

ASX ANNOUNCEMENT 28TH FEBRUARY 2025

VTX PREPARES FIRST GOLD FROM PLANT COMMISSIONING FOR SALE

HIGHLIGHTS:

- Vertex's first gold concentrate has been run over the Wilfley table to undergo final concentration with coarse and fine gold evident. This concentrate was produced from material processed during commissioning of the plant. Final weights and grades will be announced once the gold has been sold.
- Vertex have the option to sell gold in concentrate or doré bars, by nature of the gravity process at this plant.
- Commissioning of the gravity plant is ongoing with some further components being introduced to the plant to improve performance, they are:
 - A pre-screening scalper has been installed to reduce fines in the system and
 - A centrifuge is being installed to extract slimes/fines from the process water.
- Fines are a consequence of surface stockpile weathering over time. This issue is only isolated to the surface stockpile material which is in the weathered zone. The Reward underground material will be fresh and have far less weathered material.
- Samples of the stockpile material have averaged 2.40g/t (refer to Table 1 in the Appendices)



Figure 1 – Wilfley Table with concentrate processing



Figure 2 - Wilfley Table launder with gold in concentrate

Vertex Minerals Limited (ASX:VTX, **Company**) is pleased to announce that it has commenced tabling gold concentrate with this material being prepared for sale.

Vertex's Executive Chairman, Roger Jackson commented: *"The commissioning of the stockpile material has presented some challenges with the way the old stockpile material breaks down and has initiated intermittent blockages, which has hindered the commissioning process which otherwise has gone very well. Our technical team and operators are solving the problem by minimising the fine material into the process and dropping out the fines from the process water. We are very pleased to know the feed grade material sampled from the stockpiles are averaging 2.40 g/t which is consistent with previous test work and bulk sampling. It is important to note that our main game is mining the Reward gold mine material which is very high grade and hasn't been weathered like the stockpiles so does not present these processing hinderances."*

Vertex's Technical Director, Tully Richards commented: *"Further testing of low grade stockpile material, to be fed into the gravity plant, continues to reflect earlier reported trenching and bulk sampling exercises with grades of 2.40g/t returned from the most recent exercise"*

This announcement has been approved by the Vertex Board of Directors

Further Information:

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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.

Appendix 1 – Hill End Stockpile– JORC Code 2012 Table 1 Criteria

The table below summarises the assessment and reporting criteria used for the Hill End Gold Gravity Stockpile and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Samples were taken from 10 areas on <10mm screened stockpiles. Each set of samples was taken from random areas within an area of circa 1m by 1m. Each sample filled a 20l bucket.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	1 blank and 4 standards were used for sampling QA/QC regarding the 59 samples used in the testwork.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	10 samples were bulked to about 10kg each to account for the nugget affect. Samples were taken with a shovel and bucket across the middle of the stockpiles.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling is being reported.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling is being reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling is being reported.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling is being reported.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Samples are surface rock chip and geological interpretation is based on field observation
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	

Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No sub-sampling has been undertaken.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	

<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>
<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>
<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>
<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>

Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Each sample was submitted to Gekko laboratory, and sorted into the size fractions shown below in the table. Each sized fraction was weighed, dried, and then pulverised. The samples were weighed and wet screened. Sized and pulverised fractions were assayed via Fire-assay fusion. A nominal 50g sample was weighed for each size fraction, fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead was digested in 0.5 mL dilute nitric acid in the microwave oven. 0.5 mL concentrated hydrochloric acid was then added and the bead further digested in the microwave at a lower power setting. The digested solution was cooled, diluted to a total volume of 10 mL with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched standards. Samples were assayed with a blank, two internal CRMs and a duplicate in the same fusion run. Each sample was assayed in single with M5>45<106mm selected randomly for a run duplicate. The result reported is the grade of the analysed fraction and is not weight corrected for the sizing weight
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Method Code	Element	Symbol	Units	Sample Weight (g)	Lower Limit	Upper Limit
Au-AA26	Gold	Au	ppm	101	0.04	100

The +75 micron fraction was dried in aluminium trays, weighed and fire assayed to extinction. The -75 micron fraction was collected using flocculant, the liquor then decanted and the fines sample dried in an oven. This was homogenised in the LM2, weighed and fire assayed in duplicate using a 50 g charge. The assays for the -75 micron fraction were averaged and a weighted average is calculated with the +75 micron fraction.

Sample Description	<1mm		>1-<2mm		>2-<6mm		>6-<10mm	
	Weight (Kg)	Au/g/t	Weight (Kg)	Au/g/t	Weight (Kg)	Au/g/t	Weight (Kg)	Au/g/t
US1	4.36	15.79	1.07	1.10	2.08	3.35	0.50	0.17
US2	8.14	2.29	2.59	0.80	4.31	0.51	0.39	0.16
US3	3.89	0.95	1.16	10.65	2.72	0.41	0.24	0.20
US4	2.55	0.99	1.15	4.55	4.14	1.26	1.11	0.28
US5	5.36	0.70	1.00	8.55	1.00	1.36	0.29	0.12
US6	6.57	2.91	2.70	1.66	7.11	0.27	0.89	1.22
US7	1.69	4.46	1.06	0.84	4.47	1.18	1.73	3.77
US8	3.96	1.43	1.58	1.28	3.75	0.91	0.56	2.21
US9	3.72	1.40	1.06	4.97	2.48	6.25	0.35	0.19
US10	3.36	1.31	1.89	1.46	3.81	1.49	0.27	0.05
Weighted Ave.	43.59	3.20	15.28	2.93	35.89	1.36	6.23	1.49
Total Weighted Ave.	101.08	2.40						

<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Not used for reporting
<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established</i>	Not applicable
Verification of sampling and assaying <i>The verification of significant intersections by either independent or alternative company personnel.</i>	Rock chip sampling reported with no independent verification
<i>The use of twinned holes.</i>	Rock chip sampling only with no drill repeats
<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Field reconnaissance data is manually collected in field including photograph and location. Data is recorded in geological database
<i>Discuss any adjustment to assay data.</i>	None required
Location of data points <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All samples collected are located using a hand held GPS.
<i>Specification of the grid system used</i>	The grid system used is GDA94 Zone 55
<i>Quality and adequacy of topographic control.</i>	Nominal RLs based on regional topographic datasets are used initially; however, these will be updated if DGPS coordinates are collected.
Data spacing and distribution <i>Data spacing for reporting of Exploration Results.</i>	Rock chip samples were randomly collected and were appropriate given the objectives of the program. Trench samples were randomly collected and collated.
<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	MRE not being prepared.
<i>Whether sample compositing has been applied.</i>	None undertaken.
Orientation of data in relation to geological structure <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Rock chip sampling was undertaken at the surface only. This does not represent the full stockpile volume.
<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	

Sample security	<i>The measures taken to ensure sample security.</i>	Senior company personnel supervise all sampling and transport to assay laboratory in Perth.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No Audits or reviews were undertaken

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<ul style="list-style-type: none"> The project is located within granted Exploration Licence EL5868 Mining leases ML1541, ML1116, ML315, ML316, ML317, ML49, ML50, ML913, ML914, ML915 and GL5846 with the earliest expiry date of 19 January 2033. The leases are held by Vertex Minerals Pty Ltd. The site is covered by EPL 12008, scheduled activity is mining for minerals. <p>As more fully disclosed in the Company's 2022 IPO Prospectus (see sections 5.1 and 7.2 of the Prospectus, and pages 83 and 84 of the Independent Geologist Report that is annexed to the Prospectus) First Tiffany Resources Corporation (FTRC) has a right to obtain a 15% contributing interest, which will only be triggered by the Company providing an 'economic feasibility study'. Failure to contribute will result in forfeiture of this right. The result is that the Company has a 100% beneficial interest in all its tenements at Hill End, subject to reduction to 85% in respect of certain tenements, if FTRC contributes at the 15% level.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	All tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	In relation to this stockpile no previous exploration or sampling has been undertaken.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> Mineralisation at the Reward deposit from which the stockpile is derived, occurs within a series of bedding parallel quartz veins occurring along the limbs of the Hill End Anticline which is located in the mid-Silurian to mid-Devonian Hill End Trough containing sedimentary and volcanic rocks. The deposit is best described as a brittle, thrust-dominated, competency-controlled orogenic gold low sulphide system developed post ductile deformation.
Drillhole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drillhole collar</i> 	No drilling undertaken

	<ul style="list-style-type: none"> elevation or RL (elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole length. 	
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	None completed.
Relationship between mineralisation widths and intercept lengths	<p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	No drilling being reported
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate figures are presented in the announcement
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Recent exploration results reported and tabulated.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> The mineralogy of the Hill End gold mineralisation is relatively simple with most gold being of high fineness and hosted within quartz veins with low sulphide content. Preliminary metallurgical testing by Metcon Laboratories Brookvale NSW, indicated that the gold is coarse and free milling. Testing has determined that 98% of the contained gold is liberated and recoverable at a P80 grind size of 670 microns. The gravity separation plant on site achieved a 95% recovery rate. During 2009 a total of 12,591 tonnes of ore at a grade of 15.9g/t was processed producing 5,871 ounces of gold.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"> Bulk sampling by way of gravity gold processing will be undertaken

	<ul style="list-style-type: none"> elevation or RL (elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole length. 	
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