

## ASX ANNOUNCEMENT

31 October 2025

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# QUARTERLY ACTIVITIES REPORT

## FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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### HIGHLIGHTS FOR QUARTER

- Commencement of underground ore production at the Reward Gold Mine, marking transition to high-grade gold production.
- Processed first freshly-blasted ore from underground stoping blocks and development drives, totalling 625 tonnes through the gravity-only gold plant during the quarter.
- Establishment of multiple underground mining fronts over approximately 400 metres of strike, providing operational flexibility.
- Stopping of the 1670 airleg stope commenced; drilling of the 1438 long hole stope also commenced late September with production scheduled in October.
- Development of the 1720 cut-and-fill stope advancing, and preparation of a new development drive on the Amalgamated Vein to open additional production areas.
- Installation and energisation of the 11 kV underground power network, commissioning of the 110 kW primary ventilation fan, and completion of mine-wide radio communications.
- Delivery of a new Aramine 350D tele-remote loader to enhance production capability and safety.
- Ongoing optimisation of the gravity-only processing circuit with continued gold recovery improvement; no chemicals or cyanide used in processing.
- Continuous expansion of underground development expected to increase gold output through Q4 2025.

### Overview

Vertex Minerals Limited (“**Vertex**” or “**the Company**”) is pleased to present its Quarterly Activities Report for the quarter ended 30 September 2025.

Following more than twelve months of mine re-entry works, plant commissioning, and infrastructure upgrades, the quarter delivered the Company’s first gold-bearing ore production, confirming the readiness of the Reward operation to transition into steady-state output. Ore production began in August 2025 and by quarter-end, Vertex had mined and processed its first high-grade underground ore, achieving strong recoveries through the newly commissioned gravity-only plant. Multiple mining fronts were established, major infrastructure was completed, and the Company took substantial steps toward sustained operations.

Overall, the quarter positions Vertex as a new Australian gold producer with operational momentum, a clear pathway for production growth, and an experienced management team focused on responsible, profitable mining.

Vertex Minerals Executive Chairman, **Roger Jackson**, commented:

*“The September quarter marked a pivotal milestone for Vertex, with the commencement of underground ore production at the Reward Gold Mine in Hill End. Following more than a year of planning, rehabilitation and infrastructure works, our team successfully re-entered the Reward workings and delivered the first high-grade ore from the Lady Belmore Reef in August. This achievement represents the formal transition of Reward from development into production, and I could not be prouder of the team for executing this safely and efficiently.”*

*“During the quarter, we were also able to establish multiple production fronts across the Lady Belmore Reef and adjoining Mica veins, confirming both grade continuity and operational readiness. These outcomes provide a solid foundation for the ramp-up phase now under way.”*

*“On the corporate front, we advanced our previously announced A\$11 million capital-raising program, with the completion of the Tranche 2 placement after the Company’s general meeting. This funding strengthens our balance sheet and ensures Vertex is well-resourced to continue mine development and expand production capacity in the months ahead.”*

*“Looking forward, the December quarter will see continued long hole stoping in the now developed mining fronts and the integration of additional ore sources to support steady-state production. With a clear development pathway, strong technical performance and a focused team on site, Vertex is positioned to generate sustained operational momentum through to 2026.”*

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## **Operations**

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### **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. Vertex holds 155 km<sup>2</sup> of tenure across five 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. The cornerstone of the Company’s development strategy is the Reward Gold Mine, a high-grade underground deposit accessed via the existing 640 Level portal.

The Reward Gold Mine benefits from substantial existing infrastructure - a permitted processing plant site, established portal, ventilation and services, permitted residue storage, and road access. Together, these features provide a strong platform for Vertex’s transition from explorer to producer.

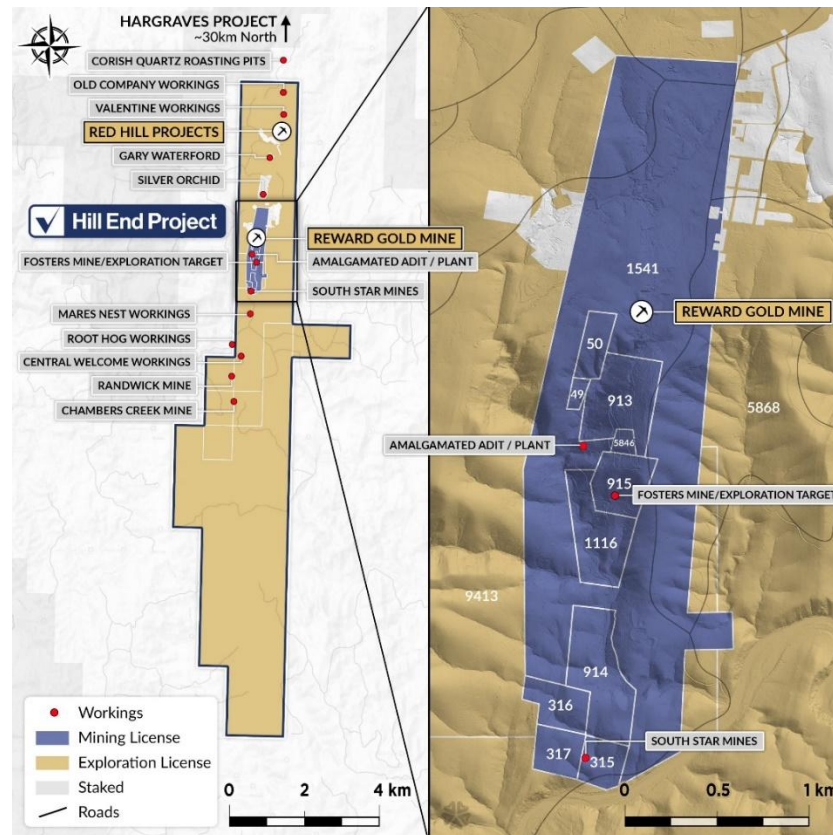


Image 1: Map of the Hill End Project Area

### Work completed during the quarter and results

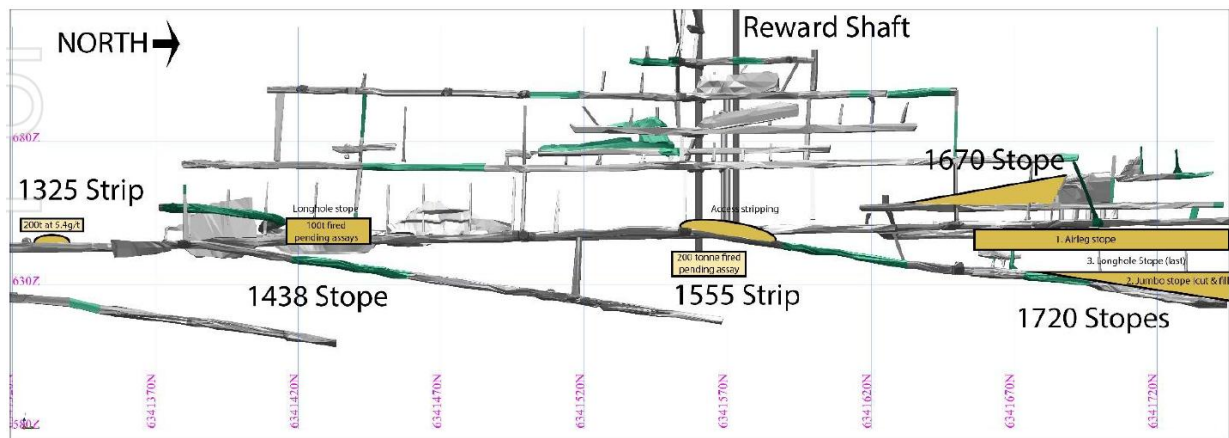
#### Transition to Underground Production

During the September 2025 quarter, Vertex achieved a major operational milestone with the commencement of first underground ore production at the Reward Gold Mine in Hill End, New South Wales. This milestone marked the re-opening of one of Australia's most historically prolific gold systems - the Lady Belmore Reef, a structure renowned for producing some of the highest grades ever recorded within the Hill End goldfield.

Following twelve months of rehabilitation and infrastructure works, the Reward underground mine was safely re-opened for full operational access in early August 2025, enabling the commencement of stoping and ore haulage. All mechanical, electrical and safety systems were commissioned, including the new 11 kV power reticulation network (**Image 2**), upgraded pumping infrastructure, and a fully integrated mine-wide communications system. These installations enabled the safe commencement of production stoping within the central section of the Lady Belmore Reef and the adjoining Mica 1 and Mica 2 veins (**Image 3**).



**Image 2:** High voltage (11 kV) transformer installed next to power station at the Reward Gold plant



**Image 3:** Longitudinal section of the Reward underground workings showing the Lady Belmore Reef adjoining Mica 1 and Mica 2 vein systems, showing active production areas (1670, 1438, and 1720 stopes).

The first stope was fired in mid-August 2025, and ore was hauled to surface through the refurbished 1670 Level Decline (**Images 4 and 5**). This event formally marked the transition of Reward from commissioning into production. Subsequent firing and bogging operations during mid-to-late September 2025, particularly within the 1670 airleg and 1438 long hole stopes, confirmed the predicted vein geometry, grade continuity and ground conditions established in pre-production modelling. These early mining results validated the geological model and demonstrated the operational readiness of the underground mine.



**Image 4:** Lady Belmore Reef being charged up and house down the ore, post blasting



**Image 5:** Truck being loaded with ore and hauled to processing plant from the Lady Belmore Reef vein

### Ore Production and Geological Setting

By late September 2025, Vertex had completed the initial phase of underground production at the Reward Gold Mine, establishing a consistent and reliable ore-to-plant supply chain.

During August 2025, the Company's first underground campaign produced approximately 500 tonnes of ore from a combination of development headings and early stoping areas. This material graded between 5 and 6 grams per tonne (g/t) gold and achieved recoveries of about 90+ percent through the Reward gravity-only plant. These results confirmed the mine's readiness for continuous operations and validated the efficiency of the chemical-free processing circuit.

In September 2025, underground activity expanded with the commencement of the 1670 Airleg Shrink Stope within the Lady Belmore Reef system, which delivered an additional 125 tonnes of ore over a five-day production period. This marked the transition from commissioning to sustained, multi-stope operations, with ore sourced from both the Lady Belmore Reef and the adjoining Mica 1 and Mica 2 veins. The combination of these ore sources provided flexibility in mill feed and supported consistent gold grades as underground production ramped up toward quarter-end.

The first parcels of underground material were processed through the Reward gravity-only plant during late August and September 2025. The plant performed to expectation, operating reliably and in line with design parameters, and achieved metallurgical recoveries of 90+ percent. These results provided early validation of the chemical-free gravity circuit, confirming both the efficiency of the process design and its environmental performance.

Throughout the quarter, the plant ran steadily with no material mechanical interruptions, demonstrating readiness for sustained, continuous operation as underground ore supply increases in the coming months following quarter-end.

### **Lady Belmore Reef Development**

The Lady Belmore Reef is the principal ore source at Reward, providing the structural and geological foundation for Vertex's underground production strategy. Situated immediately west of the modern decline, the reef has long been recognised as one of Hill End's most prolific gold-bearing structures, historically producing exceptionally high-grade ore from narrow quartz veins. Its re-emergence as the central production zone marks a significant milestone in the revival of this famous field.

During the September 2025 quarter, Vertex established several active mining fronts within the Reward Underground Mine as part of its transition to continuous production. Multiple mining methods are being applied to optimise ore recovery and head grade across the Lady Belmore Reef and Mica vein systems, including airleg shrink stoping, long hole open stoping, and jumbo cut-and-fill techniques. Image 2 contains the cross sections of the Lady Belmore Reef, with the active production areas (1670, 1438 and 1720 stopes).

### 1670 Level Production Stope

The first of these fronts, the 1670 Airleg Shrink Stope, entered production in August 2025 and was in full operation by late September 2025. Stopping progressed steadily, with approximately 125 tonnes of ore mined and processed over a five-day period leading up to the end of the quarter. Ore from this stope was processed through the Reward gravity plant, with concentrates further refined for gold recovery (**Image 6**).

The 1670 stope targets low-tonnage, high-grade zones within the Lady Belmore Reef and has performed in line with expectations, confirming the continuity of mineralisation and ground stability observed in development.

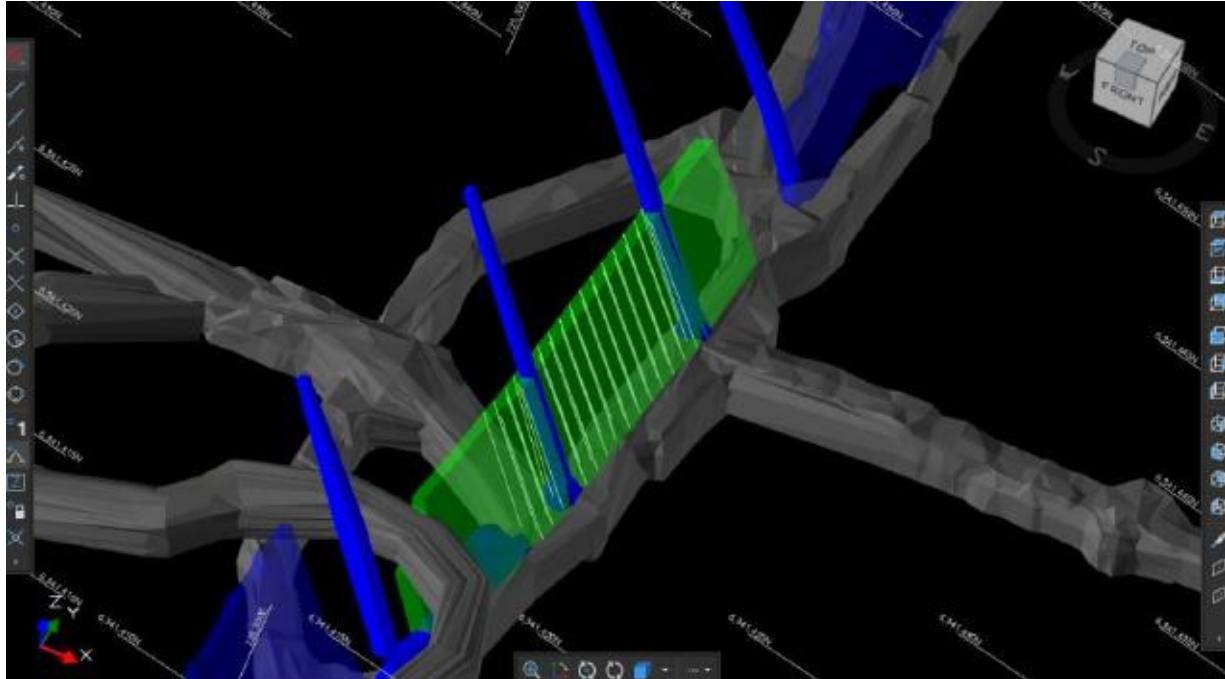


**Image 6:** High grade veins in the back of the 1670 Shrink Stope

### 1438 Long hole Stope

Drilling commenced on the 1438 Long hole Stope on 23 September 2025, marking the second production front established within the mine. This stope has been designed to target the Mica 1 and Mica 2 veins (**Image 7**), with planned production of approximately 660 tonnes at a conservative grade of 6 g/t Au.

Blasting commenced in early October 2025, providing additional high-grade ore sources to support continuous feed to the plant.



**Image 7:** Oblique view of 1438 Long hole Stope

### 1720 Cut and Fill Stopes

Preparations also advanced during the quarter for the 1720 Cut-and-Fill Stopes located in Decline 3, where ground stripping, backing, and installation of new ground support were undertaken to facilitate jumbo access ahead of first ore production occurring in October 2025.

In parallel, the Company commenced development along the Amalgamated Vein, a structure outside the defined Resource envelope. This heading provides both exploration exposure and access to potential new ore blocks. Geological mapping and sampling along this drive confirmed the presence of quartz-sulphide veining similar in character to the productive Mica veins. This area will form part of the next phase of stope-design work.

By late October 2025, daily ore haulage and continuous processing had been achieved, confirming the mechanical readiness of the operation and the quality of the Reward ore system. Mining is expected to advance southwards along the Lady Belmore Reef and deeper into the historical high-grade zones during the December 2025 quarter, laying the foundation for increased output and steady-state production through to the 2026 financial year.

### Underground Infrastructure

To support underground production, Vertex completed installation of primary and secondary ventilation systems, undertook ground-support rehabilitation using galvanised mesh and resin bolts, and constructed new escapeways and refuge chambers. Dewatering systems were commissioned on 5 August 2025, and the mine remains dry and fully ventilated.

Major underground infrastructure was otherwise completed during the September 2025 quarter, transforming Reward into a fully functioning production mine. The new 11 kV underground power system was commissioned, providing electricity across all levels (Image 1). The 110 kW primary ventilation fan was installed and operational by 21 August 2025, delivering the airflow necessary for mechanised stoping (**Image 8**). Secondary ventilation circuits were also completed to service development headings.



**Image 8:** Installation of 110kW ventilation fan

Additionally, water and air reticulation lines were extended throughout the decline system during the quarter, and the 1555 Decline was dewatered to full depth, re-establishing access to historical workings. The mine now has a fully integrated services network supporting both production and development.

A new mine-wide communications network, incorporating digital radio and Wi-Fi coverage, was installed and commissioned during the quarter. This upgrade provides continuous communication between underground crews and surface control, improving both operational coordination and emergency response capability. Complementing these safety enhancements, an Aramine 350D tele-remote loader arrived on site late in the period.

The unit enables remote bogging of ore from active stopes, allowing production to continue efficiently while minimising personnel exposure in higher-risk zones.

#### Processing Plant Operations

The Reward gravity-only processing plant operated continuously throughout the September 2025 quarter. The plant uses a combination of crushing, screening, centrifugal concentration and tabling to produce clean gold concentrates without the use of cyanide or other reagents.

Several optimisation initiatives were implemented during the quarter to enhance reliability and throughput. A new DSM screen was installed to improve classification efficiency, Gemini table gearboxes were refurbished, and a process-water pump system was fitted to strengthen circulation and water recovery.

#### Safety and Workforce

During the September 2025 quarter, Vertex maintained a stable site workforce at the Reward Gold Mine under its owner-operator model, comprising both Vertex employees and specialist underground and processing contractors. This model continued to provide operational flexibility and direct control over production and safety performance.

Final commissioning of the INX Safety Management System was completed during the quarter, providing full functionality for real-time incident reporting, hazard tracking, and training compliance. The system has strengthened onsite governance and improved visibility across all operations.

No Lost Time Injuries or reportable safety incidents occurred during the period.

#### Environmental and Community Performance

During the September 2025 quarter, Vertex maintained full compliance with all environmental and regulatory conditions at the Reward Gold Mine. The gravity-only processing circuit continued to operate as a closed-loop system with high water-recycling efficiency and no use of cyanide or other chemical reagents. No reportable environmental incidents occurred during the period.

Environmental monitoring of water, dust and noise levels continued in line with existing site management plans. Water consumption remained low due to the efficiency of the on-site recycling system.

Vertex continued to engage constructively with the local Hill End community and regional suppliers throughout the quarter. The Company's commitment to low-impact, chemical-free gold production remains a key element of its social-licence approach and has been positively received by local stakeholders.

## **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 9: Map of the Taylor Rock Project**

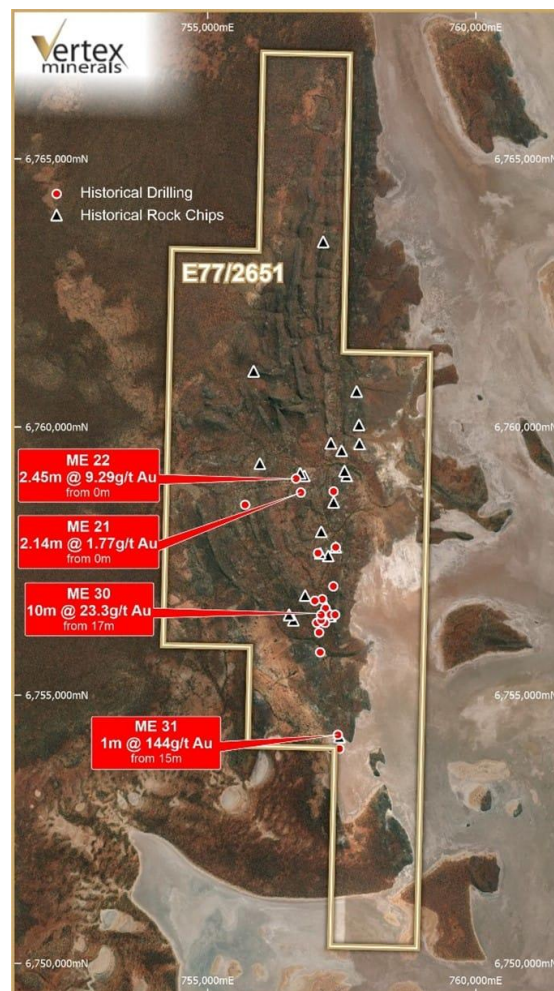
### ***Work completed during the quarter***

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 km<sup>2</sup>) 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 10:** 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.

## Corporate

### Board and Management

On 2 July 2025, Vertex announced the resignation of Non-Executive Director Mr Sean Richardson. The Board expressed its appreciation for Mr Richardson's contribution to the Company and wished him well in his future endeavours.

### General Meeting Results

Vertex held a General Meeting on 21 July 2025 at which all resolutions were passed by poll. Shareholders ratified prior share placements and approved the issue of convertible securities and options to investors and lenders.

### Funding and Financial Position

During the quarter, Vertex advanced its A\$11 million capital-raising program, comprising placements and a subsequent Share Purchase Plan. Proceeds from the placement tranches received in August and September 2025 strengthened the Company's funding position for ongoing mine development, plant optimisation and production ramp-up. At quarter-end, Vertex held a solid cash balance and maintained a conservative debt profile, providing sufficient liquidity to support underground expansion and operational growth into the December 2025 quarter.

## Financial

As at 30 September 2025, the Company had A\$3,276,899 in cash (unaudited).

Vertex's expenditure during the Quarter was as follows:

| Item                                                                     | A\$ ('000s)    |
|--------------------------------------------------------------------------|----------------|
| <b>Cash Balance at beginning of Quarter</b>                              | <b>1,725</b>   |
| Receipts from customers                                                  | 418            |
| Production Costs                                                         | (1,232)        |
| Interest and costs of finance                                            | (2)            |
| Administration and Corporate Costs                                       | (1,197)        |
| Exploration and Evaluation                                               | (102)          |
| Property, plant and equipment                                            | (4,589)        |
| Issue of equity securities and convertible debt securities, net of costs | 9,134          |
| Costs of equity raising and borrowings                                   | (541)          |
| Repayment of borrowings                                                  | (337)          |
| <b>Cash Balance at End of Quarter</b>                                    | <b>\$3,277</b> |

### 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 \$101,647. Full details of exploration activity during the 30 September 2025 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 on a campaign basis through the gravity-only processing plant, with stoping operations active across multiple mining fronts as part of the mine's production ramp-up phase.

Expenditure on mining production and development activities during the quarter totalled approximately \$5.8 million, comprising:

- a. \$1,231,984 of operating production expenditure (refer Appendix 5B item 1.2(c)), which includes mining, haulage, processing and site overhead costs; and
- b. \$4,588,865 of mine development and capital works (refer Appendix 5B item 2.3), relating primarily to underground development, maintenance of surface infrastructure, and continued optimisation of the gravity-only gold plant.

### Gold Production Summary – September 2025 Quarter (unaudited)

| Metric                               | September 2025 Quarter |
|--------------------------------------|------------------------|
| Ore mined (t) <sup>2</sup>           | 2,163                  |
| Ore processed (t) <sup>2</sup>       | 5,873                  |
| Gold recovered (oz)                  | 76.82                  |
| Gold sold (oz)                       | 76.82                  |
| Cash cost (A\$/oz)                   | 39,049                 |
| Average gold price realised (A\$/oz) | 5,411                  |

<sup>1</sup>All production and processing data is subject to final metallurgical reconciliation and assay confirmation.

<sup>2</sup>Ore feed for the quarter was predominantly sourced from development headings and low-grade stockpiles/waste.

3. **ASX Listing Rule 5.3.3:** No mining or exploration tenements were acquired or disposed of during the quarter.

A full list of mining and exploration tenements held at 30 September 2025 is included in the Tenement Schedule below. Interests may be held directly by the Company, through a subsidiary, or under contractual arrangements.

All tenements remain in good standing.

#### 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              | -        | -        |

#### 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

- ASX Listing Rule 5.3.5:** Payment to related parties of the Company and their associates during the quarter was \$440,603, in cash. Such payments related to directors' fees and consulting fees for both technical and management services.

## End Notes

The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:

| Date of announcement | Name of announcement                                                                   |
|----------------------|----------------------------------------------------------------------------------------|
| 3 July 2025          | Resignation of Director                                                                |
| 9 July 2025          | Reward Gold Mine Project Update                                                        |
| 11 August 2025       | Reward Gold Mine Project Update - Underground Production Commences at Reward Gold Mine |
| 25 August 2025       | Ore Production Update - Reward Underground Gold Mine                                   |
| 24 September 2025    | Ore Production Update - Reward Underground Gold Mine                                   |

## 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
- Gravity Plant on site
- Fully permitted Gravity processing licence
- Reward Underground High-Grade Gold Mine – mine ready

| 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                |
| <b>Sub Total</b>                           |                | <b>419</b>   | <b>16.7</b>    | <b>225</b>         |
| Hargraves Project                          | Indicated      | 1,109        | 2.7            | 97                 |
|                                            | Inferred       | 1,210        | 2.1            | 80                 |
| <b>Sub Total</b>                           |                | <b>2,319</b> | <b>2.4</b>     | <b>178</b>         |
| Red Hill Project                           | Indicated      | 413          | 1.4            | 19                 |
|                                            | Inferred       | 1,063        | 1.8            | 61                 |
| <b>Sub Total</b>                           |                | <b>1,476</b> | <b>1.7</b>     | <b>80</b>          |
| <b>Project Total</b>                       | Indicated      | 1,663        | 3.5            | 187                |
|                                            | Inferred       | 2,551        | 3.6            | 296                |
| <b>Grand Total</b>                         |                | <b>4,214</b> | <b>3.6</b>     | <b>483</b>         |

Reward Gold Mine: 2.0g/t reporting cutoff grade

Hargraves: 0.8 g/t reporting cutoff grade (ASX: HEG 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](http://www.vertexminerals.com)

Stay up to date with the latest news by connecting with VTX on LinkedIn and [Twitter](#).



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### **Competent Persons Statement**

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

The information in this report that relates to Exploration Results, Exploration Targets and the Hargraves and Red Hill Resource Estimates is based on information compiled by Mr. Roger Jackson. Mr. Jackson is a Director and Shareholder of the Company, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), Fellow of the Australasian Institute of Geoscientists and a Member of Australian Institute of Company Directors. Mr. Jackson has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves”. Mr. Jackson consents to the inclusion of the data contained in relevant resource reports used for this announcement as well as the matters, form and context in which the relevant data appears.

### **JORC Compliance Statements**

This website contains references to Mineral Resource estimates, which have been extracted from previous ASX announcements as set out above made by Peak Resources Ltd (ASX:PUA), the parent company of VTX prior to the Company’s separate listing in 2022. 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  
31 October 2025

## 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 2025**

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (3<br>months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | 418                        | 418                                   |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | -                          | -                                     |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | (1,232)                    | (1,232)                               |
|                                      | (d) staff costs                                       | (420)                      | (420)                                 |
|                                      | (e) administration and corporate costs                | (777)                      | (777)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | -                          | -                                     |
| 1.5                                  | Interest and other costs of finance paid              | (2)                        | (2)                                   |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other (provide details if material)                   | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(2,013)</b>             | <b>(2,013)</b>                        |

|           |                                             |         |         |
|-----------|---------------------------------------------|---------|---------|
| <b>2.</b> | <b>Cash flows from investing activities</b> |         |         |
| 2.1       | Payments to acquire or for:                 |         |         |
|           | (a) entities                                | -       | -       |
|           | (b) tenements (including transaction costs) | -       | -       |
|           | (c) property, plant and equipment           | (4,589) | (4,589) |

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (3<br>months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
|                                      | (d) exploration & evaluation                          | (102)                      | (102)                                 |
|                                      | (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 (bond payment – property)                       | -                          | -                                     |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>(4,691)</b>             | <b>(4,691)</b>                        |

|             |                                                                                         |              |              |
|-------------|-----------------------------------------------------------------------------------------|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 7,493        | 7,493        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | 1,640        | 1,640        |
| 3.3         | Proceeds from exercise of options                                                       | 1            | 1            |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (541)        | (541)        |
| 3.5         | Proceeds from borrowings                                                                | -            | -            |
| 3.6         | Repayment of borrowings                                                                 | (337)        | (337)        |
| 3.7         | Transaction costs related to loans and borrowings                                       | -            | -            |
| 3.8         | Dividends paid                                                                          | -            | -            |
| 3.9         | Other                                                                                   | -            | -            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>8,256</b> | <b>8,256</b> |

| Consolidated statement of cash flows |                                                                              | Current quarter<br>\$A'000 | Year to date (3 months)<br>\$A'000 |
|--------------------------------------|------------------------------------------------------------------------------|----------------------------|------------------------------------|
| <b>4.</b>                            | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |                            |                                    |
| 4.1                                  | Cash and cash equivalents at beginning of period                             | 1,725                      | 1,725                              |
| 4.2                                  | Net cash from / (used in) operating activities (item 1.9 above)              | (2,013)                    | (2,013)                            |
| 4.3                                  | Net cash from / (used in) investing activities (item 2.6 above)              | (4,691)                    | (4,691)                            |
| 4.4                                  | Net cash from / (used in) financing activities (item 3.10 above)             | 8,256                      | 8,256                              |
| 4.5                                  | Effect of movement in exchange rates on cash held                            | -                          | -                                  |
| <b>4.6</b>                           | <b>Cash and cash equivalents at end of period</b>                            | <b>3,277</b>               | <b>3,277</b>                       |

|            |                                                                                                                                                                             |                            |                             |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
| 5.1        | Bank balances                                                                                                                                                               | 3,277                      | 1,725                       |
| 5.2        | Call deposits                                                                                                                                                               | -                          | -                           |
| 5.3        | Bank overdrafts                                                                                                                                                             | -                          | -                           |
| 5.4        | Other (provide details)                                                                                                                                                     | -                          | -                           |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                            | <b>3,277</b>               | <b>1,725</b>                |

|           |                                                                                         |                            |
|-----------|-----------------------------------------------------------------------------------------|----------------------------|
| <b>6.</b> | <b>Payments to related parties of the entity and their associates</b>                   | Current quarter<br>\$A'000 |
| 6.1       | Aggregate amount of payments to related parties and their associates included in item 1 | 379                        |
| 6.2       | Aggregate amount of payments to related parties and their associates included in item 2 | 61                         |

*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.

|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                     |                                            |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Total facility amount at quarter end \$A'000</b> | <b>Amount drawn at quarter end \$A'000</b> |
| 7.1       | Loan facilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2,153                                               | 2,153                                      |
| 7.2       | Credit standby arrangements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                                                   | -                                          |
| 7.3       | Other (please specify)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                                                   | -                                          |
| 7.4       | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                                                   | -                                          |
| 7.5       | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                     | -                                          |
| 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><b>7.1</b> At quarter end the Company had no available financing facilities; all existing facilities were fully drawn.</p> <p>Information concerning the Company's fully drawn facilities at quarter end are as follows:</p> <p>(a) \$197,000 loan provided by Caterpillar Financial Australia Limited for a 3 year period at 7.5% per annum, maturing on 15 September 2026. The loan is secured against an item of equipment.</p> <p>(b) \$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.</p> <p>(c) \$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.</p> <p>(d) \$266,817 loan provided by IQumulate Premium Funding at an effective interest rate of 11.1% per annum for a 10-month period maturing 19 November 2025 for insurance premiums.</p> <p>(e) \$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.</p> |                                                     |                                            |

|                                                                                                                                                                                                                                     |                                                                                          |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------|
| <b>8.</b>                                                                                                                                                                                                                           | <b>Estimated cash available for future operating activities</b>                          | <b>\$A'000</b> |
| 8.1                                                                                                                                                                                                                                 | Net cash from / (used in) operating activities (item 1.9)                                | (2,013)        |
| 8.2                                                                                                                                                                                                                                 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (102)          |
| 8.3                                                                                                                                                                                                                                 | Total relevant outgoings (item 8.1 + item 8.2)                                           | (2,115)        |
| 8.4                                                                                                                                                                                                                                 | Cash and cash equivalents at quarter end (item 4.6)                                      | 3,277          |
| 8.5                                                                                                                                                                                                                                 | Unused finance facilities available at quarter end (item 7.5)                            | -              |
| 8.6                                                                                                                                                                                                                                 | Total available funding (item 8.4 + item 8.5)                                            | 3,277          |
| 8.7                                                                                                                                                                                                                                 | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>            | 1.54           |
| <i>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.</i> |                                                                                          |                |

|                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                      | <p><b>No.</b></p> <p>The September 2025 quarter included elevated levels of capital and operating expenditure associated with the transition to underground production at the Company's Reward Gold Mine in Hill End, New South Wales. These initial development and commissioning activities have now been substantially completed, and the Company expects a reduction in net operating cash outflows in subsequent quarters.</p> <p>With underground production and processing now underway, the Company anticipates that gold sales will begin to offset ongoing operating costs in the coming periods, resulting in a progressive improvement in net operating cash flows.</p>                                                                                                                                                            |
| 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?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                      | <p><b>No.</b></p> <p>The Company has not undertaken any new capital-raising activities during or subsequent to the September 2025 quarter. The Company maintains a strong cash position of A\$3.28 million as at 30 September 2025 and anticipates that upcoming gold sales from production at the Reward Gold Mine will provide additional operating cash inflows in the near term.</p> <p>With mining and processing operations now established and concentrate dispatched to refinery for settlement, the Company expects to progressively fund its ongoing operations and development activities through internally generated revenue rather than external capital raisings.</p> <p>Should market conditions warrant, the Company retains the flexibility to access capital markets, though no such initiatives are currently planned.</p> |
| 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?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                      | <p><b>Yes.</b></p> <p>For the reasons details in 8.8.1 and 8.8.2 above, the Company expects to continue its operations and meet its business objectives.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <i>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.</i> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

## Compliance statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: **31 October 2025**

Authorised by: **The Board 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.