

ASX ANNOUNCEMENT 19<sup>TH</sup> DECEMBER 2025

**ASX:VTX**

## **RETIREMENT AND APPOINTMENT OF EXPERIENCED MINING EXECUTIVE AS DIRECTOR**

**The Board of Directors of Vertex Minerals Ltd (“Company”) is pleased to announce that Jim Simpson has been appointed to the role of Non-Executive Director, effective from December 19<sup>th</sup>, 2025.**

**Declan Franzmann has announced his decision to retire from the Company after four years in the role to pursue other interests.**

Commenting on Jim Simpson’s appointment, Vertex’s Chairman Roger said: “I am delighted to welcome Jim to the role of Non-Executive Director. Jim has the necessary skills and experience to join an emerging high grade gold producer in NSW. He is local to Hill End, living in Orange and knows the NSW Mining environment and is very focussed on operation systems and improvement. Jim is also highly experienced in high grade narrow mining in gold. He will add valuable expertise to the Reward mining team.”

Jim is a highly experienced mining executive with over 35 years in the Australian and international mining industry. He has held senior leadership positions including CEO, Managing Director, Chief Operating Officer, and General Manager roles at major mining operations across Australia and Brazil. His expertise spans underground and open-cut mining, corporate turnarounds, mergers and acquisitions, feasibility studies, and operational excellence in gold, copper, lead, and zinc operations.

Jim has a Bachelor of Engineering (Mining), Honours from the University of New South Wales, a Diploma of Business (Front Line Management) and has First Class Mine Manager's Certificates in — Queensland, Western Australia, New South Wales and is a member of the Australasian Institute of Mining and Metallurgy

Jim’s experience that relates to the Reward Gold Mine include:

- ✓ Stawell Gold Mines - narrow mining experience for 6 years
- ✓ Silver Swan Nickel - very small and high-grade mining with cemented cut and fill. Completed the Feasibility Study and assisted bringing the project into production.
- ✓ Gossan Hill Golden Grove – completed the Feasibility Study and built the Gossan Hill mine
- ✓ Mt Isa – developed the decline and upper block of the George Fisher mine. Conducted mechanised narrow mining at the Lead Mine

- ✓ Hera and Peak Gold Mines- high grade gold with narrow mining.
- ✓ Significant Mining Operations Experience

*Commenting on Declan Franzmanns retirement, Executive Chairman Roger Jackson said “On behalf of the Board and everyone at Vertex, I wish to sincerely thank Declan for his outstanding contribution to building the Reward Gold Mine. His technical expertise, countless hours away from home, and unwavering professionalism have been instrumental to our success to getting the mine started. At IPO, Declan indicated he would serve as a director for a few years, and I am grateful he remained and gave his time with us to see the mine reach production. Working with Declan—both on the Board and on the Hill End Mine site—has been a genuine pleasure. After dedicating so much to Vertex over the past three years, he has every right to turn his attention to his own business ventures and personal pursuits”*

## Biography:

### Jim Simpson

#### Summary

Jim Simpson is a highly experienced mining executive with over 35 years in the Australian and international mining industry. He has held senior leadership positions including CEO, Managing Director, Chief Operating Officer, and General Manager roles at major mining operations across Australia and Brazil. His expertise spans underground and open-cut mining, corporate turnarounds, mergers and acquisitions, feasibility studies, and operational excellence in gold, copper, lead, and zinc operations.

#### Career Highlights

##### Chief Executive & Corporate Leadership

Jim served as CEO and Managing Director of **Peel Mining Ltd** (2022–2025), where he directed feasibility studies on copper-first strategies at Mallee Bull and Wirlong, and secured strategic property acquisitions. Previously, as CEO and Managing Director of **Aurelia Metals Ltd** (2016–2019), he orchestrated a remarkable turnaround—taking the company from a \$14 million market capitalisation to over \$800 million, repaying \$125 million in debt to Glencore within 18 months, and acquiring Peak Gold Mines for \$59 million (recouping the purchase price in just 3.5 months). He introduced over 40 institutional investors to the share register from a zero base.

##### Operations & Turnaround Expertise

As Chief Operating Officer for **Peak Gold Ltd** (2007–2008), Jim oversaw operations at Peak Gold Mines in Cobar, NSW, and MPBA in Brazil—a 2.3 million tpa gold heap leach operation. He played a pivotal role in divesting these mines from Goldcorp and floating Peak Gold Ltd through a C\$328 million public offering that was oversubscribed by approximately \$1.3 billion. At **Pybar Group** (2008–2009), he served as COO preparing the company for expansion from \$138 million to a projected \$500 million turnover.

### **General Management & Technical Leadership**

Jim held the position of General Manager at **Goldcorp Asia Pacific / Peak Gold Mines** (2003–2007), directing a 750,000 tpa gold/copper operation. At **MIM Holdings, Mount Isa** (2001–2003), he managed the Lead Mine, George Fisher Operations, and associated services—overseeing approximately 600 personnel and expanding George Fisher from 2.2 Mtpa to 3.4 Mtpa. He also led the comprehensive Lead/Zinc Business Study, developing a 17-year economic strategy for sustained profitability.

### **Mine Management & Project Development**

As Mine Manager at **Normandy Mining's Golden Grove** operations (1997–2000), Jim managed the Gossan Hill Expansion Project and increased combined production from 0.9 Mtpa to 1.3 Mtpa. He has extensive consulting experience with **Australian Mining Consultants**, completing bankable feasibility studies, due diligence reviews, and mine optimisation projects.

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### **Education & Qualifications**

- **Bachelor of Engineering (Mining), Honours** — University of New South Wales
- **Diploma of Business (Front Line Management)**
- **First Class Mine Manager's Certificate** — Queensland, Western Australia, New South Wales
- Senior First Aid Certificate
- Shotfirer's Ticket
- Pilot's Licence

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### **Professional Memberships**

- Member, Australasian Institute of Mining and Metallurgy (AusIMM)
- Member, Board of Examiners, Department of Minerals and Energy WA (1999–2000)
- Member, Cobar Water Board (2006–2008)

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### **Personal Details**

- **Location:** Orange, NSW, Australia
- **Nationality:** Australian

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*Jim Simpson combines deep technical mining expertise with proven corporate leadership, having successfully navigated complex turnarounds, major acquisitions, and significant capital raisings throughout his distinguished career.*

## Appendix A: Key Terms of Appointment: Jim Simpson (Non-Executive Director)

Below is a summary of the key terms of the appointment of Jim Simpson as a Non -Executive Director of Vertex Minerals Limited

<b>Term</b>	Mr Simpson is appointed as a Non-Executive Director of the Company and will retire by rotation for re-election in accordance with the Corporations Act and the Company’s constitution																																							
<b>Remuneration</b>	Fixed remuneration of A \$60,000 per annum (plus GST) with any additional consulting services provided on an hourly rate of \$250 per hour (plus GST) for services provided in addition to the services as a Non – Executive Director.																																							
<b>Performance Rights</b>	<p>Subject to Company shareholder approval, the Company will issue Mr Simpson (or his nominee) the following Performance Rights:</p> <table><tr><th>Class</th><th>Number</th><th>Vesting Condition</th><th>Milestone End Date</th></tr><tr><td>Tranche A</td><td>80,000</td><td>First gold pour or gold production at the company's gold operation</td><td>1 year from date of issue</td></tr><tr><td>Tranche B</td><td>250,000</td><td>The Company's 30 consecutive day volume weighted average price (VWAP) achieving greater than \$0.27</td><td>2 years from date of issue</td></tr><tr><td>Tranche C</td><td>450,000</td><td>The Company's 30 consecutive day volume weighted average price (VWAP) achieving greater than \$0.37</td><td>3 years from date of issue</td></tr><tr><td>Tranche E</td><td>450,000</td><td>The Company's 30 consecutive day volume weighted average price (VWAP) achieving greater than \$0.47</td><td>4 years from date of issue</td></tr><tr><td>Tranche F</td><td>450,000</td><td>The Company achieving 25,000 ozs poured in a year</td><td>3 years from date of issue</td></tr><tr><td>Tranche G</td><td>450,000</td><td>The Company achieving 30,000 ozs poured in a year</td><td>3 years from date of issue</td></tr><tr><td>Tranche H</td><td>450,000</td><td>The Company achieving 35,000 ozs poured in a year</td><td>3 years from date of issue</td></tr><tr><td>Tranche I</td><td>450,000</td><td>The Company achieving 40,000 ozs poured in a year</td><td>3 years from date of issue</td></tr></table>				Class	Number	Vesting Condition	Milestone End Date	Tranche A	80,000	First gold pour or gold production at the company's gold operation	1 year from date of issue	Tranche B	250,000	The Company's 30 consecutive day volume weighted average price (VWAP) achieving greater than \$0.27	2 years from date of issue	Tranche C	450,000	The Company's 30 consecutive day volume weighted average price (VWAP) achieving greater than \$0.37	3 years from date of issue	Tranche E	450,000	The Company's 30 consecutive day volume weighted average price (VWAP) achieving greater than \$0.47	4 years from date of issue	Tranche F	450,000	The Company achieving 25,000 ozs poured in a year	3 years from date of issue	Tranche G	450,000	The Company achieving 30,000 ozs poured in a year	3 years from date of issue	Tranche H	450,000	The Company achieving 35,000 ozs poured in a year	3 years from date of issue	Tranche I	450,000	The Company achieving 40,000 ozs poured in a year	3 years from date of issue
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	Each Performance Right entitles the holder to subscribe for one ordinary fully paid share upon exercise of the Performance Right. Nil consideration is payable for the Performance Rights. Subject to Company shareholder approval, the Performance Rights would be granted under the Company’s Employee Incentive Securities Plan.																																							

## About the Reward Gold Mine

Vertex's flagship asset is the 100% owned Reward Gold Mine at Hill End, NSW. The Company has commenced gold processing using a gravity gold plant which achieves 95% recovery and continues underground development to support production ramp-up.

Mineral Resource Estimate (Reward, Hill End):

419,000t at 16.72 g/t Au for 225,200 oz Au (cut-off 4 g/t).

Of which Indicated: 141,000t at 15.54 g/t Au for 70,500 oz.

Of which Inferred: 278,000t at 17.28 g/t Au for 154,700 oz.

Global Mineral Resource (all projects):

482 koz Au at 8.7 g/t (Indicated 187 koz; Inferred 296 koz).

The information in this announcement that relates to Mineral Resources is extracted from the Company's ASX Announcement dated **21 June 2023** titled **"Resource Upgrade 225,200oz at 16.72g/t Au for the Reward"**.

### JORC Compliance Statement

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.

**This announcement has been approved by the Board.**

### Further Information:

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