ASX:VTX

ASX ANNOUNCEMENT 9 JULY 2025

UPDATE - Reward Gold Mine Project Update (9 July 2025)

Vertex Minerals Limited (ACN 650 116 153) (**Company**) earlier released an announcement titled "Reward Gold Mine Project Update" dated 9 July 2025 (**Release**).

In the Release, VTX referred to its existing Mineral Resource Estimate but there was no Mineral Resource category breakdown or Competent Person's statement.

To comply with the JORC Code and ASX Listing Rules, the Company is updating the Release with a Mineral Resource category breakdown and Competent Person's statement.

The updates are reported on pages 7 and 8 of the following updated Release.

This announcement has been approved by Roger Jackson, Executive Chairman.

Further Information:

Roger Jackson, Executive Chairman
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Vertex Minerals Limited
ASX Code: VTX
ABN: 68 650 116 153

ASX ANNOUNCEMENT 9TH JULY 2025 **ASX:VTX**

REWARD GOLD MINE PROJECT UPDATE

Moving to high grade gold production

HIGHLIGHTS:

- **Operational Milestones**

  - ✓ VTX remains firmly on track to **commence** production of high-grade ore from the **underground mine** in the forthcoming weeks.
  - ✓ Transformer and cabling for the installation of 11kV high voltage underground power system on site with installation commenced.
  - ✓ Preparations for the underground mine startup up progressing as planned and stripping of the main access is completed.
  - ✓ New Aramine L350D has departed France for the journey to Hill End. Arrival in Orange NSW expected in by 26th August where it will be fitted with an RCT remote control system for open stoping operations.
  - ✓ Mining the Reward Gold Mine – Resource 225kozs at 16.7g/t (VTX ASX Announcement 21 June 2023).

Classification	Cut-off	Tonnes	Au (g/t)	Ounces
Indicated	4	141,000	15.54	70,500
Inferred	4	278,000	17.28	154,700
Total	**4**	**419,000**	**16.72**	**225,200**

  - ✓ Weekly Gold production Oz's from Stockpiles improving with depth in the stockpiles, with coarser particle size and better process throughput experienced.

- **Mine start up**
  - ✓ Fan chambers have been excavated to provide secondary ventilation for production activities, exploration drilling and the future southern access toward the Fosters' exploration target.
  - ✓ Primary ventilation fan has been installed and bulkhead completed.
  - ✓ High voltage surface substation has been installed.
  - ✓ High voltage cabling installation commences next week, with power up of the system scheduled for 28 July 2025.
  - ✓ Stripping of the main access is completed with the final elements of ground support (approx. 30m) to be completed before power cable installation starts next week.
  - ✓ Cable bolts installed for the intersection of Lady Belmore exploration drive with first cut drilled out and ready to charge.
  - ✓ Development Jumbo #1 (Epiroc T1D) is exceeding performance expectations.
  - ✓ Dewatered of declines well underway.
  - ✓ Mine schedule for FY26 finalised.
  - ✓ First airleg stope secondary vent installed and specialty equipment on site to start first air leg stope.
  - ✓ First long hole stope planned for August. High grade from airleg and longhole stopes to complement larger tonnage from development ore headings.

- **People that have been onboarded**
  - ✓ 2x Drill Fitters and Heavy diesel fitter.
  - ✓ Process superintendent commences next week.
  - ✓ Full Tech team started including mine surveyor this week.
  - ✓ Have back-to-back airleg miners for stoping.
  - ✓ Full underground and mill crews.

- **Improvements to plant**
  - ✓ DSM screen installed to improve product delivery to Wilfley Table.
    Gemini table improvements with new tabletop and gearbox improving final concentrate grade to over 20% gold (suitable for direct smelting to Dore on site).
  - ✓ Process water pump upgrade improving ore washing and Tomra performance.

- **Revised mine plan and schedule completed and ready to implement**
  - Updated Reward Gold mine mining plan and mine schedule completed.
  - Adding a high-grade long hole stope upfront to be mined concurrently with the high grade airleg stope.

Vertex Minerals Limited (ASX:VTX, **Company**) is pleased to announce that the underground mining operation is on track to be producing high grade gold feed to the recently commissioned gravity gold plant in the coming weeks.

Vertex Director Declan Franzmann commented: *"It is great to see all the elements of re-developing the underground mine and processing facility coming together so rapidly. The most pleasing aspect is our success in employing an incredible team of people to run the operation and all credit to management for developing great "esprit de corps" and a single sense of purpose as we push to full production."*



Figure 1 – High voltage (415V to 11kV) transformer installed next to power station at the Reward Gold plant



Figure 2 - 110kW primary ventilation fan installed and ready for power



Figure 3 The underground substation cuddy completed

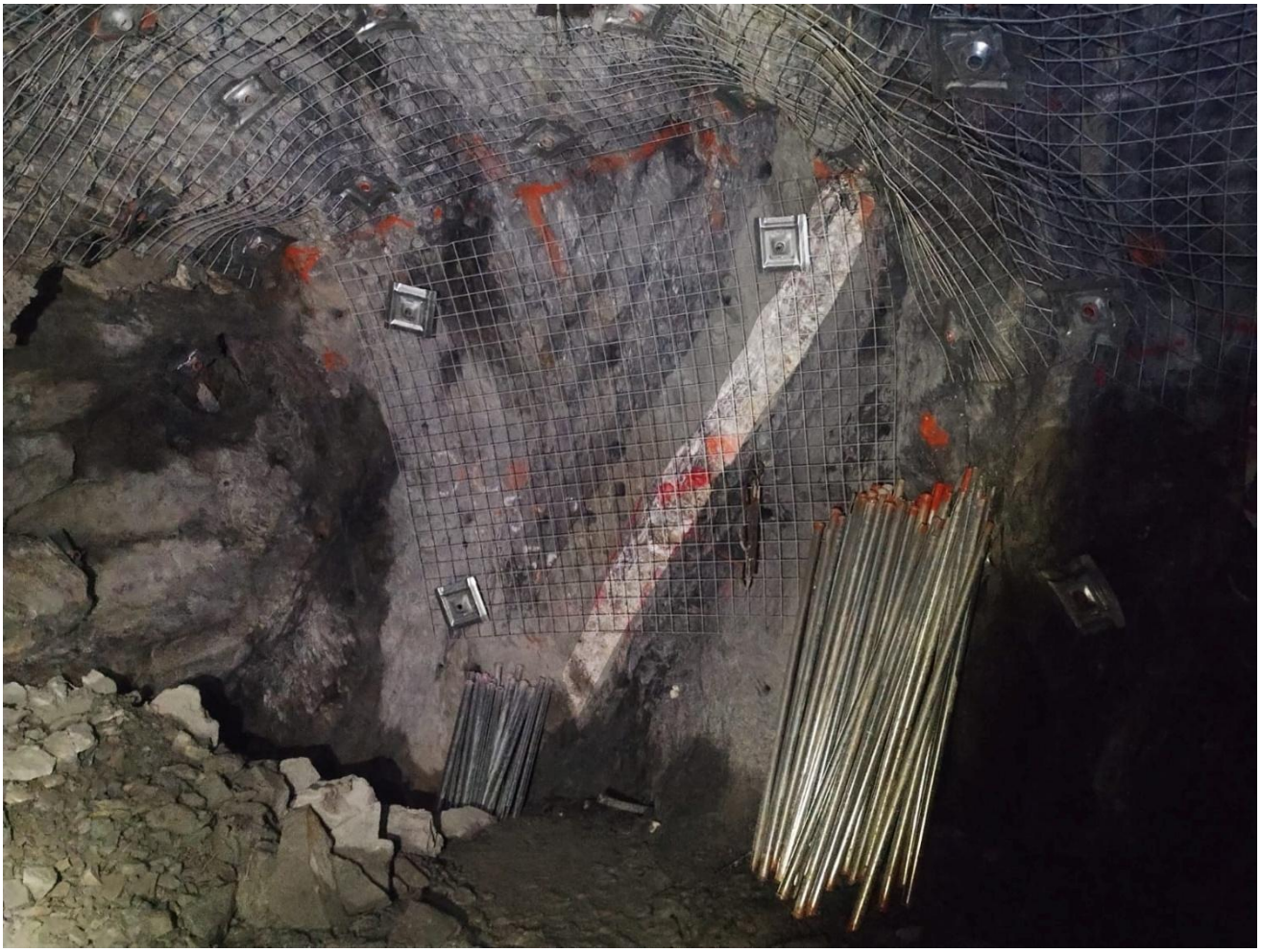

Figure 4 - The Lady Belmore quartz vein with bored out ready to charge



Figure 5 Mica Lense declines. One of three gold bearing declines being dewatered.

As previously announced, the startup mine schedule includes mining 2,075 tonnes at 17.8 g/t Au from a developed airleg stope block. The planned stope width is the same as the interpretation of the mineralisation. (Refer to Table 1 in Appendices 1) (VTX ASX announcement 26/06/23).

Given this stope will take some time to extract, the Vertex geology and Mining Team have

additionally brought forward a very high-grade long hole stope to commence mining in August as well. Further optimisations to the mining schedule will continue to be made.

This stope can be exploited as soon as services have been established. The mining crews have done a great job in the access drive to make room for the services (11kV cable, water and air lines) while improving accessibility for the mobile mining equipment selected for the Project.



Figure 6 – Back height increased in the Amalgamated Adit to hang the High Voltage 11kV cables and services.



Figure 7. T1D jumbo operational and bolting the main access.



Figure 8 – Upgrade of 25-year-old steel sets at the Amalgamated Portal.

This announcement has been approved by the Vertex Board of Directors

Further Information:

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Vertex Flagship project

- ✓ **Commenced gold processing in new Gekko gravity gold plant**
- ✓ **100% owned mining operation**
- ✓ **No hedge - no secured debt – fully funded**
- ✓ **High grade gold resource and reserve 225 ozs at 16.7g/t + more**
- ✓ **Inherited AU$25 million of underground development at Reward**
- ✓ **1.8m Au ozs historic mining**
- ✓ **Reward sits just under the historic Hawkins Hill mine - 435kozs at 309 g/t Au**
- ✓ **Production has commenced on stockpiles.**
- ✓ **Underground development well underway.**
- ✓ **Underground high-grade gold production commencing in weeks**
- ✓ **Up to 95% recovery by gravity processes only**
- ✓ **Big gold system – 25km + strike**

MINERAL RESOURCE ESTIMATE (MRE) FOR THE REWARD GOLD DEPOSIT AT HILL END NOW STANDS AT 419,000T AT 16.72G/T AU FOR 225,200OZ AU:

Classification	Cut-off	Tonnes	Au (g/t)	Ounces
Indicated	4	141,000	15.54	70,500
Inferred	4	278,000	17.28	154,700
Total	**4**	**419,000**	**16.72**	**225,200**

Global Mineral Resource estimate for the Hill End & Hargraves Gold Project

Hill End Project Mineral Resource Estimate				
Deposit	**Classification**	**Tonnes (kt)**	**Grade Au (g/t)**	**Contained Au (koz)**
Reward Gold Mine				
	Indicated	141	15.5	71
	Inferred	278	17.3	155
Sub Total		419	**16.7**	225
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	1,663	8.9	187
	Inferred	2,551	8.6	296
Grand Total		**4,214**	8.7	**482**

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr. Roger Jackson, a Director and Shareholder of the Company, who is a 25+ year Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), Fellow of the Australian Institute of Geoscientists (FAIG) 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 appear.

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.

JORC COMPLIANCE STATEMENTS

Where statements in this announcement refer to exploration results which previously been reported, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original 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 Person's findings are presented have not materially modified from the original market announcements.