

ASX ANNOUNCEMENT
30 October 2026

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

HIGHLIGHTS FOR QUARTER

Operations – Underground Mining

- Bathurst Regional Council approved the Company's development consent modification (**DA Modification**) on 20 August 2026, permitting 24-hour underground operations and removing the fixed 9:00am–3:00pm firing window that had constrained the Reward mining cycle since operations recommenced.
- The NSW EPA issued a varied Environment Protection Licence (**EPL 12008**) in September 2026, aligning the licence with the DA Modification. With both approvals in place, available underground working hours increase from approximately 9 hours to approximately 22 hours per day, using the equipment already on site.
- First production firing of the Company's trial long hole open stope at Decline 3 (620 M1 STP 1695N), targeting the high-grade Mica 1 lens at a mining width of approximately 1.2 metres – the first mechanised stope at Reward.
- Muki rail sets fitted to both the Epiroc T1D and Atlas Copco H104 jumbos, enabling smaller drive profiles expected to reduce dilution by more than 20% for the same cut length.
- Breakthrough of the 640_PX_DRN_1380N drive, providing conventional loader access to high-grade ore from the 677 Paxtons South airleg stoping block.
- Second Bird underground truck arrived in New South Wales and fitted with MDG 15 modifications; truck arrived onsite 13 October 2026.
- Construction of the Resemin Muki long hole production rig was completed in the factory on 30 September 2026 and is inbound to Australia and is due to arrive at port in Sydney Mid November 2026.

Processing

- Gold sold during the quarter was 142 oz, with 82 oz of gold on hand on 30 September 2026.
- Ore from the first long hole stope began processing through the Gekko gravity plant in August 2026. Mill recovery for the quarter was 62%.
- Under the varied EPL, the processing plant is licensed to operate from 6:00am to 6:00pm, 7 days per week.

Corporate

- Updated JORC (2012) Mineral Resource Estimate for the Reward Gold Mine of 274,000t at 16.68 g/t Au for 146,900 oz (2 September 2026, amended 10 September 2026), with the Indicated grade up 36% to 21.17 g/t Au and total contained ounces down 35% on the June 2023 estimate.
- Share Purchase Plan closed on 27 July 2026, raising \$858,000 (before costs).

- Historical breaches of ASX Listing Rules 7.1 and 7.1A and related rules:
 - Appointment of HWLE Lawyers as independent expert (ASX: VTX announcement 23 July 2026);
 - Receipt of independent expert's report dated 3 September 2026 ("**Report**");
 - The Company summarised the key findings and recommendations of the Report and disclosed the steps the Company proposes to take in response to the Report (ASX: VTX announcement 30 September 2026); and
 - The Company is not subject to any ASX imposed restrictions on issuing equity securities without first seeking shareholder approval and confirms that the ASX's decision (ASX: VTX announcement 9 May 2025) in relation to the historical placement capacity breaches expired on 4 January 2026.
- Recruitment under way for approximately 10 additional roles to support the commencement of nightshift, drawn predominantly from the Bathurst region.

Tenements and Exploration

- No exploration field activities were undertaken during the quarter.
- The Mineral Resource re-interpretation defined three priority underground drill target areas: depth extensions below the existing Resource, Hawkins Hill remnants in the upper levels, and the Fosters corridor to the south. Underground diamond drilling is planned to commence in the first quarter of 2027.

Overview

Vertex Minerals Limited ("**Vertex**" or "**the Company**") is pleased to present its Quarterly Activities Report for the quarter ended 30 September 2026.

The September 2026 quarter was a turning point for the Reward Gold Mine. On 20 August 2026, Bathurst Regional Council approved the Company's DA Modification to allow 24-hour underground operations and blasting at any time within approved limits. In September 2026, the NSW Environment Protection Authority issued a varied EPL 12008 to align with that approval. Together, these approvals remove the restricted working and blasting hours that have been the single largest constraint on the mine since operations recommenced.

During the quarter the Company also fired its first mechanised long hole stope at Decline 3, fitted Muki rails to both jumbos to enable narrower development, and released an updated Mineral Resource Estimate for Reward. On the corporate front, the Share Purchase Plan closed and the independent expert review of the Company's historical Listing Rule compliance progressed.

Gold production during the quarter remained constrained by the previous single-shift operating conditions and by jumbo downtime in July while the Muki rails were fitted. Ore from the first long hole stope was processed from August 2026.

The quarterly production information is shown as follows:

Quarter Ended (unaudited)	Gold Produced (oz)	Gold Sold (oz)
December 2025	123	118
March 2026	284	245
June 2026	194	217
September 2026	203	142

Table 1: Gold production results from the Reward Mine, per quarter, rounded to the nearest ounce.

Vertex Minerals Executive Chairman, **Bruce McInnes**, commented:

“The September quarter will be remembered as the quarter in which the single biggest constraint on the Reward Gold Mine was removed. With Bathurst Regional Council’s approval of our DA Modification on 20 August and the NSW EPA’s issue of a varied Environment Protection Licence in September, Reward is now authorised to operate underground 24 hours a day, 7 days a week.”

“It is important that shareholders understand just how severely the previous operating conditions held the mine back. Under the original consent, every underground blast had to be fired between 9:00am and 3:00pm, six days a week, with no firing on Sundays or public holidays. Every face in the mine had to be bogged, supported, drilled and charged in time to fire inside that single six-hour window. A heading that missed the window could not be fired until the next day, and the cycle on that face lost a full 24 hours.”

“Re-entry and ventilation clearance after each firing fell in the middle of the day shift, consuming the most productive hours. Our jumbos, remote-controlled Aramine loaders and underground trucks are available around the clock, but they could only be worked effectively for around 9 hours a day. In practical terms, the mine operated at a fraction of the capacity of its people, its equipment and its orebody.”

“The consequences flowed straight through to production. Development metres, which are the primary driver of ore production, were held back. Fewer stopes could be brought on line. Ore was delivered to the plant in an uneven, batch-driven pattern. And our largely fixed cost base was spread across far fewer tonnes than the operation is capable of. The restricted hours and blasting times, together with the poor ground conditions encountered when rehabilitating declines that had been flooded for around 14 years, are the main reasons the production ramp-up at Reward has been slower than the Company planned.”

“Securing the change took approximately 12 months of work with Bathurst Regional Council, including a deferral of the determination from mid-July to mid-August. I thank Council, the NSW EPA, our team and the Hill End community for their engagement throughout the process. All blasting under the new approvals is carried out underground, within strict vibration and overpressure limits that are tighter at night and is monitored in real time.”

“Available underground working hours now lift from approximately 9 to approximately 22 hours a day, using the same equipment already on site. Alongside this, the quarter delivered our first mechanised long hole stope at a mining width of approximately 1.2 metres, narrower development profiles through the new Muki rails, and an updated Mineral Resource that has lifted the Indicated grade by 36% to 21.17 g/t Au and defined clear targets for underground drilling.”

“Our priorities for the December quarter are to recruit and train our nightshift crews, move progressively from one shift to two shifts and then to continuous operations, and commission the Muki long hole rig. For the first time, Reward has the approvals, the mining method and the equipment in place to build development metres and stope availability ahead of the plant.”

Operations

Reward Gold Mine (Hill End, NSW)

Background

The Hill End Gold Project is located in the Central Tablelands of New South Wales, approximately 50 kilometres south of Mudgee, within the highly prospective Eastern Lachlan Fold Belt (**Image 1**). Vertex holds 155 km² of tenure across exploration licences, one gold lease (GL 5846) and ten mining leases (ML 49, 50, 315, 316, 317, 913, 914, 915, 1116 and 1541).

The district has a rich gold mining history, with more than four million ounces historically produced. Vertex's ground position spans the Hill End corridor and includes several historic high-grade mines. Mineralisation within the district is hosted within multiple laminated quartz vein systems, with the Lady Belmore Reef and the adjacent Mica vein systems forming the principal structures currently being developed.

The cornerstone of the Company's strategy is the Reward Gold Mine (**Image 2**), a high-grade underground operation accessed via the existing 640 Level portal. The mine benefits from substantial existing infrastructure, including the Gekko gravity processing plant and TOMRA ore sorter, an established portal, ventilation and services, permitted residue storage and road access.

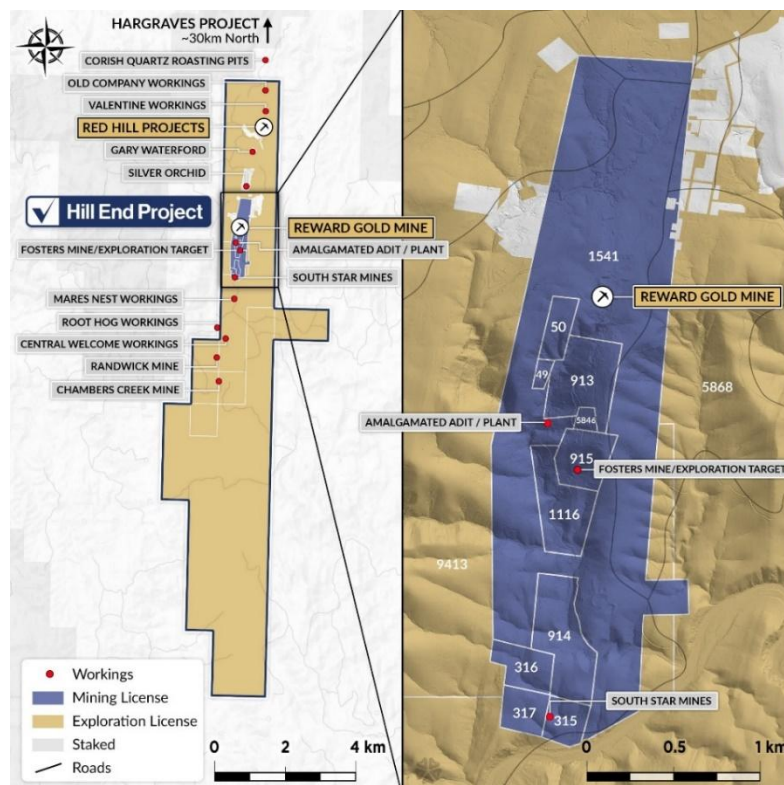


Image 1: Map of the Hill End Project Area

Reward Gold Mine Looking NW

Plunge +27 | Azimuth 306

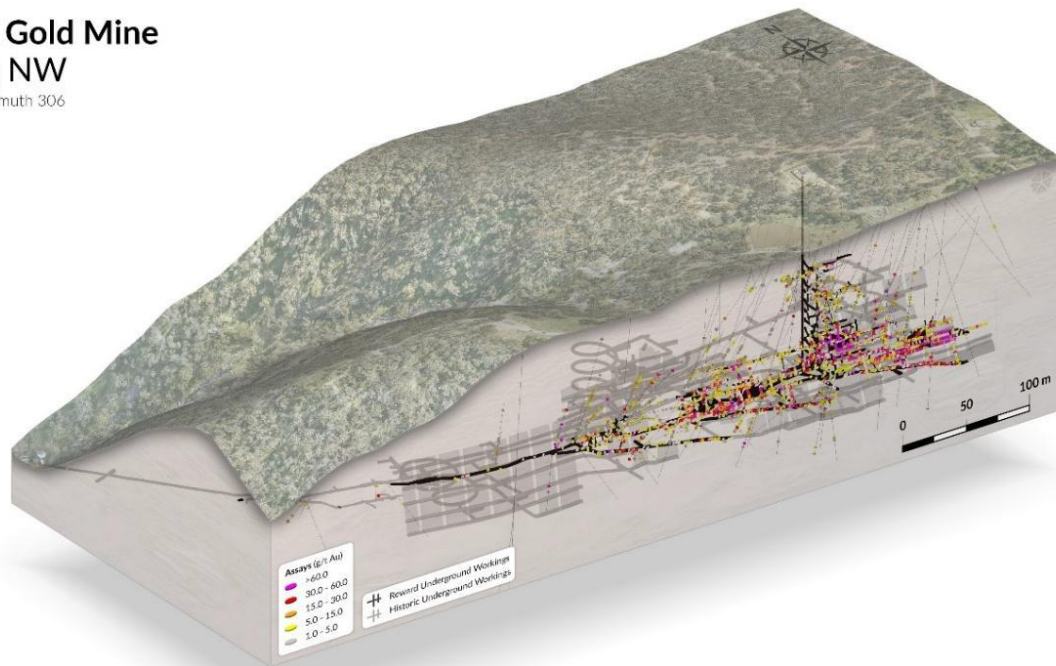


Image 2: Reward Gold Mine (Northwest Looking)

Work completed during the quarter and results

During the September 2026 quarter, activities at the Reward Gold Mine were directed toward securing and preparing for 24-hour operations, commencing mechanised long hole stoping at Decline 3, fitting the jumbos for narrower development, and continuing airleg stoping on the high-grade Paxtons Reef.

24-Hour Underground Operations Approved

On 20 August 2026, Bathurst Regional Council approved the Company's DA Modification for the Reward Gold Mine. The DA Modification approves 24-hour underground operations, permits underground blasting at any time within approved limits, and clarifies site-wide operational hours. In September 2026, the NSW EPA issued a varied EPL 12008 aligning the licence with the DA Modification. With both approvals in place, the Company has the regulatory authority to operate the Reward underground mine on a continuous 24-hour, 7-day basis (**Images 3 and 4**).

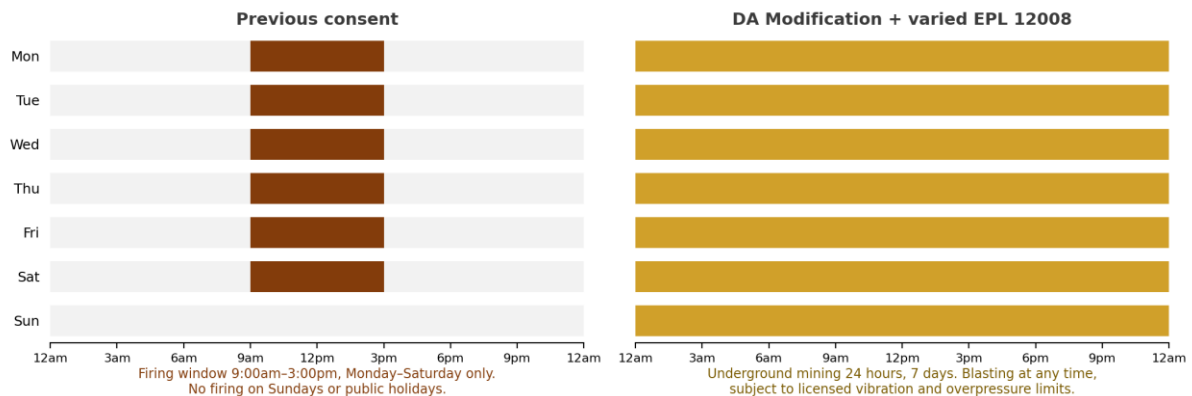


Image 3: Underground firing windows under the previous consent compared with the DA Modification and varied EPL 12008

The underground mining cycle at Reward runs in sequence: bog, ground support, drill, charge, fire, re-enter and advance. Under the previous consent, firing was confined to 9:00am to 3:00pm, six days a week, with no firing on Sundays or public holidays. Every face underground had to reach the charge stage inside the same six hours. A heading that was not charged and cleared in time did not fire that day, and the cycle rolled forward 24 hours. Ventilation clearance and re-entry fell in the middle of the day shift, and the fleet could only be worked through a single shift built around that window.

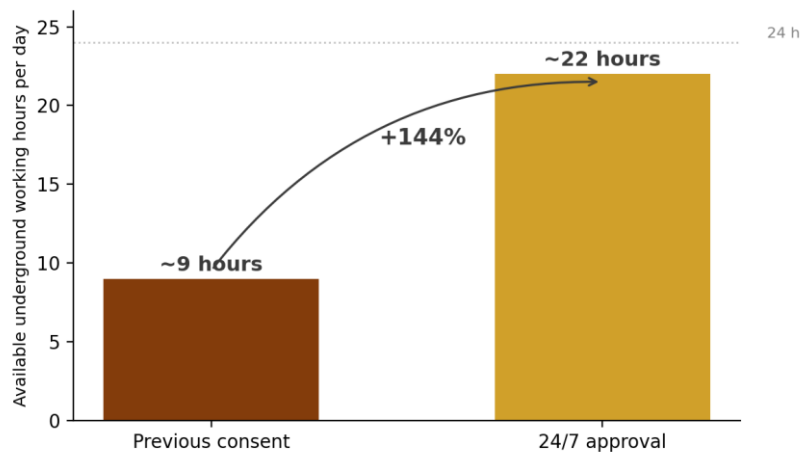


Image 4: Available underground working hours per day, before and after the 24-hour approvals

The varied EPL sets out the approved hours for each activity at the premises (**Table 2**) and the limits that apply to underground blasting (**Table 3**).

Activity	Approved hours
Mining – underground operations, including transportation, rehabilitation, environmental management and emergency operations	24 hours, 7 days per week
Processing – Amalgamated Processing Plant and associated infrastructure	6:00am to 6:00pm, 7 days per week

Activity	Approved hours
Non-audible maintenance of site infrastructure, plant and services	24 hours, 7 days per week (within licensed noise limits)
Construction and audible maintenance	6:00am to 6:00pm, 7 days per week
Underground blasting	Any time, 7 days per week, within licensed limits

Table 2: Approved hours of operation under the varied EPL 12008

Limit	9:00am to 6:00pm	6:00pm to 9:00am
Ground vibration at any dwelling or sensitive receiver (peak particle velocity)	10.0 mm/s at any time; 5.0 mm/s for no more than 5% of blasts in any 12 months	2.0 mm/s
Airblast overpressure at noise-sensitive locations	115 dB (Lin Peak) for no more than 5% of blasts in a reporting period; 120 dB (Lin Peak) at any time	115 dB (Lin Peak) for no more than 5% of blasts in a reporting period; 120 dB (Lin Peak) at any time

Table 3: Blasting limits under the DA Modification and varied EPL 12008. All blasting is carried out underground.

Before continuous operations commence, the Company must prepare and submit to the EPA a Blast Management Plan, including a blast monitoring program and monitoring of heritage buildings in Hill End, together with a Contingency Plan for fuel spills in refuelling areas. The Company's Pollution Incident Response Management Plan is to be updated with the Contingency Plan by 15 December 2026.



Image 5: Approvals pathway to 24-hour operations at the Reward Gold Mine

The Company expects the following benefits from continuous operations*:

- **Every face fires when it is ready** – a continuous drill, charge, fire and bog cycle, with no heading waiting a day for a window to reopen.
- **More development metres** – development is the primary driver of production ore, and every metre of ore drive opens further stoping positions on the Mica lenses.
- **More stope firings** – long hole rings can be fired progressively as they are charged, with remote bogging by the Aramine loaders continuing through the night.

- **Re-entry off the critical path** – ventilation clearance can be scheduled across shift changes and crib breaks rather than consuming the core of a working shift.
- **Lower unit operating costs** – a largely fixed cost base (fleet, ventilation, dewatering, the Gekko gravity plant and the TOMRA ore sorter) is spread across materially more tonnes.
- **A smoother feed to the plant** – consistent ore supply to the ROM pad allows the ore sorter and gravity circuit to be scheduled with greater confidence.
- **Better return on capital already spent** – no additional mining equipment is required to complete the current ramp-up.

**Statements regarding expected productivity, cost and production outcomes are forward looking and are based on the Company's current mine plan and operating assumptions. They are not production targets and are not based on an Ore Reserve estimate. Refer to the Forward Looking Statements notice in this report.*

Development activities

Development during July 2026 was reduced while each jumbo was taken offline in turn to have the Muki rails fitted. Development advanced 37 metres in July, 38 metres in August and 69 metres in September. In addition, 20 metres (July), 9 metres (August) and 13 metres (September) of decline rehabilitation was completed (**Table 4**).

Month (unaudited)	Development advance (m)	Development rehabilitation (m)	Comments
July 2026	37	20	Each jumbo offline in turn for Muki rail fitting.
August 2026	38	9	
September 2026	69	13	Cutting levels off the rehabilitated declines.
Quarter Total	144	42	

Table 4: Development metres at the Reward Gold Mine during the September 2026 quarter, by month

Rehabilitation and back stripping of Decline 2 was completed in July 2026 and fresh development commenced in the area. The main areas of focus are a capital decline to access the bottom of the mine and a stoping platform along the Mica package, including development of the 618_XCE_1547N drive and the Decline 2 sump (**Image 6**).

Other key development completed during the quarter included:

- Breakthrough and completion of the 640_PX_DRN_1380N link drive along the Paxtons vein on the 640 Level, allowing conventional (non-remote) bogging of high-grade ore from the 677_PX_STP_1472N airleg stope in the south 677 block.
- The 640_XCE_1675NA crosscut off the Star of Peace ore drive advanced 5.2 metres. It will be used as a stockpile and truck loading bay to reduce truck turnaround times.
- The 677_PX_SLS_1650N drive advanced 9 metres, breaking through into historic 677 Level workings and completing the lower drill drive for the North Paxtons stoping block. The upper drill drive on the 683 Level (683_PX_SLS_1658N) advanced 5.6

metres towards an old ore pass and the historic 683 Level workings.

- The 620_MI_RI_1745N rise was developed and completed to form the initial void for the 620_M1_STP_1695N trial long hole stope.

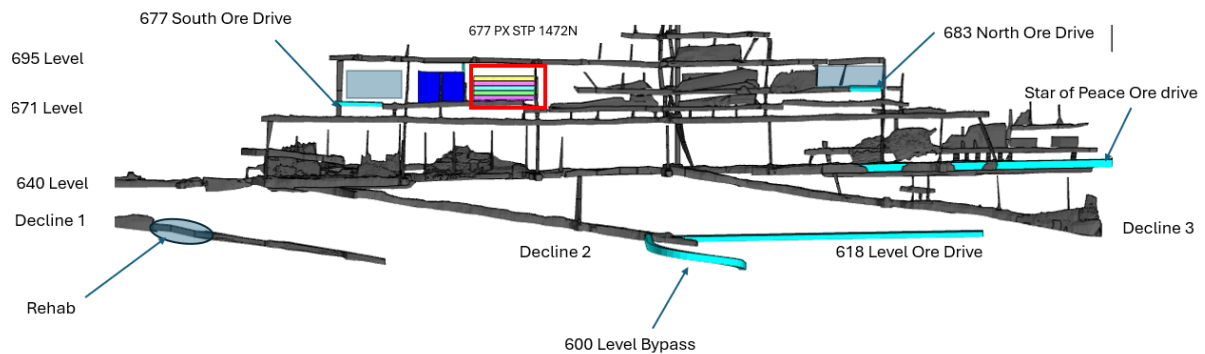


Image 6: Reward Gold Mine main development areas

Airleg stoping continued on the high-grade Paxtons Reef. Three lifts of the 677_PX_STP_1472N stope were completed during July, with Lifts 1 to 5 being mined between the 677 Sub Level and the 695 Level and a further airleg panel planned (**Image 7**). Airleg activity in the northern part of the 677 Level focused on defining the North Paxtons stoping block, which was scheduled for mining in mid to late September 2026.

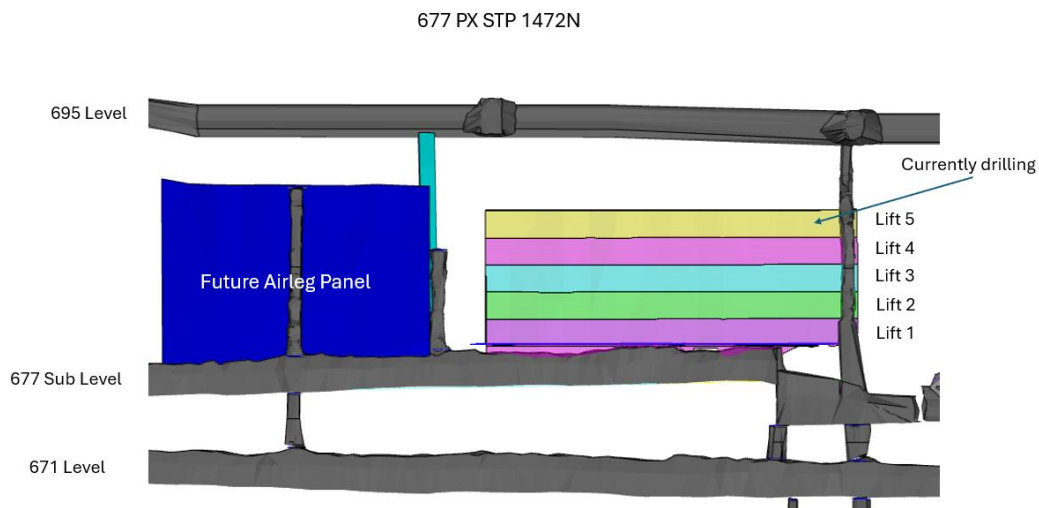


Image 7: 677 Level main airleg stoping area (677_PX_STP_1472N)

First mechanised long hole stope – Decline 3

On 3 August 2026, the Company announced the first production firing of its trial long hole open stope at Decline 3 (620 M1 STP 1695N), developed on the high-grade Mica 1 lens from the base of Decline 3. The stope comprises an 8 metre airleg slot rise with long hole rings designed to a mining width of approximately 1.2 metres, consistent with the Company's

airleg stoping widths. At this width, the stope is believed to be among the narrowest mechanised long hole stopes mined in Australia to date.

Ahead of the firing, the underground team completed approximately 350 metres of hanging wall cable bolt installation and 680 metres of production drilling, using a modified jumbo as an interim solution pending arrival of the Muki long hole rig (**Images 8 and 9**). The stope marks the start of a bottom-up mining sequence at Reward and replaces the historical practice of mining the Mica 1 and Mica 2 veins together at a highly dilutive 4 metre width.

Decline 3 - July

July: Longhole Stope activities:

- Build Pad for airleg rise
- Mine rise - 8m
- Install hanging wall cable - 350m
- 680m long hole drilling
- Shot 1 & 2

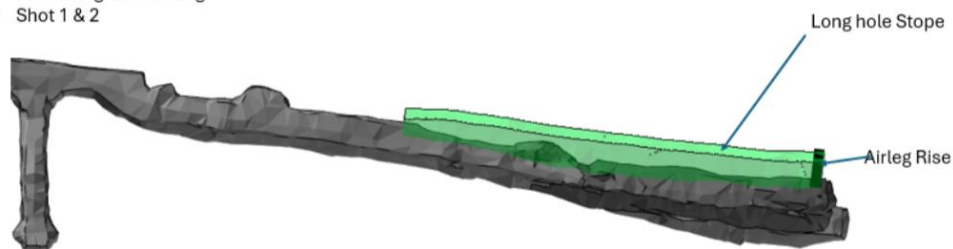


Image 8: Long section of the Decline 3 trial long hole stope and airleg rise

620 M1 STP 1695N

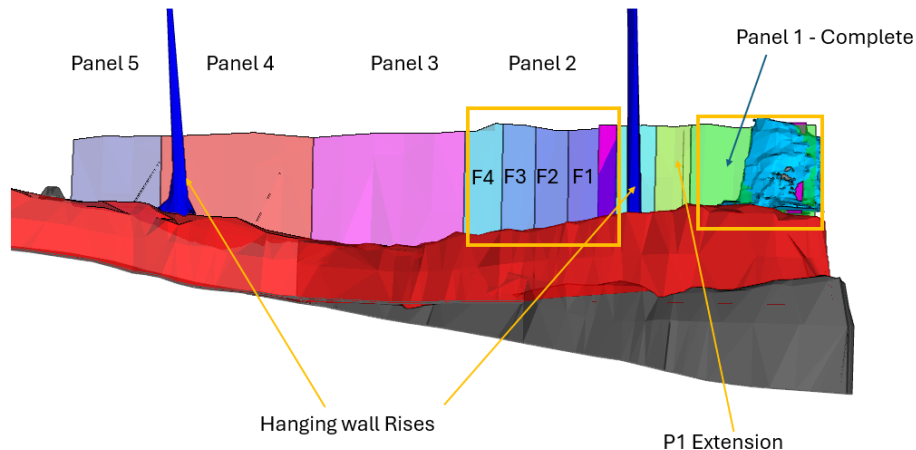


Image 9: Decline 3 long hole stope (620 M1 STP 1695N), showing panel sequence, hanging wall rises and P1 extension

Initial production screening of ore from the stope returned high-grade quartz with visible gold*, consistent with the Company's expectations for the Mica 1 lens. The diluted head grade to the plant from the 1,200 tonne stope was lower than the expected grade of approximately 8 g/t Au**. Ore from the stope began processing in August 2026. During the quarter, Panels 1 to 3 were completed. The trial stoping proved that the rig design over a 8m

stope length could produce a mined stope width of <1.2m wide. With the new profile of the narrow drives, overbreak can be significantly mitigated.

**The presence of visible gold is not necessarily indicative of the overall grade of the ore and should not be considered a substitute for laboratory assay results.*

***These production estimates are preliminary, based on the Company's geological model, which does not constitute a Mineral Resource or Ore Reserve estimate, and may be revised as further information becomes available.*



Image 10: The 8 metre long hole slot rise at Decline 3, Mica 1 lens, following the trial stope's first firing

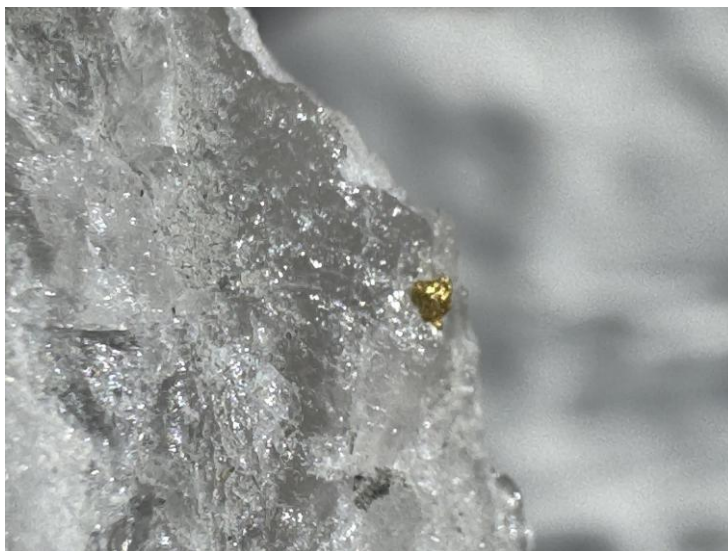


Image 11: Quartz with visible gold recovered from production screening of trial stope ore. The presence of visible gold is not necessarily indicative of the overall grade of the ore and should not be considered a substitute for laboratory assay results.



Image 12: Stopes are bogged using the remote-controlled Aramine loaders

Operational and Strategic Changes

During the quarter, Vertex continued to implement a series of operational initiatives at the Reward Gold Mine designed to increase development grades, expand mining fronts and complete the transition to mechanised long hole stoping.

- **Narrower development drives**

Muki rail sets were fitted to both the Epiroc T1D and Atlas Copco H104 jumbos during July 2026. The narrower rail configuration allows smaller drive dimensions to be developed, which is expected to reduce dilution by more than 20% for an equivalent cut length and improve the grade of ore delivered to the ROM pad. The first development using the new drive profiles were mined in October 2026.

- **Mechanised long hole stoping**

The Company has ordered a Resemin Muki LHBP narrow vein long hole production drilling rig – a low-profile machine with a short mast configuration suited to the narrow, confined drives at Reward. Construction of the rig was scheduled for completion in mid-September 2026 ahead of shipping to Australia in November 2026.

- **Fleet capacity**

The second Bird underground truck arrived in Australia during the quarter and was taken to Orange, NSW, to be fitted with fire suppression and the modifications required for compliance with MDG 15 (the NSW guideline for mobile and transportable equipment used in mines) (**Image 13**). The additional truck increases haulage capacity as continuous operations begin.



Image 13: The second Bird underground truck

- Workforce and nightshift

Vertex is recruiting approximately 10 additional roles across mining, maintenance and technical services to support the commencement of nightshift, drawn predominantly from the Bathurst region. The rostering transition from one shift to two shifts, and then to continuous operations, is under way.

- Mine planning and scheduling

The mine plan has been updated to reflect continuous operations. Near-term focus areas include the 677_PX_STP_1472N airleg stope, the 683 North ore drive and North Paxtons stoping block, the 618 Level ore drive and 600 Level bypass off Decline 2, the Star of Peace ore drive and the remaining rehabilitation of Decline 1.

- Underground drilling

The additional development capacity from 24-hour operations allows the Company to cut dedicated drill cuddies and platforms without displacing ore development from the production schedule. Underground diamond drilling is planned to commence in the first quarter of 2027.

Processing and Gold Production

Gold production during the September 2026 quarter continued to be sourced from development ore and airleg stope ore, with ore from the first long hole stope processed from August 2026. Production was constrained by the single-shift operating conditions in place for the whole of the quarter and by reduced development in July while the jumbos were fitted with Muki rails.

The following table summarises gold production and sales performance for the September 2026 quarter:

Month (unaudited)	Gold Produced (oz)	Gold Sold (oz)	Gross Revenue (\$)	Gold on Hand (oz)
July 2026	59	49	\$282,119	32

Month (unaudited)	Gold Produced (oz)	Gold Sold (oz)	Gross Revenue (\$)	Gold on Hand (oz)
August 2026	105	49	\$307,868	87
September 2026	39	44	\$269,864	82
Quarter Total	203	142	\$859,851	

Table 5: Gold production results from the Reward Mine during the September 2026 quarter, by month

July 2026

Gold sold in July 2026 was 49 oz¹, with a further 32 oz of gold on hand and available for sale at the end of the month, gold produced was 59 oz. Development advanced 37 metres, with a further 20 metres of rehabilitation, while each jumbo was offline in turn for the fitting of the Muki rails. Three lifts of the 677_PX_STP_1472N airleg stope were completed, and the first panel of the Decline 3 trial long hole stope was fired at the end of the month.

August 2026

Gold sold in August 2026 was 49 oz, with 87 oz of gold on hand at the end of the month, consisting of 27 oz awaiting processing by the refinery and 60 oz of low-grade concentrate. Gold produced was 105 oz consisting of high-grade concentrate sent to the refinery and 60 oz of low-grade concentrate.

August 2026 gold production figures have been updated from what was reported on ASX:VTX release dated 18 September 2026, based on revised test work completed on the low-grade gold concentrate previously unreported.

September 2026

Gold sold in September 2026 was 44 oz, with 82 oz of gold on hand at the end of the month, consisting of 22 oz in high grade concentrate and 60 oz of low-grade concentrate. Gold produced was 39 oz.

Processing Plant

The Reward gravity-only processing plant continued to operate on underground ore throughout the quarter, using the TOMRA ore sorter to reject waste ahead of the Gekko gravity circuit. Rejected waste is returned underground as stope fill, and no cyanide or other chemicals are used. While the plant is capable of gold recoveries of up to 95%, recoveries during the quarter reflected the feed profile.

Under the varied EPL, the processing plant is licensed to operate from 6:00am to 6:00pm, 7 days per week. Continuous underground operations are expected to smooth the supply of ore to the ROM pad and allow the plant to be scheduled with greater confidence.

Updated Mineral Resource Estimate – Reward Gold Mine

On 2 September 2026, the Company released an updated Mineral Resource Estimate for the Reward Gold Mine, prepared by independent consultants HGS Australia in accordance with

¹ ASX:VTX release dated 25 August 2026 “Ore Production Update - 24hrs 7days Underground Operations” incorrectly reported July 2026 gold sales to be 59oz.

the JORC Code (2012). The announcement was re-released on 10 September 2026 to include, in the body of the announcement, the summary of material information required by ASX Listing Rule 5.8.1. The Mineral Resource Estimate itself was unchanged (**Table 6**).

Classification	Cut-off (g/t Au)	Tonnes	Au (g/t)	Contained Au (oz)
Indicated	4.0	80,000	21.17	54,700
Inferred	4.0	194,000	14.76	92,200
Total	4.0	274,000	16.68	146,900

Table 6: Reward Gold Mine Mineral Resource Estimate, August 2026 (200 g/t Au top-cut, 4.0 g/t Au lower cut-off). Figures are rounded and may not sum exactly. The Company has not declared an Ore Reserve for the Reward Gold Mine.

Compared with the June 2023 estimate, total contained ounces decreased by 35% from 225,200 oz to 146,900 oz, while the Indicated grade increased by 36% from 15.54 g/t Au to 21.17 g/t Au and the overall Resource grade was effectively unchanged (16.68 g/t Au compared with 16.72 g/t Au) (**Image 14**). The reduction in ounces is attributable to the application of a 200 g/t Au top-cut to a small number of extreme outlier assays, and to a reduction in the number and size of interpreted lodes following mine reconciliation, underground mapping and development. Reported on an uncut basis, the estimate would be 276,000 tonnes at 21.57 g/t Au for 192,000 ounces; the Company has elected to report the more conservative top-cut estimate.

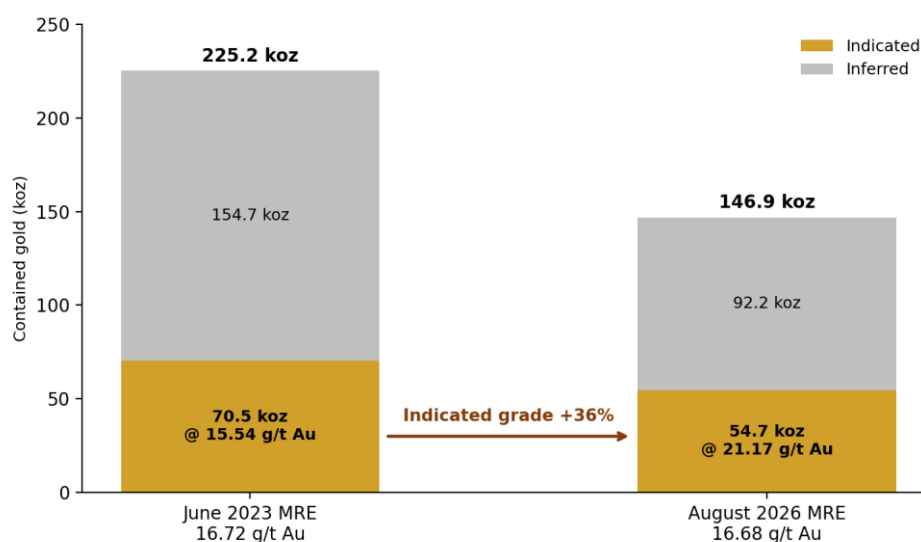


Image 14: Reward Gold Mine Mineral Resource Estimate – June 2023 compared with August 2026

The updated estimate does not result in any material change to the Company's current mine plan or underground development schedule; the lodes currently being developed and stoped are unaffected. The Competent Person has identified that some recent underground face samples fall outside the current lode wireframes, and a further re-interpretation incorporating this data has been completed internally and requires independent assessment. This may result in changes to the Mineral Resource Estimate, in either direction.

The re-interpretation defined three priority underground drill target areas: depth extensions

below the existing Resource; remnant high-grade material in and around the historic Hawkins Hill mine directly above Reward; and down strike to the south at Fosters, approximately 400 metres south of Reward, which is accessible from the existing Fosters adit within ground covered by existing Mining Leases and Development Consent.

The Fosters Exploration Target (ASX announcement 29 August 2023) is unchanged at 524,000 tonnes at 12.5 g/t Au for 211,000 ounces (lower range) to 524,000 tonnes at 19.0 g/t Au for 321,000 ounces (upper range). *The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to define a Mineral Resource at Fosters, and it is uncertain whether further exploration will result in the determination of a Mineral Resource.*

Hargraves Gold Project (Hill End, NSW)

Background

The Hargraves Project is located approximately 35 kilometres north of Hill End in the Central Tablelands of New South Wales, within the highly prospective Eastern Lachlan Fold Belt. The project comprises two granted exploration licences (EL 6996 and EL 9485) covering the historical Hargraves Goldfield. The area has a rich mining history, with more than 1.4 million ounces of gold historically produced from reef and alluvial workings.

Hargraves hosts a JORC-compliant Mineral Resource of 2.3 million tonnes at 2.4 g/t Au for 178,000 ounces. Its proximity to Hill End positions Hargraves as a logical potential satellite ore source, supporting the Company's strategy of developing Hill End as a centralised processing hub.

Work completed during the quarter

No work was completed during the quarter for the Hargraves Gold Project.

Taylor Rock Project

Background

The Taylor Rock Project (E63/2058) lies on the southeastern margin of the Lake Johnston Greenstone Belt in Western Australia, approximately 190 km southwest of Kalgoorlie. The geological setting is highly prospective, with historic drilling identifying pegmatite swarms that may host lithium-bearing spodumene, as well as nickel sulphide potential from past exploration campaigns by Norilsk Nickel.



Image 15: Map of the Taylor Rock Project

Work completed during the quarter

No work was completed during the quarter for the Taylor Rock Project.

Pride of Elvire Project

Background

The Pride of Elvire Project (E77/2651, ~51 km²) is located in the Mt. Elvire greenstone belt in Western Australia, approximately 210 km north of Southern Cross. The project area is historically known for small-scale gold mining, and previous explorers have undertaken stream, soil and rock chip sampling, as well as RAB and RC drilling.

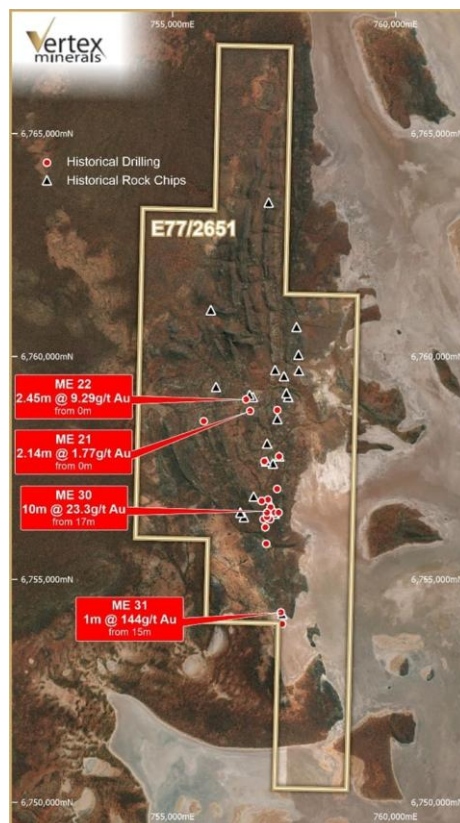


Image 16: Map of the Pride of Elvire Project

Work completed during the quarter

No work was completed during the quarter for the Pride of Elvire Project.

Tenement Acquisition and Tenure Update**Tenement Update**

No mining or exploration tenements were acquired or disposed of during the September 2026 quarter. All tenements remain current and in good standing, including the renewal of EL 6996. A full list of tenements held at 30 September 2026 is set out in the ASX Additional Information section of this report.

Corporate**Board and Management**

There were no changes to the Board during the quarter. The Board comprises Mr Bruce McInnes (Executive Chairman), Mr Roger Jackson (Executive Director), Mr Jim Simpson (Executive Director Operations) and Mr Tully Richards (Director).

Funding and Financial Position***Share Purchase Plan***

On 1 July 2026, the Company launched a Share Purchase Plan (**SPP**) to raise a target of \$2.5 million (before costs) at an issue price of \$0.10 per share. On 21 July 2026, the Company extended the closing date of the SPP to 27 July 2026 to give Eligible Shareholders a further opportunity to participate. The SPP closed on 27 July 2026, and the Company announced the results on 3 August 2026, with 8,580,000 shares issued to raise \$858,000 (before costs).

Convertible Loan Facility

At 30 September 2026, the \$9.0 million and \$4.2 million convertible loan facilities, including \$0.6 million committed by the Company's Executive Chairman Bruce McInnes, respectively announced on 29 June 2026 and 7 September 2026 remained subject to shareholder approval for conversion into fully paid ordinary shares at the lesser of \$0.14 and the Company's 5-day VWAP at the time of conversion, with one free attaching listed VTXO option for every three shares issued. The convertible loans accrue interest at the rate of 10% per annum.

ASX Listing Rule Compliance

On 23 July 2026, the Company advised the market of historical breaches of the ASX Listing Rules and the appointment of HWLE Lawyers as independent expert to review the matters and prepare an independent expert report. On 13 August 2026, the Company advised that, given the volume of information provided in response to the expert's information and document request, the report was expected on or before 4 September 2026.

The independent expert's report dated 3 September 2026 ("Report") was received.

The Company summarised the key findings and recommendations of the Report and disclosed the steps the Company proposes to take in response to the Report (ASX: VTX announcement 30 September 2026).

The Company is not subject to any ASX imposed restrictions on issuing equity securities without first seeking shareholder approval and confirms that the ASX's decision (ASX: VTX

announcement 9 May 2025) in relation to the historical placement capacity breaches expired on 4 January 2026.

Mineral Resource Estimate

On 10 September 2026, the Company re-released its 2 September 2026 Mineral Resource announcement to include the summary of material information required under ASX Listing Rule 5.8.1. The Mineral Resource Estimate was unchanged.

Investor Relations

Subsequent to quarter end, the Company's Executive Director, Mr Roger Jackson, presented at the Australian Gold Conference, and with Bruce McInnes and Tully Richards represented Vertex at IMARC 2026 in Sydney, including as a panellist on the Environmental Stewardship panel on 29 October 2026.

Financial

As at 30 September 2026, the Company had cash of \$ 955,136. Vertex's cash flows during the quarter were as follows:

Item	\$ ('000s)
Cash Balance at beginning of Quarter	2,440
Receipts from customers	861
Production Costs	(1,322)
Staff Costs	(1,707)
Administration and Corporate Costs	(306)
Exploration and Evaluation	(29)
Property, plant and equipment	(1,370)
Refund of deposit	265
Proceeds from issue of shares (SPP)	838
Proceeds from issue of convertible debt	2,286
Repayment of borrowings	(937)
Transaction costs	(24)
Cash Balance at End of Quarter	955

Table 7: Summary of cash flows for the September 2026 quarter (refer Appendix 5B)

ASX Additional Information

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. **ASX Listing Rule 5.3.1:** Exploration and Evaluation Expenditure spend during the quarter was \$ 28,766. Full details of exploration activity during the 30 September 2026 quarter are set out in this report.
2. **ASX Listing Rule 5.3.2:** The Company confirms that mining production and development activities occurred during the quarter at the Reward Underground Gold Mine. Ore extraction and processing were undertaken through the gravity-only processing plant, with development, airleg stoping and the first mechanised long hole stoping across multiple mining fronts during the quarter.

Expenditure on mining production and development activities during the quarter totalled \$2.69 million, comprising:

- a. \$1.32 million in operating production expenditure (refer Appendix 5B item 1.2(c)), which includes mining, haulage, processing and site overhead costs; and
- b. \$1.37 million in mine development and capital works, relating primarily to underground development, the Muki rail fit-out, maintenance of surface infrastructure and the gravity-only gold plant.

Gold Production Summary (unaudited)

Metric	March 2026 Quarter	June 2026 Quarter	September 2026 Quarter
Development rehab (m)	161	127	41
Development advance (m)	115	224	144
Ore mined (t) ¹	6,038	6,918	4,544
Ore processed (t) ² to gravity	3,861	3,180	2,284
Waste to fill (t) ³	3,267	3,617	2,131
Gold recovered (oz)	284	195	143
Gold sold (oz)	245	217	203
Average gold price realised (\$/oz)	7,006	6,245	6,054

Table 8: Gold Production Summary (unaudited)

¹All production and processing data is subject to final metallurgical reconciliation and assay confirmation.

²Ore processed to gravity represents the actual crushed ore sent to the gravity plant for processing after the reject rock has been rejected by the ore sorter.

³Waste to fill represents crushed rock rejected by the ore sorter to be returned to the mine for backfill.

⁴All-in Sustaining Cost (AISC) metrics have not been disclosed for the quarter, as operations have not yet reached steady-state production.

ASX Listing Rule 5.3.3: During the September 2026 quarter, the Company did not acquire or dispose of any mining or exploration tenements. A full list of mining and exploration tenements held at 30 September 2026 is set out below. Interests are held either directly by the Company, through its subsidiaries, or pursuant to contractual arrangements.

Mining tenements held at the end of the Quarter

Tenement	Project	Status	Area	Location
EL 5868	Hill End	Current	16 Units	NSW
EL 6996	Hargraves	Renewal Pending	6 Units	NSW
EL 9485	Hargraves	Current	1 Unit	NSW
EL 9564	Hill End	Current	2 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	Current	22 ha	NSW
ML 914	Hill End	Current	21.69 ha	NSW
ML 915	Hill End	Current	13.27 ha	NSW
ML 1116	Hill End	Current	15.71 ha	NSW
ML 1541	Hill End	Current	279.2 ha	NSW
EPL 12008	Hill End	Issued	-	-
E77/2651	Pride of Elvire	Current	51km2	WA
E 63/2058	Taylors Rock	Current	57km2	WA
EL 9434	Hill End	Current	30 Units	NSW
EL 9868	Hill End "Dun Dun"	Current	22 Units	NSW

Table 9: Tenements Held at End of Quarter

Farm-in or Farm-out Agreements entered into during the Quarter

None

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

None

3. **ASX Listing Rule 5.3.5:** Payment to related parties of the Company and their associates during the quarter was \$225,000, in cash. Such payments related to directors' fees and consulting fees for both technical and management services.

End Notes

The information contained in this report relating to the Company's production, Mineral Resources, Exploration Target and other matters is extracted from, or was set out in, the following ASX announcements referred to in this Quarterly Activities Report:

Date of announcement	Name of announcement
21 June 2023	Resource Upgrade 225,200oz at 16.72g/t Au for the Reward
29 August 2023	High Grade Exploration Target Estimate at Hill End
14 July 2026	Ore Production Update, Reward Gold Mine
17 July 2026	Development Application Update Reward Gold Mine
21 July 2026	Share Purchase Plan – Extending Closing Date
23 July 2026	Appointment of Independent Expert
3 August 2026	Reward Gold Mine Pivotal Point – Stope Mining Commences
3 August 2026	Share Purchase Plan Completion
13 August 2026	Extended Timing for Independent Expert Report
20 August 2026	Development Application Modification Approved
25 August 2026	Ore Production Update - 24hrs 7days Underground Operations
2 September 2026	Updated Mineral Resource Estimate Reward Gold Mine
11 September 2026	Amended Mineral Resource Estimate Reward Gold Mine
18 September 2026	Operational Update - Varied EPL Issued

Table 10: ASX Announcements referenced in this Quarterly Activities Report

ABOUT VERTEX

Hill End NSW:

- Operating high-grade underground gold mine – the Reward Gold Mine
- Mineral Resource of 274,000t at 16.68 g/t Au for 146,900 oz, including Indicated 80,000t at 21.17 g/t Au
- 24-hour underground operations approved (DA Modification and varied EPL 12008)
- Gold recovers by gravity at up to 95% – no cyanide, no chemicals, no tailings dam
- Gekko gravity plant and TOMRA ore sorter on site; fully permitted processing licence
- First mechanised long hole stope fired at a mining width of approximately 1.2 metres
- The area was first recognised as a gold centre in 1851, with more than four million ounces historically produced in the district
- Ten mining leases, a gold lease and exploration licences in the core of the Hill End Trough, eastern Lachlan Fold Belt

Deposit	Classification	Tonnes (kt)	Au (g/t)	Contained Au (koz)
Reward Gold Mine	Indicated	80	21.2	55
	Inferred	194	14.8	92
Sub Total		274	16.7	147
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	1,602	3.3	171
	Inferred	2,467	2.9	233
Grand Total		4,069	3.1	404

Table 11: Global Mineral Resource Estimate for the Hill End & Hargraves Gold Project. Figures are rounded and may not sum exactly.

Reward Gold Mine: 4.0 g/t Au lower cut-off, 200 g/t Au top-cut (ASX announcement 2 September 2026, amended 10 September 2026).

Hargraves: 0.8 g/t reporting cut-off grade (ASX: PUA 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: HEG announcement 30 November 2015).

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.

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

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Mineral Resource Statement

The Reward Gold Mine Mineral Resource Estimate is classified and reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The Reward estimate was completed by Mr Andrew Hawker of HGS Australia and comprises Indicated and Inferred Mineral Resources. Classification was based on drill hole and face sample spacing, geological continuity, mine reconciliation and the representativeness of available assay and density data, as set out in the Company's ASX announcement dated 2 September 2026 (amended 11 September 2026). The Company has not declared an Ore Reserve for the Reward Gold Mine.

Competent Persons' Statements

The information in this report that relates to the Reward Gold Mine Mineral Resource Estimate is based on information compiled by Mr Andrew Hawker, Principal Geologist of HGS Australia. Mr Hawker is an independent consultant to Vertex Minerals Limited, is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and the Australian Institute of Geoscientists (MAIG), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Hawker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to mining and production results, Exploration Results, Exploration Targets and the Hargraves and Red Hill Mineral Resource Estimates is based on information compiled by Mr Roger Jackson, a Director and shareholder of the Company, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), a Fellow of the Australian Institute of Geoscientists (FAIG) and a Member of the Australian Institute of Company Directors. Mr Jackson is the Executive Director and a full-time employee of the Company. Mr Jackson has sufficient experience relevant to the style of mineralisation and type of deposits under consideration, and to the activity he is undertaking, to qualify as a

Competent Person as defined in the 2012 Edition of the JORC Code. Mr Jackson consents to the inclusion of the matters, form and context in which the relevant data appear.

JORC Compliance Statements

This report contains references to Mineral Resource estimates and an Exploration Target extracted from previous ASX announcements, as listed in the End Notes. The Reward Gold Mine Mineral Resource is extracted from the Company's announcement dated 2 September 2026 (amended 10 September 2026). The Hargraves and Red Hill Mineral Resources were reported by Peak Resources Ltd (ASX: PUA) and Hill End Gold Limited (ASX: HEG) respectively, prior to the Company's separate listing in 2022. The Fosters Exploration Target is extracted from the Company's announcement dated 29 August 2023.

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

Bruce McInnes

Executive Chairman

30 October 2026

Appendix 5B

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

Name of entity

VERTEX MINERALS LIMITED

ABN

Quarter ended ("current quarter")

68 650 116 153

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	861	861
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production (see note 2)	(1,322)	(1,322)
	(d) staff costs	(1,707)	(1,707)
	(e) administration and corporate costs	(307)	(307)
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	(2,475)	(2,475)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (including transaction costs)	-	-
	(c) property, plant and equipment	(1,369)	(1,369)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(d) exploration & evaluation	(29)	(29)
	(e) investments	-	-
	(f) other non-current assets	-	-
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 (–refund of deposit)	265	265
2.6	Net cash from / (used in) investing activities	(1,133)	(1,133)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	838	838
3.2	Proceeds from issue of convertible debt securities	2,286	2,286
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(24)	(24)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(937)	(937)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	2,163	2,163

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,440	2,440
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,475)	(2,475)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,133)	(1,133)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,163	2,163
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	995	995

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	400	1,845
5.2	Call deposits	595	595
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)	995	2,440

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	215
6.2	Aggregate amount of payments to related parties and their associates included in item 2	10

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.

More information concerning the breakdown of the above payments to directors and their related parties (in cash) can be found within the accompanying Quarterly Activities Report.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	19,489 to 20,889	18,975
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	<p>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.</p>		
	<p>7.1 At quarter end the Company had the following financing facilities [update balances as at 30 September 2026]:</p> <ul style="list-style-type: none"> (a) \$9.0 million under the convertible loan facility announced 25 March 2026 and fully drawn. (b) \$1.5 million under the loan facility announced 11 March 2026 and fully drawn. (c) \$4.5 million under the loan facility announced 24 December 2025 and fully drawn. (d) Between \$2.8 million and \$4.2 million announced 7 September 2026 with \$2.3 million drawn (e) Information concerning the Company's fully drawn facilities at quarter end are as follows: <ul style="list-style-type: none"> (i) \$90,695 loan provided by CEA Financial Services at 0.38% per annum for a 36-month period maturing on 27 June 2027. The loan is secured against an item of equipment. (ii) \$299,090 loan provided by CEA Financial Services at 6.99% per annum for a 36-month period maturing on 7 February 2028. The loan is secured against an item of equipment. (iii) \$1.30 million loan provided by Epiroc at 7.5% per annum, maturing on 1 June 2029. The loan is secured against an item of equipment. 		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,475)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(29)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,504)
8.4	Cash and cash equivalents at quarter end (item 4.6)	995
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	995
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) (see note 7)	0.40
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?	
	No. The Company recorded during the current quarter net operating cash outflows that are associated with the development phase at the Reward Gold Mine. The Board expects net operating cash flows to improve in future quarters as the Reward Gold Mine continues to ramp up production and gold sales increase, as which point operating activities are expected towards a cash-positive position.	
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?	
	Yes. During the quarter, the Company raised \$858,000 from a Share Purchase Plan offer (announced 3 August 2026) to existing shareholders and received loan commitments between \$2.8 million and \$4.2 million (announced 7 September 2026). The Company is also actively seeking further working capital funding from the issue of equity or debt funding.	
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?	
	Yes. The Board is satisfied that the Company will be able to continue its operations and meet its business objectives. A substantial portion of the development expenditure incurred during the quarter comprised development capital at the Reward Gold Mine. Declines 1, 2 and 3 have been rehabilitated and accessed, so development expenditure is expected to reduce in future quarters. During the quarter, the Company raised \$858,000 from a Share Purchase Plan offer (announced 3 August 2026) to existing shareholders and received loan commitments between \$2.8 million and \$4.2 million (announced 7 September 2026).	
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: **30 October 2026**

Authorised by: **Directors of Vertex Minerals Limited.**
(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.
6. The Board notes that a significant proportion of cash outflows during the quarter have been classified as property, plant and equipment, reflecting capital expenditure on mine development. These amounts are excluded from the denominator used in the quarters of funding calculation under item 8.7.

To assist shareholders in assessing the Company's overall cash position, the Board considers it appropriate to provide the following voluntary supplementary information. When assessed on a basis inclusive of both exploration and evaluation payments and development capital expenditure, and net of operating cash inflows, the Company's total relevant cash outflows for the quarter were approximately \$3,608,000. Measured against cash and cash equivalents of \$995,000 at quarter end (item 8.4), this represents approximately 0.28 quarters of funding at the current rate of spend.

The Board is satisfied that the Company has the ability to continue its operations and meet its business objectives. A substantial portion of the expenditure referred to above relates to development capital, the timing and quantum of which the Company is able to moderate, stage or defer to preserve cash if required. The approval of 24-hour underground operations is expected to increase ore production and operating cash inflows using the existing fleet, without additional mining equipment.