ASX Code: VTX

STRATEGY TO DEVELOP HILL END GOLD CORRIDOR

ASX ANNOUCEMENT 31 JANUARY 2022

Advanced Hill End Gold Project (NSW) 14km strike high grade gold system – to be developed on a large scale

Advanced Hargraves Gold Project (NSW) moving to a PFS

Combined existing 2012 JORC 257K oz @ 2.11 g/t & significant exploration upside likely to be amenable to gravity recovery, with recoveries potentially as high as 95%

Highly prospective Pride of Elvire Gold Project (WA) & Taylors Rock Nickel Gold Project (WA)

Hill End is home to the largest gold reef nugget ever to be found – Globally

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HILL END HIGHLIGHTS:

- 1.6m Oz's of gold historically mined from the Hill End – Gold field
  -alluvial and from numerous reefs
- 14km strike length
- The Hill End-Tambaroora Gold field was one of the richest gold mining areas in NSW, and the first reef mining in Australia.
- The Beyers and Holtermann nugget, the largest single piece of reef gold ever discovered in the world, was found at the Star of Hope mine, at Hill End on 19 October 1872. It weighed about 286kg.
- Surprisingly, much of the gold corridor is only mined to few hundred feet or to the water table
- Gold resources considered amenable to open pit mining are present across the mining leases. Deeper, high grade resources potentially amenable to underground mining also exist. The Company plans to advance a number of mining studies to demonstrate the economic viability of these resources.
- +90% of historical gold mined was processed using low cost gravity processing methods
- The gold lodes are amenable to large modern mining techniques
- Given the above, Vertex plans to expand the resource base and undertake mining studies based on the use of modern mechanised mining methods.

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

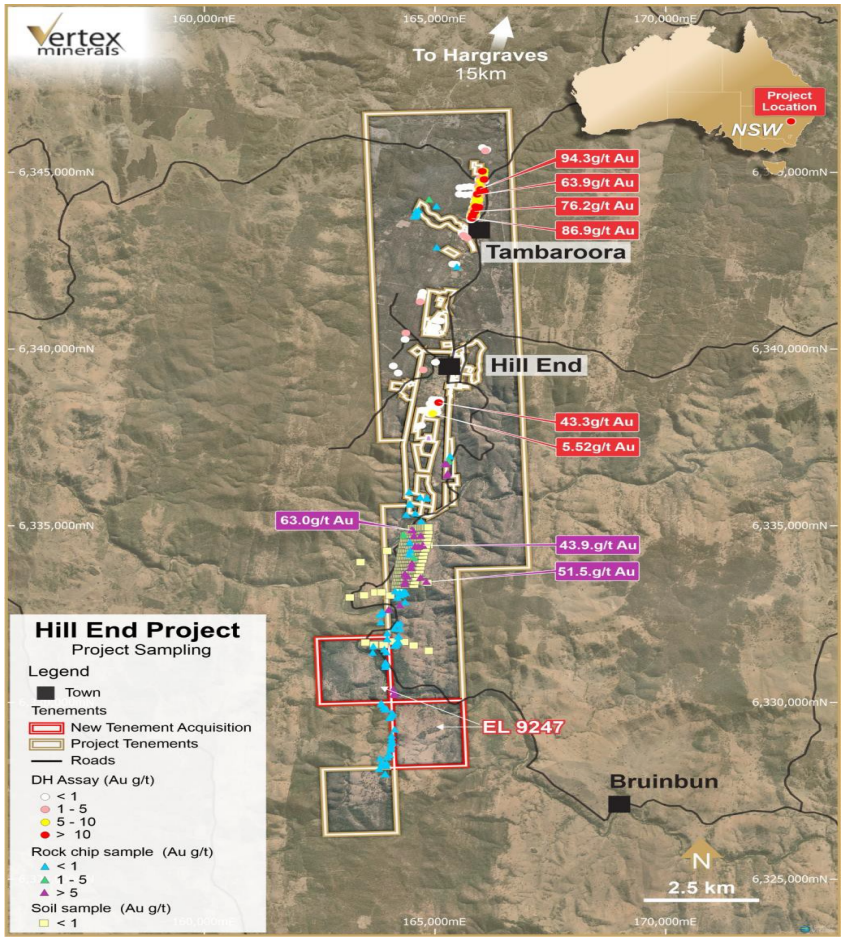
Hargraves: 0.8 g/t reporting cut-off ASX Announcement 29 May '20

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

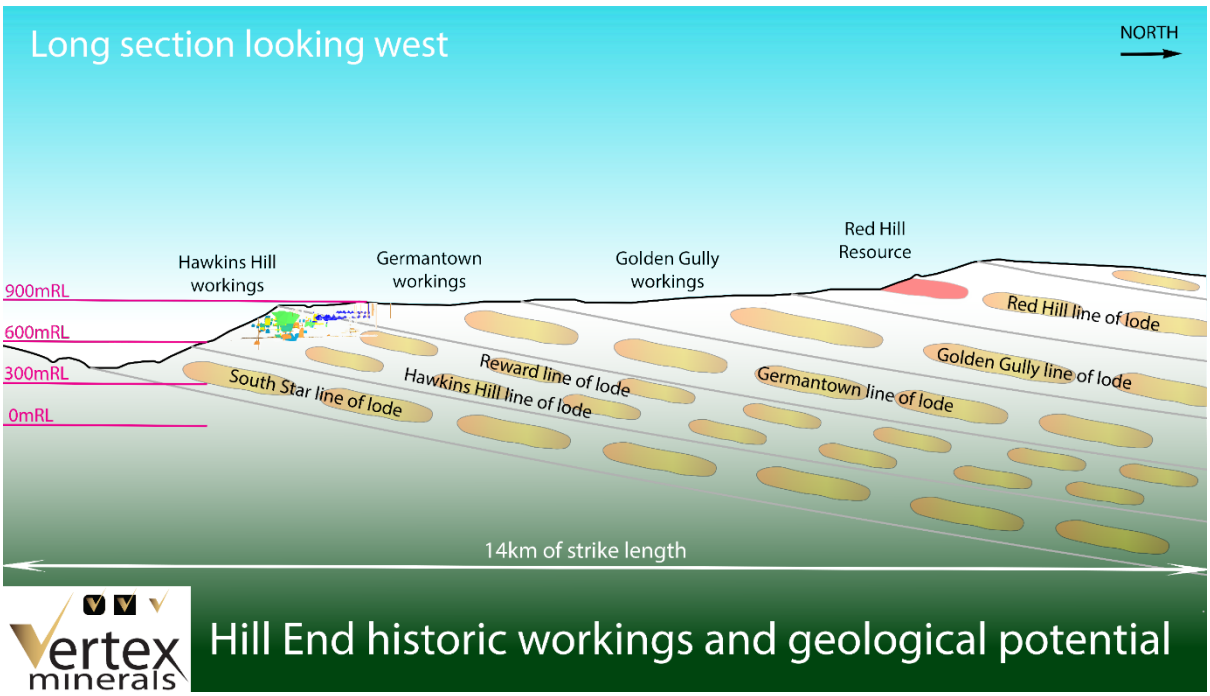
BOARD EXPERIENCE

The Directors, having considerable experience in exploration development and mining of Australian gold deposits, are of the view that Hill End is a large high grade gold system that can be mined by both surface and underground means. Vein/lode symmetries are considered likely to be amenable to mechanised mining techniques.
Furthermore, the Directors are planning resource definition drilling to increase the gold inventory while planning the way forward for mining and processing within the large gold corridor.

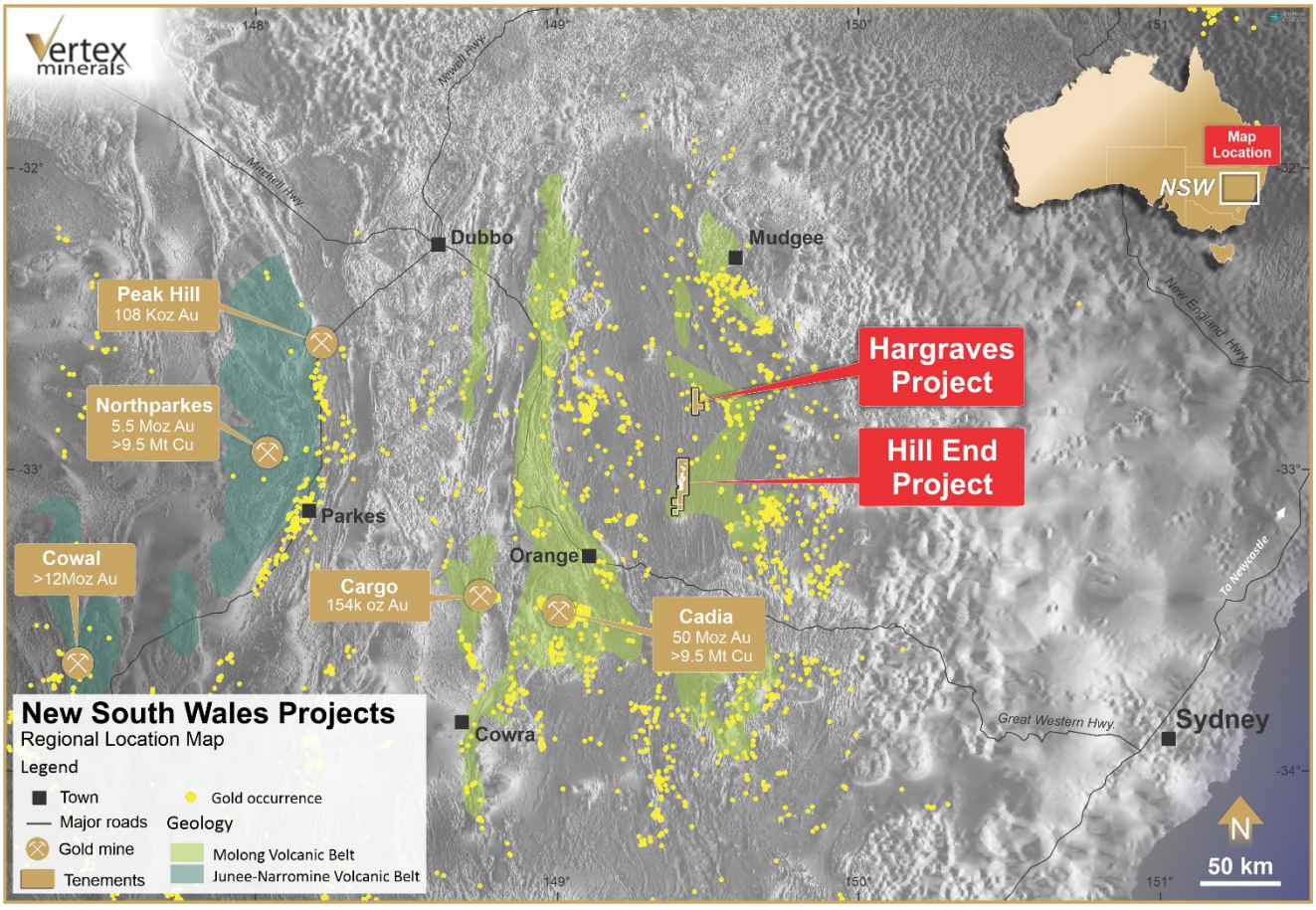
HILL END PROJECT



EXPLORATION POTENTIAL



LACHLAN FOLD BELT



EXPLORATION STRATEGY FOR 2022

- PFS completion for Hargraves
- Extend Red Hill resource at depth and along strike
  - Move Red Hill to development
  - Explore known parallel systems
- Drill Mares Nest targeting additional open pittable resources
  - 1.2km long 150m wide
- Commence resource drilling and complete resource modelling at Reward (underground mining area)
- Pull together the extensive drill data

Technical Director Tully Richards commented:

"Hill End is a legendary gold field, much like the way Fosterville was revisited, Hill End deserves rigorous exploration and assessment too…it's quite extraordinary that, despite being home to the world's largest sample of gold, there hasn't been more effort along and across the large Hill End gold corridor"

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

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) 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.

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.

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