ABN 68 650 116 153

ASX ANNOUNCEMENT
31 January 2023

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

Dec 2022 – *solid outcomes for Vertex in the quarter*

HIGHLIGHTS FOR THE QUARTER

- **The Global resource for Hill End now stands at 4,630,986 tonnes at 3.28 g/t Au for 484,652 ozs, at the end of the quarter**
- **During the quarter a Mineral Resource Estimate for the Hill End Reward project was released.**
- **Independent consultants, Groundwork Plus, estimated the Resource for the Reward Gold Mine. The updated Mineral Resource has been estimated in accordance with the guidelines set in the 2012 JORC Code.**
  An Indicated and Inferred Mineral Resource of 837 kt @ 8.5 g/t Au for 277,000 oz reported above a cut-off grade of 2 g/t Au

Category	Tonnes	Grade Au (g/t)	Ounces
Indicated	55,000	12.4	22,000
Inferred	782,000	8.1	205,000
Total	**837,000**	**8.5**	**227,000**

- **Strong potential to continue growing the resource, with mineralisation open in a number of directions and on parallel structures.**

  - **The Reward ore recovers more than 90% of the contained gold using gravity processing techniques.**
  - **The Reward Resource lies immediately adjacent the permitted Hill End gravity gold plant.**

Hill End Project Mineral Resource Estimate				
Deposit	**Classification**	**Tonnes (kt)**	**Grade Au (g/t)**	**Contained Au (koz)**
Reward Gold Mine				
	Indicated	55	12.4	22
	Inferred	782	8.1	205
Sub Total		837	**8.5**	227
Hargraves Project				
	Indicated	1,109	2.7	97
	Inferred	1,210	2.1	80
Sub Total		**2,319**	**2.4**	**178**
Red Hill Project				
	Indicated	413	1.4	19
	Inferred	1,063	1.8	61
Sub Total		**1,476**	**1.7**	**80**
Project Total				
	Indicated	1,577	2.7	138
	Inferred	3,055	3.5	347
Grand Total		**4,632**	**3.3**	**485**

Reward Gold Mine: 2g/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)

- **A Diamond Rig drilled throughout the quarter at Red Hill and Hargraves**
- **Visible gold and grades up to 30g/t over a meter were intercepted**
    - **Importantly shallow mineralisation with broad intersections**
- **Significant drill intercepts from the first 8 holes include:**
    - **VRHD001 12m at 1.01 g/t from 4m**
        - **Including 1m at 8.07 g/t from 15m**
    - **VRHD002 1m at 2.2 g/t from surface**
        - **19m at 1.1 from 38m**
        - **And 1m at 5.37 from 38m**
    - **VRHD004 24m at 2.8 g/t from 74m**
    - **Including 16m at 3.78 g/t from 74m**
        - **Including 12m at 4.54 from 78m**
        - **Including 1m at 5.8g.t from 74m**
        - **Including 1 m at 30.8 g/t from 79m**
            - **And 2m at 8.42 g/t from 106**
            - **And 1 m at 1.91 from 129m**
    - **VRHD005 5m at 2.97 g/t from 33m down hole.**
        - Includes 1m at **12.70 g/t** from 34m.
        - **2m at 3.37 g/t from 67m down hole.**
        - Includes 1m at **4.50 g/t** from 67m.
        - **1m at 2.58 g/t from 93m down hole.**

- **VRHD006 1m at 2.21 g/t from 3m down hole.**
  - **1m at 2.74 from 20m down hole.**
- **VRHD007 2m at 1.27 g/t from 37m down hole.**
- **VRHD008 3m at 1.02 g/t from 14m down hole.**

- **The current drilling program is the first phase of a multi-stage drilling program**
- **The drilling at Red Hill was targeting along strike and deeper extensions to known high grade mineralisation at Red Hill and will assist in updating planned open cut designs along with waste rock characterisation sampling as part of permitting.**
- **At the end of the quarter the rig was moved to Hargraves for a 3-hole infill program.**
- **VTX directors (geologists) undertook 2 field trips to view and undertake sampling across E63/2058.**
- **Vertex (TTX) has reviewed drill logs, by Norilsk, at E63/2058 "Taylors Rock" Nickel - Gold Project, Lake Johnston WA and found many holes to have pegmatite intersections logged.**
  - **A total of 7 RC drill holes and 1 diamond tail were found to have up to 33 logged intersections of pegmatite. (sample analysis pending)**
  - **Logged pegmatite intersections range from 1m up to 11m downhole.**
  - **Logged pegmatites swarms indicate a potential pegmatite swarm corridor of over 4km**
  - **Pegmatites were logged close to surface and down to a few hundred meters.**
  - **The Taylors Rock pegmatites are only 6km from Charger Metals NL "Metcalf" Li Project.**
  - **Taylors Rock sits alongside Lake Johnston, which has attracted considerable interest due to its proximity to the large Mount Holland Li Project.**
  - **No previous Li exploration has been undertaken at Taylors Rock Nickel Gold Project.**
- **Vertex geologists found Pegmatites on the Northern section of E63/2058 "Taylor Rock" Nickel – Gold project, alongside Lake Johnson WA.**
  - **Three Pegmatites outcrops were located and sampled**
  - **The Pegmatite rocks have been identified based on coarse quartz, feldspars, and Micas. The pegmatites emanate from nearby fertile granites and are injected into adjacent greenstones.**
  - **The pegmatites were found on the margin of a salt lake (sediment, not covered by water), and may well extend under the lake sediments.**

- **Vertex was granted EL 9485 over an area that divided the Hargraves Mineral Resource**
  - **EL 9485 was previously a Mining Licence owned by others. The Regulator had recently cancelled this lease and it was immediately pegged by Vertex.**
  - **A surface drilling permit over the Hargraves Gold project area at Hill End has been granted in the quarter by the NSW Department of Mines.**
  - **The area forms more than 10% of the strike length of the Hargraves Mineral Resource. The Company anticipates to quickly add to the mineral inventory and considers the ground to be significantly prospective.**
  - **Hargraves 2012 JORC Resource Estimate is 2.3 million tonnes at 2.4 g/t Au for 177,000 ozs Au.**
- **Drilling, logging, sampling and sample submission to ALS laboratories in Orange continues. Vertex expects to announce further results as they come to hand.**
- **Red Hill has an existing Mineral Resource of 80,000 oz Au @ 1.7 g/t to 150m depth and forms 1km of the 14km strike length of the Hill End Goldfield.**
- **Strong potential to continue growing the resource, with mineralisation open up and down dip and along strike.**

Cautionary Statement

Whilst pegmatite can hold lithium bearing minerals it is not always the case.

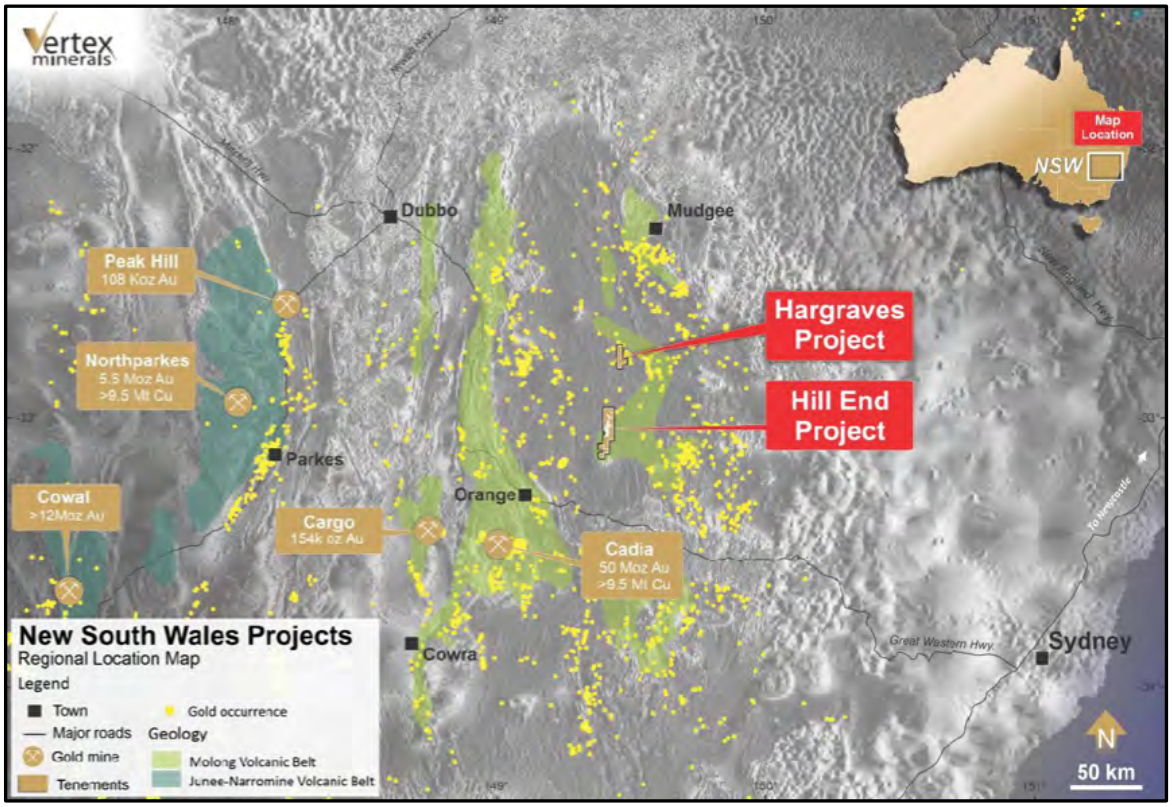


Figure 1 Location of Vertex's Hill End and Hargraves tenements

DRILLING RED HILL

Resource diamond drilling commenced at the Whites cross-course which is located at the southern end of the Red Hill deposit on the 23rd of August 2022. To date 1,007 m has been drilled at Red Hill. The initial holes VRHD001, VRHD002, VRHD003, VRHD004, VRHD005, VRHD006, VRHD007, and VRHD008 were designed and drilled to infill previous exploration and later resource drilling programs completed by BHP in the late 1980's and Hill End Gold Ltd. in the late 2000's. Holes VRHD009, VRHD0010 and VRHD0011 are more speculative and are looking to see if there is a parallel system in the Northern area of Red Hill. (announcement pending)

The Company plans to develop the Red Hill Project and has commenced engagement with various departments within the NSW Government and Regional Councils for the required consents and Mining Licence application. The resource drilling has targeted the stockwork and halo zones that have the greatest potential to add significant tonnage to the resource whilst improving amenability to bulk mining methods.

The Red Hill Resource forms 1km of the 14km strike length at the Hill End Gold Project located in the highly prospective Eastern Lachlan Fold Belt of Central West NSW. The project has seen extensive historical mining, however, most of the previous workings were impeded by a high-water table. Work undertaken in 2015 by Hill End Gold Limited ('HEG') culminated in a JORC 2012 resource estimate at the Red Hill Resource of **80,000 oz Au @ 1.7 g/t to 150m** depth.

The Red Hill metallurgy is believed to be amenable to gravity recovery methods, with previous test work reporting recovery rates greater than 90%. The project boasts an existing 100% owned and permitted processing plant. Easy access to the existing plant and high metallurgical recovery presents Vertex with the opportunity to develop a gold mine with a very small environmental footprint.

REWARD RESOURCE

During the quarter independent consultants, Groundwork Plus, estimated the Resource for the Reward Gold Mine. The updated Mineral Resource has been estimated in accordance with the guidelines set in the 2012 JORC Code.

An Indicated and Inferred Mineral Resource of 837 kt @ 8.5 g/t Au for 277,000 oz reported above a cut-off grade of 2 g/t Au

Table 1 Reward Mineral Resource Estimate JORC 2012

Category	Tonnes	Grade Au (g/t)	Ounces
Indicated	55,000	12.4	22,000
Inferred	782,000	8.1	205,000
Total	**837,000**	**8.5**	**227,000**

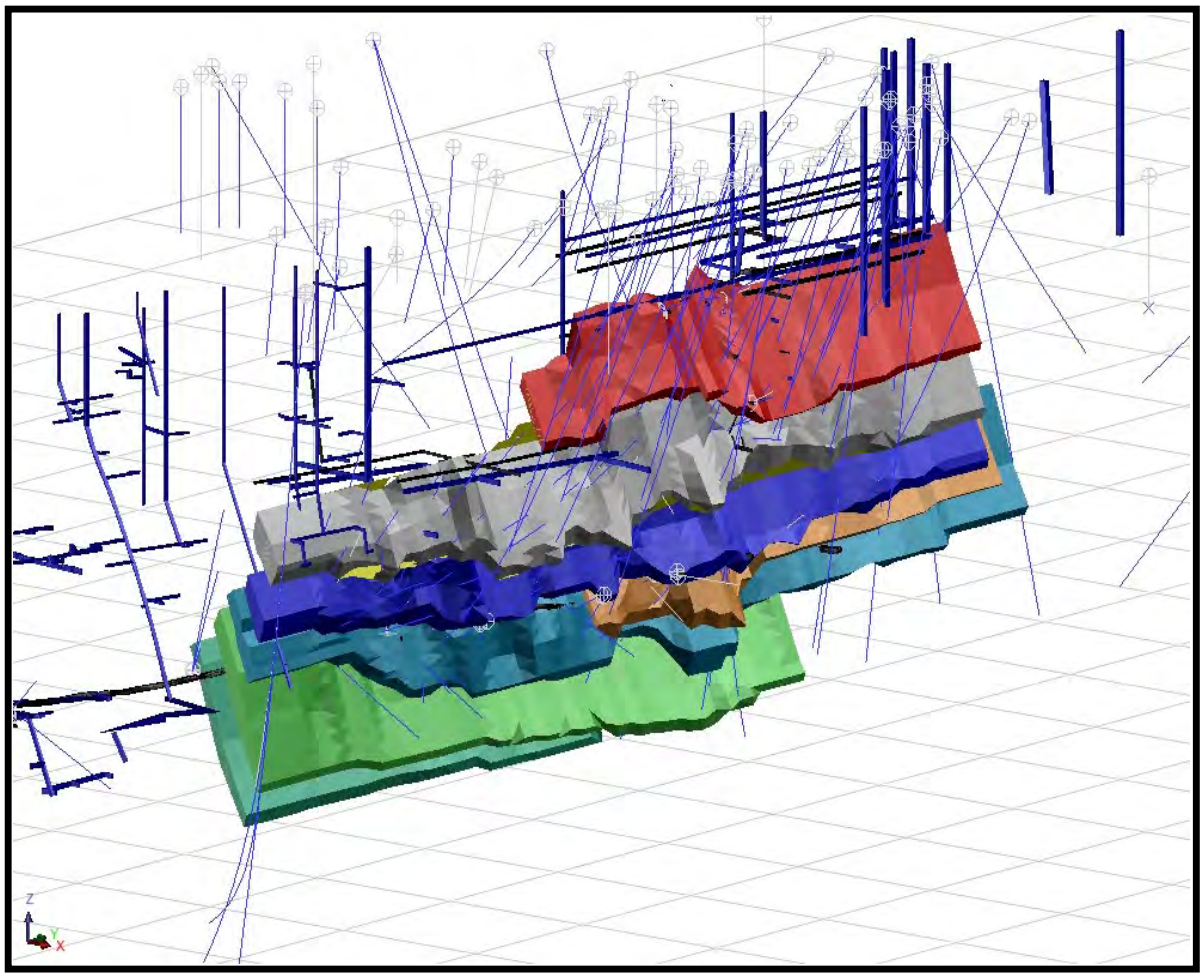
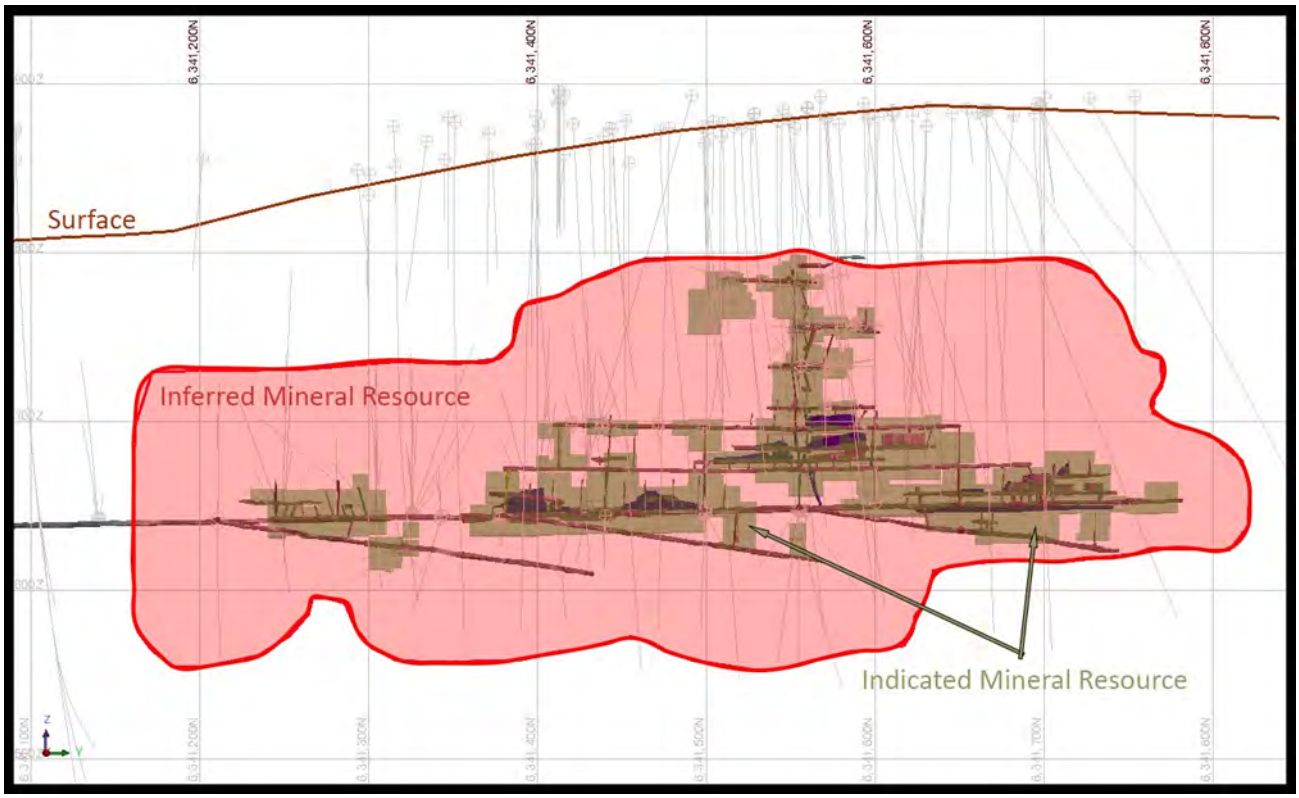


Figure 2 Oblique view of mineralised domain wireframes

Figure 3 Reward Gold Mine section showing Indicated and Inferred Resource



VERTEX GRANTED EL 9485

During the quarter Vertex was granted EL 9485 over an area that divided the Hargraves Mineral Resource (see Figure 4). EL 9485 was previously a Mining Licence owned by others. The Regulator had recently cancelled this lease and it was immediately pegged by Vertex.

A surface drilling permit over the Hargraves Gold project area at Hill End has been granted by the NSW Department of Mines. Drilling for an initial 500m diamond drill program commenced late in the quarter.

The planned drilling will be the Company's second drill program undertaken at the Hill End Project. Hargraves presents great potential for significant resource growth. The area to be drilled is in the middle of the existing resource base. The Company believes that there is also compelling evidence that the Hargraves deposit is a robust deep plunging deposit, and the gold inventory will benefit from additional drilling.

The Mineral Resource of the Hargraves Project stands at 177,000 ounces and is detailed in Table 2.

Table 2 Mineral Resource of the Hargraves Gold project

Category (0.8 g/t Cut Off)	Tonnes	Gold Grade (g/t)	Contained Gold (oz)
Indicated	1,108,651	2.7	97,233
Inferred	1,210,335	2.1	80,419
Total Resource	**2,318,986**	**2.4**	**177,652**

Source: PUA ASX Announcement 29 May 2020

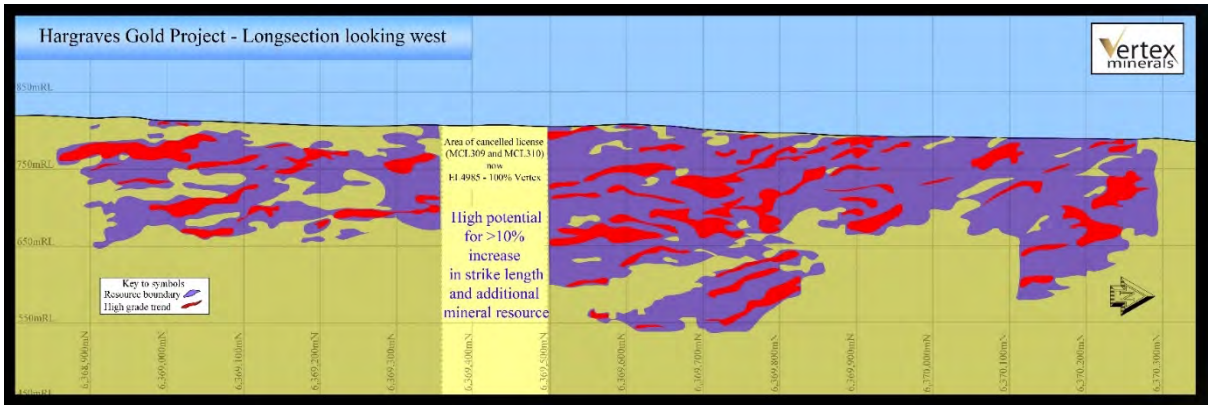


Figure 4 Long section through the Hargraves Resource showing EL9485 in the middle of the resource

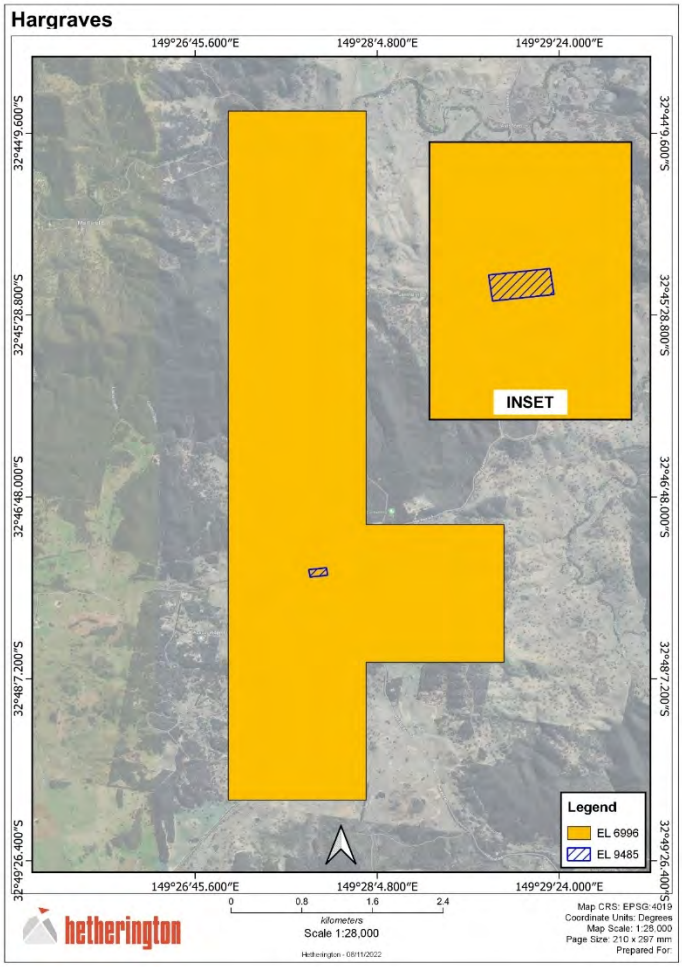


Figure 5 Location of the small, but prospective, 1 unit tenement granted to Vertex

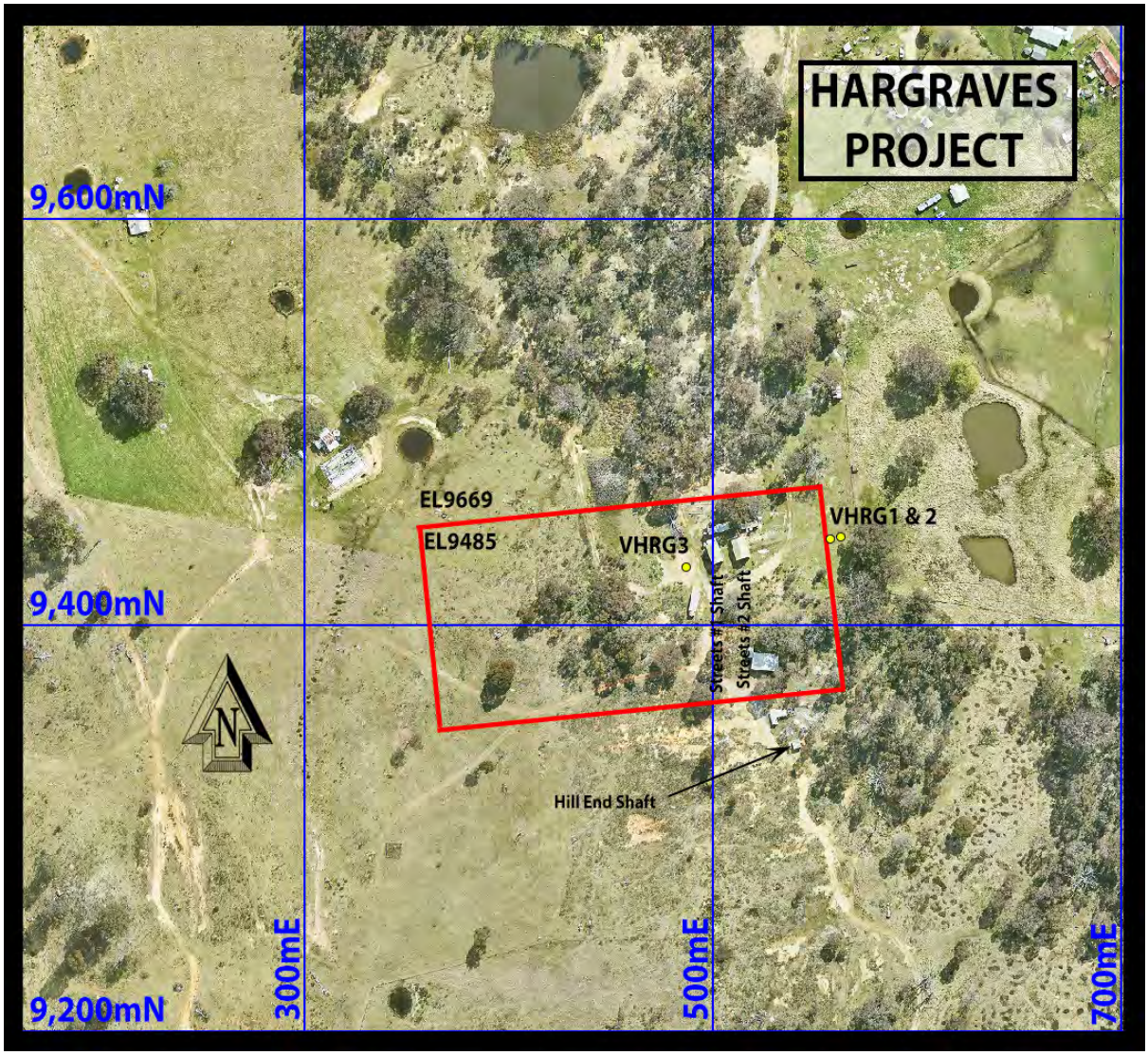


Figure 6 Collar locations (yellow dots) showing the locations of the drilling at Hargraves.

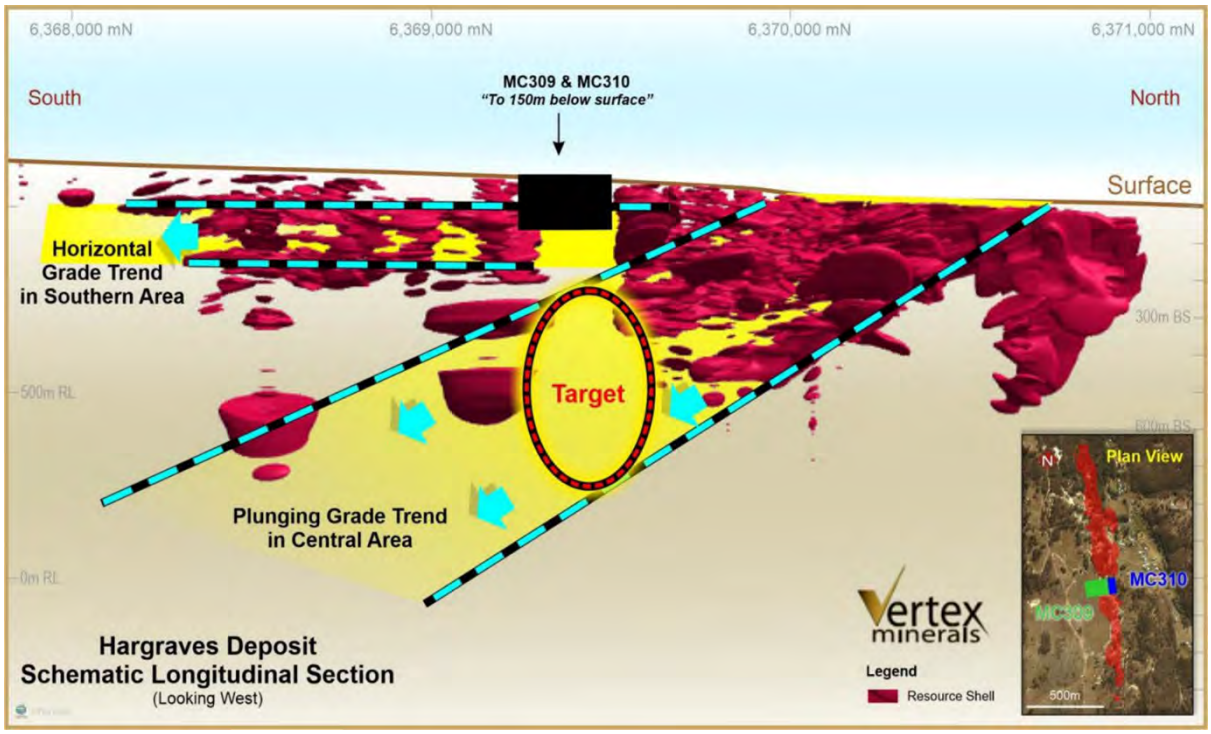


Figure 7 Plunging deeper targets at Hargraves within the newly acquired area.

PEGMATITES IDENTIFIED AT NORTHERN TAYLORS ROCK

Vertex geologists undertook a second site visit to Taylors Rock during the quarter. On the field trip Pegmatites were located on the Northern section of E63/2058 "Taylors Rock" Nickel – Gold project, alongside Lake Johnson WA. Three smallish Pegmatites outcrops were located and sampled (see pictures) The Pegmatite rocks have been identified based on coarse quartz, feldspars, and Micas. The pegmatites emanate from nearby fertile granites and are injected into adjacent greenstones. Taylors Rock pegmatites occur within rocks comparable to those at the nearby Medcalf Lithium Project (currently being drilled by Charger Metals) (3km to the SW). The pegmatites were found on the margin of a salt lake (sediment, not covered by water), and may well extend under the lake sediments.

Results from the sampling are pending.

Further to the pegmatites the Vertex directors are still upbeat on the Nickel potential up and down dip from the previous intersections drilled by Norilsk. The Nickel and Gold potential will be looked at further by Vertex.

Cautionary Statement
Whilst pegmatite can hold lithium-bearing minerals it is not always the case.

The Taylors Rock Lake Johnston Project is located 450km east of Perth, WA. Lithium prospects occur within a 50 km long corridor along the southern and western margin of the Lake Johnston granite batholith. The Lake Johnston Project includes the Medcalf Spodumene Prospect and much of the Mount Day LCT pegmatite field, prospective for lithium and tantalum minerals.



Figure 8 Sample A of the pegmatites (refer below for location)



Figure 9 Sample B of the Pegmatites (refer below for location)

Table 3 Location of the Pegmatites

Rock Chip Sample No	Title	Easting	Northing
96	Peg A	303980.6	6412507
98	Peg B	304049.5	6412697
99	Peg C	304142.5	6412812

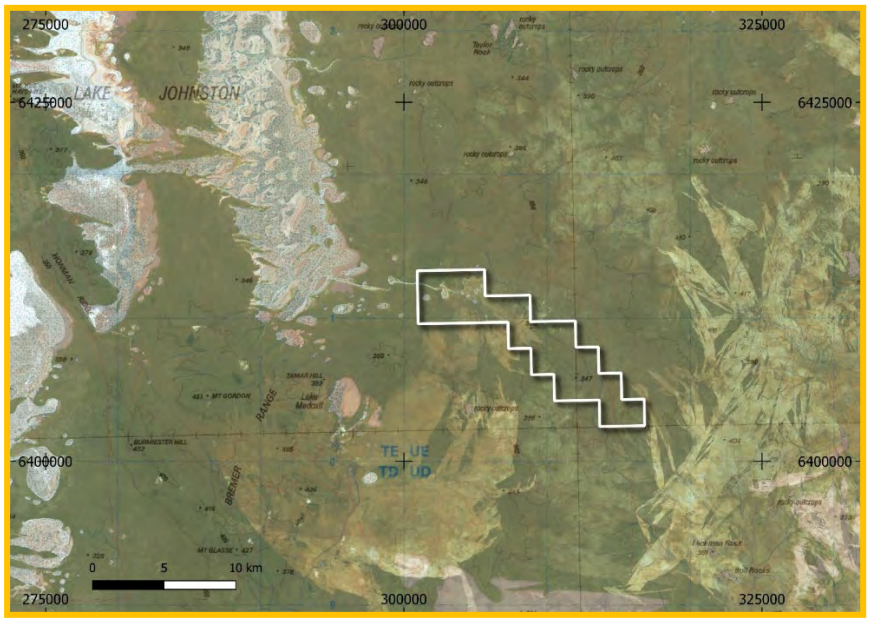


Figure 10 Overall location of the pegmatites- on the edge of the salt lake

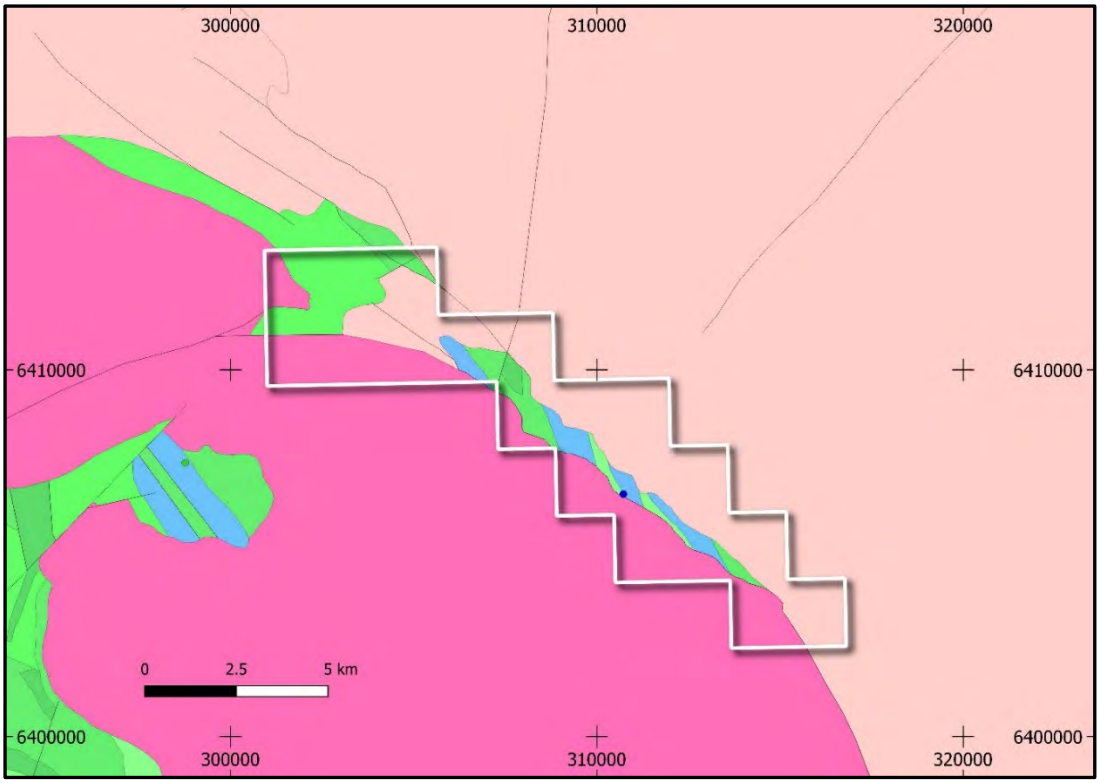


Figure 11 Location of the three pegmatites on the 250k Geology Map

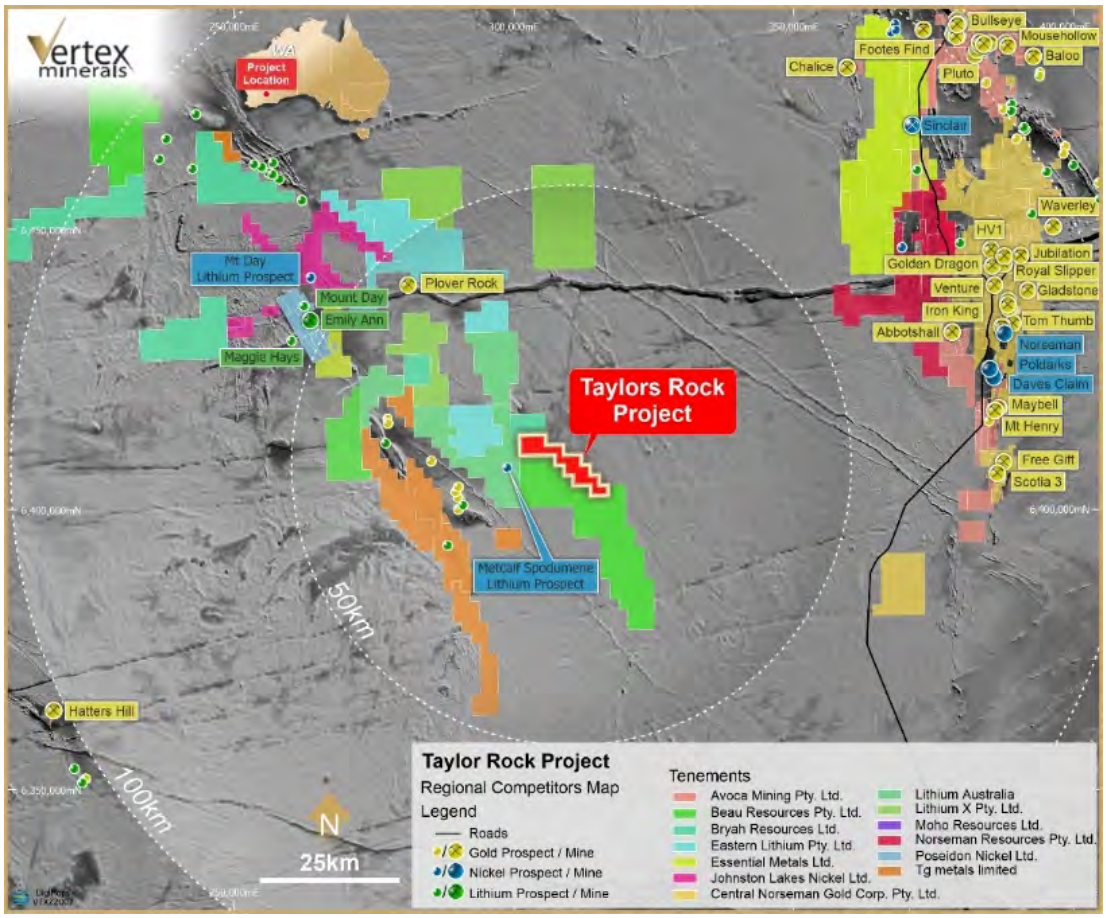


Figure 12 Taylors Rock sits in a world class Nickel and Lithium precinct

CORPORATE

The Company's Annual General meeting was held on 30 November 2022.

As of 31 December 2022, the Company held A$1.81m in cash.

Vertex's expenditure during the Quarter was as follows:

Item	A$ ('000s)
Cash Balance at beginning of Quarter	**2,896**
Administration and Corporate Costs	(89)
Exploration and Evaluation	(998)
Other	(3)
Cash Balance at End of Quarter	**1,806**

During the quarter, the Company made payments of $173,106 to related parties in relation to Directors' fees and consulting fees for both technical and management services.

On behalf of the Directors



Roger Jackson
Executive Chairman
31 January 2023

Appendix 1 – Additional ASX Information

Listing Rule 5.3.4 Use of funds

VTX was admitted to trading on the ASX on 12 January 2022. The 31 December 2022 quarter is included in a period covered by a Use of Funds statement in a prospectus lodged with ASX under Listing Rule 1.a, condition 3. A comparison of the Company's expenditure against the estimated Use of Funds statement is set out below as required under Listing Rule 5.3.4.

Expenditure item	Note	Use of Funds (2 years) $	Actual to 31 December 2022 (excluding GST) $	Variance $
Exploration at the projects	1	2,420,000	1,568,484	(851,516)
Cash reimbursement to project vendors		617,759	617,759	-
Expenses of the offer	2	650,000	795,065	145,065
Administration costs	1	1,060,000	740,564	(319,436)
Department of Regional NSW – bonds transfer		185,000	185,000	-
Working capital	3	887,241	102,595	(784,646)
		5,820,000	**4,009,467**	**(1,810,533**

Note:

1. The Use of Funds statement covers a 2 year period whereas current actual expenditure covers the period since incorporation (85 months). Expenditure items are budgeted to be incurred over the full 2 year period with expenditure on exploration at the projects only occurring post listing.
2. Legal fees, shareholder engagement and administration fees were higher than anticipated in the offer.
3. VTX has concentrated explorations activities to date at the projects included in the prospectus.

TENEMENT INFORMATION (LISTING RULE 5.3.3)

Tenements acquired or disposed during the Quarter

EL 9485 was granted at the Hill End project in NSW.

Mining tenements held at the end of the Quarter

Tenement	Project	Registered Holder	Application/ Grant Date	Expiry Date	Status	Area	Annual Rental Fee	Annual Administrative Levy	Security Required	Security Held	Expenditure
EL 5868	Hill End	Vertex Minerals Limited	18/06/2001	18/06/2019	Renewal Pending*	16 Units	$960	$520	$63,000	$52,000	TBA**
EL 6996	Hargraves	Vertex Minerals Limited	21/12/2007	21/12/2021	Renewal Pending	6 Units	$360	$270	$27,000	$27,000	TBA**
EL 8289	Chambers Creek	Peak Minerals Limited	20/08/2014	20/08/2023	Current	1 Unit	$100	$100	$10,000	$10,000	$7,000
EL 9247	Randwick	Vertex Minerals Limited	5/08/2021	5/08/2027	Current	2 Units	$120	$100	$10,000	$20,000***	$50,000^
EL 9413	Sawpit Gully	Vertex Minerals Limited	31/05/2022	31/05/2028	Current	1 Unit	$100	$100	$10,000	$10,000	$50,000^
GL 5846	Switchback	Vertex Minerals Limited	15/02/1968	7/12/2024	Current	2.044 ha	$100	$450.91			-
ML 49	Consolidated West	Vertex Minerals Limited	30/07/1975	7/12/2024	Current	1.618 ha	$100	$450.91			-
	West	Vertex Minerals									
ML 50	Nuggetty Gully	Limited	30/07/1975	7/12/2024	Current	3.02 ha	$100	$450.91			-
ML 315	South Star	Vertex Minerals Limited	8/12/1976	7/12/2024	Current	6.671 ha	$100	$450.91			-
ML 316	South Star	Vertex Minerals Limited	8/12/1976	7/12/2024	Current	8.846 ha	$100	$450.91			-
ML 317	South Star	Vertex Minerals Limited	8/12/1976	7/12/2024	Current	7 ha	$100	$450.91			-
	Consolidated	Vertex Minerals			Renewal Pending						
ML 913	-	Limited	20/01/1981	19/01/2023		22 ha	$143	$450.91			-
	Amalgamated								$496,000	$496,000	
ML 914	South Star	Vertex Minerals Limited	20/01/1981	19/01/2023	Renewal Pending	21.69 ha	$140.99	$450.91	(Group Security)	(Group Security)	-
ML 915	Goldconda	Vertex Minerals Limited	4/02/1981	3/02/2023	Renewal Pending	13.27 ha	$100	$450.91			-
ML 1116	Fosters	Vertex Minerals Limited	28/03/1984	16/10/2024	Current	15.71 ha	$102.12	$450.91			-
ML 1541	Patriarch - TSF	Peak Minerals Limited	17/10/2003	16/10/2024	Current	279.2 ha	$1,814.80	$450.91			-
ELA 6466	Hill End South	Vertex Minerals Limited	7/04/2022	-	Application Pending	30 Units	-	-	-	-	-
EPL 12008	Hill End	Vertex Minerals Limited	16/04/2004	-	Issued	-	-	$660.25	-	-	-
EL 9485	Joalbar	Vertex Minerals Limited	6/11/2022	6/1128	current	1 Unit					
Total: 17											

VERTEX WA TENEMENTS						
Tenement	Project	Registered Holder	Grant Date	Expiry Date	Status	Area
E77/2651	Pride of Elvire	Vertex Sub	12-Feb-21		Current	51km2
E 63/2058	Taylors Rock	Vertex Sub	22-Apr-21		Current	57km2

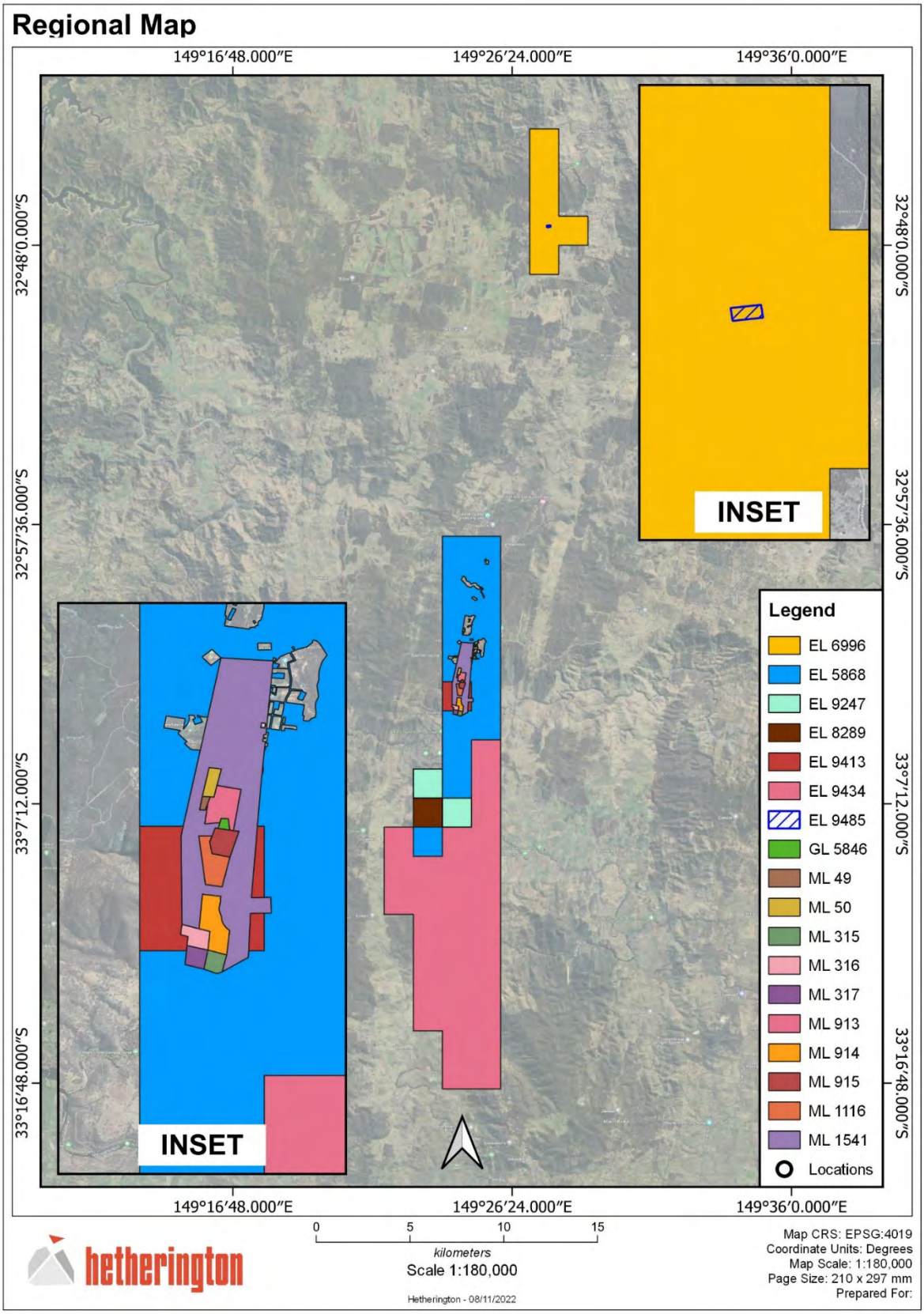
Interest may be held directly by the Company, a subsidiary, or contractually.

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


Regional Map
149°16'48.000"E
149°26'24.000"E
149°36'0.000"E
32°48'0.000"S
32°57'36.000"S
33°7'12.000"S
33°16'48.000"S
INSET
INSET
Legend
EL 6996
EL 5868
EL 9247
EL 8289
EL 9413
EL 9434
EL 9485
GL 5846
ML 49
ML 50
ML 315
ML 316
ML 317
ML 913
ML 914
ML 915
ML 1116
ML 1541
Locations
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Map CRS: EPSG:4019
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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 and 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
- Modern exploration has not been completed and a program of multi-element and alteration mapping has been planned to better map out the zones of high-grade mineralisation.
- Recent completion of a full geological review of the Hill End Gold Project and an updated geological model - expected to underpin a new exploration campaign
- Largest Gold Nugget ever to be found globally found at Hill End
- Gravity Plant on site
- Fully permitted Gravity processing licence

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.
- Previously PFS project design and cost estimates have indicated that the project may generate A$40M net profit after total cost recovery and royalty payments at A$1,600/oz.

Hill End Project Mineral Resource Estimate				
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Red Hill: 0.5 g/t per block, ordinary kriging grade interpolation, classified mineral Resources Limited to 160mRL below surface. (ASX Announcement November 2015)

Taylors Rock WA:

- The Taylors Rock Project is located 80km WSW of Norseman in the Southern Goldfields region of Western Australia
- The project has both Gold and Nickel potential, interesting historical intercepts include:
    - 12NLJC0005: 2m @ **0.795% Ni from 202m**
    - 12NLJC004: 2m @ **0.636% Ni from 250m**
    - 10NLJC0132: 37m @ **0.477% Ni from 205m**
        - Including 1m @ **1.02% Ni from 212m**
            - 1m @ **0.835%Ni from 206m**
            - 1m @ **0.822% Ni from 209m**
            - 1m @ **0.766% Ni from 205m**

- LJPR0084: 3m @ **0.649%Ni from 15m**
- LJPA0145**:**
  - 1m **@45.4g/t Au from 44m**
  - 3m **@ 9.84g/t Au from 42m**

Pride of Elvire WA:

- The tenements surround the Mt. Elvire homestead approximately 210km north of Southern Cross in Western Australia.
- Encouraging historical gold results include:

  Significant Historical Intercepts from Drilling for Gold:
  - ME 30: **10m @ 23.2g/t Au from 17m**
  - ME 22: **2.45m @ 9.29g/t Au from 0m**
  - ME 31: **1m @ 144g/t Au from 15m**
  - ME 21: **2.14m @ 1.77g/t Au from 0m**

  Significant Historical Rock chip results:
  - 6754220mN, 757460mE: **215.3g/t Au**
  - 6754220mN, 757460mE: **179.7g/t Au**
  - 6759560mN, 757500mE: **43g/t Au**
  - 6759700mN, 757300mE: **30g/t Au**
  - 6756500mN, 757120mE: **24.4g/t Au**
  - 6759560mN, 757500mE: **14.5g/t Au**
  - 6756500mN, 757120mE: **5.42g/t Au**
  - 6756500mN, 757120mE: **3.33g/t Au**

To learn more, please visit: www.vertexminerals.com

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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 and by the Company . 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.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

APPENDIX 2. RED HILL – JORC CODE TABLE 1 CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA

Section 1: Sampling Techniques and Data

CRITERIA	JORC Code Explanation	Commentary
SAMPLING TECHNIQUES	● Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	● The quality of diamond coring is generally medium – high because the method is designed to sample the rock mass effectively in most conditions. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation.
	● Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	● Diamond drilling is also an established method aimed at collecting representative samples of the interval being drilled.
	● Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.,submarine nodules) may warrant disclosure of detailed information.	● Economic gold mineralisation is measured in terms of parts per million and therefore rigorous sampling techniques must be adopted to ensure quantitative, precise measurements of gold concentration. If gold is present as medium – coarse grains, the entire sampling, sub- sampling, and analytical process must be more stringent. Red Hill gold is coarse grained.
DRILLING TECHNIQUES	● Drill type (e.g., core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	● Vertex Drilling: Diamond Drilling in HQ triple tube size were drilled at Red Hill in 2022. All holes were oriented using an Ace instrument.
DRILL SAMPLE RECOVERY	● Method of recording and assessing core and chip sample recoveries and results assessed.	● Vertex drilling: Sample recovery was measured on a per-run basis and generally reported to be greater than 95%, except where drilling in the upper, weathered, and oxidised zones. However, Vertex also reported some core loss associated with zones of alteration and mineralisation that could result in potential for sample bias.
	● Measures taken to maximise sample recovery and ensure representative nature of the samples.	● Vertex drilling: Used chrome barrels and controlled drilling in broken ground to maximise sample recovery.
	● Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	● No assessment has been completed to determine if there is a relationship between sample recovery and grade, and whether there is any potential for sample bias associated withthe drilling methods used to date.

CRITERIA	JORC Code Explanation	Commentary
LOGGING	● Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	● Vertex drilling: Drill core was logged for lithology, structure, alteration, mineralisation, and veining, which is deemed to be appropriate for the style of mineralisation and the lithologies encountered. All core was photographed. Logging information is adequate to support Mineral Resource estimation. Information to support geotechnical studies is available.
	● Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	● Vertex drilling: Logging of core is mostly qualitative, except for some semi-quantitative logging of sulphide content, quartz veining, RQD, and geotechnical parameters.
	● The total length and percentage of the relevant intersections logged.	● Vertex drilling: Geological logs were completed for all drilled intervals.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	● If core, whether cut or sawn and whether quarter, half or all core taken.	● Vertex drilling: Vertex cut core samples in half or quarter using a diamond saw and where appropriate used geological contacts or mineralisation to define sample intervals.
	● If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	● No non-core drilling has been undertaken. RC drilling was suspended.
	● For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	● Vertex drilling: Half core yet to be submitted for assaying
	● Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	● Vertex drilling: Drill core samples of cut core were consistently taken from the same side of the orientation line on the core to maintain consistency.
	● Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	● Vertex drilling: QA/QC procedures included the insertion of quarter core field duplicates at the insertion rate of 1 in 20 samples. Field blanks will also submitted to the laboratory.
	● Whether sample sizes are appropriate to the grain size of the material being sampled.	● The larger HQ size core was chosen to cater for the nuggety effect
QUALITY OF ASSAY DATA AND LABORATORY TESTS	● The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	● No samples have been submitted for assaying yet
	● For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their ● derivation, etc.	● No geophysical tools, spectrometers, or handheld XRF instruments have been used to ● date to determine chemical composition at a semi-quantitative level of accuracy.

	● Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	● No samples have been dispatched to date.

CRITERIA	JORC Code Explanation	Commentary
VERIFICATION OF SAMPLING AND ASSAYING	● The verification of significant intersections by either independent or alternative company personnel.	● It has not been possible to independently verify significant intersections to date.
	● The use of twinned holes.	● There has been no use of twinned holes to date.
	● Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	● Vertex drilling: Primary logging data was recorded digitally onto electronic spread sheets and validated against code tables by the logging geologist. Primary analytical data was received electronically in csv file format and imported directly into an electronic assay register spread sheet. Data validation was conducted by comparing the spreadsheet data against the Certificate of Analysis supplied as a secured pdf file by the laboratory.
	● Discuss any adjustment to assay data.	● No adjustments to assay data have been made.
LOCATION OF DATA POINTS	● Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	● Vertex surface drilling: Drillhole collar locations were initially set out (and reported) using a handheld GPS with a location error of +/- 5m. All holes will be subsequently surveyed by contract surveyor to a sub-metre accuracy, with data supplied electronically as spreadsheets and pdf files. The azimuth and dip at the start of the hole was recorded using a line of sight Suunto compass and Suunto clinometer by the site geologist. The orientation and dip of drillholes are measured with downhole surveys @ 15 m, 30 m, then every 30 m using a REFLEX single/multi-shot survey tool. End of hole surveys were also taken for each hole. At hole completion, all holes were gyro surveyed. Vertex also employed a contract surveyor to survey the as-drilled drillhole collars to sub- metre accuracy.
	● Specification of the grid system used.	● The co-ordinate system used is MGA94 zone 55 ● Datum.
	● Quality and adequacy of topographic control.	● Quality of the surface topographic control data is poor and is currently reliant on public domain ● data. A lidar survey has been undertaken
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	● Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	● Drillholes were oriented to intersect the interpreted mineralisation zones as oblique (perpendicular) as possible. Orientated drill core collected by Vertex has confirmed the orientation of drilling. ● To the extent known, drilling is assumed to be

		unbiased.
	● If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	● No sampling bias is considered to have been introduced in drilling completed.
SAMPLE SECURITY	● The measures taken to ensure sample security.	● Vertex drilling: Drilling and sampling was supervised and undertaken by company staff.
AUDITS OR REVIEWS	● The results of any audits or reviews of sampling techniques and data.	● Vertex drilling: Internal auditing procedures and reviews were regularly undertaken on sampling techniques, standard operating procedures, and laboratory processes.

Section 2: Reporting of Exploration Results

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	● Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	● The Project tenements comprise EL5868. All licences are 100% held by Vertex Resources Pty Ltd.
	● The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	● All tenements are in good standing.
EXPLORATION DONE BY OTHER PARTIES	● Acknowledgment and appraisal of exploration by other parties.	

Year	Company	Drill Type	Holes Drilled	RC (m)	DD (m)	Total Drilled (m)
1984	Flanagan McAdam Resources Incorporated	DD	8		1,674.07	1,674.07
1989	BHP-Utah Minerals International	RC	28	2,248		2,248
2004	HEG Limited	RC	42	3,136		3,136
2006	HEG Limited	RC/DD	31	1,835	1,061.7	2,896.7
2007	HEG Limited	RC/DD	18	1,551	581.3	2,132.3
2008	HEG Limited	RC/DD	19	394	4,179.8	4,573.8
2011	HEG Limited	RC	9	591		591
Total Included in Current Resource			**155**	**9,755**	**7,496.87**	**17,251.87**

CRITERIA	JORC Code explanation	Commentary
GEOLOGY	● Deposit type, geological setting, and style of mineralisation.	The Red Hill system lies within a mineralised corridor on the east limb of the Hill End Anticline. It is hostedby thin to thick bedded turbidites, massive quartzose feldspathic volcaniclastic sandstones, siltstone and shale of the Early Devonian (416-407 Ma) Crudine Group, metamorphosed to greenschist facies. The mineralised corridor generally parallels the axis of the Hill End Anticline, which strikes 020° and plunges gently to the north with a relatively broad, regular axial crest. A series of bedding-parallel NNW-striking, moderately east dipping gold mineralised shoots on the east limbof the Hill End Anticline are a single linked system of bedding-parallel quartz veins that carry shoots of high- grade Au mineralisation where they intersect a zone of low displacement faults that strike NNE and dip steeply east. The most significant high-grade Au-mineralised quartz veins within the mineralised corridor appear to be bedding-parallel, and are often in the immediate footwall or hangingwall of especially thick, coarse-grained mechanically strong turbidite units. Bedding dips relatively steeply (65°-90° east) within the mineralised zone at Red Hill, which is steeper than is expected for the local fold geometry (dip 45°-60° east. This suggests an additional structural influence whereby bedding has locally been rotated to be near- parallel to the cleavage as a result of the action of the low-displacement faults. The low displacement faults are poorly identified in outcrop and drill core, but appears to cause, or are localised by, a flexure or kink along a steeper-dipping portion of the eastern limb of the Hill End Anticline. This steepening of the east limb is most strongly developed in the Red Hill zone of the system, decreasing north through the Valentine into the Emily zone and south through White's zone. Vein sets within the Red Hill zone will intersect Indicator-type faults at a lower angle and have larger areas of intersection and reaction, resulting in greater tonnage of high-grade Au mineralisation.
DRILL HOLE INFORMATION	● A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – Easting and northing of the drill hole collar. – Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar. – Dip and azimuth of the hole. – Down hole length and interception depth. – Hole length.	● Refer to Appendix 2.
	● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	● Refer to Appendix 2.

CRITERIA	JORC Code explanation	Commentary
DATA AGGREGATION METHODS	● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	● No results are being reported
	● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such ● aggregations should be shown in detail.	● No grades are reported ●
	● The assumptions used for any reporting of metal equivalent values should be clearly ● stated.	● No metal equivalents are reported.
RELATIONSHIP BETWEEN MINERALISATIO N WIDTHS AND INTERCEPT LENGTHS	● These relationships are particularly important ● in the reporting of Exploration Results.	● No local grid has been applied. ●
	● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	● Drillholes were oriented perpendicular to the strike of the shear zone and angled in order to intersect the moderately dipping mineralised zones at a high angle.
	● If it is not known and only the down hole lengths are reported, there should be a clear ● statement to this effect (e.g., 'down hole length, true width not known').	● The mineralised intercepts generally intersect the interpreted dip of the mineralisation at a high angle but are not true widths.
DIAGRAMS	● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	● Refer to figures contained within this report.
BALANCED REPORTING	● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	● Balanced reporting of Exploration Results is presented within this report.
OTHER SUBSTANTIVE EXPLORATION DATA	● Other exploration data, if meaningful and material, should be reported including (but not ● limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	● The Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, drilling data, geophysical survey data, and costean data. Much of this data has been captured and validated into a GIS database. ● Previous mining has been limited and involved very selective mining and hand sorting. No systematic data has been collected to date to ● assess metallurgy and mining parameters relevant to a modern operation.
FURTHER WORK	● The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	● Vertex plans to conduct further drilling followed by Resourcing, met work, tailings characterization, waste characterization to then undertake a scoping study
	● Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	● Refer to figures contained within this report.

APPENDIX 3. RED HILL DRILLING

Company	Target	Hole ID	Hole Type	East (MGA)	North (MGA)	RL	Depth (m)	Dip (°)	Azimuth (° Mag)	Licence	Year
Vertex	Red Hill	VRHDXXX	Diamond							EL 5868	2022

Appendix 5B

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

Name of entity	
Vertex Minerals Ltd	
ABN	**Quarter ended ("current quarter")**
68 650 116 153	31 December 2022

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(42)	(51)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(89)	(216)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(131)**	**(267)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(956)	(1,371)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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 (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(956)**	**(1,371)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(3)**	**(3)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,896	3,448
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(131)	(267)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(956)	(1,371)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	(3)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,806**	**1,806**

5.	Reconciliation of cash and cash equivalents 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	1,806	2,896
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,806**	**2,896**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	78
6.2	Aggregate amount of payments to related parties and their associates included in item 2	95

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.

6.1 Payment of director fees in accordance with disclosed consulting agreements

6.2 Payment to directors of additional consulting fees associated with exploration and evaluation activities on terms consistent with the disclosed consulting agreements.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	
7.6	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.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(131)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(956)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,087)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,806
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,806
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.66

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.

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?

Answer: No.

The Company is actively continuing to explore and develop the Hill End Gold project in line with the objectives and plan laid out in the Company's listing prospectus. The quarter ended 31 December 2022 was a period of greater than typical activity and higher than typical exploration expenditure.

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?

Answer:

No. The Company has not, at this stage, taken any steps to raise further cash to fund its operations. The Company notes, however that it is an exploration company which was admitted to listing on the basis that it expected to expend funds raised within 2 years of listing, and that it will likely be required to raise additional funds in the future to pursue its objectives. The Directors are confident that the Company will be able to raise additional funds as necessary.

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?

Answer:

Yes. The Company had cash of over $1.8M as at 31 December 2022 and the Directors expect to be able to exercise significant control over the quantum and timing of discretionary expenditure as it continues to operate in line with its business objectives.

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.

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 January 2023

Authorised by: Alex Neuling
(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.