

ASX ANNOUNCEMENT 30 September 2026

By Electronic Lodgement

## REVIEW OF INDEPENDENT EXPERT'S REPORT

Vertex Minerals Limited (ABN 68 650 116 153) ("**VTX**" or "**Company**") refers to its announcements released on Thursday, 23 July 2026 titled "*Appointment of Independent Expert*" ("**First Announcement**") and on Thursday, 13 August 2026 titled "*Extended Timing for Independent Expert Report*" ("**Second Announcement**").

The First Announcement advised the market of the Company's historical breaches of the ASX Listing Rules, the appointment of HWLE Lawyers (ABN 37 246 549 189) ("**Expert**") as independent expert, and that the Expert was expected to provide the independent expert report ("**Report**") by Friday, 14 August 2026.

As disclosed in the First Announcement, the Expert requested that the Company respond to a detailed information and document request ("**IDR**") to enable the Expert to undertake its review and prepare the Report.

The Second Announcement disclosed that the Expert was expected to provide the Report on or before Friday, 4 September 2026. The Company has received and reviewed the Report, which is dated 3 September 2026. ASX has not required the Company to release the Report in full on the ASX Market Announcements Platform.

### Basis and purpose of the Report

1. The Expert was engaged by the Company as the independent expert required by ASX Limited ("**ASX**") under ASX Listing Rule 18.8(l), following ASX's letter to the Company dated 19 June 2026 ("**Enforcement Letter**").
2. The Enforcement Letter identified six non-compliances with ASX Listing Rule 7.1 and related rules ("**Breaches**") occurring between February 2024 and October 2025, and required the Company to obtain the Report addressing:
  - (a) the adequacy of the Company's policies and processes, including the enhanced internal controls and procedures the Company has since adopted:
    - i. placement capacity worksheet preparation on each issue of equity securities ("**Control 1**");
    - ii. ongoing placement capacity worksheet maintenance and reconciliation ("**Control 2**");
    - iii. legal review of convertible instrument documentation ("**Control 3**");
    - iv. a document management protocol for subscription materials ("**Control 4**");
    - v. reconciliation of investor funds against executed agreements ("**Control 5**");
    - vi. maintenance of an investor-by-investor register ("**Control 6**");
    - vii. engagement of the Company's share registry provider to maintain a distinct convertible note register ("**Control 7**"); and
    - viii. an Appendix 3G lodgement checklist ("**Control 8**") (together, the "**Enhanced Controls**"); and
  - (b) recommendations for further uplift to support future compliance.

## Summary of the Breaches

3. The six Breaches concerned:
  - (a) a placement capacity miscalculation resulting in the issue of shares in excess of ASX Listing Rule 7.1 capacity in February 2024 ("**First Breach**");
  - (b) the incorrect classification of a \$5,100,000 convertible loan facility entered into in December 2024 as debt rather than equity, resulting in 18,289,833 shares later being issued for non-cash consideration in breach of ASX Listing Rule 7.1 ("**Second Breach**");
  - (c) a further placement capacity exceedance of 512,918 shares arising from a second tranche of that facility entered into in January 2025 ("**Third Breach**");
  - (d) on 16 October 2025, the issue of 1,113,922 quoted options in excess of the number of options approved by shareholders under Resolutions 5 and 7 of the general meeting held on 21 July 2025 ("**Fourth Breach**");
  - (e) on the same date, the issue of 18,181,414 fully paid ordinary shares against Resolution 7 (at which 17,051,331 shares had been approved), an excess of 1,130,083 shares ("**Fifth Breach**"); and
  - (f) between August and October 2025, 1,020,500 convertible notes in excess of shareholder approval together with associated late lodgement of Appendix 3G notices ("**Sixth Breach**").
4. The Fourth, Fifth and Sixth Breaches occurred while ASX's decision of 6 May 2025 restricting further issues without shareholder approval ("**ASX Decision**") was in force, and shortly after the Company's remediation representation of 9 May 2025 ("**Remediation Representation**").

## Expert's opinion

5. Having independently tested the Company's account of the Breaches and the operation of the Enhanced Controls against the source documents provided to the Expert, the Expert considered that:
  - (a) the Enhanced Controls are appropriately directed at the specific deficiencies that gave rise to the Breaches; and
  - (b) the Company currently has governance arrangements, processes, expertise and decision making procedures that, together with the implementation of the further measures the Expert recommended in the Report, are capable of supporting its ongoing compliance with the ASX Listing Rules.

## Next Steps

6. The Enforcement Letter required that, following finalisation of the Report and pursuant to Listing Rule 18.8(a), the Company provide an announcement for market release that:
  - (a) summarises the key findings and recommendations of the Report;
  - (b) discloses what, if any, steps VTX proposes to take in response to the Report; and
  - (a) if no immediate steps are to be taken, discloses the reasons why

## Summary of the Expert's key findings

7. The Expert found that the Breaches were not isolated events, but arose from related deficiencies in the Company's processes for issuing equity securities at the relevant time, including:
  - (a) the absence of a consolidated, contemporaneously maintained placement capacity worksheet against which each proposed issue could be checked, with worksheets prepared manually and updated on an ad hoc basis;

- (b) no requirement for legal review of convertible instrument documentation before execution, including in respect of the debt/equity classification of the convertible loan facility the subject of the Second Breach;
  - (c) investor commitments being received through multiple financial advisers and brokers, each maintaining separate records, without a single consolidated record reconciled against the relevant shareholder approval limits;
  - (d) subscription documentation not consistently being received in executed form before allotment;
  - (e) no dedicated process for tracking Appendix 3G lodgement deadlines for convertible note issues;
  - (f) the Board not receiving regular reporting on the Company's placement capacity position and, in respect of the Fourth and Fifth Breaches, the Board resolving to proceed with the relevant issues notwithstanding that its resolution recorded that the Company had insufficient supporting documentation at the time; and
  - (g) compliance depending almost entirely on the accuracy and diligence of a single individual, without any independent check, legal review or Board oversight at the point of issue.
8. The Expert also noted, for completeness, the lapse of the shareholder approval for the issue of 5,333,333 VTXOA options that were not issued within the required timeframe, and the late lodgement of Appendix 3B forms for those options and 12,000,000 VTXOA options (rectified by the lodgement of Appendix 3B forms on 1 July 2026), as further illustrations of the same timeframe tracking and lodgement gaps.
9. In respect of the Enhanced Controls, the Expert saw evidence consistent with several of the Enhanced Controls operating in practice since their adoption, and identified the following residual limitations:
- (a) the placement capacity worksheets were not yet being consistently and contemporaneously shared with the Board and the Company's external lawyers ahead of each proposed issue (Controls 1 and 2);
  - (b) the Expert had not seen a complete register of legal sign-offs evidencing the operation of Control 3 across all instruments issued since its adoption;
  - (c) a small number of minor data quality items in the investor-by-investor register (Control 6); and
  - (d) Control 8 had not yet been observed operating across a full cycle of issuances.
10. The Expert considered these residual limitations to be incremental refinements to an appropriately targeted set of controls, rather than indications that the underlying design of the Enhanced Controls is inadequate.
11. The Expert recommended practical measures to build on the Enhanced Controls already in place.

**This announcement has been approved by the Company's Board.**

**Further Information:**

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