Update Summary

Entity name

VERTEX MINERALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

14/9/2026

Reason for update to a previous announcement

Increase in numbers of equity securities to be issued due to an interest adjustment for later maturity date of 26 October 2026 (previously16 October 2026). Shares 60,923,774 (previously 60,591,505) and VTXO Options 20,307,926 (previously 20,230,502).

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

VERTEX MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	68650116153

1.3 ASX issuer code

VTX

1.4 The announcement is
Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Increase in numbers of equity securities to be issued due to an interest adjustment for later maturity date of 26 October 2026 (previously16 October 2026). Shares 60,923,774 (previously 60,591,505) and VTXO Options 20,307,926 (previously 20,230,502).

1.4b Date of previous announcement to this update

7/9/2026

1.5 Date of this announcement

14/9/2026

1.6 The Proposed issue is:
A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	19/10/2026	Estimated	

Comments

(a) Raising AUD 4,200,000 via the issue of convertible loans ("Convertible Loans") by Vertex to unrelated sophisticated and
professional investors (AUD3,600,000) and a related sophisticated and professional investor (AUD600,000); and
(b) Subject to Company shareholder approval:
(i) The Convertible Loans (including 10% per annum interest accrued under the Convertible Loans at the maturity date) will be converted into fully paid ordinary shares ("Shares") at the lesser of AUD 0.14 and the Company 5-day VWAP price per Share at the time of conversion ("Conversion Price"); and
(ii) For every three (3) Shares subscribed for under the Convertible Loans, investors will receive one (1) attaching option for no additional consideration, each with an exercise price of AUD 0.15 expiring 17 July 2027 and on the same terms as the existing listed VTXO options ("Offer Options")

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
Yes

Details of +securities proposed to be issued

ASX +security code and description

VTX : ORDINARY FULLY PAID

Number of +securities proposed to be issued

60,923,774

Reason for the update of 'Number of +securities proposed to be issued'

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Repayment of Convertible Loans at an assumed Conversion Price of $0.07 per share.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.070000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?
Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ASX +security code and description

VTXO : OPTION EXPIRING 17-JUL-2027

Number of +securities proposed to be issued

20,307,926

Reason for the update of 'Number of +securities proposed to be issued'

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

For every three (3) Shares subscribed for under the Convertible Loans, investors will receive one (1) attaching option for no additional consideration, each with an exercise price of A$0.15 expiring 17 July 2027 (on the same terms as the existing listed VTXO options) ("Offer Options").

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.031000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 7C - Timetable

7C.1 Proposed +issue date

26/10/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

19/10/2026

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
Yes

7E.1a Who is the lead manager/broker?

Vert Capital Pty Ltd ACN 635 566 424 ("Vert")

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Fees for Vert Capital Pty Ltd (Vert) acting as lead manager:
(a) 2% management fee plus GST of amount raised;
(b) 4% lead manager fee plus GST of amount raised;
(c) Subject to Company shareholder approval, issue3,000,000 listed VTXO options to Vert or nominee(s), AUD0.15 exercise price expiring on 17 July 2027 ("Lead Manager Options"). Each Lead Manager Option issue price is AUD0.00001; and
(d) Subject to Company shareholder approval, for every dollar raised under the Offer, issue to Vert or its nominee(s) one (1) unlisted VTXAN option, AUD0.20 exercise price expiring on 15 December 2028. ("Broker Options"). Each Broker Option issue price is AUD0.00001.

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The Company intends to apply funds raised towards additional working capital headroom while the Company progresses underground development and continues to build steady gold production and sales from its Reward Gold Mine.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

The numbers of equity securities proposed to be issued are based on the lesser of the Company share price and 5-day VWAP at the date of this Appendix 3B (A$0.14).
The Conversion Price and the resulting number of equity securities proposed to be issued may change. The assumed Conversion Price is A$0.07.
The proposed number of shares and options disclosed is calculated by reference to the relevant outstanding principal plus accrued interest as at the assumed maturity date of 26 October 2026.
To the extent any maturity date is extended, additional interest will accrue and the number of shares and options issued on conversion will increase accordingly.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued