ASX ANNOUNCEMENT 23 JULY 2026

ASX:VTX

By Electronic Lodgement

APPOINTMENT OF AN INDEPENDENT EXPERT

Vertex Minerals Limited (ABN 68 650 116 153) (**VTX**) refers to the letter from ASX Limited (ABN 98 008 624 691) (**ASX**) dated 19 June 2026 (**ASX Enforcement Letter**) and to subsequent emails between ASX and VTX.

Relevant Background

In the ASX Enforcement Letter, ASX listed VTX's historical non-compliances with the Listing Rules.

On 10 September 2024, VTX disclosed a breach of Listing Rule 7.1 to the market following a miscalculation of its Listing Rule 7.1 capacity. The breach was due to VTX erroneously failing to consider that it had previously issued 5,000,000 options on 4 September 2023, which it failed to account for when issuing 10,000,000 new fully paid ordinary shares in February 2024 (**First Breach**).

On 9 May 2025, VTX released an announcement to the market disclosing multiple breaches of Listing Rule 7.1, as detailed below: VTX entered a convertible loan on 24 December 2024 for $5,100,000 in exchange for 18,289,833 shares to be issued upon conversion. As the securities were issued for non-cash consideration, VTX breached Listing Rule 7.1 (**Second Breach**); and

VTX entered a second convertible loan on 30 January 2025, under which it issued 27,199,168 shares, exceeding its placement capacity under Listing Rule 7.1 by 512,918 shares (**Third Breach**).

Following the Second and Third Breaches, ASX required VTX not to issue, or agree to issue, any equity securities without holder approval until 4 January 2026, unless the issue came within an exception in Listing Rule 7.2 (**ASX Decision**).

VTX further disclosed to the market that it had made arrangements to mitigate further Listing Rule breaches, including reminding company officers of the operation of Listing Rules 7.1 and 7.1A placement capacity, and making arrangements to seek advice from external advisers, where appropriate, prior to the issue of any securities under those rules (**Remediation Representation**).

On 19 February 2026, VTX notified ASX of multiple further breaches of Listing Rule 7.1.

Despite the ASX Decision and the Remediation Representation, VTX on 16 October 2025 issued:

(a) 1,113,922 quoted options on 16 October 2025 (**Fourth Breach**);

(b) 1,130,083 fully paid ordinary shares in excess of the number of shares approved by shareholders (**Fifth Breach**); and

(c) 1,020,500 convertible notes in excess of the number approved by shareholders (**Sixth Breach**).

For completeness, VTX released an announcement on the Market Announcements Platform (**MAP**) on 23 April 2026 informing the market of the above matters.

Due to the Listing Rule 7.1 Breaches, and the fact that the Fourth, Fifth and Sixth Breaches occurred after VTX made the Remediation Representation and during the period in which the ASX Decision was in force, ASX has required VTX, pursuant to Listing Rule 18.8(l), to engage an independent expert.

Independent Expert

Accordingly, VTX has engaged a reputable independent expert, Mr David Naoum, Partner, HWL Ebsworth Lawyers (ABN 37 246 549 189) (**Expert**) at VTX's own cost for the purpose of preparing an independent expert report (**Report**). In accordance with ASX's requirements pursuant to Listing Rule 18.8(l), VTX must:

> *"engage an independent expert to review its policies and processes to comply with the ASX Listing Rules and to release to the market the findings of that review, together with any changes the entity proposes to make to its compliance policies and processes in response to the review."*

ASX has confirmed that it is satisfied with the appointment of Mr David Naoum as the Expert and has approved the terms of his engagement.

The terms of the Expert's engagement provide for:

(a) undertaking a high-level independent review of VTX's policies, processes and controls relating to compliance with the ASX Listing Rules;

(b) considering the circumstances giving rise to the identified breaches;

(c) assessing the adequacy of VTX's existing policies, processes and controls, including the "enhanced internal controls and procedures" previously provided to ASX;

(d) providing recommendations for the uplift and implementation of robust policies, processes and controls to ensure that VTX has the requisite governance, processes, expertise and decision-making procedures to ensure future compliance with its ASX Listing Rule obligations; and

(e) preparing an independent expert report to be provided to VTX, with copies of any draft reports and the final report to be provided concurrently to ASX, with the final report in a form capable of being released in full on the ASX Market Announcements Platform if required by ASX, together with any ancillary engagement with ASX in relation to the scope and findings of the report.

VTX has disclosed to ASX all matters known to it that may affect the independence of the Expert and is not aware of any matters that may affect the independence of the Expert, including the matters referred to in paragraph 31 of *ASIC Regulatory Guide 112*.

The Expert is expected to provide the Report no later than Friday 14 August 2026.

This announcement has been approved by Directors.

Further Information:

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