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

Update estimated dates for holding shareholders meeting to approve proposed issue of securities (now 19 October 2026) and proposed issue date (now 26 October 2026).
Lender may convert loan to shares and options. Increase shares to 46,588,920 (previously nil) including interest of 3,731,777 shares and VTXO options to 15,529,640 (previously nil) including interest of 1,243,926 VTXO options.
The Company expects issuing the options under a prospectus, not cleansing statements.

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

Update estimated dates for holding shareholders meeting to approve proposed issue of securities (now 19 October 2026) and proposed issue date (now 26 October 2026).
Lender may convert loan to shares and options. Increase shares to 46,588,920 (previously nil) including interest of 3,731,777 shares and VTXO options to 15,529,640 (previously nil) including interest of 1,243,926 VTXO options.
The Company expects issuing the options under a prospectus, not cleansing statements.

1.4b Date of previous announcement to this update

11/3/2026

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

RBTN Investments PL (Lender) agreed to lend Company (Borrower) AUD3,000,000, 10-month term, interest AUD360,000 (fixed), AUD30,000 establishment fee (fixed), AUD30,000 completion fee (fixed).
Specific security over Borrower Hargrave exploration licences EL6996 EL9485.
Lender entitled to general security, if Lender reasonably considers that specific security is insufficient for future repayments.
Lender may, with Borrower shareholder approval, elect to receive all or part of interest and fees by options.
Each options deemed value is AUD0.03. Lender may elect to receive all the interest in cash, options (7,000,000 unlisted options, 1 share for 1 option, exercise price AUD0.20 expiring 15 December 2028 and 7,000,000 VTXO) or any combination.
If Lender does not exercise right to receive options, interest is payable in cash.
Lender may elect, at any time during loan term, to convert principal on same terms as any convertible note issued by Borrower.

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?
No

Details of +securities proposed to be issued

ASX +security code and description

VTXO : OPTION EXPIRING 17-JUL-2027

Number of +securities proposed to be issued

7,000,000

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

Options issued at the election of the Lender and after Company shareholder approval in lieu of cash payment for interest (6,000,000 options) and fees (1,000,000 options).

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

0.030000

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

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)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code

New class-code to be confirmed

+Security description

VTXAN: OPTION EXPIRING 15-DEC-2028 EX $0.20

+Security type

Options

Number of +securities proposed to be issued

7,000,000

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

Options issued at the election of the Lender and after Company shareholder approval in lieu of cash payment for interest (6,000,000 options) and fees (1,000,000 options).

Please provide an estimate of the AUD equivalent of the consideration being

provided for the +securities

0.030000

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency	**Exercise price**	**Expiry date**
AUD - Australian Dollar	AUD 0.2000	15/12/2028

Details of the type of +security that will be issued if the option is exercised

VTX : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 for 1

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

https://www.asx.com.au/markets/trade-our-cash-market/announcements.vtx

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?
No

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?

No

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

Interest is AUD360,000. The Lender is also entitled to an establishment fee (AUD30,000) and completion fee (AUD30,000). The Lender may, subject to Company shareholder approval, elect to receive all or part of the interest and fees by options.

Part 7F - Further Information

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

For AUD3,000,000 loan facility, interest AUD360,000, establishment fee AUD30,000 and completion fee AUD30,000. Subject to Company shareholder approval, Lender may elect to receive all or part of the interest and fees by options.

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

These proposed issue of securities result from a renegotiation of the A$3,000,000 loan by Rangwell Boys Pty Ltd to the Company (refer Appendix 3B lodged 24/12/2025).
The issue of the equity securities is conditional upon the Lender converting the relevant outstanding principal plus accrued interest.
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. Assumed share Conversion Price is A$0.07. For every three (3) Shares subscribed for under the Convertible Loans, the Lender 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").
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