

ASX ANNOUNCEMENT 10TH NOVEMBER 2025

ASX:VTX

ORE PRODUCTION UPDATE, REWARD GOLD MINE

Operational Milestones

- ✓ Development/Production Ore provided \$197,000 of gold sales for last week, with another consignment to be sent for refining and sale this week.
- ✓ Significant effort has been placed on rehabilitation of areas that were previously submerged. Ground conditions were worse than anticipated, worse than areas that had not been underwater. This has required more time to access the area. Vertex is pleased to report that the stripping of areas of low back height has been completed, and rehabilitation of Decline 3 is progressing well with approximately 100m of decline to be bolted before production activities commence.
- ✓ Vertex is committed to world's best underground mining practices.
- ✓ Gold production ramp up is progressing with more development headings coming online. Completion of rehabilitation tasks will also add to the number of stopes available to join the ore production profile.
- ✓ The development work, that has been undertaken, is on the back of significant development undertaken in 2010 including the 260m Reward shaft and the Amalgamated adit.
- ✓ The Company is well placed to commence exploration activities with the aim of significantly adding to the mineral resource and ore reserves for the Project. The first of the diamond drilling chambers is completed.

The production ramp up in the underground mine has experienced delays, to the date of commencement and anticipated production ramp up. The delays are a result of many interacting factors. The most significant of these include:

- Stripping and rehabilitation of the main access to the underground workings has contributed to 'timeline creep'. More work and time have been expended than originally anticipated.
- Delivery of electrical power has taken longer than planned due to delays in delivery and commissioning of specialised equipment suitable for small development headings.
- Delays in the establishment of radio communication curtailed underground activities over several weeks. Underground radio communication to all working areas is now a mandatory requirement in NSW.
- The new Aramine 350D loader installed with tele remote arrived on site on the 24 October 2025. The supplier has indicated that software updates, allowing

communication between the loader and tele remote hut, will not be active until 20 November 2025. The stope ore has been blasted and is available but requires the tele remote loaders for the stope ore to be safely extracted from the mine. While the 1438 long-hole stope has been fired and “free bog” removed, most of the ore cannot be loaded out until the tele-remote loader is commissioned.

- Rehabilitation of ground support for the existing three declines below 640 (Amalgamated) Level have increased following a recent geotechnical assessment. These declines had been flooded and, while they were recently dewatered allowing access, subsequent and recent geotechnical assessments have shown significant deterioration of rock mass conditions in the submerged sections compared to areas above the water level. This resulted in greater rehabilitation ground support requirements, particularly in Declines 1 and 2.

To mitigate these negative factors, the Company has employed the following actions:

- Mobilised a second jumbo to provide an additional resource to cater for the increased rehabilitation requirements.
- Implemented the 1670 airleg stope in an unscheduled area outside the existing resource.
- Additional scrapers have been purchased to allow mining of higher grade airleg stopes, which will supplement the planned longhole open stoping.
- The 1438 Stope was bought forward from March 2026, the T1D was refitted for production long hole stoping and has been fired. The remaining ore will be extracted once the tele remote loader becomes available.
- Commenced jumbo development on the Amalgamated and Star of Peace 2 veins. Both these areas are outside the existing resource, although face sampling has indicated that the Star of Peace Vein contains economic grade Au. Both the drives are required to access higher grade areas and are part of the strategy of placing essential development on a vein to augment exploration by diamond drilling.

Comment by Roger Jackson Chairman

“We are moving the Reward Mine forward to high grade gold production, but we must do this with a 100% commitment to best practice mining, safety of our people is paramount. We have an experienced team who are motivated to achieve results and do it safely.”

This announcement has been approved by the Board.

Further Information:

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Vertex Minerals Limited

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Vertex Flagship Project

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

Mineral Resource Estimate (MRE) for the Reward gold deposit at Hill End now stands at 419,000t at 16.72g/t Au for 225,200oz Au¹:

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

¹ (VTX ASX Announcement 21 June 2023).

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

Hill End Project Mineral Resource Estimate				
Deposit	Classification	Tonnes (kt)	Grade Au (g/t)	Contained Au (koz)
Reward Gold Mine	Indicated	141	15.5	71
	Inferred	278	17.3	155
Sub Total		419	16.7	225
Hargraves Project	Indicated	1,109	2.7	97
	Inferred	1,210	2.1	80
Sub Total		2,319	2.4	178
Red Hill Project	Indicated	413	1.4	19
	Inferred	1,063	1.8	61
Sub Total		1,476	1.7	80
Project Total	Indicated	1,663	8.9	187
	Inferred	2,551	8.6	296
Grand Total		4,214	8.7	482

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr. Roger Jackson, a Director and Shareholder of the Company, who is a 25+ year Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), Fellow of the Australian Institute of Geoscientists (FAIG) and a Member of Australian Institute of Company Directors. Mr Jackson is the Executive Chairman and a full-time employee of Vertex Minerals Limited ("Company"), and a shareholder of the Company. Mr. Jackson has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves". Mr. Jackson consents to the inclusion of the data contained in relevant resource reports used for this announcement as well as the matters, form and context in which the relevant data appear.

FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and

projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Vertex Minerals' control.

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

JORC COMPLIANCE STATEMENTS

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