

## ASX ANNOUNCEMENT

31 July 2025

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# QUARTERLY ACTIVITIES REPORT

## FOR THE PERIOD ENDED 30 JUNE 2025

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### HIGHLIGHTS FOR QUARTER

- Commencement of operations at the Reward Gold Mine Gravity plant, with processing of low-grade stockpiled gold ore through the gravity gold plant undertaken throughout the quarter, producing saleable gold.
- During the quarter, Vertex remained focused on moving the business to be operationally ready for underground mining at the Reward gold mine.
- VTX remains firmly on track to deliver first underground high grade gold ore to the Gravity Gold plant in Q3 2025, with commissioning and underground mine readiness ramp-up activities progressing as planned.
- VTX's Technical Services team has identified a fully developed stope block to include in the mine production start-up.
  - ✓ Stopes are suitable for airleg mining which will augment jumbo production.
  - ✓ Stope blocks contain an Inferred Resource of 2,075 tonnes at 17.8 g/t Au and forms part of the 2023 Mineral Resource Estimate. With the lower block having over 700 tonnes at **42.5 g/t**. The planned stope width is the same as the interpretation of the mineralisation<sup>1</sup>. (Refer to Table 1 in Appendices 1) (VTX ASX announcement 22/06/23) (VTX ASX announcement 4/06/25)
- Key management hires, with staff procurement complete for on-site field team:
  - ✓ Appointment of Mr Vince Fayad and Mr Kurt Laney as Joint CFOs
  - ✓ Appointment of Mr Ian Morgan as Company Secretary
  - ✓ Specialist on-site technical services team now fully onboarded
- Firm commitments received to raise approximately A\$11 million via a combination of share placement and convertible note issuance to institutional and sophisticated investors.
- Vertex registered office and principal place of business changed to the following address: 6 Bowen St, Hill End, NSW, 2850.
- Vertex will run the mine, drill equipment and the processing plant as an owner operator.

### Gold Underground Mining Readiness

- First phase of underground specialist miners onboarded under owner operator model
    - ✓ TD1 Jumbo Drill fully operational and operating underground
    - ✓ Primary ventilation installed
    - ✓ First stope development dewatering completed
-

- ✓ Explosive Magazine constructed
- ✓ Water feed installed
- ✓ Air lines installed and operational –
- ✓ 11kva power installation underway
- ✓ Jumbo boxes on site
- Revised mine plan and schedule completed and ready to implement.
- Pulse Mining System installed and implemented.
- Underground Ore trialled through gravity plant
  - ✓ The underground miners have trialled a batch of 90 ton of development material with some reef quartz through the gravity plant with throughput exceeding expectation and beyond the nameplate plant flow sheet value.
- INX Software Installed and Implemented
  - ✓ INX Software and site access kiosks to go live at mine site in August.
  - ✓ INX will improve safety framework with real time incident and injury reporting system.
  - ✓ Strengthens site access controls for employees, contractors and visitors to site.
- Sand Stack facility fully operational
  - ✓ Facility fully functioning with return water pump station installed and operational (water recycling)
  - ✓ 57 Megalitre Turon River water licence purchased for back up water supply
- Environmental & Compliance Implementation
  - ✓ Multiple real-time monitoring systems installed (dust, noise, vibration)
- Underground Drilling site being established
  - ✓ Drill Cuddy (room for drill rig) drilled and fired for Vertex Diamond Rig readiness

**Improvements to plant**

- DSM screen installed
- Gemini table improvements with new top and gearbox
- Process water pump upgrade
- Treating of underground rock has shown higher plant throughput

**Vertex Minerals Executive Chairman, Roger Jackson, commented:**

*"We are pleased to present our Activities Report for the June quarter – another busy period where our team worked seamlessly to coordinate the many moving parts involved in the re-development of the high-grade Reward mine and associated processing facilities. During the quarter, Vertex delivered on another round of key operational milestones for both mine optimisation and improvements to the processing plant. With the completion of these initiatives, Vertex is now positioned to execute on our stated objective to recommence underground mining in August, underpinning our transition to high-grade gold production."*

*"Reflecting investor confidence in our development strategy, we were also pleased to complete a successful \$11m capital raise during the quarter, which leaves the Company well-funded to finalise all pre-development works for mining and processing, and fully unlock the value of this asset. As we head into the September quarter, I'm thrilled to be working as part of a really strong team, all of whom are committed to the execution of our stated development strategy. We look forward to providing more updates in the coming months and*

*mining and production gets underway.”*

**Vertex Minerals (ASX:VTX) ('Vertex' or the 'Company')**, is pleased to provide a summary of its activities for the quarter ended 30 June 2025.

## ***Operational highlights during the period included:***

### **MOVING THE HIGH-GRADE REWARD GOLD MINE TO MINE READINESS**

#### **Mining**

##### **General mining**

- Split Set Mining Systems are also the main supplier of general mining consumables
- Rehabilitation essentially completed
- Mine dewatering system have been installed, and declines are near dewatered
- 415v to 11kva transformer installed at the plant to power the underground
- 11kva Power cables have been run to the adit
- 11kva cable hanging to underground transformer station is almost completed
- Johnex has been selected for mine explosive supply
- Primary fan installed, with installation of secondary fans close to completion
- Underground substation transformer installed in recently constructed transformer cuddy
- Magazine construction completed

##### **Mining Consumables**

- All delivered and on site

##### **Machinery**

- First Jumbo the Epiroc TD1 is onsite and working
- Initial secondary ventilation fans are arriving in early May
- Kubota tracked IT is in the mine and operational
- Refurbished bird underground truck is in the mine and working

##### **Mine planning**

- The mine ventilation network has been finalised and primary fan installed
- Initial airleg stopes have been identified and designed
- First high-grade long hole stope designed
- Initial production areas along the Mica vein sets have been finalised
- Longer term Capital development designs are being finalised to access both the Reward Ore Zone and Central Broad Zone
- Diamond drill platforms have been identified and designed

## **Geology**

### **Geology Information systems:**

- First year of exploration drilling designed and ready to implement
- Short listing of drill hole database management system
- Preparation of folders / spreadsheets for reporting of production and grade control.
- Collating and organization of historical data
- 3D software – Vulcan selected
- Sampling of underground and surface stockpiles. Sampling of old headings. Sampling of Mill tails stream

### **Resource**

- Review of Resource models and consultants' reports.
- Identification and design of grade control diamond drilling for Resource infill where required.
- Design of Resource extension drilling beneath the 600rl and North of the mine workings.

### **Environment**

- Acquired and installed Acoem environmental monitoring equipment. Dynamate semi-portable. Blast Monitoring units installed and operational, ES-405 Particulate Profiler and Smart Noise Monitor installed and operational.
- Revised Rehabilitation Management Plan completed.

### **Commercial**

- Pulse Mining Systems ERP implemented. Discovery phase to be completed during April.
- Selection and commencement of implementation of The Access Group's Definitive – Payroll and Workforce Management Software, to increase the efficiencies and productivity around workforce management and payroll.
- Increased focus by the Commercial team on analytical reporting, improved financial analysis and business improvement projects. Strong emphasis on business partnering and supporting operational teams as the mine moves towards the production phase.
- Continued onboarding of new suppliers with key mining consumables suppliers providing solutions tailored to the unique Reward Gold Mine site. Continued preference for suppliers within the local region.
- Logistical partnership formalised with WPE Freight Services to support the significant transport requirements of the mine development phase and ongoing supply needs of the site.

### **Safety & Training**

- Continual implementation of INX Software to ensure high visibility of employees, contractors and visitors to site, as well as the introduction of a real time incident and injury reporting system.
- Introduction ChemAlert to track, identify and maintain stock levels of chemicals on site. This system also gives employees immediate access to Material Safety Data Sheets.
- Ongoing review and implementation of underground operating procedure and training documentation with Access Mining.

- Purchased additional MSA 30/100 self-rescuers and miners cap lamps to increase the number of workers underground



Figure 1 Ramping up underground operations ahead of stope production



Figure 2 New Epiroc TD1 Jumbo at work in the Amalgamated Adit





**Figure 3 Loader outside the Amalgamated Portal**



**Figure 4 GM Chris Hamilton taking delivery of the new Epiroc TD1**



Figure 5 New Primary Fan installed ready for powering up with 1000v power



Figure 6 Installed 415 Volt to 11,000 volt transformer outside the Reward mine





**Figure 7** Backs height stripped meshed and bolted to give more clearance for equipment in the Amalgamated Adit.



**Figure 8** New steel sets installed to reinforce the Portal structure into the Reward Mine.



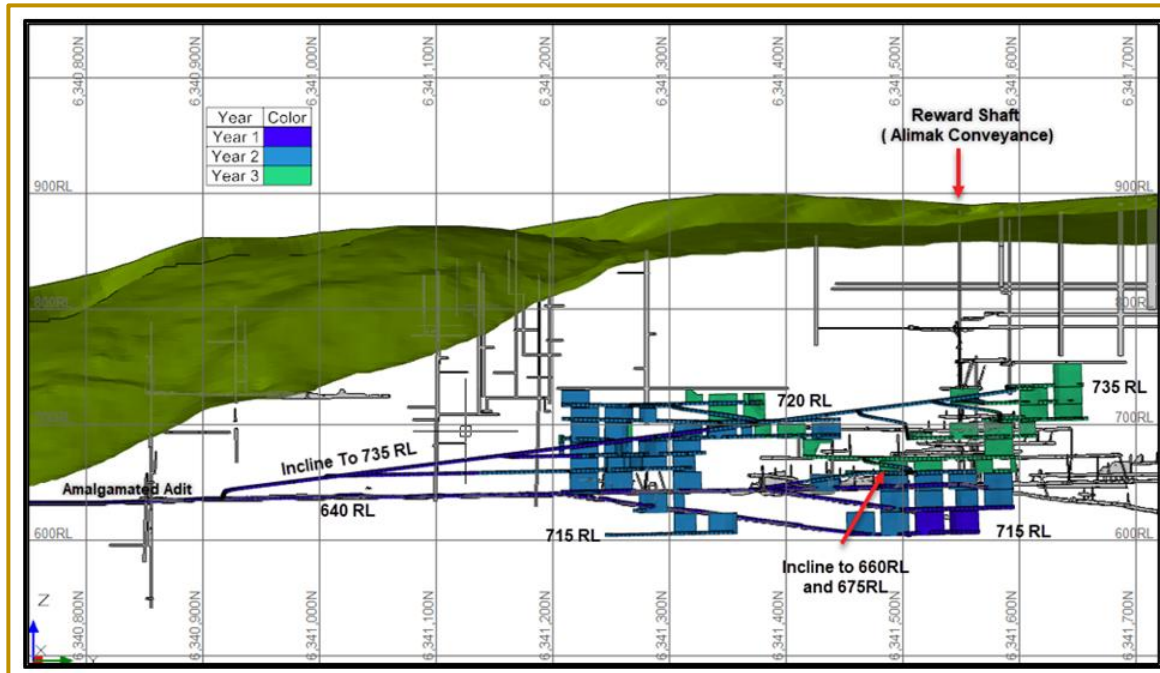


Figure 9 PFS Mine schedule at Reward



Figure 10 Vertex Technical team have found mine ready stops in the upper workings



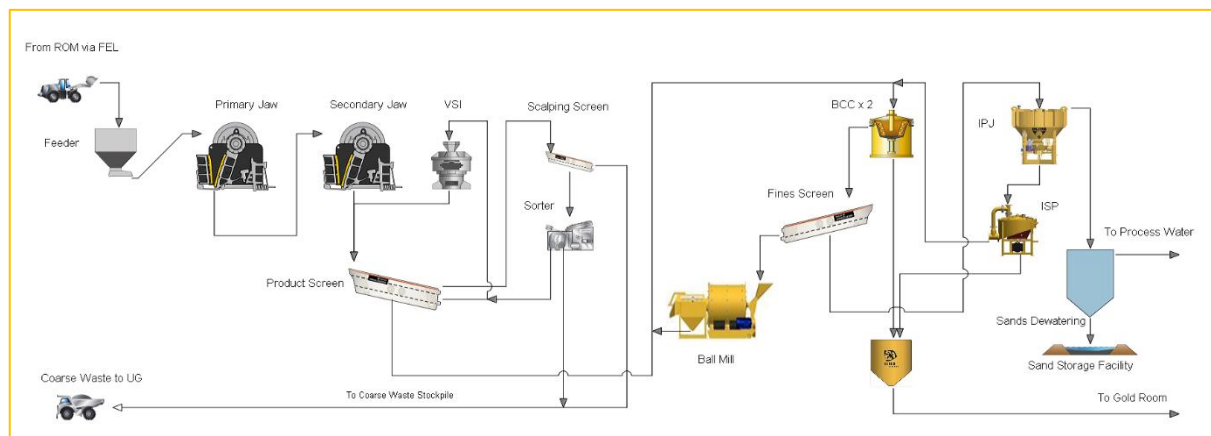
**Figure 11 Ore ready to be mined**

#### **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 12: Automation programming technician testing the Reward gravity plant systems from control room**



**Figure 13: Hill End Gravity Gold plant simplified flow sheet**

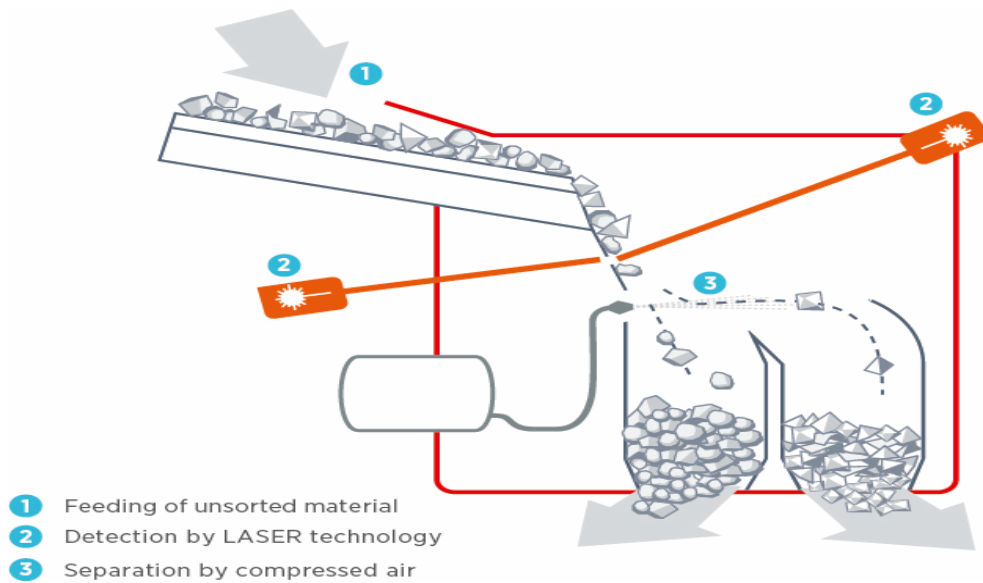
### ORE SORTER

Vertex believe ore sorting technology can positively impact the sustainability and profitability of Vertex's operations at Reward by.

- Gravity processing significantly higher -grade ore post sorting, and less feed tonnes, resulting in reduced.
  - ✓ plant running time
  - ✓ operator hours
  - ✓ energy & water consumption, leading to,
  - ✓ lower operating costs and
  - ✓ reduced carbon footprint.

Further - Tailings material (sand) can be significantly reduced in volume, leading to further ESG benefits and cost savings





## 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 14 Reward gravity gold Falcon concentrators



Figure 15: Ore sorting circuit





**Figure 16: Reward gold gravity plant looking back over the crushing circuit**



**Figure 17: Reward gravity gold plant looking over the 2 jaw crushers and the impact crusher**



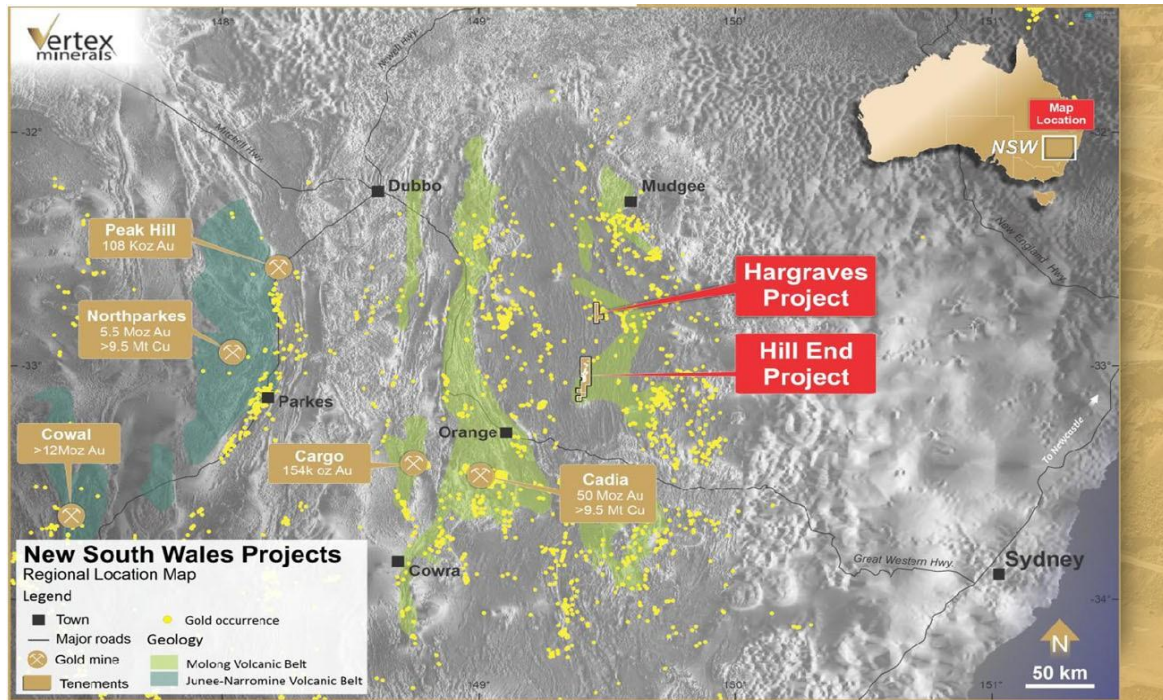


Figure 18 Hill End Gold system sits within the Lachlan Fold Belt

## CORPORATE & FINANCIAL

### APPOINTMENT OF CHIEF FINANCIAL OFFICERS

During the quarter, Vertex appointed Vince Fayad and Kurt Laney as joint Chief Financial Officers of the Company. Vince and Kurt have a wealth of experience in the mining and public company sectors and that experience together with their broader expertise in handling larger trading entities will be invaluable as the Company progresses towards its next stage of production.

Vince and Kurt will work alongside the management team at Hill End where they will have oversight of processes and controls for the accounting, finance and treasury function.

Both Kurt and Vince are Chartered Accountants and their experience includes:

- Vince has over 40 years' experience in corporate finance, international M&A, accounting and other advisory related services in Sydney-based mid-tier accounting firms. His experience includes the provision of corporate, accounting and secretarial services, together with strong commercial acumen – particularly in the planning and execution of project development along with M&A.
- Kurt has over ten years of experience specialising in the provision of accounting for publicly listed companies, taxation, and corporate secretarial services.

Vince has strong public company experience, including as Executive Director and joint Company Secretary of Astute Metals NL (ASX: ASE). Kurt is also CFO and Joint Company Secretary of ASE. Kurt and Vince have acted as Joint CFO and Company Secretaries for other listed companies over the last 10 years.

### CAPITAL RAISING DETAILS

During the quarter, 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 a shareholders meeting ("**EGM**") held 21 July 2025 ("**Placement**");
- Share Purchase Plan to raise up to a maximum of A\$1 million on the same terms as the Placement ("**SPP**"); and
- Convertible Loan issuance raising to raise up to 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 Placement price. 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 provides 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 are to be issued with 1 free listed attaching option per 3 New Shares subscribed ("**Options**"). The Options were on the same terms as the existing listed VTXOA options (25c strike / 17 July 2026 expiry).
- The pricing of the New Shares represented 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.

### DIRECTOR RESIGNATION

Post quarter-end, Mr Sean Richardson resigned as a Non-Executive Director, effective from 2 July 2025.

Mr Richardson advised that he will be focussing on new opportunities requiring a significant amount of his time and attention.

Roger Jackson, Executive Chairman, thanks Mr Richardson and wishes him well with his new opportunities.

### FINANCIAL

As at 30 June 2025, the Company held A\$1,724,887 in cash (unaudited).

Vertex's expenditure during the Quarter was as follows:

Item	A\$ ('000s)
<b>Cash Balance at beginning of Quarter</b>	<b>\$1,406</b>
Receipts from customers	\$255
Production Costs	\$(1,359)
Interest and costs of finance	\$(501)
Administration and Corporate Costs	\$(392)
Interest and other costs of finance paid	\$(20)
Exploration and Evaluation	\$(83)
Property, plant and equipment	\$(1,939)
Issue of equity securities and convertible debt securities, net of costs	\$4,593
Conversion of options	\$5
Costs of equity raising and borrowings	\$(126)
Repayment of borrowings	\$(98)
Other financing costs	\$(16)
<b>Cash Balance at End of Quarter</b>	<b>\$1,725</b>

During the quarter, the Company made payments of \$216,000 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	-	-



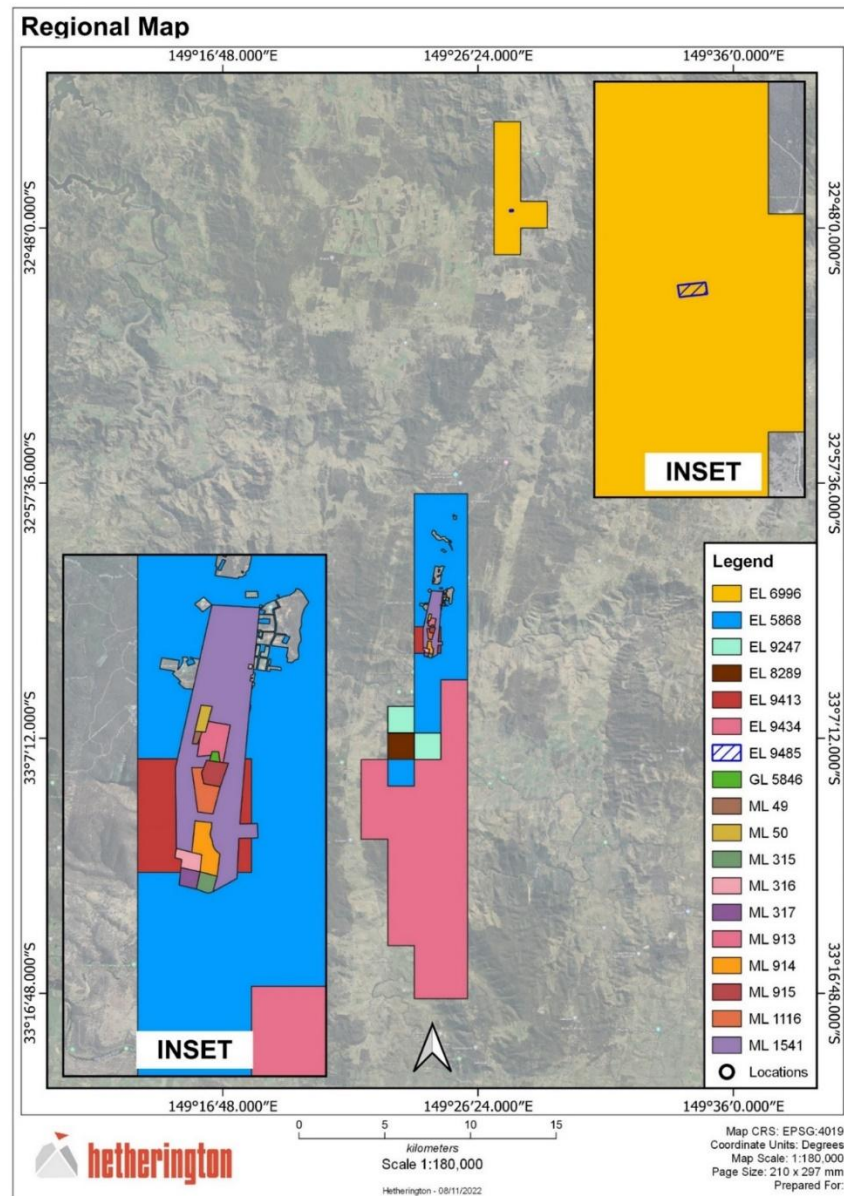
Interests may be held directly by the Company, a subsidiary, or contractually.

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
- Gravity Plant on site
- Fully permitted Gravity processing licence
- Reward Underground High Grade Gold Mine – mine ready

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

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](http://www.vertexminerals.com)

Stay up to date with the latest news by connecting with VTX on LinkedIn and [Twitter](#).



Follow Vertex Minerals on LinkedIn

### **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.

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.





## Vertex Minerals Ltd Quarterly Activities Report – June 2025

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', written in a cursive style.

Roger Jackson  
Executive Chairman  
31 July 2025

## Appendix 5B

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

Name of entity

**VERTEX MINERALS LIMITED**

ABN

Quarter ended ("current quarter")

**68 650 116 153**

**30 June 2025**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	255	293
1.2	Payments for		
	(a) exploration & evaluation	-	(146)
	(b) development	-	(168)
	(c) production	(1,359)	(1,904)
	(d) staff costs	(501)	(501)
	(e) administration and corporate costs	(392)	(2,279)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(20)	(156)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(2,017)</b>	<b>(4,861)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (including transaction costs)	-	-
	(c) property, plant and equipment	(1,939)	(11,293)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(d) exploration & evaluation	(83)	(759)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	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 (bond payment – property)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,022)</b>	<b>(12,038)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,399	6,273
3.2	Proceeds from issue of convertible debt securities	3,194	10,971
3.3	Proceeds from exercise of options	5	43
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(20)	(422)
3.5	Proceeds from borrowings	-	565
3.6	Repayment of borrowings	(98)	(325)
3.7	Transaction costs related to loans and borrowings	(106)	(574)
3.8	Dividends paid	-	-
3.9	Other	(16)	(16)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>4,358</b>	<b>16,515</b>



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,406	2,110
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,017)	(4,861)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,022)	(12,038)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,358	16,515
4.5	Effect of movement in exchange rates on cash held	-	(1)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,725</b>	<b>1,725</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> 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	1,725	1,406
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,725</b>	<b>1,406</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	216
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

More information concerning the breakdown of the above payments to directors and their related parties (in cash) can be found within the accompanying Quarterly Activities Report.

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	11,810	11,810
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	<p>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.</p> <p><b>7.1</b>  (a) The Company has \$10.01 million of convertible loan funding outstanding, with \$3.3 million of additional funding having been received during the June 2025 quarter.</p> <p>(b) \$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.</p> <p>(c) \$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.</p> <p>(d) \$299,090 loan provided by CEA Financial Services at 6.99% per annum for a 36 month period maturing on 7 February 2028. The loan is secured against an item of equipment.</p> <p>(e) \$175,600 loan provided by IQumulate Premium Funding at an effective interest rate of 11.1% per annum for a 10 month period maturing 19 November 2025 for insurance premiums.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,017)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(83)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,100)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,725
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,725
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.82
<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?
	<p>No. The June 2025 quarter included elevated levels of production expenditures associated with the Company's activities at its Hill End gold project. These activities have now been substantially completed, and accordingly, the Company anticipates a reduction in net operating cash outflows in subsequent quarters. Future expenditure will be dependent on the timing and scope of any follow-up programs, project assessment work and corporate development activities.</p> <p>Additionally, the Company is expecting to commence production of gold ore in future quarters, which will also reduce its net cash operating outflows.</p>
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?
	<p>Yes. Subsequent to the end of the June 2025 quarter, the Company has received firm commitments to raise approximately \$11.0 million through a combination of share placement and convertible note issuance to institutional and sophisticated investors. The capital raising is intended to fund follow-up exploration programs, progress project development activities, and provide general working capital.</p> <p>As at the date of this report, the Company has received \$3.9 million from the share placement and \$3.5 million from the issue of convertible notes. A further \$3.6 million is expected to be received on or before 15 September 2025.</p> <p>In addition, the Company continues to receive funds from the exercise of listed and unlisted options, many of which remain in-the-money or are trading close to their respective exercise prices.</p> <p>Based on the level of investor interest and the successful completion of previous capital raisings, the Company considers that it is well positioned to continue raising capital as required to support its ongoing operations.</p>
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?
	<p>Yes. For the reasons details in 8.8.1 and 8.8.2 above, the Company expects to continue its operations and meet its business objectives.</p>
<i>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.</i>	

## 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 July 2025**

Authorised by: **The Board of Vertex Minerals Limited.**  
(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.