ABN 68 650 116 153

ASX ANNOUNCEMENT
28 April 2023

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 MARCH 2023

2023 Q3

HIGHLIGHTS FOR QUARTER

- **Comprehensive analysis and review undertaken on the Reward resource and its potential for gold production.**

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**

- **LIDAR and Aerial Photographic survey was undertaken over the entire Hill End and Hargraves mining and exploration leases in late 2022, results interpretation completed and released during quarter.**
- **Robust drill results received from the last holes drilled at Hargraves.**
- **Sampling of stockpile material proximal to the Hill End Gold Gravity processing plant provided solid gold grades. With subsequent sampling work consolidating the gold grades across the stockpiles, next steps are for Vertex to commence bulk sample processing of the material.**
- **The Global resource for Hill End now stands at 4,630,986 tonnes at 3.28 g/t Au for 484,652 Oz's, at the end of the quarter**

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)

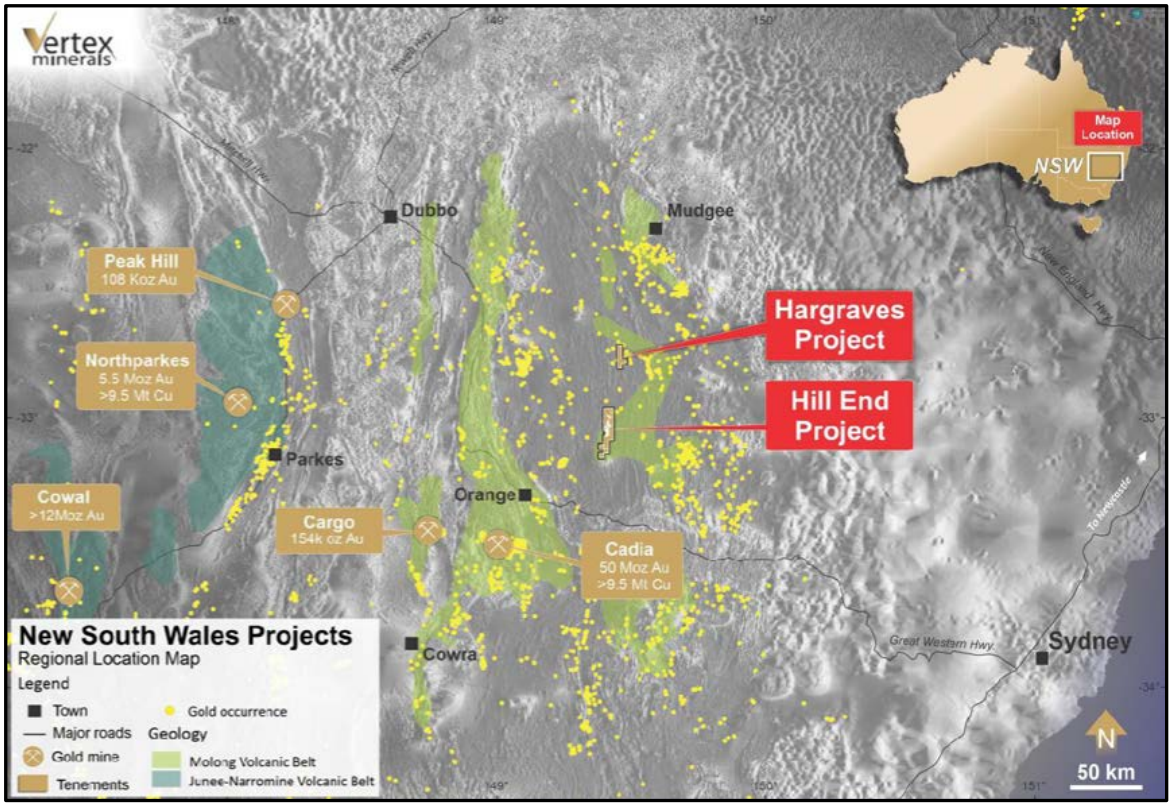


Figure 1 Location of Vertex's Hill End and Hargraves tenement

REWARD RESOURCE AND MINING POTENTIAL

- **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 was reported in Q2.**
- **On the back of this report Vertex technical team commenced a review of the mining potential at the Reward Gold Mine. Given;**
  - **High Gold Price**
  - **High Grade**
  - **Development work mostly in place**
  - **Infrastructure in place**
  - **Gravity plant nearing commissioning**
  - **Resource holds together well**

In late 2022, 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**

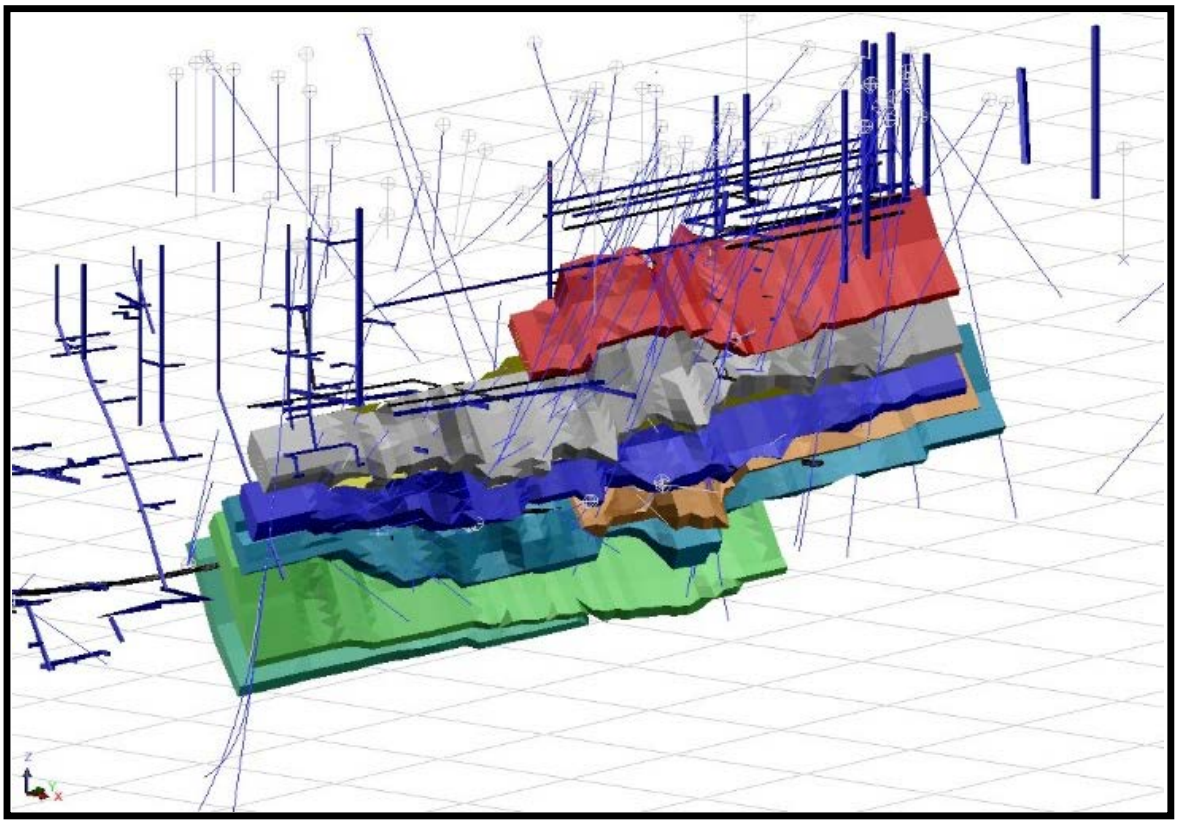


Figure 2 Oblique view of mineralised domain wireframes

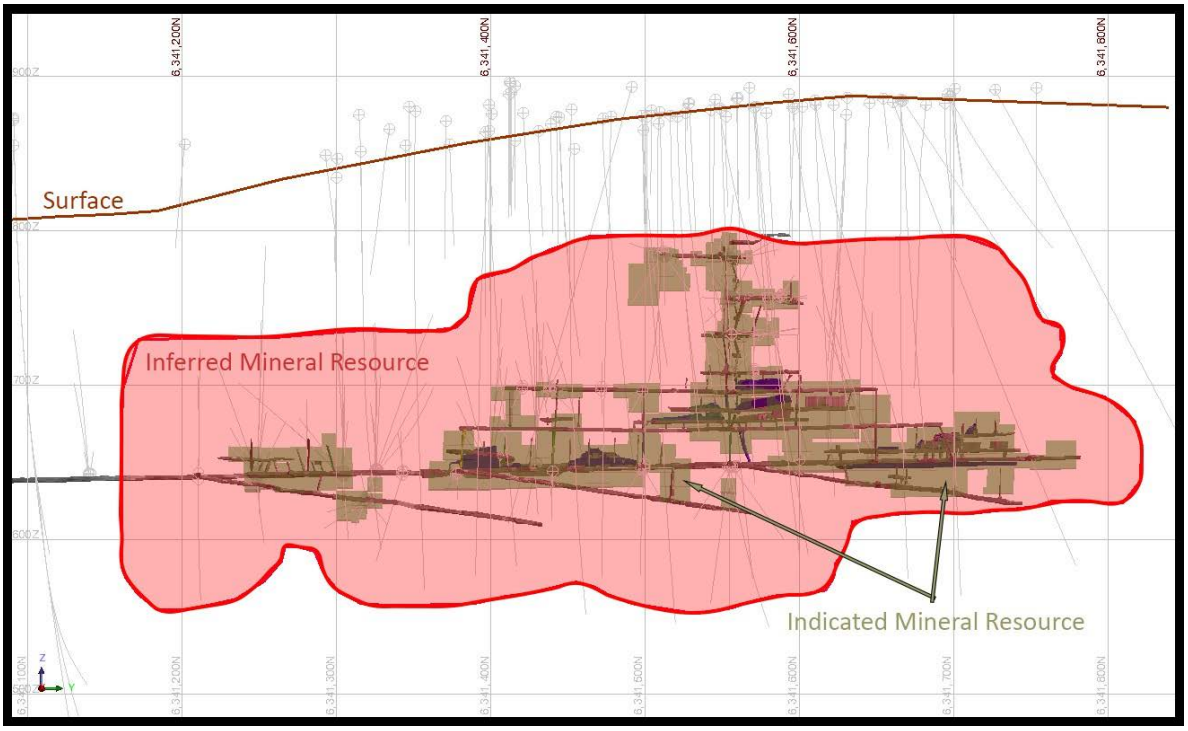


Figure 3 Reward Gold Mine section showing Indicated and Inferred Resource

LIDAR

HIGHLIGHTS

- **The photographic and LIDAR data was accurate to 10cm over an area of 44km in length and 4km in width.**
- **The LiDAR survey accurately located all the historic workings over the length of Hargraves and Hill End tenements. Including workings that were not known to Vertex.**
- **The LIDAR data also defines in excellent clarity the geological structures of the entire area. This includes bedding planes, folds (anticlines and synclines), faults and shear zones.**
- **The LIDAR data is of such quality that the location of silica rich rocks (like quartz) can be identified protruding from the surrounding ground. This is a function of the greater resistance of siliceous rocks to weathering.**
- **The LiDAR information combined with information gathered from previous mining and geological mapping has significantly enhanced Vertex's data set used to identify gold bearing targets.**

STOCKPILE SAMPLING AND GOLD ASSAYS RESULTS

HIGHLIGHTS

- **Vertex has been actively assessing all potential ore sources for processing feed stock. The Company was aware of visible gold in a stockpile of material adjacent to the Gravity Processing plant and is pleased to announce that initial sampling has revealed an average sample grade of 4.02 g/t Au.**
- **The stockpile is located within 70m of the Company's crusher.**
- **Individual samples were taken from 5 areas of the stockpile, and all contained gold with the highest sample grade of 12.03 g/t and the lowest of 0.07 g/t.**

Sample	Weight kg	Au grade g/t
M1	24.8	12.03
M2	24.6	7.20
M3	31.5	1.19
M4	27.9	0.07
M5	24.0	0.74
Total	132.8	4.02

- **Grade estimation of stockpile is difficult due to their random nature and can only truly be determined by processing a bulk sample. Vertex plans to run a bulk sample through the Hill End Gravity Plant, where previous recoveries exceeded 95%.**

- **Refurbishment of the Plant has commenced with the testing and rewinding of electrical motors on crushing and processing equipment. The Company anticipates that within the next month this refurbishment work will have been completed such that the plant will be ready for wet commissioning (subject to funding).**

DRILLING HARGRAVES

HIGHLIGHTS

- **Drill results received from the last holes drilled Hargraves.**
- **Hargraves Hole VHRG 0001 Gold Intercepts**
  - ✓ **1m @ 4.58 g/t from 48m**
  - ✓ **1m @ 1.06 g/t from 78m**
  - ✓ **1m @ 1.51 g/t from 126m**
  - ✓ **7m @ 1.72 g/t from 180m including.**
  - ✓ **3m @ 3.60 g/t from 180m including.**
  - ✓ **1m @ 7.33 g/t from 181m**
  - ✓ **8m @ 1.79 g/t from 192m including.**
  - ✓ **1m @ 9.29 g/t from 192m**
  - ✓ **1.5m @ 1.34 from 203m at the end of hole Open at depth**
- **VHRGD003 had an intersection of 10.8 g/t over a metre from 164m depth.**
- **VHRGD004 had an intersection of 9.1 g/t over a metre from 16m.**

- **Drilling indicates a stacked saddle reef.**
- **Targeting is beneath historic underground workings.**
- **Samples taken at the collar of VHRGD004 in a gossan came back with grades of up to 5.07 g/t.**
- **Hargraves Hole VHRGD001 Gold Intercepts include;**
  - ✓ **1m @ 7.33 g/t from 181m**
  - ✓ **1m @ 9.29 g/t from 192m**

During Q2 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.

Vertex undertook a drilling program over this new area drilling an initial 700m diamond coring.

The drilling was the Company's second drill program undertaken at the Hill End Project. Hargraves presents great potential for significant resource growth. 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

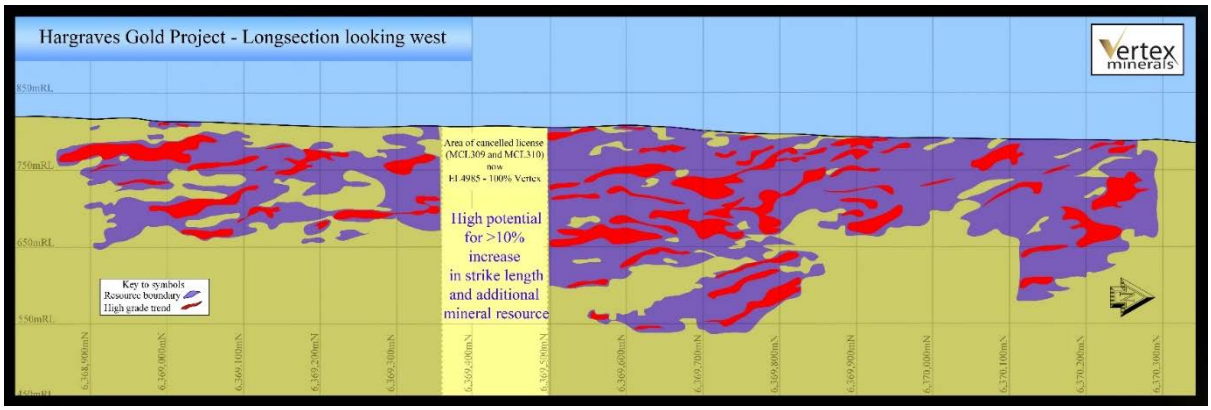


Figure 4 Long section through the Hargraves Resource showing EL9485 in the middle of the resource

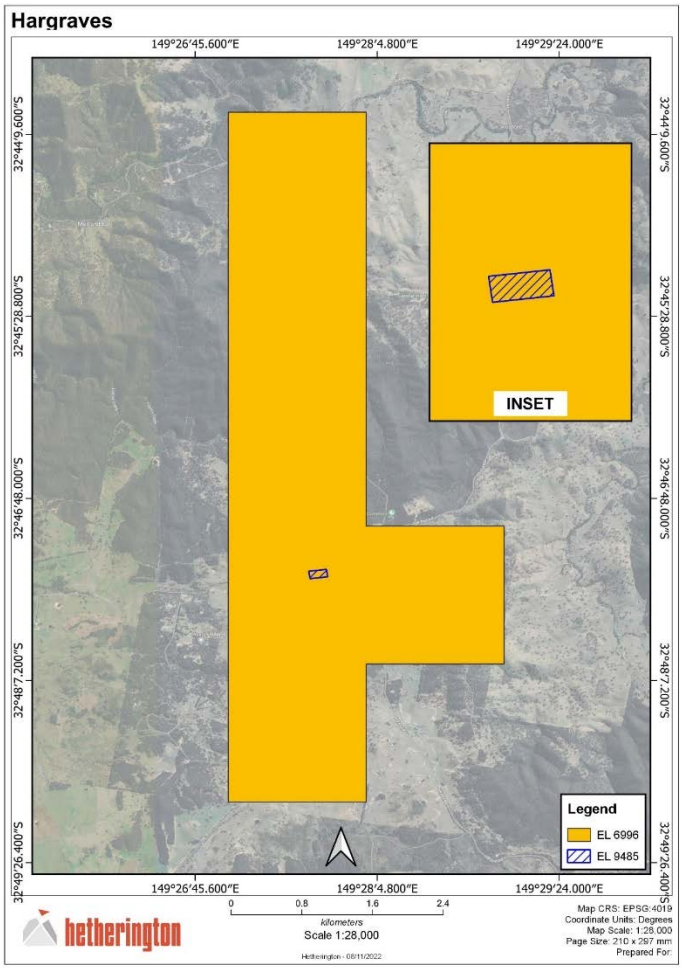


Figure 5 Location of the small, but prospective, 1 unit tenement granted to Vertex

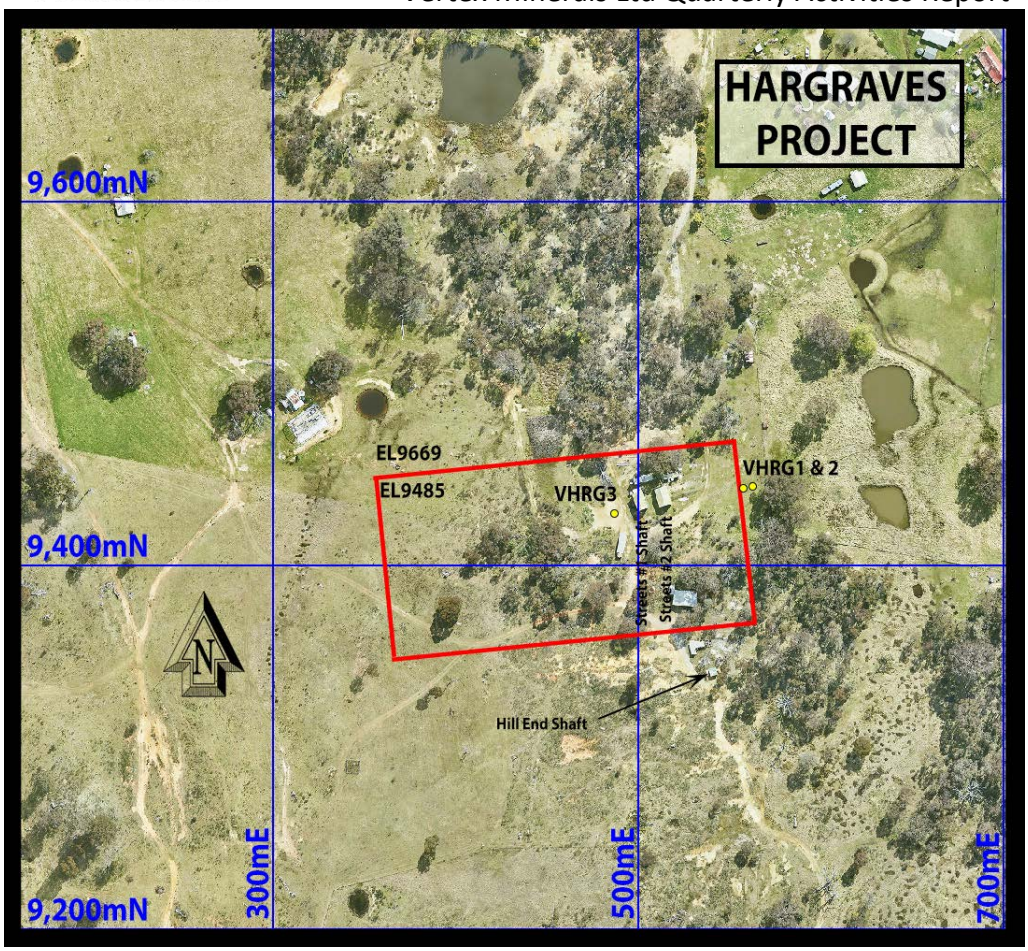


Figure 6 Collar locations (yellow dots) showing the locations of the drilling at Hargraves.

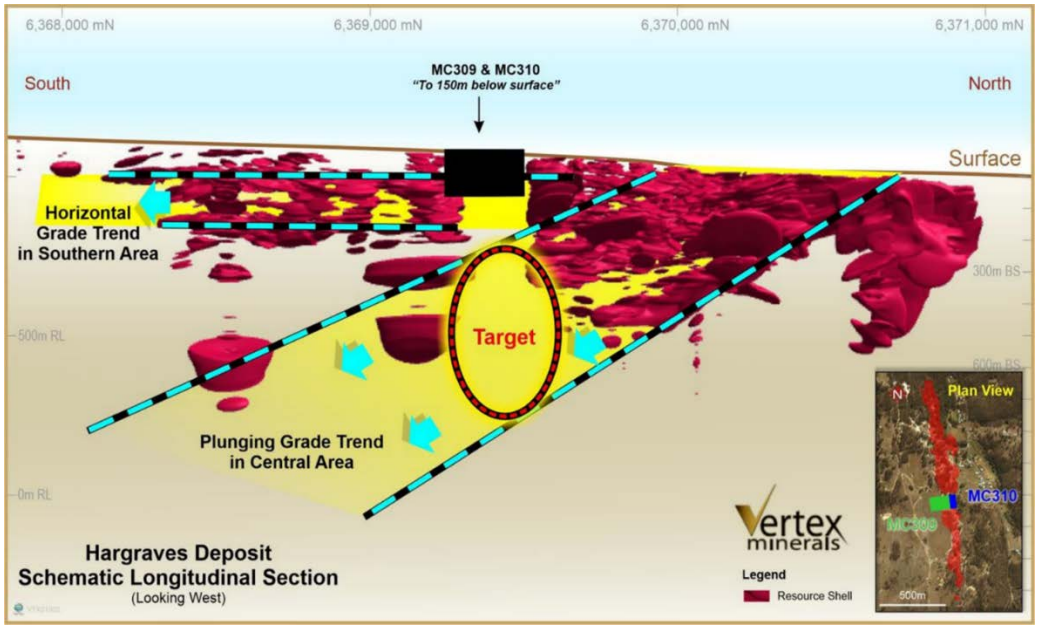


Figure 7 Plunging deeper targets at Hargraves within the newly acquired area.

SUBSEQUENT EVENTS

Further sampled results of the stockpiles near the Hill End Gold plant received.

- **Process Plant Stockpile averages 1.26g/t Au across 24 samples with a max gold value of 5.50g/t Au,**
- **Tails Dam Road Stockpile averages 2.10g/t Au across 15 samples with a max gold value of 12.20g/t Au &**
- **Consolidated Pad averages 0.89g/t Au across 20 samples with a max gold value of 6.74g/t Au.**

CORPORATE & FINANCIAL

As at 31 March, 2023, the Company held A$1.115m in cash.

Vertex's expenditure during the Quarter was as follows:

Item	A$ ('000s)
Cash Balance at beginning of Quarter	**1,806**
Administration and Corporate Costs	(94)
Exploration and Evaluation	(597)
Cash Balance at End of Quarter	**$1,115**

During the quarter, the Company made payments of $76,344 to related parties in relation to Directors' fees and consulting fees for both technical and management services.

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 March 2023 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 March 2023 (excluding GST) $	Variance $
Exploration at the projects	1	2,420,000	2,096,244	(323,756)
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	899,308	(160,692)
Department of Regional NSW – bonds transfer		185,000	185,000	-
Working capital	3	887,241	107,214	(780,027)
		5,820,000	**4,700,590**	**(1,119,410)**

Note:

1. The Use of Funds statement covers a 2 year period whereas current actual expenditure covers the period since incorporation. 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 exploration activities to date at the projects included in the prospectus.

TENEMENT INFORMATION (LISTING RULE 5.3.3)

Tenements acquired or disposed during the Quarter
N/A

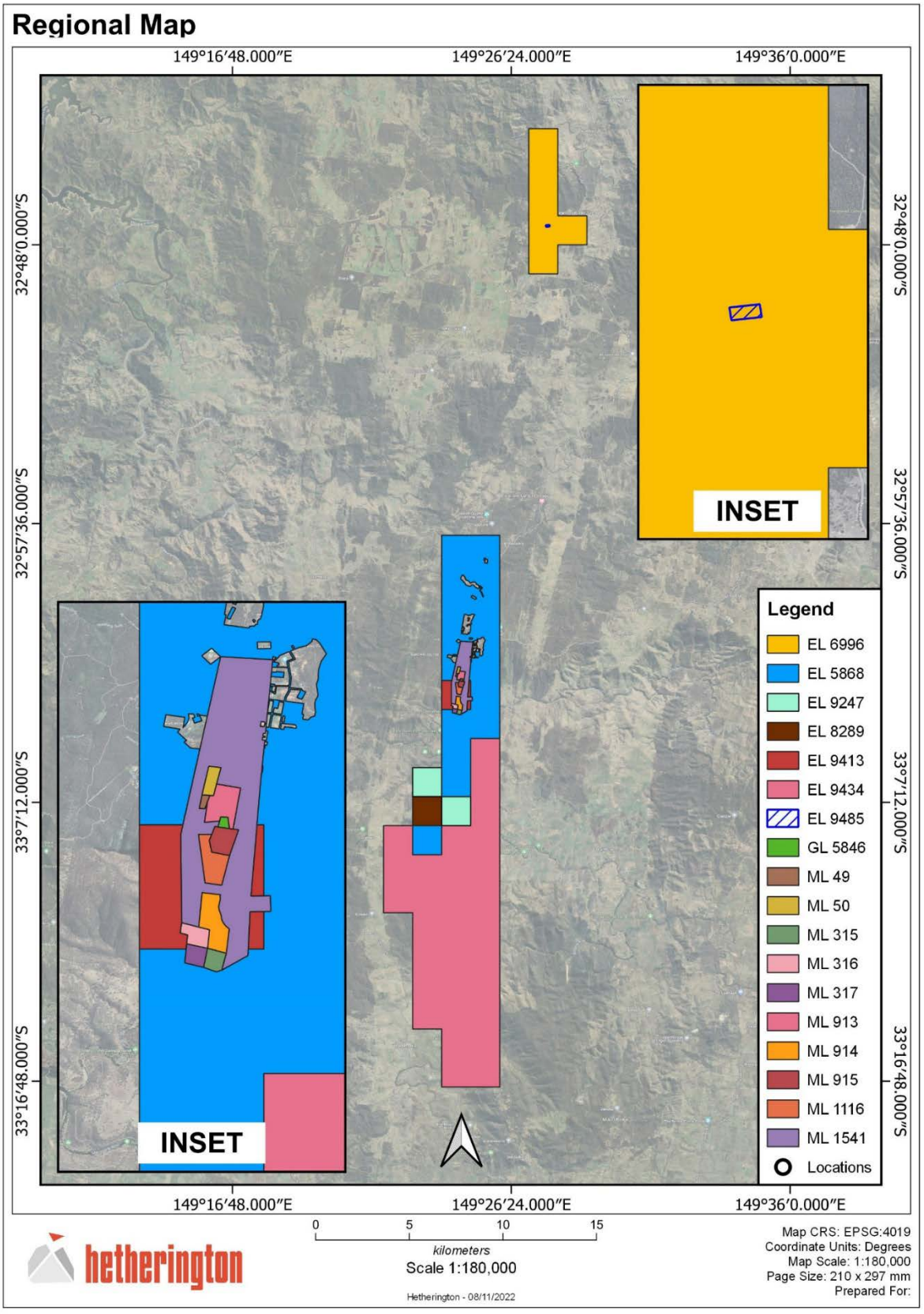
Mining tenements held at the end of the Quarter

Tenement	Project	Status	Area	LOCATION
EL 5868	Hill End	Renewal Pending	16 Units	NSW
EL 6996	Hargraves	Renewal Pending	6 Units	NSW
EL 8289	Hill End	Current	1 Unit	NSW
EL 9247	Hill End	Current	2 Units	NSW
EL 9413	Hill End	Current	1 Unit	NSW
GL 5846	Hill End	Current	2.044 ha	NSW
ML 49	Hill End	Current	1.618 ha	NSW
ML 50	Hill End	Current	3.02 ha	NSW
ML 315	Hill End	Current	6.671 ha	NSW
ML 316	Hill End	Current	8.846 ha	NSW
ML 317	Hill End	Current	7 ha	NSW
ML 913	Hill End	Renewal Pending	22 ha	NSW
ML 914	Hill End	Renewal Pending	21.69 ha	NSW
ML 915	Hill End	Renewal Pending	13.27 ha	NSW
ML 1116	Hill End	Current	15.71 ha	NSW
ML 1541	Hill End	Current	279.2 ha	NSW
ELA 6466	Hill End South	Application Pending	30 Units	NSW
EPL 12008	Hill End	Issued	-	-
E77/2651	Pride of Elvire	Current	51km2	WA
E 63/2058	Taylors Rock	Current	57km2	WA
ELA 6466	Hill End South	Application Pending	30 Units	
EPL 12008	Hill End	Issued	-	-

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

Farm-in or Farm-out Agreements entered into during the Quarter
N/A

Beneficial Percentage Interests Held in Farm-in or Farm-out agreements at the end of the Quarter
N/A


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
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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 & 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 Specimen 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.

Taylor Rock WA:

- The Taylor 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

Stay up to date with the latest news by connecting with VTX on LinkedIn and Twitter.

Competent Persons Statement

The information in this report that relates to the Reward Mineral Resource estimate is based on information compiled by Mr. Troy Lowien, who is a full-time employee of Groundwork Plus. Mr. Lowien is a member of the Australasian Institute of Mining and Metallurgy (FAusIMM), and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves". Mr. Lowien consents to the inclusion of the data contained in relevant resource reports used for this announcement as well as the matters, form and context in which the relevant data appears.

The information in this report that relates to Exploration Results, Exploration Targets and the Hargraves and Red Hill Resource Estimates is based on information compiled by Mr. Roger Jackson. Mr. Jackson is a Director and Shareholder of the Company, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), Fellow of the Australasian Institute of Geoscientists and a Member of Australian Institute of Company Directors. Mr. Jackson has sufficient experience which is relevant to the style of mineralisation and type of deposits under

consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves". Mr. Jackson consents to the inclusion of the data contained in relevant resource reports used for this announcement as well as the matters, form and context in which the relevant data appears.

JORC Compliance Statements

This website contains references to Mineral Resource estimates, which have been extracted from previous ASX announcements as set out above made by Peak Resources Ltd (ASX:PUA), the parent company of VTX prior to the Company's separate listing in 2022. For full details of Exploration Results in this release that have been previously announced, refer to those announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the said announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

Forward Looking Statements and Important Notice

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Vertex Minerals' control.

Actual results and developments will almost certainly differ materially from those expressed or implied. Vertex Minerals has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Vertex Minerals makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

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

On behalf of the Directors



Roger Jackson
Executive Chairman
28 April 2023

APPENDIX 2 – DRILL COLLAR DETAILS

Hole ID	EASTING	NORTHING	RL	PROSPECT	EL	Dip (-)	Azi Mag Nth	Planned Depth (m)	EOH (m)
VHRGD001	730554	6369448	805	Hargraves - Big Nugget Hill	6996	-65	238	220	204.5
VHRGD002	730552.5	6369448	805	Hargraves - Big Nugget Hill	6996	-55	238	160	156.3
VHRGD003	730499	6369430	811	Hargraves - Big Nugget Hill	9485&6996	90	0	150	195.5
VHRGD004	730492	6369465	810	Hargraves - Big Nugget Hill	9485&6996	-85	72	100	96.2

APPENDIX 3 - HARGRAVES PROJECT – JORC CODE TABLE 1 CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA

Section 1: Sampling Techniques and Data

<table>
<tr><th>CRITERIA</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">SAMPLING TECHNIQUES</td><td>● 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.</td><td>● 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.
<table>
<tr><th>Year</th><th>Company</th><th>Drill type</th><th>Interval</th><th>Details</th></tr>
<tr><td>1987</td><td>Challenger</td><td>RC (114 mm)</td><td>1 m (regular)</td><td>Cuttings recovered from cyclone (12-25kg sample)</td></tr>
<tr><td>1987-88</td><td>Challenger</td><td>DD (HQ)</td><td>0.1-1 m (selective)</td><td>Quartz mineralised intervals identified in geological logging; core ½ split longitudinally</td></tr>
<tr><td>1993-94</td><td>Geoservices</td><td>RC (1993: 138 mm; 1994: unknown)</td><td>1 m (regular)</td><td>Unknown</td></tr>
<tr><td>2008-11</td><td>Hill End Gold</td><td>DD (HQ3)</td><td>0.05-0.5 m (selective)</td><td>Quartz mineralised intervals identified in geological logging; core ½ split longitudinally; 0.27 m average sample interval;</td></tr>
<tr><td>2008-11</td><td>Hill End Gold</td><td>DD (HQ3)</td><td>1 m (target)</td><td>Additional sampling of previously unsampled quartz veined intervals between 2011-13 at regular 1 m intervals</td></tr>
<tr><td>2011</td><td>Hill End Gold</td><td>RC (108 mm)</td><td>1 m (regular)</td><td>Cuttings bagged at cyclone; quartz-bearing samples were quarter split by riffle splitter</td></tr>
<tr><td>2011</td><td>Hill End Gold</td><td>RC (108 mm)</td><td>1 m (regular)</td><td>In 2012, 451 additional RC samples containing quartz were identified; quarter splits by riffle splitter</td></tr>
<tr><td>2012</td><td>Hill End Gold</td><td>DD (HQ3)</td><td>1 m (target)</td><td>Quartz mineralised intervals identified in geological logging; core ½ split longitudinally; 0.8-1.2 m intervals geologically sampled; all quartz sampled</td></tr>
</table></td></tr>
<tr><td>● Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</td><td>● Diamond drilling is also an established method aimed at collecting representative samples of the interval being drilled.
No specific discussion on sample representivity is recorded for the RC drill program operated by Challenger Mining and Geoservices Pty Ltd. The samples from these programs have been discarded by previous explorers and so are no longer available for inspection.
• Core recoveries and RQD are recorded for the diamond drilling programs operated by Challenger Mining and HEG. Drill core recovery is poor for Challenger mining in the upper 10-20 m of the drill hole (oxide) and good for the remainder for the hole. HEG drilling used triple tube drilling to obtain good recoveries throughout the drill hole.</td></tr>
</table>

		<table><tr><th rowspan="2">Recovery/RQD category</th><th colspan="3">Recovery</th><th colspan="3">RQD</th></tr><tr><th>Count</th><th>%Total</th><th>Mean</th><th>Count</th><th>%Total</th><th>Mean</th></tr><tr><td>Very Poor</td><td>107</td><td>0.7%</td><td>0.10</td><td>1020</td><td>6.4%</td><td>16.97</td></tr><tr><td>Poor</td><td>203</td><td>1.3%</td><td>0.44</td><td>2158</td><td>13.5%</td><td>38.82</td></tr><tr><td>Fair</td><td>246</td><td>1.5%</td><td>0.65</td><td>3343</td><td>20.9%</td><td>63.78</td></tr><tr><td>Good</td><td>601</td><td>3.8%</td><td>0.86</td><td>3855</td><td>24.1%</td><td>86.04</td></tr><tr><td>Excellent</td><td>14829</td><td>92.8%</td><td>1.00</td><td>3959</td><td>24.8%</td><td>99.65</td></tr><tr><td>Total</td><td>15986</td><td></td><td></td><td>14335</td><td></td><td></td></tr></table> • HEG RC drill hole samples were weighed and moisture contents recorded to measure the representativity of the samples. Where samples are recorded as significantly overweight (>33 kg) or underweight (<15 kg) or the sample is wet, the interval is considered unrepresentative
	● Aspects of the determination of mineralisation 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.	● Gold at Hargraves is contained in quartz veins reactivated and re-mineralised by repeated hydraulic fracturing events accompanying deformation and metamorphism. Samples of quartz commonly contain gold, but not all quartz contains gold. ● Numerous samples of altered and sulphide mineralised host rock have been collected and analysed for gold by various methods. None of these samples contain gold > 0.1 ppm. Consequently, following geological logging, only RC and DD core samples containing quartz veining were collected and sent for gold assay. ● RC samples collected over 1 m intervals and logged as containing quartz were collected at the drill rig in plastic bags. Quarter sub-samples were riffle split at the drill site and placed in a separate plastic bag in preparation for transport to the laboratory. ● DD core samples that are logged as containing quartz veins were sub-sampled over geologically determined intervals. The core interval to be sampled was cut longitudinally with a diamond saw and one half of the core was placed in a calico bag in preparation for transport to the laboratory.
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).	● Drilling is a combination of diamond core (HQ and HQ3) and RC (114, 138 and 108 mm diameter) techniques. ● HQ (63.5 mm diameter) diamond core was collected by Challenger Mining in 1987-88. ● HQ3 (triple tube) drilling (61.1 mm diameter) was collected from all HEG drill holes. ● Oriented core was collected using a Reflex Act II HQ3 orientation tool in all the drill holes completed by HEG in 2012, over the North BNH drill program.

		<table><tr><th></th><th></th><th colspan="2">DD</th><th colspan="2">RC</th><th colspan="2">Total</th></tr><tr><th>Company</th><th>Year</th><th>#Holes</th><th>Meterage</th><th>#Holes</th><th>Meterage</th><th>#Holes</th><th>Meterage</th></tr><tr><td>Challenger</td><td>1987</td><td>12</td><td>1560.3</td><td>34</td><td>2310.2</td><td>46</td><td>3870.5</td></tr><tr><td>Geoservices</td><td>1993</td><td></td><td></td><td>27</td><td>1900</td><td>27</td><td>1900</td></tr><tr><td>Hill End Gold</td><td>2008</td><td>19</td><td>4230.4</td><td></td><td></td><td>19</td><td>4230.4</td></tr><tr><td></td><td>2009</td><td>22</td><td>3749.34</td><td></td><td></td><td>22</td><td>3749.34</td></tr><tr><td></td><td>2010</td><td>50</td><td>9245.5</td><td></td><td></td><td>50</td><td>9245.5</td></tr><tr><td></td><td>2011</td><td>1</td><td>211.2</td><td>47</td><td>2466</td><td>48</td><td>2677.2</td></tr><tr><td></td><td>2012</td><td>23</td><td>2720</td><td></td><td></td><td>23</td><td>2720</td></tr><tr><td></td><td>Total</td><td>115</td><td>20156.44</td><td>47</td><td>2466</td><td>162</td><td>22622.44</td></tr><tr><td>Grand Total</td><td></td><td>127</td><td>21716.74</td><td>108</td><td>6676.2</td><td>235</td><td>28392.94</td></tr></table>
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Core recoveries and RQD are recorded for the diamond drilling programs operated by Challenger Mining and HEG. Drill core recovery is poor for Challenger mining in the upper 10-20 m of the drill hole (oxide) and good for the remainder of the hole. • HEG RC drill hole samples were weighed and moisture contents recorded to measure the representivity of the samples. Where samples are recorded as significantly overweight (>33 kg) or underweight (<15 kg) or the sample is wet, the interval is considered unrepresentative.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• No sample collection information is available to assess recovery and sample representivity of RC drilling for Challenger Mining (1987) and Geoservices Pty Ltd • All HEG DD core was recovered in HQ3 (triple tube barrels) to maximize core recovery and enable more precise geotechnical assessment. • Holes have been drilled across the hinge and limbs of the BNH Anticline to obtain representative samples.
	• 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 with the 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.	• Logged attributes include lithology, weathering (oxidation), mineralisation, alteration, veining, recovery, RQD and structure. • Logging is fit for Mineral Resource estimation purposes.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging for all programs non-HEG programs is descriptive rather than quantitative and notes on geological observations have been made. No geotechnical logging was possible from RC drill cuttings. • HEG DD programs (2008 2012) The 2012 DD program

CRITERIA	JORC Code Explanation	Commentary
		collected oriented drill core and core was geotechnically logged and marked up for recovery and RQD. The orientations of geological contacts veins, veins, faults, cleavage and other structures were measured from the oriented core. ● Between 2008 2011 the core was not oriented. Instead, structures were measured relative to the orientation of the dominant cleavage, which allowed measurement of other geological and structural features of interest. ● HEG RC program (2011) 100% of the RC drill cuttings were logged for lithology, mineralisation and alteration (2,488.0 m). ● No geotechnical logging is possible from RC drill cuttings. Logging is descriptive rather than quantitative. ● Notes on the geological observations have been made.
	● The total length and percentage of the relevant intersections logged.	● Challenger Mining (1987) 100% of the RC drill cuttings were logged for lithology, mineralisation and alteration (2,310.2 m). ● Challenger Mining (1987-88) 100% of the DD core was logged following mark-up for core recovery and RQD (1,560.3 m). ● Compass Resources NL in JV with Geoservices Pty Ltd (1993-94) 100% of the RC drill cuttings were logged for lithology, mineralisation and alteration (1,900.0 m).
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	● If core, whether cut or sawn and whether quarter, half or all core taken.	● Sawn and halved for sampling
	● 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.	● Half core and quarter were submitted for assaying ● The sample and sub-sample collection, storage, transport and analysis is appropriate for the style of mineralisation at Hargraves.

CRITERIA	JORC Code Explanation	Commentary
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• There is little detail from previous explorers to gauge the sampling quality control procedures. • HEG drill core sample intervals are selected by the geologists that log the core and who have experience in the style of mineralisation being sampled. Cutting of the core, sample numbering and placing the ½ core in the bag was undertaken by experienced field assistants under geological supervision. • Sample checking and counting before sample dispatch to the laboratory was done by experienced field assistants. • HEG RC samples were logged for moisture content and quarter riffle-split at the drill site before being re- bagged for dispatch to the laboratory.
	• 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.	• Several close-spaced drill holes have been completed in the upper part of the deposit (top 100 m) which provides a measure of the representivity of the sample. Generally, the geology replicates well across close-spaced drill holes, although the gold grades are variable over intervals up to 10 m. • Composites greater than 10 m replicate well between drill holes. • Challenger Mining (1987-88) - duplicate RC samples from drill holes were not possible as the whole sample from 1 m intervals was submitted for assay and pulp rejects were not retrieved. • Where Compass Resources NL submitted previously unsampled RC chips from Challenger Mining drilling, a 3 kg sub- sample was split which did allow for duplicate sampling by different assay methods as described above. • Compass Resources NL (1993-94) duplicate RC samples were taken from 3 kg riffle splits for analysis by different methods as described above. No other information is available on duplicate sampling. • Selected HEG RC sample quarter split duplicates were submitted for assay by different assay techniques (FA and LeachWell bottle roll). HEG duplicate split diamond core pulps in the laboratory for assay by different assay techniques (FA and LeachWell bottle roll). No second ½ core sample duplicates have been taken for analysis by duplicate techniques as this would not increase 50 g FA or LeachWell assay interval precision. Second ½ core composites have been selected for metallurgical testing which provides a composite measure of gold content which compares well to original assay gold content over the same composite interval.

CRITERIA	JORC Code Explanation	Commentary
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample sizes are appropriate for the style of mineralisation at Hargraves. Hargraves mineralisation contains coarse gold. Where high-grade gold is found by FA, or coarse visible gold is observed, assay procedures are modified to incorporate larger sub-samples, longer digests and optimal assay techniques.
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.	• HEG RC program (2011): 1 m RC samples were quarter split in a riffle splitter and the sub-sample was transported to SGS laboratories in Townsville where the entire sub-sample was pulverized to 75 micron and analysed for gold by LeachWell (bottle roll). • In 2012 additional samples containing previously unrecognized quartz were quarter split on site. The sub- sample was transported to SGS laboratories in West Wyalong where the entire sub-sample was pulverized to 75 microns. A 50 g fraction of the pulverized sample was then split for analysis by fire assay. For 80 samples that returned higher gold grades, the remaining pulp was sent to SGS laboratories in Townsville for gold analysis by LeachWell (bottle roll). The results correlated well for samples containing > 5 ppm gold and moderately well for samples containing 0.5 5.0 ppm gold. • HEG DD program (2012): Longitudinally cut ½ core samples were sent to SGS in West Wyalong or SGS in Townsville. The entire sample was pulverized to 75 microns and a sub-split sample was analysed for gold by fire assay (50 g). • Pulverized sample from intervals that contained visible gold, or were suspected to contain high gold grades and/or returned higher gold values from the fire assay were sent to SGS laboratories in Townsville where the entire pulverized sample was analysed for gold by LeachWell (bottle roll). • 174 samples from SGS in West Wyalong and 30 samples from SGS in Townsville originally analysed by fire assay were check-assayed using the LeachWell (bottle roll) technique. The results correlated moderately well for samples > 5 ppm gold and poorly for samples containing 0.5 5.0 ppm gold. On average the LeachWell samples reported 25% lower values than the fire assay. There is no obvious sample technique, or metallurgical reason for the difference in the North BNH drill core samples. • Challenger Mining (1987), CMC-1 CMC-6 (first 6 RC holes): Duplicate 50 g FA for samples from the first 6 RC drill holes

CRITERIA	JORC Code Explanation	Commentary
		using the procedure described above correlated poorly and so the sampling technique was reviewed for subsequent holes. The small (partial) sub-sample size (50 grams) for a FA of the higher- grade Hargraves material will result in loss of precision for these samples. ● Compass Resources NL in JV with Geoservices Pty Ltd (1993-94) RC drilling program. Sub-sample and analysis by SFA improved precision. SFA results did not necessarily correlate well with visible gold observed in the sample suggesting sub-sampling (partial sample) may have been a problem in these samples. ● 6 samples from 1994 RC drilling that were analysed by screen fire assay (SFA) were submitted for -200# SFA and by cyanide leach (approximately 6 kg). results were within expected error; however, definitive comparison of assay methods cannot be determined from 6 samples. ● 6 samples from the 1993 drilling were submitted for cyanide leach assay. The results correlated well with the original -75# SFA; however, definitive comparison of assay methods cannot be determined from 6 samples. ● A further 6 samples from the 1993 RC drilling were submitted for analysis by SFA (-200#). The SFA returned consistently lower assays that the original fire assay; however, definitive comparison of assay methods cannot be determined from 6 samples. ● HEG RC and DD samples used FA and LeachWell (bottle roll) methods. LeachWell of RC samples analysed a pulverised quarter-split of the original sample which provided high precision analysis. For FA of RC samples, the entire quarter-split was pulverised, removed from the grinding equipment and split in the laboratory to provide a 50 gram sub-sample. Where gold was detected, a follow-up LeachWell gold analysis of the remaining pulp was performed for a high precision analysis. For FA of diamond core the entire sample was pulverised and split to a 50 gram sub-sample. Gold detection triggered a follow-up LeachWell gold analysis of the remaining pulp.

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	• 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.	• Challenger Mining (1987) RC program. No reports of standards, blanks or laboratory checks. Challenger Mining (1987-88) DD program. No reports of standards, blanks or laboratory checks. Geoservices Pty Ltd (1993-94) RC program. No reports of standards, blanks or laboratory checks • HEG (2008 2012) DD programs and HEG (2012) RC program. Approximately 1 standard reference sample (standard) and 1 blank were inserted for every 20 samples submitted to the laboratory for analysis. • The standards were commercially prepared pulp samples with gold grades chosen to reflect the expected grade range of the samples being tested. • Blank samples used were approximately 2 kilograms of either quartz vein material from Prince Alfred Hill near Hill End which contains no gold or diorite gravel from a Bathurst quarry which contains no gold. • HEG Samples were prepared and analysed at SGS Laboratories in Townsville (LeachWell gold, multielement by ICPMS) and/or SGS Laboratories in West Wyalong (FA gold). • Documented procedures for the preparation and analysis of samples were prepared and sent to the laboratory managers before the laboratories were used. • Laboratory visits to inspect equipment and procedures and reinforce documented laboratory procedures were made to both laboratories by HEG exploration management and found to be satisfactory. • Laboratory internal standards, analytical duplicates and second split duplicates were reported from both laboratories and checked by HEG geologists. • Batch standards and blanks were checked on receipt of final assay results. Where standards and blanks failed to return expected values within acceptable error limits the entire batch was resubmitted to re-assay.
VERIFICATION OF SAMPLING AND ASSAYING	• The verification of significant intersections by either independent or alternative company personnel.	• Laboratory assay results were received by several people within HEG including the Managing Director, Exploration Manager, project geologists and senior field supervisor. Final assay results

<table>
<tr><th>CRITERIA</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>were digitally entered into the drill hole database by the Project Geologist and validated. Any significant intersections were checked by the Exploration Manager before public reporting.</td></tr>
<tr><td></td><td>● The use of twinned holes.</td><td>● Several close-spaced drill hole pairs (two holes within 10 m and some as close as 5 m) are present at Hargraves. Where these holes are present, the geology, alteration, structure and veining duplicate accurately. Individual interval assay values may vary over several metres but compare well over longer intervals.</td></tr>
<tr><td></td><td>● Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>● Assay data was received in preliminary and final form via e-mail in PDF and CSV format from the laboratory. Final assays that pass QAQC procedures are loaded digitally into the drill database and checked. PDF and CSV files are backed up on the HEG server and the database is also included in a daily back up.</td></tr>
<tr><td></td><td>● Discuss any adjustment to assay data.</td><td>● No adjustments were made to assay data.
● Assay method FAG35V was found to report exceptionally and consistently high assayed grades. This method was removed from the resource estimation following a detailed review. This gravimetric assay method appears poorly suited to low-grade samples.</td></tr>
<tr><td>LOCATION OF DATA POINTS</td><td>● 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.</td><td>
<table>
<tr><th>Year</th><th>Company</th><th>Drill type</th><th>Collar survey</th><th>Downhole survey</th></tr>
<tr><td>1987</td><td>Challenger</td><td>RC (114 mm)</td><td>Measured from established 25 m grid and converted to MGA zone 55</td><td>Collar survey (at 0 m) using compass. No downhole surveys</td></tr>
<tr><td>1987-88</td><td>Challenger</td><td>DD (HQ)</td><td>Measured from established 25 m grid and converted to MGA zone 55</td><td>Eastman downhole surveys completed, but no data not recorded</td></tr>
<tr><td>1993-94</td><td>Geoservices</td><td>RC (1993; 138 mm, 1994; unknown)</td><td>Measured from established 25 m grid and converted to MGA zone 55</td><td>Single survey taken using downhole tool, depths unknown but probably near collar.</td></tr>
<tr><td>2008-10</td><td>Hill End Gold</td><td>DD (HQ3)</td><td>Differential GPS</td><td>Reflex digital downhole survey. Typically surveyed at 30-50 m intervals downhole</td></tr>
<tr><td>2010-11</td><td>Hill End Gold</td><td>DD (HQ3)</td><td>Total Station Survey</td><td>Reflex digital downhole survey. Typically surveyed at 30-50 m intervals downhole</td></tr>
<tr><td>2011</td><td>Hill End Gold</td><td>RC (108 mm)</td><td>Differential GPS</td><td>Collar survey only, no downhole survey</td></tr>
<tr><td>2012</td><td>Hill End Gold</td><td>DD (HQ3)</td><td>Differential GPS</td><td>Downhole surveys taken at 30 m intervals and end of hole using electronic, single-shot survey tool</td></tr>
</table>
</td></tr>
</table>

CRITERIA	JORC Code Explanation	Commentary
	• Specification of the grid system used.	• The co-ordinate system used is MGA94 Zone 55 Datum.
	• Quality and adequacy of topographic control.	• A LiDAR survey of the Hargraves area provides topographic control for pre-HEG drill collars. • HEG drill collars are surveyed using DGPS or total field equipment and elevations validated against the LiDAR survey.
DATA SPACING AND DISTRIBUTION	• Data spacing for reporting of Exploration Results.	• Drill spacing averages 25 m spacing to depths of 150 m in central and southern regions of the deposit. Below 150 m, drill spacing averages 50 m. • The northern region of the deposit averages 50 m drill spacing.
	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• Drill hole spacing, orientation and directions of drilling are adequate to provide a high-quality geological interpretation. • The 25 m drill spacing and sampling is of sufficient quality to obtain a good control on the quantity and gold grade of the mineralisation. When combined with the geological control, these areas may be considered part of an Indicated resource but are unlikely to contain sufficient information to warrant a Measured resource classification. • The 50 m drill spacing and sampling is of sufficient quality to obtain some control on the quantity and gold grade of the mineralisation. When combined with the geological control, these areas may be considered part of an Inferred resource but are unlikely to contain sufficient information to warrant an Indicated resource classification.
	• Whether sample compositing has been applied.	• Samples were not composited.
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.	Gold mineralisation at Hargraves occurs as: 1. Bedding-parallel veins folded around a tight anticline with a wavelength of 130-150 m and an amplitude of 130-150 m. The veins are clustered around the centre of the Big Nugget Hill – Anticline in a zone that is 20 40 m wide at surface. 2. Faults which are parallel to the axial plane of the anticline and concentrated around the hinge. 3. Folded veins which have a spread of orientations with an average orientation of 21 degrees to the south-east. Drilling targets bedding-parallel reefs and faults clustered around the axial plane of the north-south striking Big Nugget Hill anticline. Drill holes either plunge steeply (65-80°) towards the

CRITERIA	JORC Code Explanation	Commentary
		west and are collared near to the axial plane, or they plunge moderately to the east (55-70°) and rake the axial plane. No single drill orientation provides an entirely unbiased sample orientation in the folded mineralisation. ● On most sections, the core of the anticline is mostly densely drilled because drilling from both orientations converges. Coverage in the fold limbs typically decreases away from the axial plane. ● The drill pattern is adequate to establish a geological model with a concentration of drilling at the axial plane of the anticline which may introduce a sampling bias towards the centre of the deposit where drill holes are only west plunging and not also east plunging.
	● 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.	● No information is available on sample security from exploration before HEG. RC samples collected by previous explorers were previously discarded. Drill core from exploration before HEG is stored at Hill End Exhibition Flat in metal trays which are stacked and covered to prevent weathering. ● Drill core from HEG drill holes was taken from the drill site to the core preparation area daily. After processing, photographing, logging and sampling the core was stacked on palates and covered to prevent weathering. Hargraves drill core was stored at the Hargraves core preparation facility. Sampled ½ core was placed in calico bags which were checked and placed into Bulka bags for dispatch to the laboratory. ● RC samples from HEG drill holes were logged and processed at the drill site. Drill intervals that were not sampled were stored on-site until final analysis of the drill program. Quarter splits of the sampled intervals were packaged into plastic bags, checked and collected in Bulka bags for transport to the laboratory. The remaining quarter splits of the sampled intervals were stored in plastic bags on palates in a storage shed at Hill End for future use. Unsampled intervals from the RC drill program were discarded. ● Samples for dispatch to the SGS Laboratory in West Wyalong were driven directly to the Laboratory by HEG personnel from Hill End and submitted upon arrival. Pulps and rejects previously prepared by the laboratory were loaded and returned directly to a Hill End storage shed. ● Samples for dispatch to the SGS Laboratory in Townsville were

CRITERIA	JORC Code Explanation	Commentary
		driven to a Bathurst courier contractor by HEG personnel from Hill End and submitted to the contractor. Pulps and rejects from SGS Townsville were returned to Hill End for storage by courier and were picked up in Bathurst by HEG personnel. Online courier tracking of the consignments was available. When a consignment arrived at the laboratory, samples were checked and counted by the Laboratory and advice of submission sent by e- mail to HEG.

CRITERIA	JORC Code Explanation	Commentary
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• Audits and reviews of both the SGS laboratories (West Wyalong and Townsville) were undertaken by HEG personnel at various times, often before a significant sampling program. Particular emphasis was placed on the sample receipt, preparation and storage procedures. • HEG has provided written sample preparation and assay procedures for FA at SGS West Wyalong and for FA and LeachWell assay at SGS Townsville which have been adhered to for all HEG samples. Facilities and procedures at both the SGS laboratories were found to be good at the times of the HEG visits.

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.	• Exploration Licence (EL) 6996 (1992) is 100% operated and owned by Vertex Resources Ltd. The resource is contained entirely within EL 6996. • Former M(C)L 309 and M(C)L 310 covers an area of 1.5 ha to a depth of 6 m below surface immediately south of Big Nugget Hill. These Licences were cancelled by the NSW Department of Mines. Vertex has subsequently applied and has been granted an EL (EL 9485) over the area • There are no joint ventures, partnerships, overriding royalties, native title interests, significant historical sites, wilderness, national parks or environmentally sensitive areas over EL 6996.
	• 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.	• The relevant exploration completed by previous Licence holders is documented in Section 1 (Sampling Techniques and Data) and the preceding Supporting Information.
GEOLOGY	• Deposit type, geological setting, and style of mineralisation.	Quartz vein formation and gold deposition occurred synchronously with Early Carboniferous metamorphism, formation of chlorite and folding. The gold is possibly sourced from the metamorphosed Siluro-Devonian trough sequence and basement (Ordovician volcanic rocks, sandstone and shale). Gold mineralisation at Hargraves is best developed at the intersections ofthe bedding parallel quartz veins with steeply west-dipping fault-hosted quartz veins and cleavage-hosted quartz veins. Pyrite and arsenopyrite occur in the veins with rare chalcopyrite, galena and sphalerite, and pyrite and arsenopyrite also occur with carbonate alteration in the host fine grained sandstone and siltstone. There is no gold within the alteration around the quartz veins.
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.

CRITERIA	JORC Code explanation	Commentary
	• 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.
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.	• The Hargraves Mineral Resource estimate is reported to an 0.8 ppm Au cut-off grade. Intersection cut-off grades are not relevant to the reporting of the resource estimate.
	• 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.	• Not relevant for the Hargraves Mineral Resource estimate
	• 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.	• Not relevant to the understanding of the Hargraves Mineral Resource estimate.
	• 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.

CRITERIA	JORC Code explanation	Commentary
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 PROJECT – 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 mineralisation 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).	● Diamond Drilling in HQ triple tube size were drilled at Red Hill in 2022. All holes were oriented using a Bort Longyear™ TrueCore™ Core Orientation Tool.
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 with the 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	● 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.

CRITERIA	JORC Code Explanation	Commentary
PREPARATION	• 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 HQ3 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.	• Gold determination was made by Fire Assay using a 50g charge which is considered appropriate yet partial. Significant intersections will be followed up by Screen Fire, which is considered total.

CRITERIA	JORC Code Explanation	Commentary

CRITERIA	JORC Code Explanation	Commentary
	● 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.
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

CRITERIA	JORC Code Explanation	Commentary
		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 Bort Longyear™ TrueShot™ 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
DATA SPACING AND DISTRIBUTION	● Data spacing for reporting of Exploration Results.	● The spacing of drillhole data is variable.
	● Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	● There are no Mineral Resources or Ore Reserves. ● There is insufficient drill spacing to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation.
	● Whether sample compositing has been applied.	● No sample compositing was carried out on site.
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.

CRITERIA	JORC Code Explanation	Commentary
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

<table>
<tr><th>CRITERIA</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">MINERAL TENEMENT AND LAND TENURE STATUS</td><td>● 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.</td><td>● The Project tenements comprise EL5868.
All licences are 100% held by Vertex Resources Pty Ltd.</td></tr>
<tr><td>● 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.</td><td>● All tenements are in good standing.</td></tr>
<tr><td>EXPLORATION DONE BY OTHER PARTIES</td><td>● Acknowledgment and appraisal of exploration by other parties.</td><td>
<table>
<tr><th>Year</th><th>Company</th><th>Drill Type</th><th>Holes Drilled</th><th>RC (m)</th><th>DD (m)</th><th>Total Drilled (m)</th></tr>
<tr><td>1984</td><td>Flanagan McAdam Resources Incorporated</td><td>DD</td><td>8</td><td></td><td>1,674.07</td><td>1,674.07</td></tr>
<tr><td>1989</td><td>BHP-Utah Minerals International</td><td>RC</td><td>28</td><td>2,248</td><td></td><td>2,248</td></tr>
<tr><td>2004</td><td>HEG Limited</td><td>RC</td><td>42</td><td>3,136</td><td></td><td>3,136</td></tr>
<tr><td>2006</td><td>HEG Limited</td><td>RC/DD</td><td>31</td><td>1,835</td><td>1,061.7</td><td>2,896.7</td></tr>
<tr><td>2007</td><td>HEG Limited</td><td>RC/DD</td><td>18</td><td>1,551</td><td>581.3</td><td>2,132.3</td></tr>
<tr><td>2008</td><td>HEG Limited</td><td>RC/DD</td><td>19</td><td>394</td><td>4,179.8</td><td>4,573.8</td></tr>
<tr><td>2011</td><td>HEG Limited</td><td>RC</td><td>9</td><td>591</td><td></td><td>591</td></tr>
<tr><td colspan="3">Total Included in Current Resource</td><td>155</td><td>9,755</td><td>7,496.87</td><td>17,251.87</td></tr>
</table>
</td></tr>
<tr><td>GEOLOGY</td><td>● Deposit type, geological setting, and style of mineralisation.</td><td>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.</td></tr>
</table>

CRITERIA	JORC Code explanation	Commentary
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.
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.

CRITERIA	JORC Code explanation	Commentary
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 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 March 2023

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(49)	(101)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(94)	(310)
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**	**(143)**	**(411)**

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	(548)	(1,918)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(548)**	**(1,918)**

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)
3.5	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)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,806	3,448
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(143)	(411)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(548)	(1,918)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(3)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,115**	**1,115**

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	1,115	1,806
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)**	**1,115**	**1,806**

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	42
6.2	Aggregate amount of payments to related parties and their associates included in item 2	34

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)	(143)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(548)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(691)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,115
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,115
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.61

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 March 2023 reflected cashflows in respect of greater than typical recent activity and higher exploration outflows following the completion of the Reward Resource, Hargraves drilling and LIDAR work in the December 2022 quarter as well as field trips to the WA tenements. The forthcoming quarters are expected to see a period of focus on the interpretation of results and preparatory work ahead of future bulk sampling activities.

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 $1.1 million at 31 March 2023 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: 28 April 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.