



ABN 68 650 116 153

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**INTERIM FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
31 DECEMBER 2025**

# VERTEX MINERALS LTD

ABN 68 650 116 153

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# VERTEX MINERALS LTD

ABN 68 650 116 153

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## Corporate Directory

### Directors

Roger Jackson  
*Executive Chairman*

Tully Richards  
*Executive Director*

Jim Simpson  
*Executive Director*

### Company Secretary

Ian Morgan

### Principal and Registered Office

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HILL END NSW 2850

Telephone: +61 2 7229 4849

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Website: [www.vertexminerals.com](http://www.vertexminerals.com)

### Auditors

BDO Australia  
Level 25, 252 Pitt Street  
Sydney NSW 2000  
AUSTRALIA

### Bankers

National Australia Bank

### Securities Exchange Listing

Australian Securities Exchange  
Home Exchange: Perth, Western Australia  
Code: VTX

### Share Registry

Automic Group  
Level 5, 191 St Georges Terrace  
Perth WA 6000

Telephone: 1300 288 664

# VERTEX MINERALS LTD

ABN 68 650 116 153

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## Directors' Report

The Directors of Vertex Minerals Limited (“**Vertex**” or “**the Company**”) present their report on the Company and its controlled entities (together, “**the Group**”) for the half year ended 31 December 2025 (**2025 Half-Year**).

This report has been prepared in accordance with the requirements of the Corporations Act 2001 and provides an overview of the Group’s operations, results, financial position and other relevant disclosures for the 2025 Half Year.

### Directors

The names and particulars of the Directors of the Company during or since the end of the half-year period and up to the date of this report are:

Name	Position Held
Roger Jackson	Executive Chair
Tully Richards	Executive Director
Jim Simpson	Executive Director (appointed 3 February 2026) Non-Executive Director (appointed 19 December 2025, ceased as Non-Executive Director 3 February 2026)
Declan Franzmann	Non-Executive Director (retired 19 December 2025)
Sean Richardson	Non-Executive Director (resigned 2 July 2025)

### Company Secretary

Mr Ian Morgan was appointed as Company Secretary on 23 May 2025 and continues in office as at the date of this report.

### Principal Activities and Significant Change in the Nature of Activities

The principal activities of the Group during the 2025 Half Year were the exploration, development and advancement of its gold mining projects in New South Wales and early-stage exploration assets in Western Australia.

The Group’s focus for the 2025 Half Year was the development of the Hill End Gold Project, including the underground Reward Gold Mine.

There were no significant changes in the nature of the Group’s principal activities during the 2025 Half Year.

## Directors' Report (continued)

### Review of Results and Operations

The consolidated loss of the Group for the 2025 Half Year after providing for income tax amounted to \$6,187,162 (2024 Half-Year loss of \$1,289,519).

### Objectives

The Group's objective is to increase shareholder wealth through successful exploration activities and mining activities whilst providing a safe workplace and ensuring best practice in relation to its environmental obligations.

### Mineral Resources Operations Summary

Vertex holds a portfolio of high-grade gold projects in New South Wales and Western Australia, anchored by the flagship Hill End Gold Project. Together with the nearby Hargraves Gold Project and the recently acquired Dun Dun exploration licence, these assets form a district-scale position within the highly prospective Hill End - Hargraves corridor, which has historically produced more than four million ounces of gold.

The Group's priority during the 2025 Half Year was advancing Hill End from development into production. This work culminated in the achievement of first gold in August 2025. Hargraves provides additional exploration potential and the opportunity to establish a long-term satellite ore source, complementing production at Hill End and supporting the Group's vision of building a sustainable gold hub in the district.

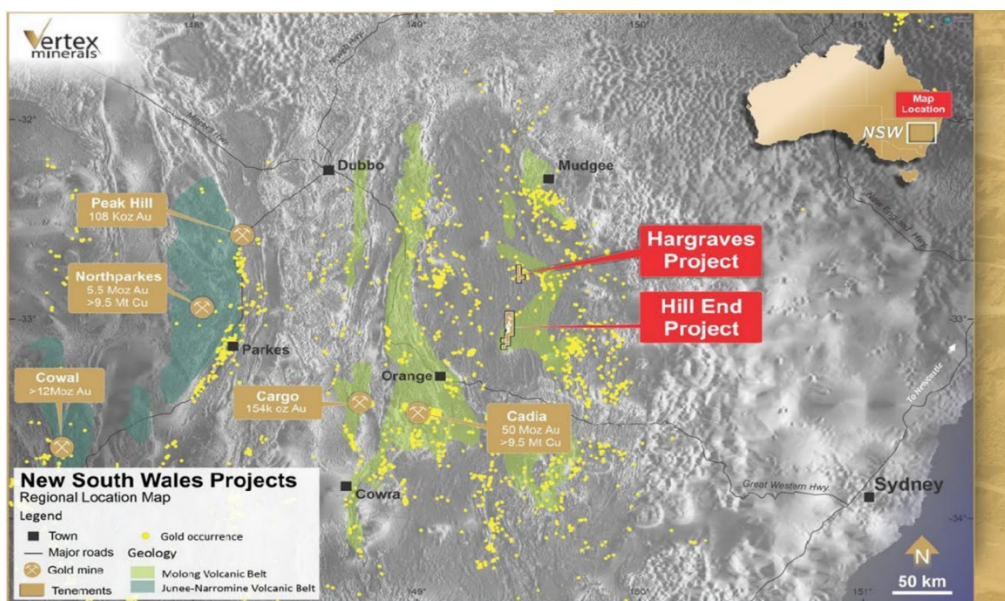


Image 1: Vertex Minerals Key Projects

# VERTEX MINERALS LTD

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## Directors' Report (continued)

During the 2025 Half Year, the following developments were made in the Group's mining and exploration projects:

### Hill End Gold Project

#### 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 Group's development strategy is the Reward Gold Mine, a high-grade underground deposit accessed via the existing 640 Level portal.

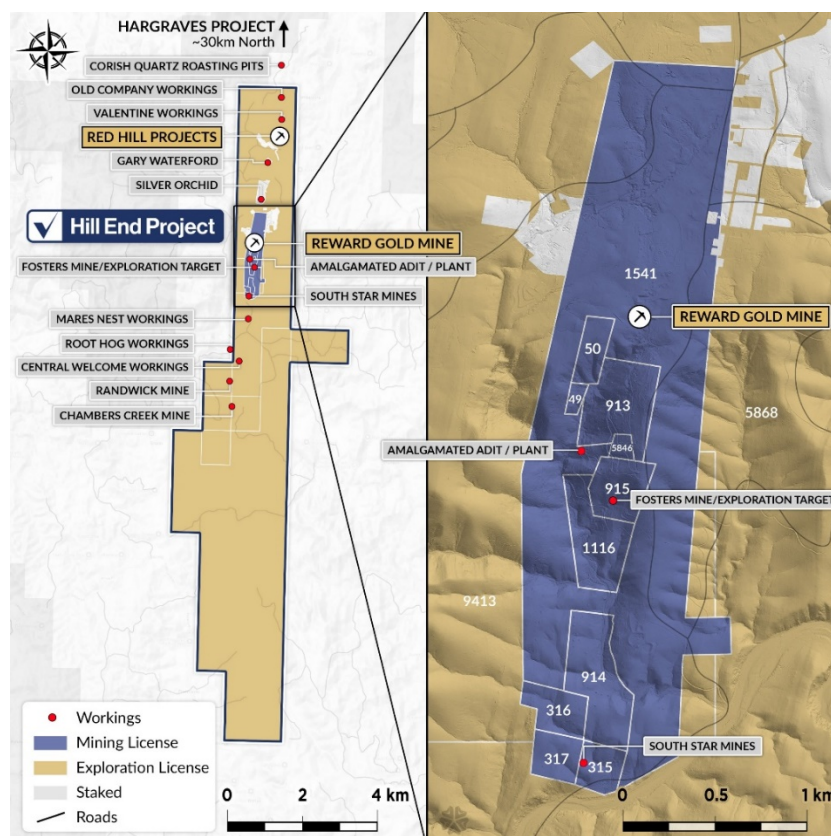


Image 2: Map of the Hill End Project Area

## Directors' Report (continued)

### Work Undertaken

#### Transition to mechanised mining

Underground mining recommenced at the Reward Gold Mine in early August 2025, following completion of mine re-entry, rehabilitation and infrastructure works undertaken prior to the 2025 Half Year.

#### Underground Infrastructure and Rehabilitation

A major achievement during the 2025 Half Year was the completion and commissioning of key underground infrastructure necessary for safe and scalable mechanised mining.

Between August 2025 and October 2025, the following infrastructure was commissioned:

- energisation of the 11 kV underground power network (August 2025);
- commissioning of the 110 kW primary ventilation fan (by 21 August 2025);
- completion of mine-wide radio communications (September 2025);
- Aramine 350D loader fitted with tele-remote capability was delivered to site, enabling safe longhole extraction beneath open stopes (October 2025); and
- extension of water and compressed air reticulation throughout the decline system (September to October 2025)

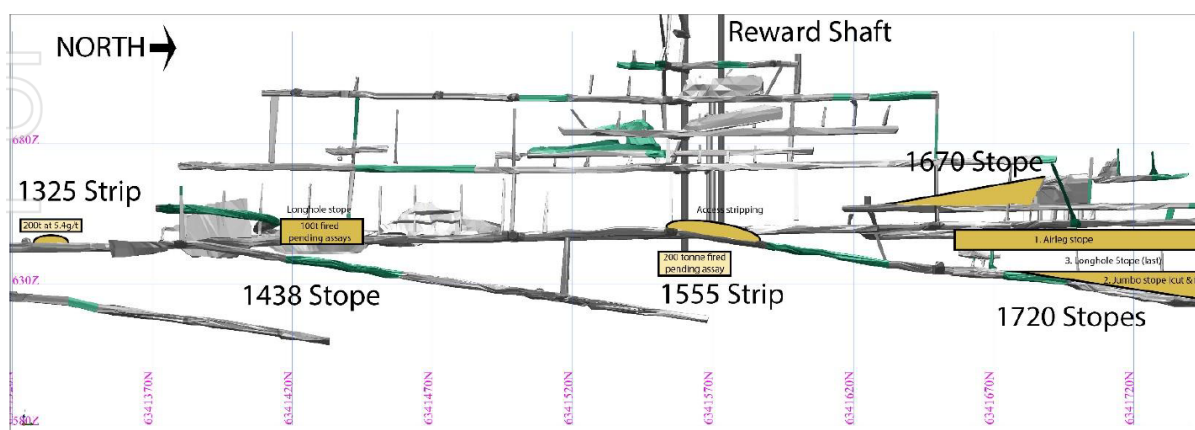
Rehabilitation works also continued across Declines 1, 2 and 3 during the 2025 Half Year, particularly within the historically flooded sections of the mine and areas requiring additional ground support. In Decline 3, backs were progressively increased during the 2025 Half Year to approximately four metres in preparation for planned flat-back stoping, with approximately 22 metres of rehabilitation remaining at the end of December 2025 prior to commencement of that stoping method.

#### Development of initial stoping areas and expansion of mining fronts

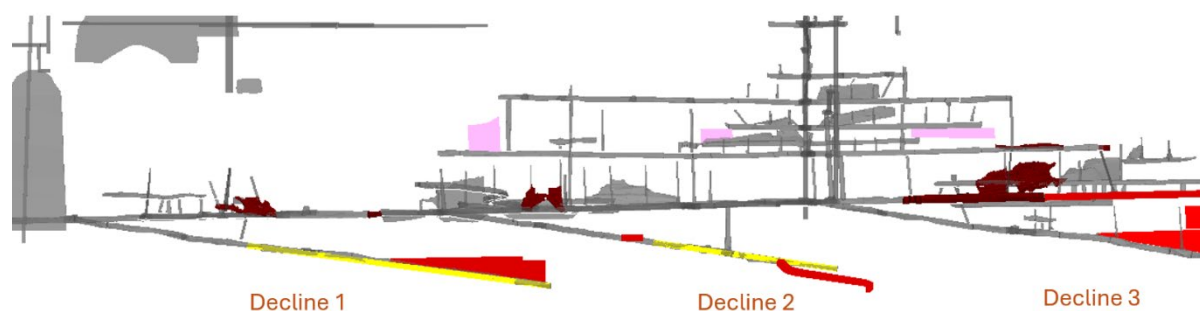
Initial ore was sourced from development headings and early stoping areas on the Mica 1 and Mica 2 vein systems during August 2025. Ore was progressively hauled to surface and processed through the Group's gravity-only plant. This initial phase provided confirmation of ground conditions, structural continuity of the vein systems and metallurgical response under operating conditions.

## Directors' Report (continued)

By September 2025, the Group had established multiple underground mining fronts across approximately 400 metres of strike along the Star of Peace Vein and adjoining Mica vein systems. This expansion marked the progression from initial restart mining in August 2025 to a broader production system that could be capable of supporting a steady-state underground extraction and plant feed operation. The process of rehabilitation and development of sublevels which is depicted in the image below is part of the initial development and re-commissioning of the mine. With the start date of September 2025, the anticipated timeframe for completion is approximately 12 months.



**Image 3:** Longitudinal section of the Reward underground workings showing the “Star of Peace” Reef vein system, showing active production areas (1670, 1438, and 1720 stopes).



**Image 4:** Longitudinal section of the Reward underground workings showing the “Star of Peace” Reef vein system, showing the decline rehabilitation required for stope production (rehabilitation area in yellow, stopes in red and air leg stopes in pink).

**Directors' Report (continued)**



**Image 5:** "Star of Peace" Reef being charged up and house down the ore, post blasting



**Image 6:** Truck being loaded with ore and hauled to processing plant from the Lady Belmore Reef vein

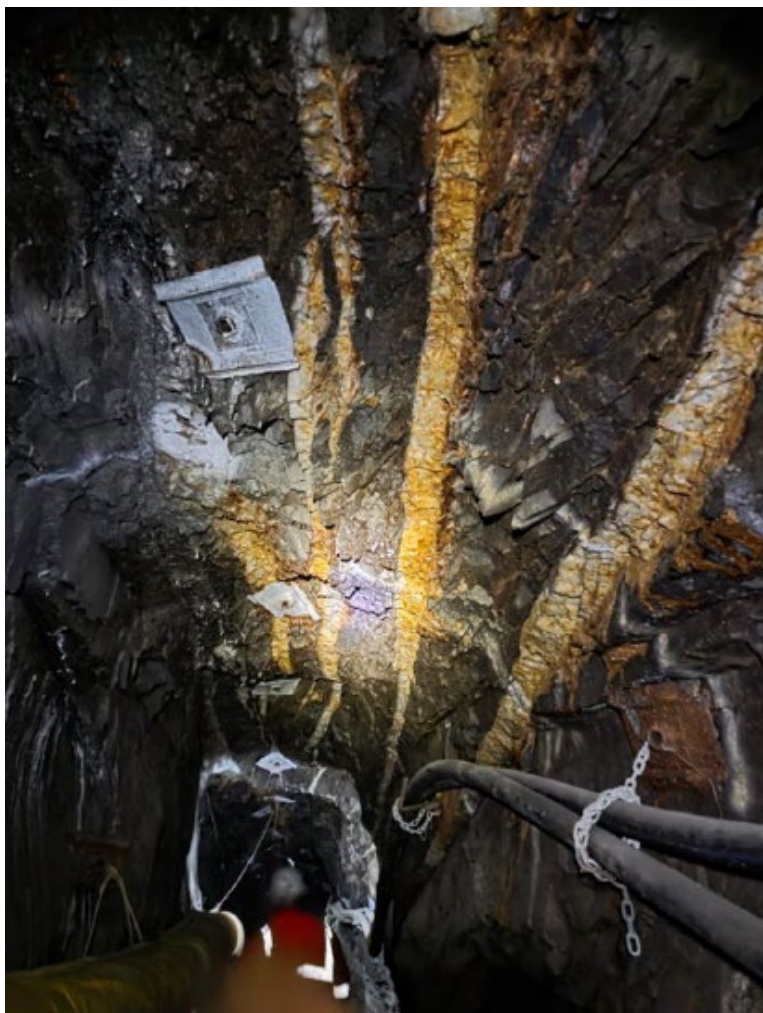
## Directors' Report (continued)

Additional development focused on establishing the first airleg stoping fronts while continuing rehabilitation in historically mined areas.

These new fronts included the following:

- *1670 Airleg stope (Mica 1 Reef)*

Stoping commenced in the 1670 airleg stope during August 2025 and represented the first sustained stoping front for the Reward operation. Approximately 125 tonnes had been mined over a short production campaign, providing early confirmation of vein continuity and ground conditions in the central section of the Mica Reef.



**Image 7:** High grade veins in the back of the 1670 Shrink Stope

## Directors' Report (continued)

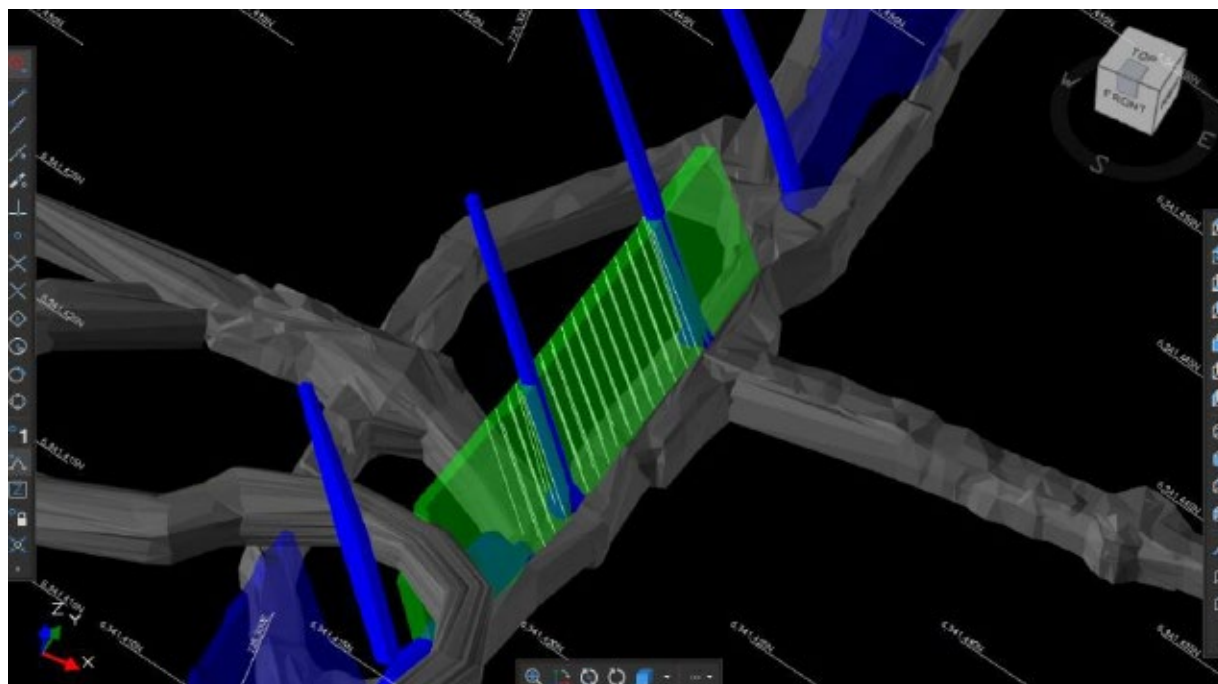
- *Trial 1438 longhole stope (Mica vein system)*

Drilling of the 1438 longhole stope targeting the Mica 1 and Mica 2 veins commenced on 23 September 2025. This stope formed part of the initial mechanised longhole stoping sequence within the Mica vein system during the 2025 Half Year and increase stoping tonnage relative to development ore as the underground operation progressed beyond restart mining.

Drilling was completed in late September 2025, with broken ore being available for processing within the stope during October 2025 and November 2025. Extraction of broken ore from the 1438 North stope commenced in December 2025 once the Group's tele-remote systems became operational.

- *1720 cut-and-fill stopes and Amalgamated Vein development*

Preparatory works at the 1720 cut-and-fill stopes were undertaken in September 2025, which included ground works and installation of additional ground support ahead of planned jumbo access of ore production. This was completed by October 2025.



**Image 8: Oblique view of 1438 Longhole Stope**

### Processing Plant Operations and Optimisation

The Group's gravity-only processing plant operated on underground ore from August 2025.

Initial ore was processed in August 2025 and September 2025, with the feed comprising of a blend of development and early stoping material. Subsequent optimisation works were

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## Directors' Report (continued)

carried out during this time which resulted in the installation of a DSM screen (to improve efficiency), refurbishment of Gemini table gearboxes and improvements to process-water circulation.

In November 2025, a planned shutdown was undertaken by the Group to implement targeted modifications to improve performance on the underground ore. These works included screen sizing adjustments to optimise feed presentation to the TOMRA ore sorter and modifications to improve compatibility with the VSI crusher, which will reduce recirculating loads and improving circuit stability.

During the 2025 Half Year, total ore mined amounted to 7,404 tonnes, comprising:

- 6,288 tonnes of development ore; and
- 1,116 tonnes of stoping ore.

Total ore processed during December 2025 was 12,662 tonnes. Gold recovered during December 2025 totalled 200 ounces, with 195 ounces sold at an average realised gold price of approximately A\$5,988 per ounce.

### Tele-Remote Commissioning and Higher-Grade Stoping

Tele-remote equipment delivered on 24 October 2025 underwent software integration and communications configuration during November 2025. Tele-remote capability became operational at the Reward Mine in early December 2025, enabling remote bogging beneath open stopes at the project.

### Safety, environmental and community

Across the 2025 Half Year, the Group continued to operate under an owner-operator model supplemented by specialist underground and processing contractors, supporting flexible resourcing during ramp-up.

#### *Safety*

The Company reported no lost time injuries or reportable incidents during the 2025 Half Year.

Safety systems were strengthened during the 2025 Half Year through commissioning and use of the INX Safety Management System for incident reporting, hazard tracking and training compliance. The Group re-entered the Reward Mine after 14 years since last operating mining was highly focussed on rehabilitating the mine to world best practice. This included fully meshing and bolting the access drives and declines. The mine ground is regarded as good, but the Group maintains a policy of actively monitoring ground conditions.

## Directors' Report (continued)

### *Environmental and Sustainable Mining Objectives*

- Gravity Recoverable Gold
- Low Capex and Low Operating cost
- Minimal grind 200 to 650 microns
- Benign tails – potential commercial sand
- Benign waste
- Low water usage
- Re usable water
- No chemicals – no cyanide
- 23 fine gold
- Minimum tails (sand) compared to production
- No tails (sand) dam required - dry stack

From an environmental perspective, the gravity-only processing circuit and high water-recycling efficiency remained core features of the operating approach during the 2025 Half Year. Environmental monitoring (water, dust, noise) continued in line with existing management plans, and the Group continued engagement with the local Hill End community and regional suppliers as part of its operating footprint.

### *Community*

- The Reward Mine employs a good percentage of the local Hill End community
- The Group holds regular community consultation events
- An open day is held yearly which lets locals visit the plant and take a trip underground
- The Group supports local (Hill End):
  - The School
  - Bush Fire Brigade
  - Arts Group
  - the Common trust
  - Residents' individual pursuits
  - Businesses and contractors
  - National Parks
  - Landholders,
  - Infrastructure and communications
  - History groups,
  - Museums
  - Cultural heritage
  - Social functions, and more.

## Directors' Report (continued)

### Hargraves Gold Project (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.<sup>1</sup> Its proximity to Hill End positions Hargraves as a logical potential satellite ore source, supporting the Group's strategy of developing Hill End as a centralised processing hub.

#### Work Undertaken

No material field activity was undertaken by the Group during the 2025 Half Year at Hargraves, as the Group's operational focus remained on underground mine restart, development and ramp-up at Reward.

### Taylor Rock Project

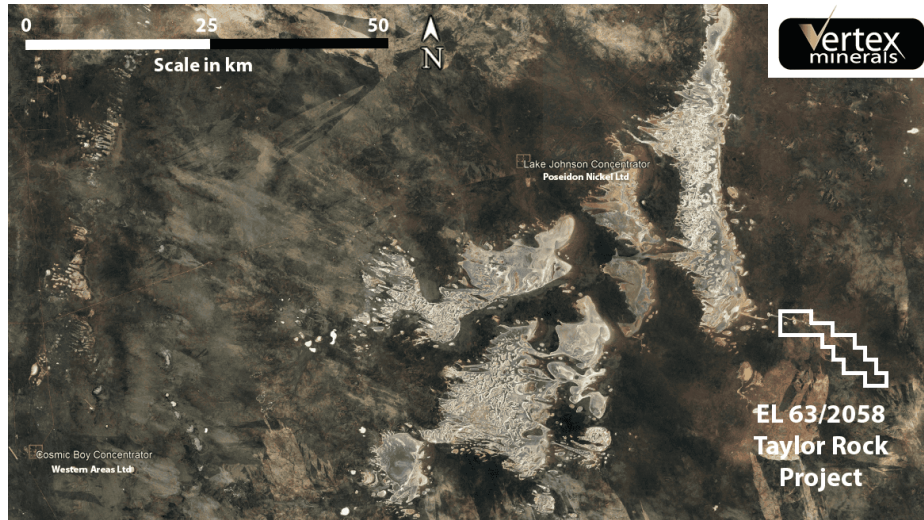
#### Background

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.

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<sup>1</sup> Refer VTX ASX Announcement 21 June 2023.

## Directors' Report (continued)



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

### Work Undertaken

No work was completed during the 2025 Half Year at the Taylor Rock Project.

### Pride of Elvire Project

#### Background

The Pride of Elvire Project (E77/2651, ~51 km<sup>2</sup>) is 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.

## Directors' Report (continued)



**Image 10: Map of the Pride of Elvire Project**

### Work Undertaken

No work was completed during the 2025 Half Year at the Pride of Elvire Project.

### Tenement Acquisition

#### Dun Dun Exploration Licence Application (ELA 6978)

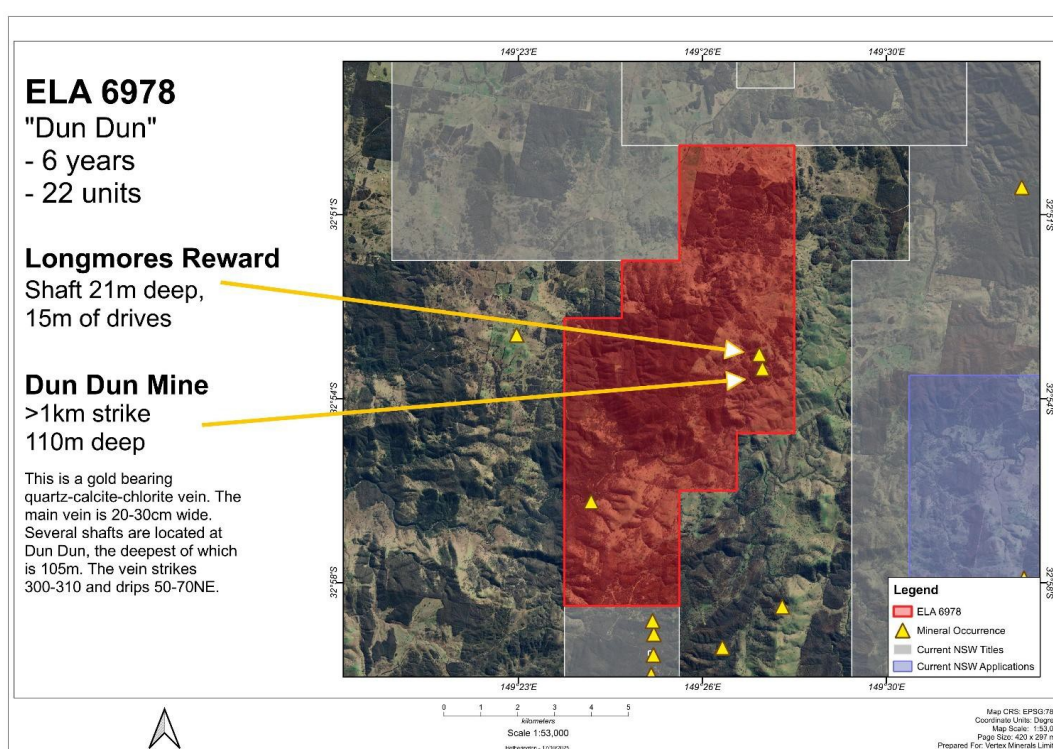
In December 2025, Vertex lodged an application for a new exploration licence, ELA 6978 (Dun Dun).

The Dun Dun tenement is located between the Group's Reward and Hargraves project areas. Granting of the licence was approved subsequent to the 2025 Half Year (February 2026) and forms a strategic addition to the Group's landholding - as it consolidates the Group's tenure position along a continuous strike length of the Hill End gold system.

## Directors' Report (continued)

The Dun Dun area hosts historical gold workings, including the Dun Dun and Longmore-Reward vein systems, which are geologically analogous to the laminated quartz vein mineralisation observed at Reward. Historical mining records indicate that these structures were worked to relatively shallow depths, consistent with other historically productive areas within the Hill End Goldfield.

The Group intends to incorporate the tenement into its broader Hill End exploration strategy, including geological mapping, surface sampling and prioritisation for future exploration activities.



**Image 11: Map of ELA 6978 "Dun Dun"**

## Financial Results

### Revenue

During the six months ended 31 December 2025, the Group derived revenue from gold sales produced at the Reward Gold Mine and from interest earned on short-term interest-bearing deposits.

Gold sales during December 2025 totalled 195 ounces at an average realised gold price of approximately A\$5,988 per ounce. Additional gold concentrate was produced during the 2025 Half Year and held on hand at 31 December 2025, pending delivery.

## Directors' Report (continued)

### Net expenses and impairment

The following points are noted in relation to expenses for the 2025 Half Year:

- > ongoing administration expenses increased from \$432,156 (2024 Half Year) to \$749,455 (2025 Half Year). Included in the 2025 Half Year results were fees paid to directors, the company secretary, ongoing costs associated with the compliance, listing obligations and travel costs of the Group;
- > depreciation on the Group's plant, motor vehicles and equipment of \$831,175 (2024 Half Year \$60,754); and
- > loss on the disposal of equipment of \$479,404 (2024 Half Year: nil).

It is noted that the above losses were partially offset by the revenues noted above.

The Directors have considered whether any impairment of the Group's tenements is required for the 2025 Half-Year. The Directors have concluded that no impairment adjustment is required, noting that ongoing exploration activities have been undertaken across the Group's project portfolio. Further information in relation to the impairment assessment is provided in Note 7(d).

### Statement of financial position

As at 31 December 2025, the Group's net asset position was:

- > Net assets \$25,772,094 (30 June 2025 \$15,499,788), including property plant and equipment \$24,852,986 (30 June 2025 \$18,059,016)
- > Cash \$1,497,999 (30 June 2025 \$1,724,446)

Receipts of funds by the Group were, in part, offset by the costs associated with Group's ongoing production exploration commitments incurred at the Reward Gold Mine. Further reasons for the decrease in cash are provided below under the heading Cash Flows.

- > Negative working capital \$7,113,377 (30 June 2025 \$9,660,562)

Decrease in negative working capital was primarily due to decrease in current liabilities to \$9,229,970 (30 June 2025: \$12,341,363), including:

- trade and other payables decreased to \$1,888,587 (30 June 2025: \$3,310,247); and
- current borrowings decreased to \$5,098,758 (30 June 2025 \$8,589,815)

### Cash Flows

The cash flow for the 2025 Half-Year of the Group included:

- > an increase in payments for property, plant and equipment costs from \$4,729,968 (2024 Half Year) to \$7,048,251 (2025 Half Year). The increase during the 2025 Half-
-

## Directors' Report (continued)

Year primarily reflects expanded activity at the Reward Gold Mine, including underground development, stope establishment, rehabilitation works, and infrastructure upgrades undertaken as part of the ongoing commissioning and ramp-up phase;

- > proceeds from the sale of plant and equipment of \$1,047,749 (2024 Half Year: nil), which was subsequently leased back to the Company under a sale and leaseback arrangement; and
- > an increase in administrative costs from \$1,274,481 (2024 Half Year) to \$3,311,106 (2025 Half Year). The 2025 Half Year administrative costs were largely comprised of payments for statutory costs incurred in relation to the compliance and listing requirements of the Group.

### Corporate

#### Directors

- > **Resignation of Sean Richardson**

On 2 July 2025, Mr Sean Richardson resigned as a Non-Executive Director of the Company.

- > **Appointment of Jim Simpson and Resignation of Declan Franzmann**

On 19 December 2025, Mr Jim Simpson was appointed as a Director of Vertex Minerals Limited. Mr Simpson brings experience in underground mining operations and mine development. On the same date, Mr Declan Franzmann retired from the Board.

#### Share Issue

- > **Placement - July 2025 to September 2025**

During the six months ended 31 December 2025, the Company progressed its previously announced A\$11 million capital raising program to support underground development, plant optimisation and production ramp-up at the Reward Gold Mine.

Placement tranches were completed in August 2025 and September 2025, with proceeds strengthening the Company's balance sheet as underground production recommenced and development activities expanded.

## Directors' Report (continued)

### > Issue of Securities - October 2025

On 16 October 2025, the Company issued:

- 2,506,313 listed options (VTXOA) to participants in the June 2025 Share Purchase Plan; and
- 25,591,048 ordinary fully paid shares and 37,090,224 listed options (VTXOA) in connection with the placement and conversion of loan securities associated with the July 2025 funding package.

### > Issue Conversion of Options

On 27 October 2025, 203,548 VTXO options and 118,348 VTXOA options were exercised, resulting in the issue of 321,896 ordinary fully paid shares and receipt of additional funds.

### > Loan Facility – December 2025

On 24 December 2025, the Company announced execution of additional loan facilities totalling \$4.5 million to support underground development, production ramp-up and working capital requirements.

At 31 December 2025, \$1.2 million of this facility remained undrawn.

## Events Subsequent to Balance Date

Since balance date, the following matters have arisen:

- on 17 February 2026, the Company announced that it had been awarded Exploration Licence 9868 (Dun Dun) within the Hill End Project area in New South Wales. The licence extends the Group's tenure along the Hill End–Hargraves gold corridor and includes historical quartz vein systems analogous to those being mined at the Reward Gold Mine. The grant of the Dun Dun licence expands the Group's strategic landholding contiguous with its existing projects and provides additional exploration potential within the broader Hill End mineralised system.
- on 16 February 2026, the Company announced a series of operational and strategic initiatives aimed at improving development rates and advancing the production ramp-up at the Reward Gold Mine. The update outlined progress in rehabilitation works within Decline 3 and continued rehabilitation within Declines 1 and 2 to unlock additional stoping panels. The Company also outlined Jim Simpson's appointment as an executive director of operations.

## Directors' Report (continued)

- during January 2026 and February 2026, the Company reported continued underground production at the Reward Gold Mine, including extraction from higher-grade longhole stoping panels within the Lady Belmore Reef and Mica vein systems. Ongoing development activities and the integration of additional tele-remote mining capability were reported as supporting improved access to stoping areas and increased operational flexibility. These activities represent a continuation of the ramp-up strategy that was underway at the project by 31 December 2025;
- on 11 March 2026, the Company renegotiated its existing \$3.0 million loan facility (December 2025) with RBTN Investments Pty Ltd, extending the term to 10 months with fixed interest of \$360,000 (approximately 14.4% per annum) payable at maturity. Subject to shareholder approval, interest and fees incurred under the facility may be satisfied through the issue of up to 7,000,000 unlisted options, in cash, or a combination of both.

Additionally, on 11 March 2026 the Company entered into a \$1.5 million loan facility with Richsham Nominees Pty Ltd for a 10-month term, carrying fixed interest of \$180,000 (approximately 14.4% per annum) payable at maturity. Subject to shareholder approval, interest and fees may be satisfied through the issue of up to 3,500,000 unlisted options or cash.

Apart from the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

### Annual Report of Mineral Resources and Exploration Results

The Statement of Mineral Resources and Exploration Results presented in this Report has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (the JORC Code 2012). Vertex is not aware of any new information or data that materially affects the information included in this Report and confirms that all the material assumptions and technical parameters underpinning the Mineral Resource estimates and Exploration Results in the relevant market announcement(s) continue to apply and have not materially changed.

### Mineral Resources and Ore Reserves - Corporate Governance Statement

Set out below is the following in relation to the Company's Mineral Resources and Ore Reserves:

## Directors' Report (continued)

### Hill End and Hargreaves And Red Hill Mineral Resource Estimates

The following tables show the Mineral Resource estimates of the Hill End and Hargreaves projects in accordance with the JORC Code (2012) as at 31 December 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resource estimates announced on 21 June 2023.

Hill End and Hargreaves and Red Hill Project Mineral Resource Estimate <sup>1,2,3</sup>					
Deposit	Classification	Cut-Off	Tonnes (,000)	Au (g/t)	Ounces
Reward	Indicated	3.0	141	15.5	71,000
	Inferred	3.0	278	17.3	155,000
Hargreaves	Indicated	1.0	1,109	2.7	97,000
	Inferred	1.0	110	2.1	80,000
Red Hill	Indicated	1.0	413	1.4	19,000
	Inferred	1.0	1,063	1.8	61,000
<b>Total</b>			<b>4,214</b>	<b>3.6</b>	<b>483,000</b>

**Table 1. Hill End and Hargreaves and Red Hill Project Mineral Resource Estimates**

#### Notes to Table 1

- <sup>1</sup> Figures have been appropriately rounded.
- <sup>2</sup> The Reward Mineral Resource is reported at a cut-off grade of 3.0 g/t Au. The Hargreaves and Red Hill Mineral Resources are reported at a cut-off grade of 1.0 g/t Au.
- Refer VTX ASX Announcement 21 June 2023

### Summary of the results of the annual review of Mineral Resource and Ore Reserves

As at 31 December 2025, the Group holds Ore Reserves and Mineral Resources within the Hill End Gold Project tenements, including the Reward and Hargreaves deposits. During the 2025 Half Year, the Company reviewed its Mineral Resource and Ore Reserve estimates. No changes were made to the Mineral Resource estimates, which remain current. Following completion of the Updated Pre-Feasibility Study announced on 26 February 2024, the Company declared its maiden Ore Reserve at Reward, which also remains current at 31 December 2025.

#### **Ore Reserves**

- Reward Deposit: Probable Ore Reserve of 130,722 tonnes at 9.74 g/t Au for 40,936 ounces of gold.

#### **Mineral Resources**

- Reward Gold Mine: 419,000 tonnes at 16.7 g/t Au for 225,000 ounces (71,000 ounces Indicated and 155,000 ounces Inferred).
- Combined Hill End and Hargreaves: 4.2 million tonnes at 3.6 g/t Au for 483,000 ounces.

## Directors' Report (continued)

### Comparison of Mineral Resources and Ore Reserves holdings against that from the previous year

No new Exploration Results or Exploration Targets were reported during the 2025 Half Year. The Ore Reserve estimate at Reward and the Mineral Resource estimates at Reward, Hargraves and Red Hill remain unchanged from those reported by the Company on 26 February 2024. The Company confirms that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed. A summary of the JORC Table 1 information for these estimates is included in the original announcement.

### Basis of mineral resources and exploration results and competent person sign-off

The information in this report that relates to Mineral Resources is based on information compiled or reviewed by the Competent Persons named in the original announcement of 21 June 2023. Each Competent Person has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

The Company has provided each Competent Person with an advanced copy of the draft Annual Report to review and confirm that they agree with the form and context in which the Mineral Resource information is presented.

### Cautionary Statement

Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. The estimates reported herein are based on information available at the time of compilation and no assurance can be given that future exploration or development will result in the estimation of Ore Reserves.

### **Competent Persons**

#### Reward Mineral Resource Estimate

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

## Directors' Report (continued)

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.

### Hargraves and Red Hill Resource Estimates

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 report contains references to Mineral Resource estimates, which have been extracted from previous ASX announcements as set 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 that have been previously announced, refer to those announcements.

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.

### **Auditor's Independence Declaration**

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included on page 24 of the half-year financial statements.

The Directors' report is signed in accordance with a resolution of Directors made pursuant to s306(3)(a) of the Corporations Act 2001.

**Directors' Report (continued)**

On behalf of the Directors



Roger Jackson  
Executive Chairman  
16 March 2026

**DECLARATION OF INDEPENDENCE BY GARETH FEW TO THE DIRECTORS OF VERTEX MINERALS LIMITED**

As lead auditor for the review of Vertex Minerals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Vertex Minerals Limited and the entities it controlled during the period.



Gareth Few  
Director

**BDO Audit Pty Ltd**

Sydney, 16 March 2026

# VERTEX MINERALS LTD

ABN 68 650 116 153

## Consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Gold sales		1,166,978	-
Cost of production		(3,561,633)	-
	(5)	<b>(2,394,655)</b>	-
Other income	(5)	4,640	23,867
Loss on sale of plant and equipment	(5)	(479,404)	
Administrative and corporate expenses		(749,455)	(432,156)
Finance and interest costs		(555,999)	(122,712)
Depreciation		(831,175)	(60,754)
Marketing and promotion		(25,943)	-
Share based payments		(264,346)	(93,818)
Exploration and evaluation expenses		(13,298)	(125,748)
Consulting fees		(464,102)	(478,198)
<b>Loss from ordinary activities before income tax for the half-year period</b>		<b>(5,773,737)</b>	<b>(1,289,519)</b>
Income tax expense		-	-
<b>Loss for the half-year period</b>		<b>(5,773,737)</b>	<b>(1,289,519)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the half-year period</b>		<b>(5,773,737)</b>	<b>(1,289,519)</b>
<b>Loss per share</b>	(15)		
Basic loss per share (cents per share)		(2.26)	(0.91)
Diluted loss per share (cents per share)		(2.26)	(0.91)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

# VERTEX MINERALS LTD

ABN 68 650 116 153

## Consolidated statement of financial position

As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
<b>Current assets</b>			
Cash and cash equivalents		1,497,999	1,724,886
Trade and other receivables		214,013	650,027
Inventories		231,311	-
Prepayments		173,270	305,888
<b>Total current assets</b>		<b>2,116,593</b>	<b>2,680,801</b>
<b>Non-current assets</b>			
Capitalised exploration and evaluation expenditure	(7)	6,749,123	8,226,930
Property, plant and equipment	(8)	24,852,986	18,059,016
Right-of-use assets	(9)	3,393,360	603,776
<b>Total non-current assets</b>		<b>34,995,469</b>	<b>26,889,722</b>
<b>Total assets</b>		<b>37,112,062</b>	<b>29,570,523</b>
<b>Current liabilities</b>			
Trade and other payables		1,888,587	3,310,247
Borrowings	(10)	5,098,758	8,589,815
Other liabilities		-	65,000
Provisions		324,697	112,321
Lease liabilities	(11)	1,917,928	263,980
<b>Total current liabilities</b>		<b>9,229,970</b>	<b>12,341,363</b>
<b>Non-current liabilities</b>			
Borrowings	(10)	1,169,909	1,444,159
Lease liabilities	(11)	940,089	285,213
<b>Total non-current liabilities</b>		<b>2,109,998</b>	<b>1,729,372</b>
<b>Total liabilities</b>		<b>11,339,968</b>	<b>14,070,735</b>
<b>Net assets</b>		<b>25,772,094</b>	<b>15,499,788</b>
<b>Equity</b>			
Issued capital	(12)	37,234,161	21,452,464
Reserves	(13)	2,809,775	2,545,429
Accumulated losses		(14,271,842)	(8,498,105)
<b>Total equity</b>		<b>25,772,094</b>	<b>15,499,788</b>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

# VERTEX MINERALS LTD

ABN 68 650 116 153

## Consolidated statement of changes in equity

For the half-year ended 31 December 2025

	Note	Issued capital \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2024</b>		14,223,960	506,788	(2,646,125)	12,084,623
Loss for the period		-	-	(1,289,519)	(1,289,519)
Total comprehensive loss for the period		-	-	(1,289,519)	(1,289,519)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of share capital from placements		4,874,000	-	-	4,874,000
Conversion of convertible loans		976,000	-	-	976,000
Share issue costs		(378,077)	-	-	(378,077)
Share based payments		(1,680,114)	1,773,932	-	93,818
<b>Balance at 31 December 2024</b>		<b>18,015,769</b>	<b>2,280,720</b>	<b>(3,935,644)</b>	<b>16,360,845</b>
<b>Balance at 1 July 2025</b>		<b>21,452,464</b>	<b>2,545,429</b>	<b>(8,498,105)</b>	<b>15,499,788</b>
Loss for the period		-	-	(5,773,737)	(5,773,737)
Total comprehensive loss for the period		-	-	(5,773,737)	(5,773,737)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of share capital from placements		7,492,288	-	-	7,492,288
Exercise of options		63,950	-	-	63,950
Conversion of convertible loans		9,021,717	-	-	9,021,717
Share issue costs		(796,258)	-	-	(796,258)
Share based payments	(13)	-	264,346	-	264,346
<b>Balance at 31 December 2025</b>		<b>37,234,161</b>	<b>2,809,775</b>	<b>(14,271,842)</b>	<b>25,772,094</b>

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

# VERTEX MINERALS LTD

ABN 68 650 116 153

## Consolidated statement of cash flows

For the half-year ended 31 December 2025

	Note	Half-year ended 31 December 2025 \$	Half-year ended 31 December 2024 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		1,171,701	10,329
Payments for production		(2,366,107)	-
Payments for exploration and evaluation		-	(146,500)
Payments to suppliers and employees		(3,311,029)	(1,274,481)
<b>Net cash outflow from operating activities</b>		<b>(4,505,435)</b>	<b>(1,410,652)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation		(220,442)	(414,375)
Payments for property, plant and equipment		(7,048,251)	(4,729,968)
Proceeds on sale of property, plant and equipment		1,047,749	13,537
Payments for right-of-use assets		-	(167,432)
<b>Net cash outflow from investing activities</b>		<b>(6,220,944)</b>	<b>(5,298,238)</b>
<b>Cash flows from financing activities</b>			
Proceeds from share issues		7,494,461	4,874,000
Proceeds from issue of convertible securities		1,640,000	-
Payments for capital raising costs		(793,766)	(325,546)
Proceeds from borrowings		3,300,000	1,209,195
Finance fees paid		-	(59,065)
Interest paid		-	(63,648)
Repayment of lease repayments		-	(96,728)
Repayment of borrowings		(1,141,203)	(35,577)
<b>Net cash inflow from financing activities</b>		<b>10,499,492</b>	<b>5,502,631</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(226,887)</b>	<b>(1,206,259)</b>
Cash and cash equivalents at beginning of the year		1,724,886	2,107,783
<b>Cash and cash equivalents at the end of the period</b>		<b>1,497,999</b>	<b>901,524</b>

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

## Notes to the consolidated half-year financial statements

For the half-year ended 31 December 2025

### 1. General information

The financial report of Vertex Minerals Ltd (“**the Company**”) for the Half-Year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 16 March 2026. The financial report comprises of the activities for the Company and its subsidiaries (together referred to as “**the Group**”), which is primarily involved in mineral exploration.

The Company is incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange.

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2025 are available upon request from the Company’s registered office at 6 Bowen Street, Hill End NSW 2850 or <https://vertexminerals.com/>

### 2. Material accounting policy information

The 2025 Half-Year financial report does not include all the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The 2025 Half-Year financial report should be read in conjunction with the Annual Financial Report of Vertex Minerals Ltd as at 30 June 2025. It is also recommended that the Half-Year financial report be considered together with any public announcements made by Vertex Minerals Ltd and its controlled entities during the Half-Year ended 31 December 2025 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

#### (a) Basis of Preparation

The Half-Year consolidated financial report is a general-purpose financial report, which has been prepared in accordance with the requirement of the Corporations Act 2001 and Australian Accounting Standards, including AASB 134 “Interim Financial Reporting”. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

For the purpose of preparing the 2025 Half-Year financial report, the Half-Year has been treated as a discrete reporting period.

## Notes to the consolidated half-year financial statements

For the half-year ended 31 December 2025

### (b) Basis of consolidation

The Half-Year consolidated financial statements comprise the financial statements of Vertex Minerals Ltd and its controlled subsidiaries (the “**Group**”).

### (c) Inventories

Inventories comprise of gold in circuit produced from the Group’s mining operations. Inventories are measured at the lower of cost and net realisable value in accordance with AASB 102 *Inventories*.

Cost is determined using a weighted average basis and includes direct mining and processing costs, an allocation of mining overheads, and depreciation of mining assets used in production. Gold in circuit represents gold contained in the processing circuit and is measured based on estimated recoverable metal contained in the processing system at balance date.

Net realisable value represents the estimated selling price in the ordinary course of business, less estimated costs to complete production and costs necessary to make the sale.

### (d) New Accounting Standards and Interpretations

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding AASB134(16A)(a) interim reporting period, unless otherwise stated.

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### (e) Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the period ended 31 December 2025, the Company incurred a net loss of \$5,773,737, had net current liabilities of \$7,113,377, recorded net cash outflows from operating activities of \$4,505,435 and net cash outflows from investing activities of \$6,220,944, and held a cash balance of \$1,497,999 as at 31 December 2025. The Directors have assessed that these conditions indicate that a material uncertainty exists that may cast significant doubt on the entity’s ability to continue as a going concern, and therefore, that it may be unable to realise

## Notes to the consolidated half-year financial statements

For the half-year ended 31 December 2025

its assets and discharge its liabilities in the normal course of business. Notwithstanding these conditions, the Directors have concluded that it is appropriate to prepare the financial report on a going concern basis.

The Directors' assessment in preparing these financial statements on a going concern basis includes consideration of the following factors:

- the Group's ability to raise additional capital through equity funding, including placements of shares, option conversions or rights issues;
- access to short-term convertible loan facility funding to support working capital requirements, of which \$1.2 million was received subsequent to the reporting period;
- the ability to defer discretionary operational and capital expenditure, including exploration activities; and
- the continued development and commercialisation of the Group's gold operations, which are expected to generate operating cash inflows to support ongoing working capital requirements.

Based on the above matters, the Directors consider that the Group will be able to meet its obligations as and when they fall due for a period of at least twelve months from the date of this report. Accordingly, the financial report has been prepared on a going concern basis. However, should the Group be unable to achieve the matters described above, there is a risk that the Group may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts or the amounts or classification of liabilities that might be necessary should the Group be unable to continue as a going concern.

### 3. Financial Risk Management

All aspects of the Group's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial report as at and for the year ended 30 June 2025.

### 4. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM, being the Board of Directors, is responsible for allocating resources and assessing performance of the Group's operating segments.

# VERTEX MINERALS LTD

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## Notes to the consolidated half-year financial statements

For the half-year ended 31 December 2025

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the Group. Operating segment results are regularly reviewed by the Board of Directors to make decisions regarding resource allocation and to assess performance, and for which discrete financial information is available.

Operating segments are identified based on the internal reports provided to the Board. Management determines segment classification having regard to the nature of the Group's activities and projects.

During the 2025 Half-Year, the Board determined that the Group operates as a single reportable segment, being mining exploration.

### Types of products and services

The principal products and services of this operating segment are the exploration, development and mining of gold in Australia.

### 5. Income and Expenses

		Period ended 31 December 2025	Period ended 31 December 2024
	Note	\$	\$
<b>Gold Sales</b>			
Sale of gold bullion	(a)	1,166,978	-
Less: Costs of production	(b)	(3,561,633)	-
		<b>(2,394,655)</b>	-
<b>Other Income</b>			
Sale of gold bullion		-	6,976
Sale of scrap metals		4,632	3,354
Interest income		8	-
Gain on sale of property, plant and equipment		-	13,537
		<b>4,640</b>	<b>23,867</b>
<b>Loss on sale of plant and equipment</b>			
Proceeds from sale		1,047,748	-
Less: Carrying value of plant		(1,527,152)	-
		<b>(479,404)</b>	-

## Notes to the consolidated half-year financial statements

For the half-year ended 31 December 2025

### 6. Income and Expenses (continued)

(a) Note on gold bullion sales

Included within revenue from contracts with customers is gold sold prior to commercial production, with the corresponding cost of sales. In line with AASB 15 (proceeds before intended use), these amounts are recognised in profit or loss and not offset against the cost of the mining assets, as commercial production had not commenced at the Reward Gold Mine prior to 31 December 2025.

(b) Note to costs of production

During the half-year ended 31 December 2025, the Reward Gold Mine remained in a commissioning phase and had not yet reached commercial production at the Reward Gold Mine (**Project**) under AASB 116. Development expenditure relating to establishing access, levels and stopes at the Project has continued to be capitalised. Where ore was extracted and processed during the 2025 Half-Year, an appropriate portion of underground mining costs has been allocated to inventory in accordance with AASB 102 and expensed through cost of goods sold upon sale of gold. Processing plant operating costs, including crushing, milling, recovery, reagents, labour, power and maintenance, have been treated as inventory production costs and recognised in cost of goods sold when the related gold was sold. The Group continues to assess the transition to commercial production on an ongoing basis.

### 7. Dividends

No dividend has been paid or proposed in respect of the half-year ended 31 December 2025 (31 December 2024: \$Nil).

### 8. Capitalised exploration and evaluation expenditure

		31 December 2025 \$	30 June 2025 \$
<b>NON CURRENT</b>			
<b>In exploration phase:</b>			
At costs and net of impairment	(a)	6,749,123	8,226,930
		<b>6,749,123</b>	<b>8,226,930</b>

## Notes to the consolidated half-year financial statements

For the half-year ended 31 December 2025

### 7. Capitalised exploration and evaluation expenditure (continued)

#### (a) Composition of exploration assets

		<b>31 December 2025</b>	<b>30 June 2025</b>
Capitalised exploration – wholly owned	<b>(b)</b>	6,749,123	8,226,930
Accumulated Impairment	<b>(d)</b>	-	-
		<b>6,749,123</b>	<b>8,226,930</b>

#### (b) Movements in exploration assets

		<b>31 December 2025</b>	<b>30 June 2025</b>
<i><u>Exploration assets at cost</u></i>			
Opening Balance (wholly owned)		8,226,930	7,202,183
<i>Add:</i>			
Expenditure capitalised		219,742	1,024,747
<i>Less:</i>			
Expenditure moved to Mine Development	<b>(c)</b>	(1,697,549)	-
Expenditure written off to profit and loss		-	-
Closing balance		<b>6,749,123</b>	<b>8,226,930</b>
<i><u>Impairment</u></i>			
Opening Balance		-	-
<i>Add/(Less):</i>			
Current year impairment adjustment		-	-
Closing Balance		-	-

#### (c) Note to expenditures moved to Mine Development

During the half-year ended 31 December 2025, the Company determined that technical feasibility and commercial viability of extraction had been demonstrated in respect of mining operations conducted within Mining Lease ML 1541 (Hill End Reward Gold Mine).

This assessment was supported by the completion of key underground development activities, commencement of stoping operations across multiple vein systems (the Mica, Star of Peace and Lady Belmore) processing of mined ore and generation of operating cash flows during the period. The Board formally concluded that the project had transitioned from the exploration and evaluation phase to the development/production phase.

## Notes to the consolidated half-year financial statements

For the half-year ended 31 December 2025

### 7. Capitalised exploration and evaluation expenditure (continued)

Accordingly, exploration and evaluation expenditure attributable to ML 1541 was reclassified to Mine Development assets during the period. The reclassification reflects a change in the stage of the project in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* and does not represent an impairment or write-off of expenditure.

#### (d) Discussion on impairment

At each reporting date, the Group assesses the carrying value of its exploration and evaluation assets for indicators of impairment. Where such indicators exist, the asset is tested for impairment by comparing its carrying amount to its recoverable amount, being the higher of fair value less costs of disposal and value in use.

The Directors have assessed whether any indicators of impairment exist in relation to the Group's exploration and evaluation assets for the 2025 Half-Year in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, including the indicators outlined in paragraph 20 of that standard. Based on this assessment, the Directors have concluded that no impairment adjustment is required as at 31 December 2025.

While certain projects were maintained on a care and maintenance basis during the 2025 Half-Year period, the Group has continued to meet the minimum expenditure commitments necessary to maintain tenure and preserve its rights to the underlying exploration licences. In addition, exploration and evaluation activities continue across the Group's broader project portfolio. Accordingly, the Directors consider that none of the impairment indicators set out in AASB 6 paragraph 20 are present and that the carrying value of the Group's exploration and evaluation assets remains appropriate at 31 December 2025.

# VERTEX MINERALS LTD

ABN 68 650 116 153

## Notes to the consolidated half-year financial statements

For the half-year ended 31 December 2025

### 8. Property, plant and equipment

	31 December 2025	30 June 2025
Note	\$	\$
<b>NON CURRENT</b>		
<b>At cost, less accumulated depreciation</b>		
Land, Buildings and infrastructure – at cost	350,000	350,000
Less: accumulated depreciation	(8,000)	(12,301)
	342,000	337,699
Mine development asset – at cost	9,143,371	1,990,674
Less: accumulated depreciation	(228,504)	-
	8,914,867	1,990,674
Plant and equipment – at cost	16,311,266	3,427,074
Less: accumulated depreciation	(1,085,885)	(575,606)
	15,225,381	2,851,468
Plant under construction – at cost	370,738	12,879,175
Less: accumulated depreciation	-	-
	370,738	12,879,175
<b>(a)</b>	<b>24,852,986</b>	<b>18,059,016</b>

#### (a) Movement in Property, Plant and Equipment

Carrying Value	Assets under construction (i) \$	Mine development asset (ii) \$	Plant and equipment \$	Land and buildings \$	Total \$
<b>Year ended 30 June 2025</b>					
Opening balance	2,699,360	-	324,130	345,003	3,368,493
Additions	10,179,815	1,990,674	2,750,091	-	14,920,580
Depreciation expense	-	-	(222,753)	(7,304)	(230,057)
Closing net book amount	<b>12,879,175</b>	<b>1,990,674</b>	<b>2,851,468</b>	<b>337,699</b>	<b>18,059,016</b>
<b>Year ended 31 December 2025</b>					
Opening balance	12,879,175	1,990,674	2,851,468	337,699	18,059,016
Additions/(Disposals)	50,283	5,455,148	390,784	-	5,896,215
Reallocation	(12,558,720)	1,697,549	12,558,720	-	1,697,549
Depreciation expense	-	(228,504)	(575,591)	4,301	(799,794)
Balance at 31 December 2025	<b>370,738</b>	<b>8,914,867</b>	<b>15,225,381</b>	<b>342,000</b>	<b>24,852,986</b>

# VERTEX MINERALS LTD

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## Notes to the consolidated half-year financial statements

For the half-year ended 31 December 2025

### 8. Property, plant and equipment (continued)

Accumulated Depreciation	Assets under construction (i) \$	Mine development asset(ii) \$	Plant and equipment \$	Land and buildings \$	Total \$
<b>Year ended 30 June 2025</b>					
Opening balance	-	-	352,853	4,997	357,850
Depreciation expense	-	-	222,753	7,304	230,057
Closing net book amount	-	-	<b>575,606</b>	<b>12,301</b>	<b>587,907</b>
<b>Year ended 31 December 2025</b>					
Opening balance	-	-	575,606	12,301	587,907
Disposals	-	-	(65,312)	-	(65,312)
Depreciation expense	-	228,504	575,591	(4,301)	799,794
Balance at 31 December 2025	-	<b>228,504</b>	<b>1,085,885</b>	<b>8,000</b>	<b>1,322,389</b>

#### (i) Assets under construction

Assets under construction represent capital expenditure incurred on the development and installation of the Company's processing plant and related infrastructure at the Reward Gold Mine, Hill End. This includes refurbishment and installation of the Gekko gravity processing plant, together with associated works such as the ore sorting module, crushing and screening facilities, electrical and water reticulation systems, and other civil and site preparation costs.

In accordance with AASB 116 *Property, Plant and Equipment*, no depreciation is recognised on assets under construction until such time as the plant is complete and available for use in the manner intended by management, at which point the asset will be reclassified to property, plant and equipment and depreciated over its estimated useful life.

#### (ii) Mine Development Assets

Mine development assets comprise expenditure incurred to bring the Reward underground mine to a condition ready for production. Such costs include development of access declines and ore drives, construction of portals, installation of primary and secondary ventilation, and other activities necessary to prepare the mine for commercial stoping.

In line with AASB 6 *Exploration for and Evaluation of Mineral Resources* and AASB 116, these costs are capitalised to the extent that they are expected to be recouped through successful exploitation of the area of interest. No amortisation is recognised until commercial production has commenced, at which time mine development assets are amortised on a units-of-production basis over the estimated economically recoverable reserves associated with the Reward deposit.

## Notes to the consolidated half-year financial statements

For the half-year ended 31 December 2025

### 8. Property, plant and equipment (continued)

#### (iii) Judgements and Estimates

The determination of when assets under construction are considered available for use and when the Reward Gold Mine has reached the stage of commercial production requires significant judgement by management. These judgements take into account technical feasibility, commissioning progress, the ability of the processing plant to operate in the manner intended, and the readiness of underground development to support sustainable production. Amortisation of mine development assets is calculated on a units-of-production basis, which requires estimates of ore reserves and production profiles. Changes to these estimates could result in material adjustments to the carrying amount of mine development assets in future reporting periods.

### 9. Right-of-use assets

	31 December 2025	30 June 2025
Note	\$	\$
<b>NON CURRENT</b>		
Right of use assets	3,670,477	847,541
Less: accumulated depreciation	(277,117)	(243,765)
<b>(a),(b)</b>	<b>3,393,360</b>	<b>603,776</b>

#### (a) Additions made during 31 December 2025

During the 2025 Half-Year, the Company entered into several agreements for the supply and use of pump sets and machinery that were incorporated into the Reward Gold Mine processing circuit. Under the terms of the arrangement, Vertex does not obtain outright ownership, but rather the agreement provides the right to control the use of a specifically identified assets in exchange for fixed payments. In accordance with AASB 16 *Leases*, this arrangement has been accounted for as a lease. The Group has recognised a right-of-use asset, representing its right to use the assets during the lease term, and a corresponding lease liability, representing its obligation to make lease payments. The right-of-use asset has been initially measured at cost, comprising the amount of the lease liability, any initial direct costs incurred, and estimated costs of dismantling and restoration).

The right-of-use asset will be depreciated on a straight-line basis over the shorter of the lease term and the asset's useful life. Lease liabilities are measured at the present value of future lease payments, discounted using the Group's incremental borrowing rate.

# VERTEX MINERALS LTD

ABN 68 650 116 153

## Notes to the consolidated half-year financial statements

For the half-year ended 31 December 2025

### 9. Right of use assets (continued)

#### (b) Movement in right of use assets

<b>Carrying Value</b>	<b>Right of use asset \$</b>	<b>Total \$</b>
<b>Year ended 30 June 2025</b>		
Opening balance	217,245	217,245
Additions	626,173	626,173
Depreciation expense	(239,642)	(239,642)
Balance at 30 June 2025	<b>603,776</b>	<b>603,776</b>
<b>Year ended 31 December 2025</b>		
Opening balance	603,776	603,776
Additions	2,820,966	2,820,966
Depreciation expense	(31,382)	(31,382)
Balance at 31 December 2025	<b>3,393,360</b>	<b>3,393,360</b>

<b>Accumulated Depreciation</b>	<b>Right of use asset \$</b>	<b>Total \$</b>
<b>Year ended 30 June 2025</b>		
Opening balance	4,123	4,123
Depreciation expense	239,642	239,642
Balance at 30 June 2025	<b>243,765</b>	<b>243,765</b>
<b>Year ended 31 December 2025</b>		
Opening balance	243,765	243,765
Depreciation expense	31,382	31,382
Balance at 31 December 2025	<b>275,146</b>	<b>275,146</b>

# VERTEX MINERALS LTD

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## Notes to the consolidated half-year financial statements

For the half-year ended 31 December 2025

### 10. Borrowings

	Note	31 December 2025 \$	30 June 2025 \$
<b>CURRENT</b>			
Equipment loans	(a)	575,527	701,362
Borrowings	(c)	3,318,830	-
Convertible notes	(b)	1,204,401	7,888,453
		<b>5,098,758</b>	<b>8,589,815</b>
<b>NON CURRENT</b>			
Equipment loans	(a)	1,169,909	1,444,159
		<b>1,169,909</b>	<b>1,444,159</b>

#### (a) Note to equipment loans

The Company has entered financing arrangements to fund the purchase and installation of mining and processing equipment at the Reward Mine. These facilities are as follows:

Loan	Facility Amount (\$)	Balance Owing 31 Dec 2025 (\$)	Interest Rate	Maturity Date	Security
Penguin	175,599	-	11.09%	30/11/2025	N/A
Penguin	91,218	10,033	11.10%	31/01/2026	N/A
JCB CEA	299,090	222,181	6.99%	7/02/2028	426HT Wheel Loader
JCB CEA	90,695	47,994	0.38%	31/07/2027	403 Wheel Loader
CAT Financial	197,000	47,671	7.50%	15/08/2026	Caterpillar 325-07 Hydraulic Excavator
Epiroc	1,301,500	1,200,152	7.50%	1/06/2029	Epiroc T1D Boomer
Toyota Finance	269,284	217,405	6.45% - 9.20%	30/04/28 - 31/05/29	Motor Vehicles
<b>Total</b>	<b>2,424,386</b>	<b>1,745,436</b>			

# VERTEX MINERALS LTD

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## Notes to the consolidated half-year financial statements

For the half-year ended 31 December 2025

### 10. Borrowings (continued)

#### (b) Notes to convertible notes

##### *(i) Details of convertible notes*

Key details of each tranche of convertible notes outstanding by the Group as at the 2025 Half-Year are summarised below:

Tranche	Issue Date	Face Value (\$)	Interest Rate	Maturity Date	Conversion Price
2	Jan 2025 – Apr 2025	1,139,200	10.0%	Jan 2027- Apr 2027	\$0.17
<b>Total</b>		<b>1,139,200</b>			

##### *(ii) Movement in convertible notes*

Description	\$
Balance at 1 July 2025	7,888,453
Proceeds from issue of convertible notes (Tranches 1-2)	1,705,000
Interest accrued	243,148
Conversions during the year	(8,632,200)
<b>Balance at 31 December 2025</b>	<b>1,204,401</b>

#### (c) Notes to borrowings

Key details of each loan outstanding by the Group as at the 2025 Half-Year are summarised below:

Loan	Facility Limit (\$)	Facility Undrawn (\$)	Repayment Date	Interest Rate	Security
Rangwell Boys Pty Ltd (subsequent to 31 December 2025, novated to RBTN Investments Pty Ltd)	3,000,000	1,200,000	July 2026	13.71%	Secured
Global ESG Investments	1,500,000	-	July 2026	12.85%	Unsecured
<b>Total</b>	<b>4,500,000</b>	<b>1,200,000</b>			

# VERTEX MINERALS LTD

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## Notes to the consolidated half-year financial statements

For the half-year ended 31 December 2025

### 11. Lease liabilities

		31 December 2025 \$	30 June 2025 \$
<b>CURRENT</b>			
Lease liabilities	(a),(b)	1,917,928	263,980
		<b>1,917,928</b>	<b>263,980</b>
<b>NON CURRENT</b>			
Lease liabilities	(a),(b)	940,089	285,213
		<b>940,089</b>	<b>285,213</b>

#### (a) Notes to lease liabilities

The Group's lease liabilities primarily relate to mining site facilities and specialised equipment. These arrangements are accounted for under AASB 16 *Leases*, with right-of-use assets recognised in property, plant and equipment and corresponding lease liabilities recognised in the statement of financial position.

Movements during the year were as follows:

#### **Year ended 30 June 2025**

Opening balance	189,703
Additions	623,200
Finance costs	2,057
Principal and interest payments	(265,767)
<b>Year ended 30 June 2025</b>	<b>549,193</b>

#### **Year ended 31 December 2025**

Opening balance	549,193
Additions	2,782,725
Finance costs	1,750
Principal and interest payments	(475,651)
<b>Balance at 31 December 2025</b>	<b>2,858,017</b>

# VERTEX MINERALS LTD

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## Notes to the consolidated half-year financial statements

For the half-year ended 31 December 2025

### 12. Issued Capital

		31 December 2025	30 June 2025
	Note	\$	\$
286,517,279 fully paid ordinary shares (30 June 2025: 201,708,007)	(a), (b), (c)	37,234,161	21,452,464
		<b>37,234,161</b>	<b>21,452,464</b>

#### (a) Ordinary shares – voting rights

Holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Group. On a show of hands at meetings of the Group, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote. In the event of winding up of the Group ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

#### (b) Ordinary shares - movement reconciliation

	31 December 2025	30 June 2025
	No	No
At the beginning of the reporting period	201,708,007	122,773,332
August 2024 placement (tranche 1)	-	11,277,333
October 2024 placement	-	6,900,000
August 2024 placement (tranche 2)	-	35,847,667
Convertible loan conversion	-	17,106,763
Exercise of Options	-	283,911
Share purchase plan	-	7,519,001
Exercise of Options (July 2025)	18,870	-
Placement – Tranche 1 (July 2025)	18,377,562	-
Conversion of Convertible Loans and Notes (August 2025)	21,827,969	-
Conversion of Convertible Loans and Notes (September 2025)	1,371,927	-
Placement – Tranche 2 (Balance) (September 2025)	17,300,000	-
Conversion of Convertible Loans and Notes (October 2025)	25,591,048	-
Exercise of Options (October 2025)	321,896	-
<b>Balance</b>	<b>286,517,279</b>	<b>201,708,007</b>

# VERTEX MINERALS LTD

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## Notes to the consolidated half-year financial statements

For the half-year ended 31 December 2025

### 12. Issued Capital (continued)

#### (c) Ordinary shares - \$ movement reconciliation

	31 December 2025	30 June 2025
	\$	\$
At the beginning of the reporting period	21,452,464	14,223,960
August 2024 placement (tranche 1)	-	902,187
October 2024 placement	-	1,104,000
August 2024 placement (tranche 2)	-	2,867,813
Convertible loan conversion	-	2,847,150
Exercise of Options	-	42,587
Share purchase plan	-	1,578,990
Share issue costs	(806,448)	(2,114,223)
Exercise of Options (July 2025)	3,830	-
Placement – Tranche 1 (July 2025)	3,859,288	-
Conversion of Convertible Loans and Notes (August 2025)	4,122,038	-
Conversion of Convertible Loans and Notes (September 2025)	233,227	-
Placement – Tranche 2 (Balance) (September 2025)	3,633,000	-
Conversion of Convertible Loans and Notes (October 2025)	4,676,643	-
Exercise of Options (October 2025)	60,119	-
<b>Balance (\$)</b>	<b>37,234,161</b>	<b>21,452,464</b>

# VERTEX MINERALS LTD

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## Notes to the consolidated half-year financial statements

For the half-year ended 31 December 2025

### 12. Issued Capital (continued)

#### (d) Options and Performance Rights- movement reconciliation

Expiry dates	Exercise Price	ASX Ticker	Outstanding at beginning of the period Number	Exercised during the period Number	Expired unexercised during the period Number	Granted during the period Number	Outstanding at end of the period Number
<b>Interim Period</b>							
<b>Ended 31 December 2025</b>							
<i>Quoted Options</i>							
17 July 2027	\$0.15	VTXO	71,826,391	(212,381)	-	-	71,614,010
17 July 2026	\$0.25	VTXOA	34,421,527	(128,385)	-	39,681,477	73,974,619
			<b>106,247,918</b>	<b>(340,766)</b>	-	<b>39,681,477</b>	<b>145,588,629</b>
<i>Unquoted performance rights</i>							
11 December 2025	N/A	VTXAL	240,000	-	(240,000)	-	-
11 December 2026	N/A	VTXAL	700,000	-	-	-	700,000
11 December 2027	N/A	VTXAL	3,750,000	-	-	-	3,750,000
7 January 2027	N/A	VTXAL	2,100,000	-	-	-	2,100,000
19 January 2027	N/A	VTXAL	1,050,000	-	-	-	1,050,000
11 December 2028	N/A	VTXAL	4,650,000	-	-	-	4,650,000
			<b>12,490,000</b>	-	<b>(240,000)</b>	-	<b>12,250,000</b>
			<b>118,737,918</b>	<b>(340,766)</b>	<b>(240,000)</b>	<b>39,681,477</b>	<b>157,838,629</b>
<b>Year Ended 30 June 2025</b>							
<i>Quoted Options</i>							
17 July 2027	\$0.15	VTXO	11,125,091	(283,695)	-	60,984,995	71,826,391
17 July 2026	\$0.25	VTXOA	13,341,743	(216)	-	21,080,000	34,421,527
			<b>24,466,834</b>	<b>(283,911)</b>	-	<b>82,064,995</b>	<b>106,247,918</b>
<i>Unquoted performance rights</i>							
11 December 2025	N/A	VTXAL	-	-	-	240,000	240,000
11 December 2026	N/A	VTXAL	-	-	-	700,000	700,000
11 December 2027	N/A	VTXAL	-	-	-	3,750,000	3,750,000
7 January 2027	N/A	VTXAL	2,100,000	-	-	-	2,100,000
19 January 2027	N/A	VTXAL	1,050,000	-	-	-	1,050,000
11 December 2028	N/A	VTXAL	-	-	-	4,650,000	4,650,000
			<b>3,150,000</b>	-	-	<b>9,340,000</b>	<b>12,490,000</b>
<i>Unquoted options</i>							
7 January 2025	\$0.30	VTXAM	4,000,000	-	(4,000,000)	-	-
			<b>31,616,834</b>	<b>(283,911)</b>	<b>(4,000,000)</b>	<b>91,404,995</b>	<b>118,737,918</b>

# VERTEX MINERALS LTD

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## Notes to the consolidated half-year financial statements

For the half-year ended 31 December 2025

### 13. Reserves

		31 December 2025 \$	30 June 2025 \$
Share based payments reserve	(a)	2,809,775	2,545,429
		<b>2,809,775</b>	<b>2,545,429</b>

#### (a) Movement in reserves

	31 December 2025 \$	30 June 2025 \$
Opening balance	2,545,429	506,788
Current year share-based payment expense	264,346	2,038,641
	<b>2,809,775</b>	<b>2,545,429</b>

#### (b) Share based payments reserve

	31 December 2025 \$	30 June 2025 \$
<i>Expense recognised during the year:</i>		
Share-based compensation granted to directors	264,346	386,326
Share-based compensation granted to brokers	-	1,652,315
	<b>267,346</b>	<b>2,038,641</b>

#### *(i) Factors/assumptions pertaining to share based payments to directors*

At the Company's General Meeting held on 30 November 2023, shareholders approved an Employee Securities Incentive Plan (ESIP).

On 29 November 2024, the Company resolved to issue 9,340,000 performance rights to directors under the ESIP. In addition, on 12 July 2024, the Company resolved to issue 42,000,000 performance rights and 2,000,000 unlisted options to key management personnel under its ESIP. The following factors and assumptions were used in determining the fair value of the options and performance rights under the Monte Carlo option valuation model ("MC model"). For details regarding the levels of the performance rights and options according to AASB 13 - *Fair value* we refer to the Group's annual report for the financial year ended on 30 June 2025. There were no transfer between level 1, 2 and 3 during the current period.

**Notes to the consolidated half-year financial statements**

For the half-year ended 31 December 2025

**13. Reserves (continued)**

	<b>Performance Rights</b>
Grant date	11/12/2024
Expiry date	11/12/2025 - 11/12/2028
Fair value per option (MC model)	\$0.1739
Exercise price	\$0.00
Price of shares on grant date	\$0.19
Expected volatility	84.00%
Risk-free interest rate	3.77% – 3.98%

**14. Commitments and contingent liabilities**

In order to maintain and preserve rights of tenure to granted exploration tenements, the Company is required to meet certain minimum levels of exploration expenditure specified by various State governments.

As at reporting date these future minimum exploration expenditure commitments are as follows:

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Payable:		
- no later than 1 year	1,993,624	338,256
- between 1 year and 5 years	1,483,809	822,958
- Over 5 years	-	-
<b>Total</b>	<b>3,477,433</b>	<b>1,161,214</b>

The Company had no contingent liabilities at 31 December 2025 (30 June 2025: Nil).

# VERTEX MINERALS LTD

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## Notes to the consolidated half-year financial statements

For the half-year ended 31 December 2025

### 15. Loss per share

	31 December 2025	31 December 2024
	\$	\$
Loss after income tax attributable to owners of the Company	(5,773,737)	(1,289,519)
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(2.26)	(0.91)
Diluted loss per share	(2.26)	(0.91)
	<b>Number</b>	<b>Number</b>
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	255,535,015	140,962,902

### 16. Subsequent events

Since balance date, the following matters have arisen:

- on 17 February 2026, Vertex Minerals Limited announced that it had been awarded Exploration Licence 9868 (Dun Dun) within the Hill End Project area in New South Wales. The licence extends the Company's tenure along the Hill End–Hargraves gold corridor and includes historical quartz vein systems analogous to those being mined at the Reward Gold Mine. The grant of the Dun Dun licence expands the Company's strategic landholding contiguous with its existing projects and provides additional exploration potential within the broader Hill End mineralised system.
- on 16 February 2026, the Company announced a series of operational and strategic initiatives aimed at improving development rates and advancing the production ramp-up at the Reward Gold Mine. The update outlined progress in rehabilitation works within Decline 3 and continued rehabilitation within Declines 1 and 2 to unlock additional stoping panels. The Company also outlined Jim Simpsons' appointment as an executive director of operations.
- during January and February 2026, the Company reported continued underground production at the Reward Gold Mine, including extraction from higher-grade longhole stoping panels within the Lady Belmore Reef and Mica vein systems. Ongoing development activities and the integration of additional tele-remote mining capability

## Notes to the consolidated half-year financial statements

For the half-year ended 31 December 2025

were reported as supporting improved access to stoping areas and increased operational flexibility. These activities represent a continuation of the ramp-up strategy that was underway at the project by 31 December 2025;

- on 11 March 2026, the Company renegotiated its existing \$3.0 million loan facility (December 2025) with RBTN Investments Pty Ltd, extending the term to 10 months with fixed interest of \$360,000 (approximately 14.4% per annum) payable at maturity. Subject to shareholder approval, interest and fees incurred under the facility may be satisfied through the issue of up to 7,000,000 unlisted options, in cash, or a combination of both.

Additionally, on 11 March 2026 the Company entered into a \$1.5 million loan facility with Richsham Nominees Pty Ltd for a 10-month term, carrying fixed interest of \$180,000 (approximately 14.4% per annum) payable at maturity. Subject to shareholder approval, interest and fees may be satisfied through the issue of up to 3,500,000 unlisted options or cash.

Apart from the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

## Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 25 to 49 are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (b) give a true and fair view of the consolidated group's financial position as at 31 December 2025 and of its performance for the Half-Year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Roger Jackson  
Executive Chairman  
16 March 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Vertex Minerals Limited.

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Vertex Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 2e in the half-year financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt



about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

#### **Other matter**

The financial report of Vertex Minerals Limited, for the year ended 30 June 2025 was audited by another auditor who expressed an unmodified opinion with a Material uncertainty relating to going concern in that report on 30 September 2025.

#### **Responsibility of the directors for the financial report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**

The BDO logo, consisting of the letters 'BDO' in a stylized, cursive font.

A handwritten signature in cursive script that reads 'Gareth Few'.

Gareth Few  
Director

Sydney, 16 March 2026