ACN 646 529 991

Audited Financial Report for the period From Incorporation on 1 June 2021 to 30 June 2021

Vertex Minerals Limited
Corporate directory
For the period from incorporation on 1 June 2021 to 30 June 2021

Directors	Mr Roger Jackson (Non-executive Chairperson) Mr Declan Franzmann (Managing Director) Mr Tully Richards (Non-executive Director) Ms Oonagh Malone (Non-executive Director)
Company Secretary	Mr Alex Neuling
Registered Office	Unit 20/513 Hay Street Subiaco WA 6008
Auditor	William Buck Level 20, 181 William Street Melbourne VIC 3000
Solicitors	Steinepreis Paganin Lawyers & Consultants Level 4, The Read Building 16 Milligan Street, Perth WA 6000
Bankers	National Australia Bank Level 4 (UB4440), 800 Bourke Street Docklands VIC 3008 Australia
Share Registry	Automic Registry Pty Ltd Level 2, 267 St Georges Terrace Perth WA 6000
Website	www.vertexminerals.com.au

Vertex Minerals Limited
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For the period from incorporation on 1 June 2021 to 30 June 2021

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Vertex Minerals Limited
Competent person statement
For the period from incorporation on 1 June 2021 to 30 June 2021

The information in this report that relates to Exploration Results and Mineral Resources with respect to the New South Wales Projects is based on information compiled by Ms Barbara Duggan, who is a Member of the Australian Institute of Geoscientists. Ms Duggan is an employee of Peak Minerals Limited. Ms Duggan has sufficient experience which is relevant to the style of mineralisation and type of deposit 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'. Ms Duggan consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Exploration Results for the Western Australian Projects is based on, and fairly represents, information compiled by Mr Robert Wason, BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights. Mr Wason has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 Wason consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Vertex Minerals Limited
Director's report
For the period from incorporation on 1 June 2021 to 30 June 2021

The directors present their report, together with the financial statements on Vertex Minerals Limited for the period from incorporation on 1 June 2021 to 30 June 2021.

Directors
The following persons were directors of Vertex Minerals Limited from incorporation and up to the date of this report, unless otherwise stated:

Mr Roger Jackson (Non-executive Chairperson)
Mr Declan Franzmann (Managing Director)
Mr Tully Richards (Non-executive Director)
Ms Oonagh Malone (Non-executive Director)

Principal activities
Since incorporation on 1 June 2021, the company has been securing gold exploration and development projects in Australia.

Dividends
There were no dividends paid, recommended or declared since incorporation and current reporting period.

Review of operations
The loss for the Company after providing for income tax amounted to $43,638 for the period.

The net liabilities of the Company were $43,637 as at 30 June 2021.

The Company's current deficit, being current assets less current liabilities was $43,637 as at 30 June 2021. During the period, the Company had a positive cash flow from financing activities of $nil.

During the period, operating expenses were $43,638.

Matters subsequent to the end of the financial year
The impact of the Coronavirus (COVID-19) pandemic is ongoing and while the financial impact to the Company has been minimal up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is continually evolving and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Company Projects – Subsequent to the end of the reporting period, the Company purchased the following projects from its parent Company for the following consideration

Issue of shares – 15,000,000
Cash reimbursement for exploration - $500,000
Cash reimbursement for half of Performance Guarantee Bonds - $303,375

Hargraves Project (NSW)
The Hargraves Project is located approximately 85km north of Bathurst in central New South Wales. The Hargraves Project site is located to the west and south west of the village of Hargraves, which has a population of approximately 50 and has basic general store facilities. The village is on the all-weather sealed Mudgee – Hill End Road and is at the intersection with the partly sealed Gundowda Road, which crosses the BNH (Big Nugget Hill) deposit at the north end of the Hargraves Project.

Hill End Project (NSW)
The Hill End Project is located approximately 50km north of Bathurst in central New South Wales. The Hill End Project is accessed via a sealed road from Bathurst. The Project includes the historic mining village of Hill End. The topography around Hill End is gently undulating. Approximately 2 km south of Hill End, the valley of the Turon River and associated tributaries is deeply incised with topographic variations of up to 500m which affect the southern parts of EL 5868. From Hill End, a range of sealed and unsealed roads, and 4WD tracks can access EL 5868 and the Mining Leases.

Below Figure 1 is the JORC 2012 resources for Hargraves and Hill End Projects

2012 JORC-compliant Mineral Resources

	Classification	Tonnes (t)	Grade (Au g/t)	Contained oz
Hargraves	Indicated	1,108,651	2.7	97,233
	Inferred	1,210,335	2.1	80,419
Sub-Total		2,318,986	2.4	177,652
Red Hill	Indicated	413,000	1.4	18,600
	Inferred	1,063,000	1.8	61,400
Sub-Total		1,475,000	1.7	80,000
Combined Total	Indicated	1,521,651	2.35	115,833
	Inferred	2,273,335	1.96	141,819
		3,791,986	2.11	257,653

Hargraves: 0.8 g/t reporting cut-off ASX Announcement 29 May '20

Red Hill: 0.5 g/t per block, ordinary kriging grade interpolation, classified Mineral Resources limited to 160mRL below surface. ASX announcement 30 Nov 2015: ASX announcement Nov '15

Figure 1

The Company also purchased the following projects from external vendors for the following consideration

Issue of shares – 3,000,000

- 2,250,000 for Pride of Elvire Gold Project
- 500,000 for Taylors Rocks Project
- 250,000 for Hill End South Project

Pride of Elvire Gold Project (WA)
The tenement surrounds the Mt. Elvire homestead approximately 210km north of Southern Cross in Western Australia.

Access from Southern Cross is via the sealed Southern Cross - Bullfinch road, the Bullfinch - Evanston road, the Diemals - Menzies road (gravel roads), and thereafter the Mt Elvire Station tracks Access by fair quality gravel roads can also be gained from Mt. Magnet and Menzies.

Taylors Rocks Project (WA)
The Taylor Rock Project is located 80km WSW of Norseman in the Southern Goldfields region of Western Australia. Taylor Rock is 50km SE of the Maggie Hays Nickel Mine.

Hill End South (NSW)
ELA 6254 is immediate adjacent to Hill End South project

Seed capital
The Company secured seed capital of $320,000 from sophisticated investors by issuing convertible notes. The key terms of the notes are below:

Issuer	Vertex Minerals Limited & Peak Minerals Limited
Size	$320,000
Face value per note	$1.00
Maturity date	31/12/2021
Interest	Nil
Mandatory conversion at IPO	10 CENTS
Escrow	half converted shares for 12 months (Subject to ASX approval)
Redemption	110% cash or 10% discount of PEAK Shares (5-day weighted average immediately before redemption event)

IPO Process
The Company is continuing its IPO process and has engaged all necessary consultants to assist the Company to complete a successful IPO in the coming months.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Company since incorporation.

Likely developments and expected results of operations
The likely developments in the Company's operations in future years and the expected result from those operations are dependent on exploration and development success in the various exploration areas in which the Company currently holds an interest. The ability of the Company to fund the ongoing operations also remains a key dependency.

Environmental regulation
The Company holds participating interests in exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. To the best of the Directors' knowledge, the Company has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' report.

Information on directors

Name:	**Mr Roger Jackson**
Title:	Executive Chairperson
Qualification:	B.Sc. (Geology, Geophysics) Grad Dip Fin Man, Grad Dip Ed
Experience and expertise:	Mr Jackson has been actively involved in the mining industry for 30+ years as a mine operator, in mine services and mineral exploration. He has been a founding director of a number of private and public mining and mine service companies. Mr Jackson has maintained a geological and mining consulting business for the past 10 years whilst holding several executive roles. He has a strong knowledge of gold exploration and mining and has a sound knowledge of base metal mining and exploration. He has developed several mining and ore processing operations in Australia and abroad.
Other current directorships: ^	QX Resources Limited (QXR.ASX) & Pan Asia Metals Limited (PAM.ASX)
Former directorships (last 3 years):*	None
Special responsibilities:	None
Interests in shares:	Nil

Name:	**Declan Franzmann**
Title:	Non-executive Director
Qualification:	B Eng. (Mining)
Experience and expertise:	Declan is a mining engineer with over 29 years of experience ranging from exploration programs, feasibility and other technical studies, mine construction and mine management through to mine closure. His experience includes open pit and underground metalliferous mining across Australia, Asia, Africa and South America. Most recently, Declan was VP of Operations for Black Mountain Metals. He has also held positions as President, Chief Executive Officer & Director at African Gold Group, Inc, listed on the TSX, and has been a director of Lachlan Star Ltd, Everyday Mine Services Ltd and Black Mountain Metals Pty Ltd. Declan is a Fellow of the AusIMM and holds statutory mine management qualifications for WA, QLD and NSW..
Other current directorships: ^	None
Former directorships (last 3 years):*	None
Special responsibilities:	None
Interests in shares:	Nil

Name:	**Tully Richards**
Title:	Technical Director
Qualification:	
Experience and expertise:	Tully is an experienced copper / gold geologist based in Orange, NSW. For the last 10 years, Tully has operated his own geological consulting business (Central West Scientific Pty Ltd) focused on NSW and in particular the Lachlan Fold belt. Tully has a wonderful depth and breadth of experience in exploration in the Lachlan Fold district. A graduate in geology from Sydney University in 1993, initially he worked with Hargraves Resources on the Browns Creek mine and associated tenements, followed by four years in Western Australia from 1996-99 mining nickel and gold with Western Mining Corp. then Lion Ore. Then it was back locally with Newcrest Mining at Cadia Valley to 2005 before two years with Rangott Mineral Exploration to 2007. Since that time Tully held the Exploration Manager position with Gold and Copper Resources. Tully was also a director of ASX listed Augur Resources.
Other current directorships: ^	None
Former directorships (last 3 years):*	None
Special responsibilities:	None
Interests in shares:	Nil

Name:	**Oonagh Malone**
Title:	Non-executive Director
Qualification:	
Experience and expertise:	Ms Malone is a principal of a corporate advisory firm which provides company secretarial and administrative services. She has over 10 years' experience in administrative and company secretarial roles for listed companies and is a member of the Governance Institute of Australia. She currently acts as company secretary for ASX-listed African Gold Ltd, Caprice Resources Limited, Carbine Resources Limited, Hawkstone Mining Limited, New Century Resources Limited and RareX Resources Limited. She is non-executive director of Carbine Resources Limited.
Other current directorships: ^	Peak Minerals Limed (PUA.ASX) Carbine Resources Limited (CRB.ASX)
Former directorships (last 3 years):*	Hawkstone Mining Limited (HWK.ASX) resigned 9 March 2020
Special responsibilities:	None
Interests in shares:	Nil

^'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

*'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Meetings of directors
There were no meetings of the Company's Board of Directors ('the Board') held since incorporation on 1 June 2021 to the date of signing this report.

Shares under option
There are no ordinary shares of Vertex Minerals Limited under option at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of Vertex Minerals Limited issued on the exercise of options since incorporation on 1 June 2021 to 30 June 2021.

Indemnity and insurance of officers
The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. The Company intends to obtain appropriate insurances for its directors and officers in the near future.

Indemnity and insurance of auditor
The Company has not, during or since 30 June 2021, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

Vertex Minerals Limited
Director's report
For the period from incorporation on 1 June 2021 to 30 June 2021

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the period since incorporation on a 1 June 2021 to 30 June 2021 by the auditor.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor
William Buck is appointed to be the Company's auditor in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Oonagh Malone
Non-executive Director
5 October 2021

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF VERTEX MINERALS LIMITED

I declare that, to the best of my knowledge and belief, during the period ended 30 June 2021 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

J. C. Luckins
Director

Melbourne, 5 October 2021

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(WB015_2007)

Vertex Minerals Limited
Statement of profit or loss and other comprehensive income
For the period from incorporation on 1 June 2021 to 30 June 2021

	Note	1 June 2021 to 30 June 2021
		$
Revenue		
Other income		-
Expenses		
Corporate expenses		(43,638)
Loss before income tax expense		(43,638)
Income tax expenses		-
Loss after income tax expense for the period attributable to the owners of Vertex Minerals Limited		(43,638)
Other comprehensive income / (loss) for the year, net of tax		-
Total comprehensive loss for the period attributable to the owners of Vertex Minerals Limited		(43,638)
Basic loss per share	13	(43,638)
Diluted loss per share	13	(43,638)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Vertex Minerals Limited
Statement of financial position
As at 30 June 2021

	Note	30 June 2021 $
Assets		
Current assets		
Cash and cash equivalents		-
Trade and other receivables		95
Total current assets		95
Total assets		95
Liabilities		
Current liabilities		
Trade and other payables	6	43,732
Total current liabilities		43,732
Total liabilities		43,732
Net liabilities		(43,637)
Equity		
Issued capital	7	1
Accumulated losses		(43,638)
Net deficiency of equity		(43,637)

The above statement of financial position should be read in conjunction with the accompanying notes

Vertex Minerals Limited
Statement of changes in equity
For the period from incorporation on 1 June 2021 to 30 June 2021

	Issued capital $	Retained earnings $	Total $
Balance at 1 June 2021	-	-	-
Loss after income tax expense for the period	-	(43,638)	(43,638)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive loss for the period From incorporation on 1 June 2021 to 30 June 2021	-	(43,638)	(43,638)
Transactions with owners in their capacity as owners			
Issue of share	1	-	1
Balance at 30 June 2021	1	(43,638)	(43,637)

The above statement of changes in equity should be read in conjunction with the accompanying notes

Vertex Minerals Limited
Statement of cash flow
For the period from incorporation on 1 June 2021 to 30 June 2021

	Note	1 June 2021 to 30 June 2021
		$
Cash flows from operating activities*		
Payments to suppliers and employees (inclusive of GST)		-
Net cash from (used in) operating activities		-
Cash flows from investing activities		
Net cash used in investing activities		-
Cash flows from financing activities		
Proceeds from share issue		-
Proceeds from loans by directors		-
Net cash from financing activities		-
Net increase in cash and cash equivalents		-
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		-

***The Company did not have a bank account during the period since incorporation on a 1 June 2021 to 30 June 2021*

The above statement of cash flows should be read in conjunction with the accompanying notes

Vertex Minerals Limited
Notes to the financial statements
For the period from incorporation on 1 June 2021 to 30 June 2021

Note 1. General information

The financial statements cover Vertex Minerals Limited from incorporation on 1 June 2021 to 30 June 2021. The financial statements are presented in Australian dollars, which is Vertex Minerals Limited's presentation currency.

Vertex Minerals Limited is a public unlisted company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Vertex Minerals Limited
Unit 20, 513 Hay Street,
Subiaco WA 6001

The Company is a for profit entity.

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 5 October 2021. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to the reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current and prior reporting periods.

New or amended Accounting Standards or Interpretations that are material to the Company but not yet mandatory have not been early adopted and are discussed below.

Conceptual Framework for Financial Reporting (Conceptual Framework)
The company has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it will not have a material impact on the company's financial statements.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the reporting period ended 30 June 2021.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention applying the going concern basis of accounting, except for financial assets at fair value through profit or loss.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Cash and cash equivalents
Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and Other Payables
Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Amounts are unsecured and are usually paid within 30 to 45 days of recognition.

Share-based Payment Transactions
Equity settled transactions:
The Company provides benefits to employees (including senior executives) of the Company in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity settled transactions).

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using the Black & Scholes option-pricing model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Vertex Minerals Limited.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Company's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, measured at the modification date.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Fair value measurement
Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital
Ordinary shares are classified as equity
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings/(Loss) per share
Basic earnings/(loss) per share
Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to the owners of Vertex Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings/(loss) per share
Diluted earnings/(loss) per share adjusts the figures used in the determination of basic earnings/(loss) per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of exploration and development activities, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Going concern
The Company incurred a net loss of $43,638 during the period ended 30 June 2021. The Company's cash outflows from operating activities was $nil for this period. The Company has successfully raised $320,000 seed capital through the issue of Convertible Note on 20 August 2021.

The Company's ability to continue as a going concern and to capitalise on its exploration and evaluation activities depends on being able to obtain additional funding through equity, debt or hybrid financing. These circumstances create material uncertainties as to the ability of the Company to continue as a going concern.

In the unlikely event, that additional funding cannot be obtained, the directors would actively curtail both project and corporate expenditure in light of the Company's actual funding and indebtedness.

In view of all the foregoing, the directors are of the view that they have a reasonable expectation that the Company will have adequate resources to continue to operate for at least the next twelve months. For these reasons, they continue to adopt the going concern basis in preparing the financial report.

If the Company is unable to continue as a going concern, it may be required to realise its assets and/or settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report.

Note 4. Operating segments

Identification of reportable operating segments
The Company has one reportable operating segment being the exploration and development of gold projects in Australia. The internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM') in assessing performance and in determining allocation of resources are prepared on the as one segment.

Note 5. Income tax expense

Tax losses have not been brought to account as utilisation of these losses is not probable. Income tax losses can only be recovered by the Company deriving future assessable income, conditions for deductibility imposed by law being complied with and no charged in tax legislation adversely affecting the realisation of the benefit from the deductions. Therefore, carry forward losses may not be available to offset future assessable income.

As at 30 June 2021 the Company had accumulated losses of $43,638 as set out in the statement of financial position that may be applied in its calculation of carry-forward tax losses that may be potentially be offset against future assessable income.

Note 6. Current liabilities - trade and other payables

	1 June 2021 to 30 June 2021 $
Trade payables	43,732
	43,732

Refer to note 8 for further information on financial instruments.

Note 7. Equity - issued capital

	1 June 2021 to 30 June 2021 Shares	1 June 2021 to 30 June 2021 $
Ordinary shares - fully paid	1	1

Details	Date	Shares	Issue price	$
Beginning balance	1/06/2021	-	-	-
Issue of shares	1/06/2021	1	1	1
Balance		1		1

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. For the period since incorporation on 1 June to 30 June 2021, this was focused on attracting sufficient funds, in order to fund appropriate levels of working capital necessary for ongoing operations. The Company has no restriction on the amount of capital to be raised.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Note 8. Financial instruments

Financial risk management objectives
The Company's activities expose it to a variety of financial risks with the only significant risk it is exposed to being liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Risk management is carried out by the Board of Directors ('the Board') who are responsible for monitoring and managing financial risk exposures.

Credit risk
The Company has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Company based on recent sales experience, historical collection rates and forward-looking information that is available.

Liquidity risk
Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents).

The Company manages liquidity risk by maintaining adequate cash reserves and monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The table include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30 June 2021	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	43,732	-	-	-	43,732
Total non-derivatives		43,732	-	-	-	43,732

Note 9. Key management personnel disclosures

Directors
The following persons were directors of Vertex Minerals Limited during the financial year:

Mr Roger Jackson	Executive Chairperson (appointed 1 June 2021)
Mr Declan Franzmann	Non-executive Director (appointed 1 June 2021)
Mr Tully Richards	Technical Director (appointed 1 June 2021)
Ms Oonagh Malone	Non-executive Director (appointed 1 June 2021)

Compensation	**1 June 2021 to 30 June 2021 $**
Short term benefits - director's fees	-
Total	-

Note 10. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the Company:

	1 June 2021 to 30 June 2021 $
Audit services – William Buck	
Audit of financial statements	5,000

Note 11. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 9.

Other transactions with related parties of key management personnel
There were no other transactions with related parties of key management personnel since incorporation on 1 June 2021 to 30 June 2021.

Receivable from and payable to related parties
There were no receivables or payables to related parties since incorporation on 1 June 2021 to 30 June 2021.

Loans to/from related parties
There were no loans to or from related parties since incorporation on 1 June 2021 to 30 June 2021.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 12. Events after the reporting period

Matters subsequent to the end of the financial year
The impact of the Coronavirus (COVID-19) pandemic is ongoing and while the financial impact to the Company has been minimal up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is continually evolving and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Company Projects – Subsequent to the end of the reporting period, the Company purchased the following projects from its parent Company for the following consideration

Issue of shares – 15,000,000
Cash reimbursement for exploration - $500,000
Cash reimbursement for half of Performance Guarantee Bonds - $303,375

Hargraves Project (NSW)
The Hargraves Project is located approximately 85km north of Bathurst in central New South Wales. The Hargraves Project site is located to the west and south west of the village of Hargraves, which has a population of approximately 50 and has basic general store facilities. The village is on the all-weather sealed Mudgee – Hill End Road and is at the intersection with the partly sealed Gundowda Road, which crosses the BNH (Big Nugget Hill) deposit at the north end of the Hargraves Project.

Hill End Project (NSW)
The Hill End Project is located approximately 50km north of Bathurst in central New South Wales. The Hill End Project is accessed via a sealed road from Bathurst. The Project includes the historic mining village of Hill End. The topography around Hill End is gently undulating. Approximately 2 km south of Hill End, the valley of the Turon River and associated tributaries is deeply incised with topographic variations of up to 500m which affect the southern parts of EL 5868. From Hill End, a range of sealed and unsealed roads, and 4WD tracks can access EL 5868 and the Mining Leases.

Below Figure 1 is the JORC 2012 resources for Hargraves and Hill End Projects

2012 JORC-compliant Mineral Resources

	Classification	Tonnes (t)	Grade (Au g/t)	Contained oz
Hargraves	Indicated	1,108,651	2.7	97,233
	Inferred	1,210,335	2.1	80,419
Sub-Total		2,318,986	2.4	177,652
Red Hill	Indicated	413,000	1.4	18,600
	Inferred	1,063,000	1.8	61,400
Sub-Total		1,475,000	1.7	80,000
Combined Total	Indicated	1,521,651	2.35	115,833
	Inferred	2,273,335	1.96	141,819
		3,791,986	2.11	257,653

Hargraves: 0.8 g/t reporting cut-off ASX Announcement 29 May '20
Red Hill: 0.5 g/t per block, ordinary kriging grade interpolation, classified Mineral Resources limited to 160mRL below surface. ASX announcement 30 Nov 2015: ASX announcement Nov '15

Figure 1

The Company also purchased the following projects from external vendors for the following consideration

Issue of shares – 3,000,000
- 2,250,000 for Pride of Elvire Gold Project
- 500,000 for Taylors Rocks Project
- 250,000 for Hill End South Project

Pride of Elvire Gold Project (WA)
The tenement surrounds the Mt. Elvire homestead approximately 210km north of Southern Cross in Western Australia.

Access from Southern Cross is via the sealed Southern Cross - Bullfinch road, the Bullfinch - Evanston road, the Diemals - Menzies road (gravel roads), and thereafter the Mt Elvire Station tracks Access by fair quality gravel roads can also be gained from Mt. Magnet and Menzies.

Taylors Rocks Project (WA)
The Taylor Rock Project is located 80km WSW of Norseman in the Southern Goldfields region of Western Australia. Taylor Rock is 50km SE of the Maggie Hays Nickel Mine.

Hill End South (NSW)
ELA 6254 is immediate adjacent to Hill End South project

Seed capital
The Company secured seed capital of $320,000 from sophisticated investors by issuing convertible notes. The key terms of the notes are below:

Issuer	Vertex Minerals Limited & Peak Minerals Limited
Size	$320,000
Face value per note	$1.00
Maturity date	31/12/2021
Interest	Nil
Mandatory conversion at IPO	10 CENTS
Escrow	half converted shares for 12 months (Subject to ASX approval)
Redemption	110% cash or 10% discount of PEAK Shares (5-day weighted average immediately before redemption event)

IPO Process
The Company is continuing its IPO process and has engaged all necessary consultants to assist the Company to complete a successful IPO in the coming months.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 13. Earnings/(Loss) per share

	1 June 2021 to 30 June 2021
	$
Loss after income tax attributable to the owners of Vertex Minerals Limited	(43,638)
	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1
Weighted average number of ordinary shares used in calculating diluted earnings per share	1
	$
Basic earnings/(loss) per share	(43,638)
Diluted earnings/(loss) per share	(43,638)

Note 14. Contingent Liabilities

There were no contingent liabilities recognised at 30 June 2021.

Vertex Minerals Limited
Directors' declaration
For the period from incorporation on 1 June 2021 to 30 June 2021

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the period from incorporation on 1 June 2021 to 30 June 2021; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Oonagh Malone
Non-executive Director

5 October 2021

Vertex Minerals Limited

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Vertex Minerals Limited (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period 1 June 2021 to 30 June 2021 (the period), and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company, is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the period ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the period ended 30 June 2021 but does not include the financial report and the auditor's report thereon.

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(WB015_2007)

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our independent auditor's report.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN: 59 116 151 136

J. C. Luckins
Director
Melbourne, 5 October 2021