



VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES
ABN 68 650 116 153

**ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2026**

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

ABN 68 650 116 153

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VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Corporate Directory

Directors

Bruce McInnes

Executive Chairman

Roger Jackson

Executive Director

Jim Simpson

Executive Director - Operations

Tully Richards

Executive Director

Company Secretary

Ian Morgan

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Auditor

BDO Audit Pty Ltd

Parkline Place

Level 25, 252 Pitt Street

Sydney NSW 2000

Banker

National Australia Bank

Securities Exchange Listing

Australian Securities Exchange

Home Exchange: Perth, Western Australia

Codes: VTX and VTXO

Share Registry

Automic Group

Level 5, 191 St Georges Terrace

Perth WA 6000

Telephone: 1300 288 664

Chairman's Report

Dear Fellow Shareholders,

It is my privilege to present the Annual Report of Vertex Minerals Limited for the year ended 30 June 2026 - my first as Chairman, and the Company's first as a gold producer.

The Company entered the 2026 financial year in the final stages of commissioning the gravity processing plant in conjunction with the rehabilitation and development of the Reward Mine. The pre-feasibility study called for a 12-month rehabilitation and development program prior to the commencement of production. Whilst the Company is still committed to ramping up production in October 2026, it hasn't come without its challenges.

The first major hurdle was obtaining 24/7 underground operations which has caused major delays. The PFS called for 24/7 operations from the very start of the rehabilitation and development of the Reward Mine. Unfortunately, it was only on 20 August 2026 that the Company gained approval for the change of blasting hours and the ability to operate underground on a 24/7 basis. The second major hurdle was the rehabilitation of the workings which had been submerged for approximately 14 years. The extent of ground support required to rehabilitate the three declines was significantly greater than initially anticipated. As this work sat on the critical path to production, it required both time and capital that the Company would otherwise have preferred to direct toward stoping activities. As a result, gold production for the year was below the level initially anticipated by the Company.

Subsequent to 30 June 2026 the rehabilitation program has been completed, with Decline 1, 2 and 3 having been rehabilitated in order to start stoping or full face ore development. Decline 3 was the first to be rehabilitated and backfilled in preparation for the first trial of long hole open stope.

Alongside the rehabilitation program, the Company repositioned the Reward Mine as a mechanised narrow-vein mining operation. The trial long hole stope demonstrated that mechanised long hole stoping is a viable mining method and can operate in concert with airleg stoping on a similar mining width, but with the advantages of greater speed and efficiency. Development drives are now being narrowed to better reflect the width of the high-grade veins and reduce dilution.

Equipment procurement was a significant challenge throughout the year with all narrow vein "built for purpose" equipment coming from overseas in Europe, South Africa and Peru. Tele-remote loading capacity was expanded, additional underground haulage equipment was ordered, and a purpose-built narrow-vein long hole production rig was commissioned for delivery. These initiatives have kept the transition to production on track for the ramp up through October 2026. In parallel, multiple high-grade airleg mining fronts were established on the Paxtons Reef across the 671 and 677 levels, providing greater operational flexibility and reducing the Company's reliance on any single working area.

Chairman's Report (continued)

Above ground, the Company also continued to improve the performance of its processing infrastructure. The gravity-only processing plant operated throughout the year without the use of cyanide or other chemical reagents - providing a clear environmental advantage, while performance at both the Gekko gravity plant and Tomra laser ore sorter improved.

Exploration field activity was intentionally limited during the year as the Company prioritised its resources toward underground development and production at Reward. Despite this, important progress was made for future exploration work within the broader Hill End project. The Company was awarded the "Dun Dun" exploration licence in March 2026, which consolidated approximately 50 kilometres of contiguous geology along the Hill End-Hargraves trend, where several gold-bearing quartz veins have been identified. A new structural geology model was also completed during the year and incorporated into an updated block model for the Reward Mine, with an updated Mineral Resource estimate subsequently released after financial year end. The Hargraves Project remains a logical potential source of future satellite ore and an important component of the Company's broader Mineral Resource base, consistent with its long-term strategy of developing a larger gold operation across the Hill End region.

The Company also secured the funding required to support its transition toward full production. A capital raising completed in July 2025 was followed by loan facilities entered into in December 2025, March 2026 and June 2026, together providing the capital required to fund underground development and the production ramp-up at Reward. The Board recognises that shareholders have supported the Company through a longer development period than originally anticipated. Our focus now is to convert that support into a sustainable, cash-generating operation, and that benefits all shareholders for the years ahead.

There were also a number of changes to the Board during the year. Mr Sean Richardson resigned and Mr Declan Franzmann retired as Non-Executive Directors in July 2025 and December 2025 respectively, and I thank them for their contributions to the Company. Mr Jim Simpson joined the Board and was subsequently appointed Executive Director - Operations in February 2026, bringing substantial practical underground mining experience to the Company at an important stage in the development of the Reward Mine.

I was appointed Executive Chairman in June 2026, at which time Mr Roger Jackson transitioned to the role of Executive Director. Roger was one of the founding directors of Vertex, helping to secure the Hill End tenure and leading the Company through the re-entry of the Reward workings and into first gold production. He remains closely involved with the Company and continues to lead our geological and exploration activities. I am grateful for the significant contribution he has made to the Company and for his support throughout this transition.

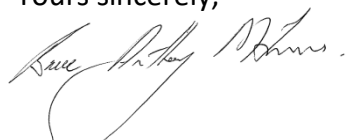
Chairman's Report (continued)

Looking ahead, our priorities are clear. With the major rehabilitation work now complete, our focus is on commencing long hole stoping, improving delivered grade, bringing additional high-grade airleg mining fronts into production, and capitalising on the increased underground working hours now available following approval of the development consent modification by Bathurst Regional Council on 20 August 2026. Vertex holds a permitted, high-grade underground gold mine with its own processing plant in a district that has historically produced more than one million ounces of gold, at a time of strong gold prices. The development work undertaken over the past year has established the foundation from which the Company can now focus on increasing production and building a sustainable mining operation at Reward.

None of this progress would have been possible without the commitment of our people. The work undertaken underground at Hill End during the year has been carried out with a strong focus on safety and operational discipline. On behalf of the Board, I sincerely thank our employees and contractors for their efforts and acknowledge the continued support of the Hill End, Mudgee and Bathurst communities. We remain committed to maintaining high standards of operational responsibility and contributing positively to the communities in which we work.

Finally, I thank you, our shareholders, for your patience and continued support as Vertex has progressed from explorer to producer. With production underway, the major development work now largely complete and a clear operating plan for the year ahead, I believe the Company is well positioned to build on the foundations established during the year and progress toward becoming a sustainable Australian gold producer.

Yours sincerely,



Bruce McInnes

Executive Chairman

Vertex Minerals Limited

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Review of Operations

Exploration and Production

Vertex Minerals Limited holds a portfolio of high-grade gold projects in New South Wales, anchored by the flagship Hill End Gold Project. Together with the nearby Hargraves Gold Project, located 35 kilometres to the north, these assets form a district-scale position within the highly prospective Hill End - Hargraves corridor, which has historically produced more than one million ounces of gold.

The Company's priority during the year ended 30 June 2026 was the establishment of underground mining at the Reward Gold Mine and the transition of the Hill End Gold Project from initial production into a sustained underground operation. Underground ore production commenced in August 2025 with the first blasting of ore on the Lady Belmore Reef, and the Company sold gold in each quarter of the financial year. Feed to the gravity processing plant transitioned progressively from surface stockpiles to underground ore during the first half of the year, and the plant operated on underground ore alone from November 2025.

The 2026 financial year was however dominated by underground rehabilitation. The Reward workings had been submerged for approximately fourteen years prior to dewatering and the condition of the ground on re-entry required substantially more ground support than had been anticipated. By 30 June 2026, the majority of the rehabilitation work had been completed and the mine had been repositioned as a mechanised narrow-vein operation ahead of the commencement of long hole open stoping.

During the year the Company also secured the Dun Dun (EL 9868) exploration licence, consolidating approximately 50 kilometres of contiguous geology along the Hill End - Hargraves trend, and completed a new structural geology model for the Reward deposit which formed the basis of an updated Mineral Resource estimate.

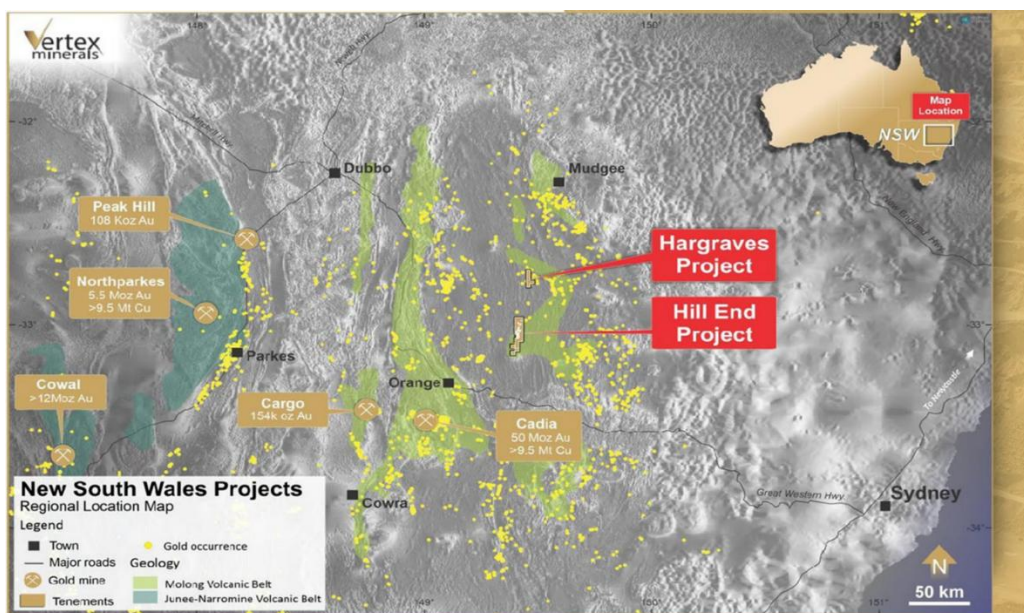


Image 1: Vertex Minerals Key Projects

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Review of Operations (continued)

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 and 74 kilometres north of Bathurst, within the highly prospective Eastern Lachlan Fold Belt. Vertex holds tenure across exploration licences, one gold lease (GL 5846) and ten mining leases (ML 49, 50, 315, 316, 317, 913, 914, 915, 1116 and 1541). The Company's tenure was expanded during the year by the award of exploration licence EL 9868 (Dun Dun), described further below.

The district has a rich gold mining history, with more than one million ounces historically produced. Vertex's ground position spans the Hill End corridor and includes several historic high-grade mines. The cornerstone of the Company's operations is the Reward Gold Mine, a high-grade underground deposit accessed via the existing 640 Level portal, which sits immediately below the historic Hawkins Hill mine.

The Reward Gold Mine benefits from substantial existing infrastructure - a permitted processing plant site, established portal, ventilation and services, permitted residue storage and road access - together with underground development inherited by the Company.

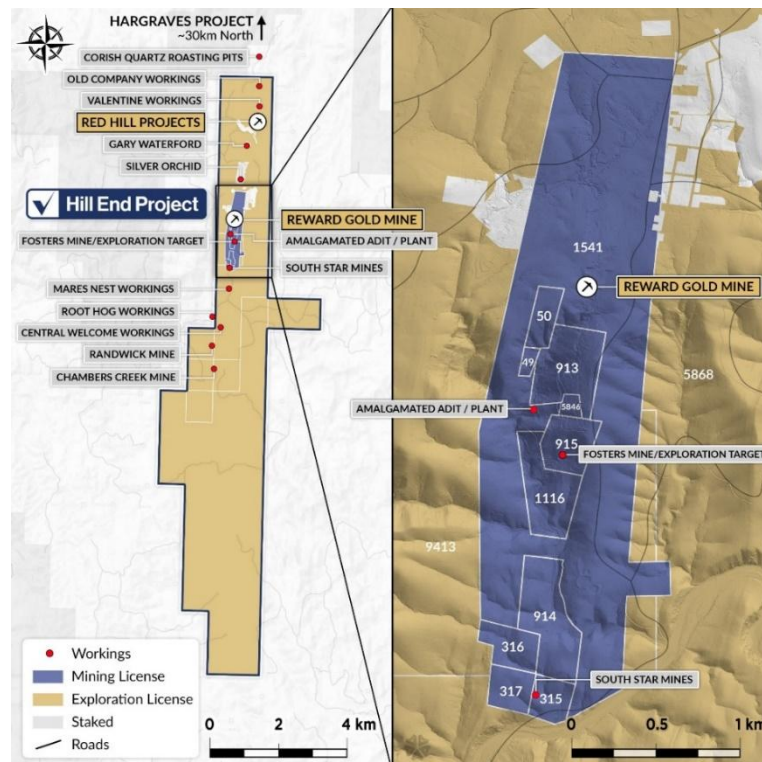


Image 2: Map of the Hill End Project Area

Review of Operations (continued)

Commencement of Underground Production

Underground gold production commenced at the Reward Gold Mine in August 2025. Following commissioning of the primary ventilation fan on 21 August 2025, the first blasting of ore was completed on the Lady Belmore Reef and approximately 500 tonnes of ore was blasted and bogged to the Amalgamated portal for processing. On 25 August 2025 the Company announced that the first freshly blasted ore had been sourced from the first two stoping blocks at Reward.

Supporting infrastructure commissioned during the year at Reward included the underground transformer substation, primary ventilation, underground communications and water and power reticulation. These works enabled the Company to move progressively from surface stockpile feed to underground ore, and the processing plant treated underground ore exclusively from November 2025.

Underground Development and Rehabilitation

The dominant activity at Reward during the year was the rehabilitation of the three declines which provide access to the lower levels of the mine. The workings had been under water for approximately fourteen years before the Company dewatered them and on re-entry the ground was found to be in a poorer condition than anticipated which was unsafe to work in without substantial remediation. Rehabilitation involved stripping the backs, bolting and meshing the declines and grouting cables into the rock where required.

This work consumed development capacity that would otherwise have been directed to ore development and stoping at the Reward project and was the principal reason that the production ramp-up extended beyond the timetable contemplated at the beginning of the year. The Board took the view throughout that the work had to be completed properly and safely before mining rates could be increased.

Progress during the year included:

- rehabilitation of Decline 3 completed, together with the Decline 3 flatback Lift 2 including backfilling, ahead of the first full trial of long hole open stoping on the Mica 1 seam;
- rehabilitation of Decline 2 completed during the June 2026 quarter;
- rehabilitation of Decline 1 substantially advanced at 30 June 2026, and completed subsequent to year end; and
- development drives narrowed to better match the width of the high-grade veins, reducing dilution and improving delivered grade.

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Review of Operations (continued)

Mining Methods and Mining Fronts

During the year, the Company adopted a strategy of establishing multiple mining fronts and employing a range of mining methods to diversify operational risk and maximise delivered head grade at Reward. Mining methods utilised included airleg gallery and shrink stoping and jumbo cut-and-fill stoping. Narrow-vein long hole open stoping was being prepared at year end, with the first production rings of the trial stope fired in late July 2026.

Mining fronts established and worked during the year included the 1670 airleg stope, the 1438 and 438 North stopes, the Amalgamated and Star of Peace 2 veins, and the Mica 1 and Mica 2 vein sets. Additionally, between April to June 2026, additional airleg stoping fronts targeting the high-grade Paxtons Reef were advanced on the 671 and 677 levels, both north and south of the Reward shaft.

As rehabilitation of the underground declines progressed, the Company also advanced its transition towards mechanised bottom-up long hole open stoping. As this mining method had not yet commenced at scale during the financial year, the majority of ore delivered to the plant was sourced from development headings and airleg stopes. Following completion of the decline rehabilitation, mechanised bottom-up long hole stoping is scheduled to commence in October 2026.

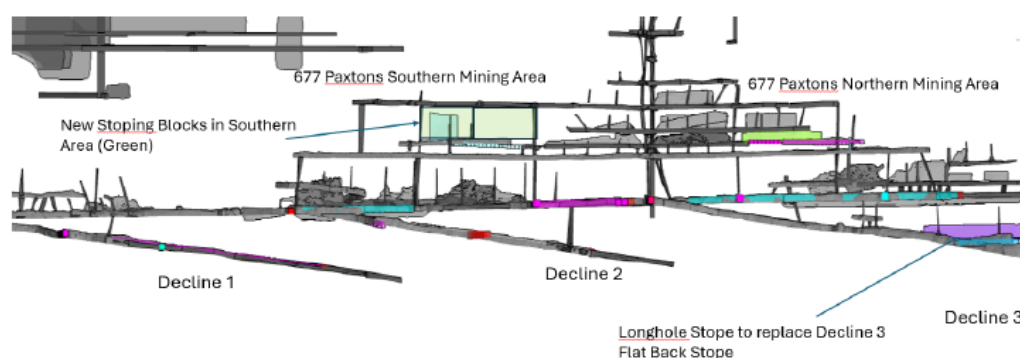


Image 3: Reward Gold Mine - long section showing declines and mining fronts at 30 June 2026

Underground Fleet and Equipment

Vertex expanded and upgraded its underground fleet through the year to support the transition to mechanised narrow-vein mining, with the purchase of approximately \$2.0 million worth of equipment. The improvements made to the Company's fleet during the year included the following:

- an Aramine L350D loader, installed with the assistance of RCT and commissioned with tele-remote capability in November 2025, enabling loading from unsupported ground ahead of long hole stoping;

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Review of Operations (continued)

- a second Aramine loader delivered to site and placed into operation;
- a second haul truck under construction at year end;
- Muki jumbo rails procured for fitting to the existing Epiroc Boomer TD1 and Atlas Copco H104 jumbo drills, enabling narrower development drives; and
- a Muki LHBP narrow-vein long hole production rig ordered from Resemin for delivery ahead of the commencement of long hole stoping (Image 4).



Image 4: Muki Production Drilling Rig

Processing Operations

The Gekko gravity gold plant operated throughout the year at the Reward project, recovering gold exclusively by gravity without the use of cyanide or other chemical reagents. The plant is configured to recycle and re-use process water and to produce dry-stacked sand residue from processed ore. The TOMRA ore sorter, commissioned in the prior financial year, continued to upgrade plant feed by rejecting barren host rock ahead of the gravity circuit.

Following improvements in plant availability and ore sorter performance in the second half of the 2026 financial year, hard rock processing achieved sustained throughput near nameplate capacity in the second half of the financial year. By June 2026, mill recovery had reached 81%, with the plant operating against an estimated design capacity of approximately 110,000 tonnes per annum.

Production Summary

Gold production and sales by quarter for the year ended 30 June 2026 were as follows:

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Review of Operations (continued)

Quarter	Gold produced (oz)	Gold sold (oz)	Gold revenue (\$)
September 2025 quarter	77	77	415,708
December 2025 quarter	123	118	751,271
March 2026 quarter	284	245	1,718,123
June 2026 quarter	195	217	1,355,199
Total - year ended 30 June 2026	679	657	4,240,301

Table 1. Reward Gold Mine production and sales, year ended 30 June 2026.

Production increased through the second half of the year as underground stoping volumes and grades improved, with a record 113 ounces of gold sold in the month of June 2026, generating gross revenues of approximately \$670,000. Production for the year as a whole remained below the rate contemplated in the Company's mine plan, reflecting the extended rehabilitation programme described above and the resulting delays in accessing the higher-grade stoping areas.

Development Consent Modification

During the year the Company lodged an application with Bathurst Regional Council to modify its development consent for the Reward Gold Mine, seeking changes to permitted working hours and blasting times in order to extend the hours available for underground mining.

Determination of the application, initially expected in mid-July 2026, was deferred by Council to mid-August 2026. While the application remained undetermined at 30 June 2026, the application was subsequently approved on 20 August 2026. More information concerning the application approval can be found within the Directors' Report section of this Annual Report.

Geology and Resource Modelling

During the second half of the year the Company's geology team completed a new structural geology model for the Reward deposit. The model was developed from underground mapping, face sampling and reconciliation of material mined and processed against the tonnes and grade predicted by the existing block model and incorporates 30 known gold seams identified from historic diamond drilling and current face sampling. That work fed into an updated block model and an updated Mineral Resource estimate for the Reward Gold Mine.

The updated estimate remained subject to external audit at 30 June 2026 and was released to the market on 11 September 2026. Further information concerning the updated resource estimate is described within the Annual Report of Mineral Resources and Exploration Results section of this Annual Report.

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Review of Operations (continued)

Red Hill Project

The Red Hill deposit is located approximately three kilometres north of Hill End, within exploration licence EL 5868. It lies within a mineralised corridor on the eastern limb of the Hill End Anticline, where gold occurs in bedding-parallel quartz veins and stockworks, a setting similar to the Hargraves deposit and the Hawkins Hill-Reward system. Red Hill hosts a JORC (2012) Mineral Resource of 1.48 million tonnes at 1.7 g/t Au for 80,000 ounces (refer Table 2 below).

No field work was undertaken at Red Hill during the 2026 financial year.

Dun Dun Project

Vertex was awarded exploration licence EL 9868 (Dun Dun) during the 2026 financial year. The licence covers ground extending from the Company's existing Hill End tenure through to its Hargraves tenure, giving Vertex access to approximately 50 kilometres of contiguous geology along the Hill End - Hargraves trend.

Dun Dun hosts five known gold-bearing quartz vein systems - the Northeast, Longmore (also known as Reward East Immediate), Dun Dun (also known as Craigend Main), West Immediate and Southwest veins. Mineralisation is hosted in laminated quartz veins within turbiditic greywacke and slate, a setting considered closely analogous to the veins currently being mined at the Reward Gold Mine. Historic workings on the Dun Dun vein extend to a depth of approximately 106.7 metres and over more than one kilometre of strike, at vein thicknesses of 20 to 30 centimetres.

No field exploration was undertaken on the licence during the year. The Company intends to compile and review the historic dataset for Dun Dun during the 2027 financial year with a view to prioritising targets for future drilling.

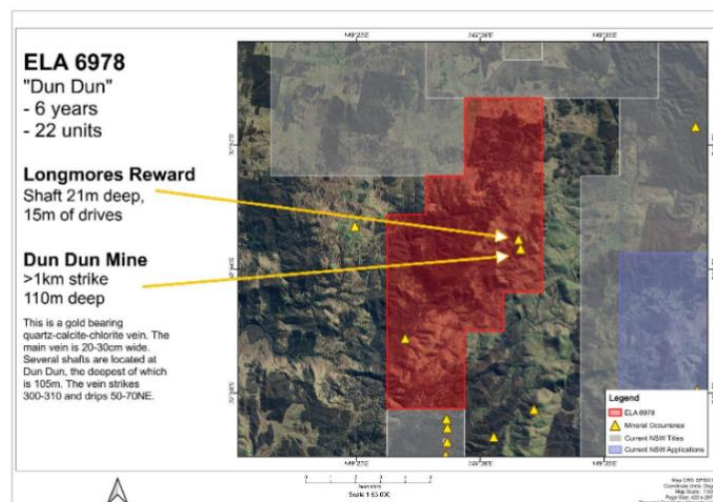


Image 5: EL 9868 (Dun Dun) and the Hill End - Hargraves trend

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Review of Operations (continued)

Hargraves Gold Project

Background

The Hargraves Project is located approximately 35 kilometres north of Hill End in the Central Tablelands of New South Wales, within the 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 177,000 ounces. Its proximity to Hill End positions Hargraves as a logical potential satellite ore source, supporting the Company's strategy of developing Hill End as a centralised processing hub.

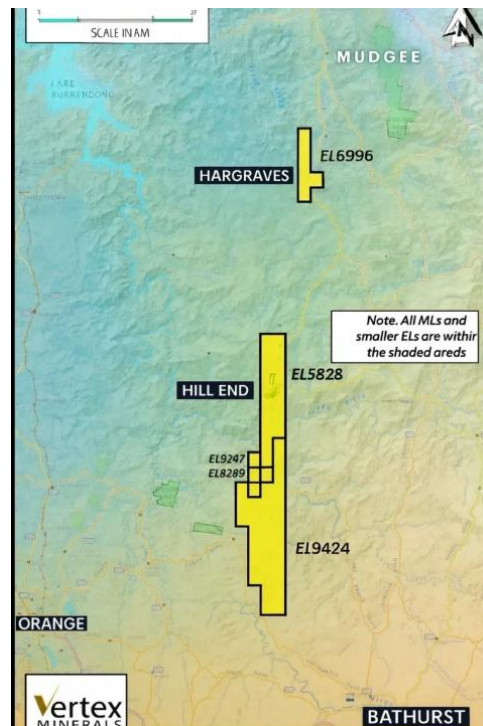


Image 6: Map of the Hargraves Project Area

Activity during the Year

Field activity at Hargraves was limited during the year, with the Company prioritising its financial and technical resources toward establishing underground production at Reward. No drilling was undertaken at Hargraves, as activities were instead focused on desktop studies and target prioritisation, building on the geological review and conceptual mine planning work undertaken during the previous financial years.

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Review of Operations (continued)

Next Steps

The Company will progress exploration planning for Hargraves during the 2027 financial year, with the objective of defining additional JORC-compliant ounces and evaluating the project's potential role as a satellite ore source to extend the life of the Hill End production hub. The timing and scale of any field programme will remain subject to funding and to the Company's broader operating priorities at Reward.

Other Projects

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 kilometres southwest of Kalgoorlie. The geological setting is 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.

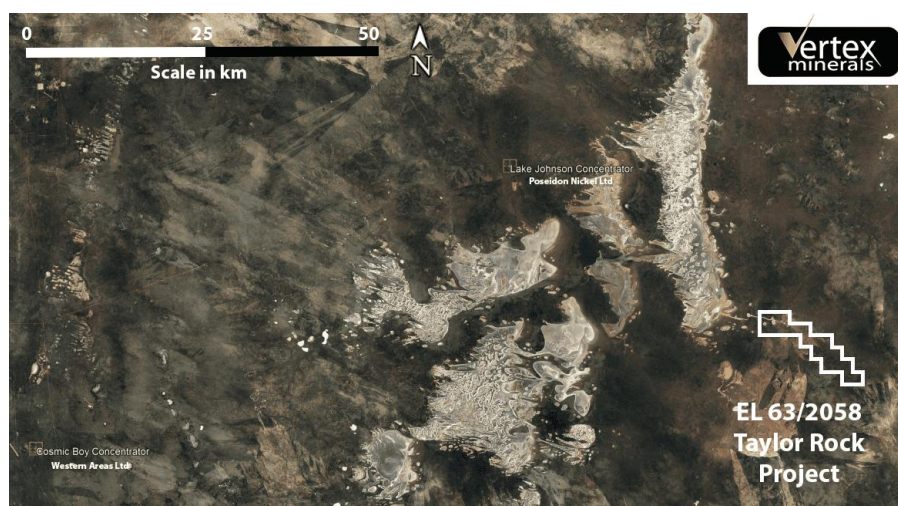


Image 7: Map of the Taylor Rock Project

Project Strategy

Vertex views Taylor Rock as an early-stage, multi-commodity opportunity, with potential across lithium, nickel and gold. The tenement provides exposure to critical minerals within a proven geological province and aligns with the Company's strategy of maintaining a pipeline of exploration assets at varying stages of development.

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Review of Operations (continued)

Next Steps

No field exploration work was undertaken at Taylor Rock during the 2026 financial year, with the Company's technical and financial resources directed to the Reward Gold Mine. Expenditure of approximately \$25,000 was incurred during the 2026 financial year to maintain the tenement in good standing.

The Company will continue to review the project as part of its ongoing portfolio assessment. Any field programme would remain subject to approvals, access arrangements and broader corporate priorities.

Pride of Elvire Project

Background

The Pride of Elvire Project (E77/2651, approximately 51 km²) is located in the Mt Elvire greenstone belt in Western Australia, approximately 210 kilometres 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.

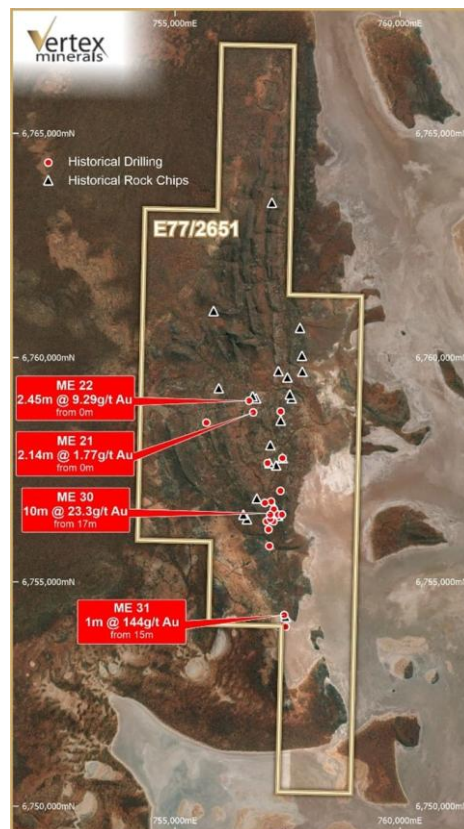


Image 8: Map of the Pride of Elvire Project

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Review of Operations (continued)

Project Strategy

Vertex considers Pride of Elvire to be an early-stage gold exploration asset with the potential to host a maiden JORC gold resource. The project provides additional gold exposure within the Company's portfolio, complementing the more advanced Hill End and Hargraves assets.

Next Steps

No exploration work was undertaken at Pride of Elvire during the 2026 financial year. Expenditure of approximately \$35,000 was incurred during the 2026 financial year to maintain the tenement in good standing. The Company will continue its review of historical exploration results and, subject to funding and portfolio priorities, would look to refine that work into a staged exploration program focused on validating historical anomalies through sampling and geological mapping.

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).

Mineral Resource Estimates as at 30 June 2026

The following table shows the Mineral Resource estimates of the Hill End and Hargraves projects in accordance with the JORC Code (2012) as at 30 June 2026. The estimates below are those which were current at the reporting date, being the estimates first announced in June 2023. An updated Mineral Resource estimate for the Reward deposit was completed after the reporting date and has been separately defined below.

Deposit	Classification	Cut-off (g/t) ²	Tonnes ('000) ¹	Au (g/t)	Ounces
Reward	Indicated	4.0	141	15.5	71,000
	Inferred	4.0	278	17.3	155,000
Hargraves	Indicated	1.0	1,109	2.7	97,000
	Inferred	1.0	1,210	2.1	80,000
Red Hill	Indicated	1.0	413	1.4	19,000
	Inferred	1.0	1,063	1.8	61,000
Total			4,214	3.6	483,000

Table 2(a). Hill End, Hargraves and Red Hill Project Mineral Resource Estimates as at 30 June 2026.

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Review of Operations (continued)

Notes to Table 2(a):

¹Figures have been appropriately rounded.

²The Reward Mineral Resource is reported at a cut-off grade of 3.0 g/t Au. The Hargraves and Red Hill Mineral Resources are reported at a cut-off grade of 1.0 g/t Au.

Deposit	Classification	Cut-off (g/t) ²	Tonnes ('000) ¹	Au (g/t)	Ounces
Reward ³	Indicated	4.0	80	21.2	54,700
	Inferred	4.0	194	14.8	92,200
Hargraves	Indicated	1.0	1,109	2.7	97,000
	Inferred	1.0	1,210	2.1	80,000
Red Hill	Indicated	1.0	413	1.4	19,000
	Inferred	1.0	1,063	1.8	61,000
Total			4,069	3.1	403,900

Table 2(b). Hill End, Hargraves and Red Hill Project Mineral Resource Estimates, incorporating the updated Reward Mineral Resource estimate announced on 11 September 2026.

Notes to Table 2(b):

¹Figures have been appropriately rounded.

²The Reward Mineral Resource is reported at a lower cut-off grade of 4.0 g/t Au. The Hargraves and Red Hill Mineral Resources are reported at a cut-off grade of 1.0 g/t Au.

³The Reward Mineral Resource estimate was prepared by independent consultants HGS Australia in accordance with the JORC Code (2012) and announced on 11 September 2026. It applies a 200 g/t Au top-cut to a small number of extreme outlier assays. The Hargraves and Red Hill Mineral Resource estimates are unchanged.

Summary of the Results of the Annual Review of Mineral Resources and Ore Reserves

As at 30 June 2026, the Company held Mineral Resources at the Reward and Red Hill deposits within the Hill End Gold Project and at the Hargraves deposit within the Hargraves Gold Project, as set out in Table 2 above.

During the year, the Company undertook a re-interpretation of the Reward deposit based on mine reconciliation, underground mapping and face sampling from active mining. That work was not complete at the reporting date and remained subject to external audit, and accordingly no change was made to the reported Mineral Resource estimates during the year ended 30 June 2026. The results of that work were announced on 11 September 2026 and are set out below under "Updated Reward Mineral Resource Estimate - Subsequent to the Reporting Date".

Review of Operations (continued)

Comparison of Mineral Resource and Ore Reserve Holdings against the Previous Year

The Mineral Resource estimates at Reward, Hargraves and Red Hill reported as at 30 June 2026 are unchanged from those reported as at 30 June 2025. No new Exploration Results or Exploration Targets were reported during the year ended 30 June 2026.

Subsequent to the reporting date, the Company reported an updated Mineral Resource estimate for the Reward deposit.

Updated Reward Mineral Resource Estimate - Subsequent to the Reporting Date

On 11 September 2026, the Company announced an updated Mineral Resource estimate for the Reward Gold Mine that was prepared by independent consultants HGS Australia in accordance with the JORC Code (2012). The updated estimate is 274,000 tonnes at 16.68 g/t Au for 146,900 ounces at a 4.0 g/t Au lower cut-off, comprising an Indicated Mineral Resource of 80,000 tonnes at 21.17 g/t Au for 54,700 ounces and the balance in the Inferred category.

The overall grade of the estimate is effectively unchanged from the June 2023 estimate of 16.72 g/t Au and the proportion of contained ounces classified as Indicated increased from 31% to 37%, reflecting improved geological confidence gained from mine reconciliation, underground mapping and development exposure. The Indicated grade increased by 36%, from 15.54 g/t Au to 21.17 g/t Au.

Total contained ounces decreased by 35% from the 225,200 ounces reported in June 2023. The reduction is attributable to two factors:

- the application of a 200 g/t Au top-cut to a small number of extreme outlier assays, which the Competent Person considered necessary to avoid over-estimation of grade in a coarse-gold system; and
- a reduction in the number and size of interpreted lodes following mine reconciliation, underground mapping and mine development, where certain lodes no longer meet the JORC Code requirement for reasonable prospects for eventual economic extraction. Reported on an uncut basis, the estimate would be 276,000 tonnes at 21.57 g/t Au for 192,000 ounces, with the Company electing to report the more conservative top-cut estimate.

The updated estimate does not result in any material change to the Company's current mine plan, to the underground development schedule, or to the Company's plan to bring the Reward Gold Mine to full production from October 2026. The lodes currently being developed and stope are unaffected.

The re-interpretation defined three priority underground drill target areas - depth extensions below the existing Resource, remnant ultra-high-grade material in and around the historic Hawkins Hill mine directly above Reward, and the Fosters corridor along strike to the south. Underground diamond drilling is planned to commence in the first quarter of 2027.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Review of Operations (continued)

The Directors have considered the impact of the updated Mineral Resource estimate on the carrying value of the Group's exploration and evaluation and mine development assets at 30 June 2026. The reduction in contained ounces was treated as an indicator of impairment. However, the updated estimate does not change the current mine plan or development schedule, the lodes currently being mined are unaffected, and the Indicated grade has increased. On this basis, the Directors concluded that no impairment of these assets was required at 30 June 2026.

Fosters Exploration Target

The Exploration Target previously reported by the Company for Fosters (ASX announcement 29 August 2023) is unchanged and remains current: 524,000 tonnes at 12.5 g/t Au for 211,000 ounces (lower range) to 524,000 tonnes at 19.0 g/t Au for 321,000 ounces (upper range). It was estimated by HGS Australia and is reported in accordance with clause 17 of the JORC Code (2012).

The potential quantity and grade of the Fosters Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource at Fosters, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

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 (June 2023 estimate, current at 30 June 2026)

The information in this report that relates to the Reward Mineral Resource estimate current at 30 June 2026 is based on information compiled by Mr Andrew Hawker of HGS Australia, a Member of the Australasian Institute of Mining and Metallurgy. Mr Hawker has sufficient experience relevant to the style of mineralisation, type of deposit and activity undertaken to qualify as a Competent Person under the 2012 JORC Code, and consents to the inclusion of this information in the form and context in which it appears.

Updated Reward Mineral Resource Estimate (September 2026) and Fosters Exploration Target

The information in this report that relates to the updated Reward Mineral Resource estimate announced on 11 September 2026 and the Fosters Exploration Target is based on information compiled by Mr Andrew Hawker. Mr Hawker is a Member of the Australasian Institute of Mining and Metallurgy and is an independent consultant to Vertex Minerals Limited.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Review of Operations (continued)

Mr Hawker has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activities 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).

Hargraves and Red Hill Resource Estimates

The information in this report that relates to Exploration Results 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 Australian Institute of Geoscientists and a Member of the 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 report as well as the matters, form and context in which the relevant data appears.

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.

Mining and Production Information

The information in this report that relates to mining and production results and the mine plan is based on information compiled by Mr Roger Jackson. Mr Jackson is an Executive Director and full-time employee of Vertex Minerals Limited and a shareholder of the Company. He is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), a Fellow of the Australian Institute of Geoscientists (FAIG) and a Member of the Australian Institute of Company Directors (MAICD).

Mr Jackson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activities 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). Mr Jackson consents to the inclusion in this report of the mining and production information, and the matters derived from the relevant resource reports, in the form and context in which they appear.

JORC Compliance Statements

This report contains references to Mineral Resource estimates which have been extracted from previous ASX announcements. For full details of Exploration Results that have been previously announced, refer to those announcements.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Review of Operations (continued)

Other than as disclosed in respect of the updated Reward Mineral Resource estimate announced on 11 September 2026, the Company confirms that it is not aware of any new information or data that materially affects the information included in the said 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 been materially modified from the original market announcements.

Corporate Activities

Capital Raising Initiatives

Vertex undertook a number of capital initiatives during the 30 June 2026 financial year to fund underground development, the production ramp-up and general working capital at the Reward Gold Mine.

July 2025 - Completion of the May 2025 Placement

On 28 July 2025, Vertex confirmed receipt of A\$3.9 million through the issue of 18,377,562 fully paid ordinary shares at A\$0.21 each, forming part of the capital raising programme announced on 12 May 2025 (Tranche 1). Under an agreement dated 27 July 2025, the Company's largest shareholder, Gleneden Nominees Pty Ltd, revised the payment timetable for its A\$3.6 million subscription to on or around 15 September 2025.

On 18 September 2025 the Company also issued 17,300,000 fully paid ordinary shares also at A\$0.21 to complete Tranche 2 of the May 2025 placement.

August and September 2025 - Conversion of Convertible Loans

Between 5 August and 15 August 2025, the Company issued 21,827,969 fully paid ordinary shares at issue prices of A\$0.17 and A\$0.21 per share upon the conversion of loan funds previously advanced. On 18 September 2025 the Company issued a further 1,371,927 fully paid ordinary shares at A\$0.17, and on 16 October 2025 the balance of the conversion shares, in connection with the settlement of convertible loan agreements and corresponding interest, bringing the total shares issued on conversion during the year to 48,790,944.

December 2025 - Loan Facilities

In December 2025 the Company entered into two loan facility agreements totalling \$4.5 million to fund continuing underground development and working capital as the production ramp-up progressed. These comprised of a \$3.0 million facility with RBTN Investments Pty Ltd (Facility 1) and \$1.5 million facility with Global ESG Investments Limited (Facility 2). Further details of each facility are contained within Note 15 of this Annual Report.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Review of Operations (continued)

March 2026 - Loan Facilities

On 11 March 2026 the Company renegotiated its \$3.0 million facility with RBTN Investments Pty Ltd (assigned by Rangwell Boys Pty Ltd to RBTN Investments Pty Ltd), extending the term from seven to ten months and increasing the fixed interest amount from \$240,000 to \$360,000, secured over EL 6996 (Hargraves), and entered into a new \$1.5 million facility with Richsham Nominees Pty Ltd for a ten month term, secured over EL 9868 (Dun Dun).

As at 30 June 2026, the Company had drawn \$6.0 million under the three term loan facilities. Further details of these facilities are set out in Note 15 to the financial statements.

June 2026 - Convertible Loan Facility

On 29 June 2026 the Company obtained commitments for a convertible loan facility totalling \$9 million. Vert Capital Pty Ltd acted as manager for the facility. Entities related to Executive Chairman Mr Bruce McInnes advanced \$115,000 under the facility on the same terms as unrelated lenders (for more information, refer to the Remuneration Report and Note 20 of this Annual Report).

The VTXCL3 convertible loans bear interest at 10% per annum and, subject to shareholder approval, convert into shares at the lower of \$0.14 and the five-day VWAP, with one free attaching VTXO option for every three shares issued.

Investor Relations

During the year the Company presented at a number of investor conferences, including the Mining Forum Americas in September 2025, the Blue Ocean Equities Base and Precious Metals Conference and the Gold Coast Gold 2026 Conference during the March 2026 quarter, and the NSW Mining Investment Forum on 28 April 2026. Each presentation provided an overview of Vertex Minerals' operations and strategy, with particular focus on the Reward Gold Mine and the Company's transition into underground production.

Board and Management Changes

Resignation of Non-Executive Directors

On 2 July 2025, Mr Sean Richardson resigned as a Non-Executive Director of the Company to focus on new business opportunities.

On 19 December 2025, Mr Declan Franzmann retired as a Non-Executive Director of the Company.

Review of Operations (continued)

Appointment of Executive Director - Operations

The Company announced on 19 December 2025 the appointment of Mr Jim Simpson as a Non-Executive Director. Mr Simpson was subsequently appointed Executive Director - Operations, with effect from 3 February 2026. Mr Simpson brings substantial hands-on underground mining and operational management experience and was appointed to lead the transition of the Reward Gold Mine to mechanised production and to develop a robust life-of-mine plan.

Appointment of Executive Chairman

In June 2026 the Company appointed Mr Bruce McInnes as Executive Chairman and Director. Mr Roger Jackson, who founded the Company, secured the Hill End tenure and led the Company through re-entry into the Reward workings to first gold, transitioned to the role of Executive Director and continues to lead the Company's geological and exploration effort.

Performance Plan

Employee Securities Incentive Plan (ESIP)

At the Company's General Meeting held on 30 November 2023, shareholders approved the adoption of an Employee Securities Incentive Plan (ESIP). At the Annual General Meeting held on 29 November 2024, shareholders approved an amendment to, and a further issue under, the ESIP, including the grant of 9,340,000 performance rights to directors.

Under the terms of the ESIP, the Company has the discretion to provide an Eligible Person with the opportunity to subscribe for equity securities in the Company on the terms defined under the ESIP.

No performance rights were granted under the ESIP during the 2026 financial year. 240,000 Tranche A performance rights lapsed on 11 December 2025. At 30 June 2026, 12,250,000 performance rights were on issue and further details are set out in the Remuneration Report.

Risks

Vertex is subject to a number of risks, including but not limited to the following:

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Review of Operations (continued)

Risk	Description	Management / mitigation
Gold price volatility	The Company's revenue and profitability are directly linked to movements in the gold price. A decline in gold prices could reduce margins, impact cashflow, and affect the economic value of Hill End and other projects.	The Company does not currently hedge its gold production and monitors the gold price and its cost base regularly. The Board will reassess the use of hedging as production increases and cash flows become more predictable.
Production and operational risks	Mining and processing activities are subject to risks including equipment failure, geotechnical instability, flooding, fire, and other operational incidents. Any material disruption may result in production shortfalls, cost overruns, or delays in achieving forecast outputs.	The Company has established multiple mining fronts using several mining methods to reduce reliance on any single area of the mine. Fleet upgrades and a planned maintenance programme are in place to improve equipment availability.
Ground conditions and rehabilitation	The Reward workings were submerged for an extended period prior to dewatering and required substantially more ground support on re-entry than anticipated. Further adverse ground conditions in areas not yet accessed could delay development, increase costs and defer production.	Ground support standards are applied to all development, and geotechnical conditions are assessed before new areas are accessed. Rehabilitation of all three declines has now been completed, removing the main source of delay experienced during the year.
Resource and reserve risk	There is no guarantee that mining will achieve forecast grades, tonnages or recoveries. Variability in orebody continuity, grade distribution or metallurgical performance could negatively impact mine life and production. Mineral Resource estimates are subject to revision as further information becomes available, as demonstrated by the updated Reward estimate reported after the reporting date.	Mineral Resource estimates are prepared by independent consultants in accordance with the JORC Code and updated as new information becomes available. Mine reconciliation and face sampling are carried out continuously, and underground drilling is planned during the 2027 financial year.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Review of Operations (continued)

Risk	Description	Management / mitigation
Ramp-up and commissioning risk	The ramp-up to steady-state operations has taken longer than anticipated and may continue to do so. Delays in plant optimisation, underground development or the commencement of long hole stoping could further delay gold sales/cashflow generation.	The Company is transitioning to long hole open stoping in stages, beginning with trial stopes, so that performance can be assessed before full adoption. Production is monitored against the mine plan and adjustments are made where required.
Cost inflation and supply chain risk	The mining sector remains exposed to inflationary pressures on labour, fuel, reagents, consumables and capital equipment. Prolonged cost escalation or supply chain disruptions may increase operating costs and reduce margins.	The Company continuously monitors operating costs against budgeted amount and reviews pricing for key consumables and services.
Access to funding and liquidity	The Company has funded development and the production ramp-up through equity raisings, loan facilities and convertible notes. There is no assurance that additional capital, if required, will be available on favourable terms or at all. Refer to the going concern disclosures in the notes to the financial statements.	The Board monitors cash flow forecasts regularly and maintains relationships with existing lenders and investors. Since year end, the Company has raised funds through the Share Purchase Plan and secured further convertible loan facilities (September 2026), as set out in the going concern note.
Regulatory and permitting changes	Mining operations are subject to State and Federal legislation. Unforeseen changes in mining laws, environmental standards, royalties or permitting requirements may materially impact the Company's ability to operate. The Company's ability to increase underground working hours is dependent on modification of its development consent.	The Company maintains regular engagement with regulators and monitors legislative changes affecting its operations. The modification to the Reward development consent was approved on 20 August 2026, and an application to vary the Environment Protection Licence is in progress.

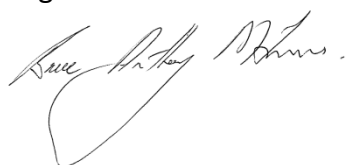
VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Review of Operations (continued)

Risk	Description	Management / mitigation
Health, safety and environmental risk	Mining carries inherent health and safety risks. The Company could face liabilities, penalties or reputational damage in the event of an accident, injury, or environmental incident. Vertex is committed to maintaining high safety and ESG standards, but residual risk remains.	The Company operates safety and environmental management systems, including incident reporting, training and regular site inspections.
Community and social licence	The ongoing success of Hill End depends on maintaining strong relationships with local communities, landholders and other stakeholders. Loss of community support could delay operations.	The Company engages regularly with the Hill End community, landholders and other stakeholders on its operations and plans. Community feedback is considered in operational planning, including in relation to the development consent modification.

Signed



Bruce McInnes
Executive Chairman

Dated 2nd of October 2026

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Corporate Governance Statement

Vertex Minerals Limited is committed to implementing the highest standards of Corporate Governance, in a manner in which is practical and efficient given the Company's size and operations.

This Corporate Governance Statement of the Company has been prepared in accordance with the 4th Edition of the Australian Securities Exchange's ('ASX') Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council ('ASX Principles and Recommendations').

This statement has been approved by the Company's Board of Directors and is current as at 2 October 2026. Where the Company's Corporate Governance practices do not correlate with the practices recommended by the Council, the Company has provided an explanation as to why it does not consider that the practices are appropriate for the Company.

The Company's Corporate Governance statement for the reporting period ended 30 June 2026 is available for members to download and access from <https://vertexminerals.com/>

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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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 financial year ended 30 June 2026.

The Company is of a kind referred to in ASIC Corporations (Annual and Half-year Reporting) Instrument 2026/468 and, in accordance with that instrument, amounts in the Directors' Report and the financial report have been rounded to the nearest dollar.

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 year.

Directors

The following persons were Directors of the Company during the financial year and up to the date of this report. Directors were in office for the entire period unless otherwise stated:

Name	Position Held
Bruce McInnes	Executive Chairman (appointed 18 June 2026)
Roger Jackson	Executive Director (Executive Chairman until 18 June 2026)
Tully Richards	Executive Director - Geology & Exploration (previously Executive Director - Technical)
Jim Simpson	Executive Director - Operations (appointed Non-Executive Director on 19 December 2025; Executive Director - Operations from 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 Company Secretary on 23 May 2025 and remains in that position as at the date of this report.

Principal Activities and Significant Changes in Nature of Activities

The principal activities of the Group during the financial year were gold production at, and the continued development of, the Reward Gold Mine within the Hill End Gold Project in New

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

ABN 68 650 116 153

Directors' Report (continued)

South Wales, the advancement of its other gold projects in New South Wales, and the holding of early-stage exploration assets in Western Australia.

The Group's focus for the year was commencing and ramping up underground gold production at the Reward Gold Mine, together with progressing the Hargraves Project as a potential satellite ore source and maintaining its interests in the Taylor Rock and Pride of Elvire exploration projects in Western Australia.

The nature of the Group's principal activities changed during the financial year. In August 2025, the Group commenced underground gold production at the Reward Gold Mine, transitioning from a development and exploration company to a gold producer. Gold and silver sales for the year were \$4,240,464 (2025: \$287,692). The mine remained in its commissioning and ramp-up phase at 30 June 2026, with commercial production targeted for October 2026.

Results and Review of Operations

The consolidated result of the Group for the financial year ended 30 June 2026, after providing for income tax, was a loss of \$16,408,200 (2025: loss of \$5,851,980).

The consolidated loss for the year has been impacted by the following key items:

- revenue from gold and silver sales of \$4,240,464 following the commencement of production at the Reward Gold Mine (2025: \$287,692);
- employee benefits expense of \$4,140,108 (excluding share-based payments of \$549,085) and contractor and consultant costs of \$2,161,477, reflecting the build-up of the underground mining and processing workforce during the year;
- mine site operating costs of \$3,746,410 and depreciation and amortisation of \$1,272,333;
- finance costs of \$2,518,557 in respect of loans, leases and convertible notes;
- a net fair value loss of \$4,364,889 on derivative financial liabilities. This comprises a \$6,389,426 loss on convertible notes converted during the year, partly offset by a \$2,024,537 gain on the term loan conversion features; and;
- a loss of \$398,340 on the disposal of property, plant and equipment.

The residual balance of the operating loss reflects corporate and administrative overheads of \$1,077,677 associated with the day-to-day operations of the Company.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report (continued)

The net assets of the Group as at 30 June 2026 were \$21,105,055, compared with \$15,499,788 as at 30 June 2025, representing an increase of \$5,605,267.

The movement in the Company's net asset position was primarily due to equity raised during the year, which increased issued capital, net of share issue costs, by \$20,126,111. The analysis of that movement by individual issue is set out in note 17. This included:

- the issue of 35,677,562 shares at \$0.21 under Tranche 2 of the May 2025 placement (\$7,492,288), the conversion of convertible loans into 48,790,944 shares (\$9,031,910), the fair value of the convertible notes that were converted during the year (\$5,051,155) and the exercise of 431,387 listed options (\$85,726); less
- share issue costs of \$1,534,968.

The increase in net assets was partially offset by:

- the operating loss of the Group for the year of \$16,408,200, reflecting mine operating costs, financing costs, corporate overheads and other expenses associated with the ramp-up of the Reward Gold Mine; and
- the classification of convertible note and loan instruments, which are treated as a debt instrument until conversion. These instruments are recorded as a liability at balance date, which impacted the Company's net asset position. As at 30 June 2026, convertible note and convertible loan liabilities totalled \$8,175,978 (excluding related derivative financial liabilities of \$2,093,864), compared with \$7,888,453 at 30 June 2025.

A full report on the review of operations for the year is set out on pages 5 to 25 of this Annual Report.

Dividends Paid or Recommended

The Directors recommend that no dividend be paid for the year ended 30 June 2026 (2025: nil).

Significant Changes in State of Affairs

Significant changes in the state of affairs of the Group during the financial year were as follows:

- underground gold production commenced at the Reward Gold Mine in August 2025, with the operation progressing through its ramp-up and commissioning phase during the year;
 - changes to the Board, being the resignation of Mr Sean Richardson on 2 July 2025, the retirement of Mr Declan Franzmann and appointment of Mr Jim Simpson on 19
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VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report (continued)

December 2025, Mr Simpson becoming Executive Director - Operations on 3 February 2026, and the appointment of Mr Bruce McInnes as Executive Chairman on 18 June 2026, with Mr Roger Jackson becoming an Executive Director;

- in December 2025, the Company arranged a \$3.0 million loan with Rangwell Boys Pty Ltd and a \$1.5 million loan with Global ESG Investments Limited
- in March 2026, the Company renegotiated the terms of the \$3.0 million RBTN Investments Pty Ltd (assigned by Rangwell Boys Pty Ltd to RBTN Investments Pty Ltd) loan and arranged a new \$1.5 million loan with Richsham Nominees Pty Ltd; and
- on 29 June 2026, the Company obtained commitments for a \$9.0 million convertible loan facility, the conversion of which (into shares at the lesser of \$0.14 and the 5-day VWAP, with one attaching option for every three shares) is subject to shareholder approval.

Future Developments and Results

The Group's focus for the 2027 financial year will be on increasing production from the Reward Gold Mine toward nameplate capacity and transitioning the mine to long hole open stoping. In addition, the Group intends to progress exploration within the Hill End-Hargraves corridor to extend mine life and evaluate potential satellite ore sources. The Group will also continue to review its portfolio of early-stage projects in Western Australia and assess new opportunities that align with its strategy of building a sustainable Australian gold production business.

Environmental Issues

The operations and exploration activities of the Group are conducted in accordance with, and are principally regulated by, the environmental legislation of New South Wales and Western Australia. The Group's mining and exploration portfolio includes the Hill End Gold Project and Hargraves Gold Project in New South Wales, together with the early-stage Taylor Rock and Pride of Elvire exploration projects in Western Australia.

Following the transition to gold production at Hill End during the 2026 financial year, the Group continued to develop and strengthen its environmental management and reporting processes to support compliance with applicable mining, processing and exploration approvals. The Group maintains procedures for the reporting and assessment of environmental incidents, the allocation of responsibility for environmental matters and the monitoring of environmental performance. Environmental matters are regularly reported and reviewed as part of site management and Board oversight.

Between 31 January and 3 February 2026, a breach of the slurry pipeline at the Reward Gold Mine resulted in the release of approximately 91 tonnes of slurry into Hill End Creek.

Directors' Report (continued)

Following the incident, the Company undertook remediation and clean-up activities. The NSW Environment Protection Authority subsequently commenced an investigation into the incident and has alleged three offences under the Protection of the Environment Operations Act 1997(NSW). The investigation remained ongoing at the date of this report, with further details of this matter having been set out in Notes 14(b) and 24 of this Annual Report.

Procedures are in place to ensure that relevant environmental and regulatory approvals are obtained prior to the commencement of mining or ground-disturbing exploration activities. Rehabilitation activities are undertaken progressively where required and include the removal of pegs and sample materials, restoration of exploration lines and the plugging of drill holes following exploration programs. At Hill End, rehabilitation activities are undertaken progressively in accordance with the conditions of the Group's mining and environmental approvals.

The Group remains committed to managing and minimising the environmental impacts associated with its operations and exploration activities and to maintaining constructive engagement with relevant regulators, landholders and local communities in New South Wales and Western Australia.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Since the end of the financial year, the following matters have arisen 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:

- on 1 July 2026, the Company announced a Share Purchase Plan (SPP) offering each eligible shareholder the opportunity to subscribe for up to \$30,000 of shares at \$0.10 per share, targeting up to \$2,500,000 to fund working capital and the repayment of debt. The SPP opened on 8 July 2026 and closed on 22 July 2026, raising \$858,000 through the issue of 8,580,000 fully paid ordinary shares;
- on 17 July 2026, the Company's VTMOA listed options (exercisable at \$0.25) expired;
- on 23 July 2026, the Company announced the appointment of an independent expert to review its policies and processes for compliance with the ASX Listing Rules. The review was a remediation step required by ASX following the Company's disclosure of breaches of Listing Rule 7.1 in connection with securities issued between September 2024 and October 2025. The independent expert provided its report to the Company and the recommendations made, with the Company's responses, were announced on 30 September 2026 by the Company;
- in late July 2026, the Company fired the first production rings of its trial mechanised longhole open stope on the high-grade Mica 1 lens at Decline 3 of the Reward Gold

Directors' Report (continued)

Mine and announced it on 3 August 2026. Ore from the stope was processed in August 2026. The Company also announced that it would be progressively transitioning from airleg to mechanised longhole open stoping as additional levels are established at the Reward Gold Mine;

- on 20 August 2026, Bathurst Regional Council approved the modification to the development consent for the Reward Gold Mine, permitting underground mining operations and blasting 24 hours a day, seven days a week. The Company subsequently applied to vary its Environment Protection Licence ("EPL 12008") to align with the modified consent. As announced on 18 September 2026, the varied EPL 12008 is approved;
- on 11 September 2026, the Company announced an updated Mineral Resource Estimate (MRE) for the Reward Gold Mine, prepared by independent consultants HGS Australia in accordance with the JORC Code (2012). The updated MRE comprises 274,000 tonnes at 16.68 g/t Au for 146,900 ounces, a decrease of 35% in contained ounces from the previous estimate of 225,200 ounces reported in June 2023. The decrease reflected the application of a top-cut to a small number of high-grade outlier assays and a reduction in interpreted lodes following mine reconciliation and underground development;
- on 7 September 2026, the Company secured committed convertible loan facilities of up to \$4.2 million from sophisticated and professional investors. Subject to shareholder approval, the loans and accrued interest will convert into shares at the lesser of \$0.14 and the Company's 5-day VWAP before maturity, with one free attaching VTXO option for every three shares issued; and
- Since 30 June 2026, Global ESG Investments Limited and the Company agreed to extend the maturity date of the \$1.5 million term loan from Global ESG Investments Limited to the Company until 2 November 2026. Refer to Note 15 (c) for more details. On the maturity date, the Company must pay the principal of \$1,500,000, a fixed interest amount of \$112,437 and an additional fixed interest amount of \$127,352. Subject to approval by the Company's shareholders, the Company also granted Global ESG Investments Limited the right to subscribe for up to 7,992,966 VTXO options at \$0.03 per VTXO option.

With the exception of the above, no other matters have arisen which significantly affected, or could significantly affect, the operations of the Group.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report (continued)

Information on Directors & Company Secretaries

Director and Role	Other Information
Bruce McInnes (Executive Chairman) Appointed: 18 June 2026	Mr McInnes is an accountant with extensive board and corporate transaction experience in the Australian mining sector. He holds a Bachelor of Commerce from the University of New South Wales and is a member of the Institute of Public Accountants. Mr McInnes was appointed to the board of Ord River Resources Limited (later Vango Mining Limited) in 2013 and served as its Executive Chairman from August 2014, leading that company through its merger with Catalyst Metals Limited (ASX:CYL), which completed in February 2023.
Roger Jackson (Executive Director) Executive Chairman until 18 June 2026	Mr Roger Jackson has been actively involved in the mining industry for over 35 years as a mine operator, services contractor and explorer. He is a qualified geologist with a strong knowledge of gold exploration and mining. He is a long-standing Member of the Australian Institute of Company Directors, Fellow of the Australian institute of Geoscientists, and Fellow of the Australasian Institute of Mining and Metallurgists. Mr Jackson is currently a director of Ark Mines Limited (ASX:AHK) since 2010, QX Resources (ASX:QXR) since 2020.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report (continued)

Tully Richards

**(Executive Director -
Geology &
Exploration)**

Mr Richards is an experienced copper and gold geologist based in Orange, NSW, with extensive exploration experience in the Lachlan Fold Belt. He graduated in geology from the University of Sydney in 1993.

Mr Richards began his career with Hargraves Resources at the Browns Creek mine and associated tenements. From 1996 to 1999 he worked in Western Australia on nickel and gold mining operations with Western Mining Corporation and subsequently LionOre. He then joined Newcrest Mining at Cadia Valley until 2005, followed by two years with Rangott Mineral Exploration to 2007. He has since held the position of Exploration Manager with Gold and Copper Resources.

For the past 10 years, Mr Richards has operated his own geological consulting business, Central West Scientific Pty Ltd, focused on exploration in New South Wales.

Jim Simpson

**(Executive Director -
Operations)
Appointed: 19
December 2025**

Mr Simpson is a mining engineer with more than 40 years' experience in the Australian and international mining industry, including Chief Executive Officer, Managing Director, Chief Operating Officer and General Manager roles at mining operations in Australia and Brazil. His experience covers underground and open-cut mining, high-grade narrow-vein mining, feasibility studies, corporate turnarounds and mergers and acquisitions across gold, copper, lead and zinc operations.

Mr Simpson was Chief Executive Officer and Managing Director of Peel Mining Limited from 2022 to 2025. He holds a Bachelor of Engineering (Mining) (Honours) from the University of New South Wales and First Class Mine Manager's Certificates for Queensland, Western Australia and New South Wales, and is a Member of the Australasian Institute of Mining and Metallurgy.

Mr Simpson was appointed a Non-Executive Director on 19 December 2025 and became Executive Director - Operations on 3 February 2026.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report (continued)

Declan Franzmann (Non-Executive Director) Retired: 19 December 2025	Mr Franzmann is a mining engineer with over 29 years of experience ranging from exploration programs, feasibility and other technical studies, mine construction and mine management through to mine closure. His experience includes open pit and underground metalliferous mining across Australia, Asia, Africa and South America. Mr Franzmann is a Fellow of the AusIMM and holds statutory mine management qualifications for Western Australia, Queensland and New South Wales
Sean Richardson (Non-Executive Director) Resigned: 2 July 2025	Mr. Richardson is a mining professional with more than 30 years' experience across operations, consultancy and management roles in Australia, North America, Africa, South-East Asia and Central Asia. His prior roles include Managing Director of Empire Resources (ASX: ERL), Chief Operating Officer of Bardoc Gold (ASX: BDC) and Operations Manager at Shaw River Manganese (ASX: SRR). Mr Richardson holds a Master of Engineering Technology (Mining Engineering), a Master of Science in Mineral Economics (WASM), and a Master of Business Administration from Curtin University. He also has a Graduate Diploma in Mining and an Advanced Diploma in Engineering and Mine Surveying. He is a Graduate Member of the Australian Institute of Company Directors (GAICD), a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and a Member of Engineers Australia.
Mr Ian Morgan (Company Secretary)	Mr Ian Morgan has more than 40 years' experience in company secretarial and accounting roles, providing governance and compliance services to a number of ASX-listed public companies. He specialises in corporate governance, disclosure obligations and financial reporting, and has extensive experience advising boards on regulatory compliance and shareholder communications. Mr Morgan currently acts as Company Secretary for several listed resource companies, bringing a strong background in both governance and operational support.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report (continued)

Meetings of Directors

During the financial year, 10 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Audit Committee ¹	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Bruce McInnes	1	1	-	-
Roger Jackson	10	9	-	-
Tully Richards	10	10	-	-
Jim Simpson	6	6	-	-
Declan Franzmann	4	4	-	-
Sean Richardson	-	-	-	-

¹Refer to Principle 4.1 of the Governance Statement which explains why the Company has not established an Audit Committee.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of the Group support and have adhered to the principles of Corporate Governance. The Group's corporate governance statement is contained in the Corporate Governance section of the financial report.

Directors' Interests

The relevant interest of each director in the shares of the Company as notified by the Directors to the Australian Securities Exchange in accordance with s.205G(1) of the Corporations Act 2001 as at the date of this remuneration report (2 October 2026) is as follows:

Directors' interests – 2026

	Ordinary Shares - Fully Paid ⁵	Listed Options ⁶	Unlisted Performance Rights
	2026	2026	2026
Bruce McInnes ⁴	1,200,000	-	-
Roger Jackson ¹	2,319,636	83,334	4,850,000
Tully Richards ²	1,646,978	177,334	3,000,000
Jim Simpson ³	76,769	-	-

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report (continued)

Directors' interests - 2025

	Ordinary Shares - Fully Paid ⁵	Listed Options ⁶	Unlisted Performance Rights
	2025	2025	2025
Bruce McInnes ⁴	-	-	-
Roger Jackson ¹	1,468,428	170,834	4,950,000
Tully Richards ^{2,6}	1,561,524	285,668	3,060,000
Jim Simpson ³	-	-	-

¹ Shares are held directly and indirectly through RJ Consolidated Superannuation Fund, an entity related to Mr Jackson. Such amounts reflect Mr Jackson's collective interest within the Company.

² Shares are held directly and indirectly through Central West Scientific Pty Ltd <Richards Family A/C>, an entity related to Mr Richards.

³ Shares are held directly by Mr Simpson. Mr Simpson was appointed as a director on 19 December 2025 and held no shares on appointment.

⁴ Shares are held through B & K McInnes Superannuation Fund Pty Ltd <B & K McInnes Super Fund A/C> and Mr Bruce Anthony McInnes + Mrs Karen Lorraine McInnes <Brenalan Partnership A/C>, entities related to Mr McInnes. Mr McInnes was appointed as a director on 18 June 2026 and held no shares on appointment.

⁵ Mr Franzmann (retired 19 December 2025) and Mr Richardson (resigned 2 July 2025) are not included as they were not directors at 30 June 2026.

⁶ Mr Richards' opening balance has been corrected by 71,428 shares to rectify error in the previously reported holding (as announced by the Company on 21 July 2026).

Indemnification and Insurance of Officers and Auditors

During the financial year, the Group paid a premium in respect of a contract insuring the directors of the Group, the Company Secretary, all executive officers of the Group and of any related body corporate against a liability incurred as a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The Group has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor.

Directors' Report (continued)

Proceedings on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company or the Group was not a party to any such proceedings during the year.

Non-Audit Services

BDO Audit Pty Ltd ("BDO") was appointed auditor of the Company following the resignation of William Buck Audit (Vic) Pty Ltd (William Buck), and the appointment was confirmed by shareholders at the Annual General Meeting held on 28 November 2025.

Neither BDO, nor any of its related entities have performed any other services in addition to its statutory duties as auditor. Fees paid or payable for the audit and review of the Group's financial report were \$175,622 (comprised of \$145,170 to BDO and \$30,452 to William Buck) (2025: \$59,565, William Buck).

The Directors are satisfied that the provision of services is compatible with the general standard of independence for the auditor as imposed by the *Corporations Act 2001*.

Auditor's Independence Declaration

The auditor's independence declaration in accordance with section 307C of the Corporations Act 2001 for the year ended 30 June 2026 has been received and can be found on page 53 of the financial report.

Remuneration Report (Audited)

The remuneration report details the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

1. Remuneration policy

The remuneration policy of Vertex Minerals Limited and its Controlled Entities (**the Group**) has been designed to align KMP objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of Vertex Minerals Limited and Controlled Entities believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run

Directors' Report (continued)

and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Group is as follows:

- the remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed and approved by the board;
- non-executive directors received fees for their services as approved by shareholders;
- executive directors can be employed by the Group on a consultancy basis, on board approval, with remuneration and terms stipulated in individual consultancy agreements.

The board reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries. In addition, external consultants may be used to provide analysis and advice to ensure the directors and senior executives' remuneration is competitive in the marketplace.

The board exercises its discretion in determining remuneration performance of executives. Given the size and nature of the entity the board does not deem it to be realistic to measure performance against defined criteria, as such remuneration and performance are not linked. All remuneration paid to directors and executives is valued at the cost to the Group and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options granted are valued using the Black-Scholes option pricing methodology.

Performance Rights are valued using a binomial/Monte Carlo simulation model, taking into account the probability of vesting under the relevant performance hurdles.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. Fees for non-executive directors are not linked to the performance of the Group. The directors are not required to hold any shares in the Company under the Constitution of the Company; however, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Group.

The board believes that it has implemented suitable practices and procedures that are appropriate for an organisation of this size and maturity.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report (continued)

(i) Remuneration Committee

During the year ended 30 June 2026, the Company did not have a separately established nomination or remuneration committee. Due to the size of the Group and the Group's stage of development, the directors are of the view that these functions could be efficiently performed with full board participation.

(ii) Group Performance, Shareholder Wealth and Directors and Executives Remuneration

No relationship exists between shareholder wealth, director and executive remuneration and Group performance except for performance rights issued.

(iii) Use of remuneration consultants

During the financial year ended, the Group did not engage any remuneration consultants.

2. Key Management Personnel

Name	Position Held
Bruce McInnes	Executive Chairman (appointed 18 June 2026)
Roger Jackson	Executive Director (Executive Chairman until 18 June 2026)
Tully Richards	Executive Director - Geology & Exploration
Jim Simpson	Non-Executive Director from 19 December 2025; Executive Director - Operations from 3 February 2026
Declan Franzmann	Non-Executive Director (retired 19 December 2025)
Sean Richardson	Non-Executive Director (resigned 2 July 2025)

3. Key person remuneration entitlement

At the 2025 Annual General Meeting (AGM), 99.41% of the eligible votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report (continued)

Name:	Bruce McInnes
Title:	Executive Chairman
Agreement commenced:	18 June 2026
Term:	No fixed term
Details:	Annual fee of \$360,000 per annum, excluding GST and statutory superannuation.

Name:	Roger Jackson
Title:	Executive Director (Executive Chairman until 18 June 2026)
Agreement commenced:	1 October 2021
Term:	No fixed term
Details:	Services are provided through Every Day Hire Pty Ltd. Contracted to 12 days a month (Minimum Average). The Minimum Average shall be calculated over a 12 month period and can be maintained on a pro rata part day basis. Extra days will be charged on a pro rata basis. In consideration for providing the Services, the Company will pay to the Consultant a fee of \$1,850 per day plus GST. Company may terminate with 2 or 3 month notice (reason dependent); a further 6 months fee is payable if notice is without reason. Consultant may terminate with 3 months of notice given.

Name:	Tully Richards
Title:	Executive Director - Geology & Exploration
Agreement commenced:	1 September 2021
Term:	Termination by either party is with a 3 month notice period.
Details:	Consultant receives a director fee of \$36,000 per annum plus GST. Additional consultancy services are payable at \$200 per hour plus GST.

Name:	Jim Simpson
Title:	Executive Director - Operations (Non-Executive Director from 19 December 2025 to 2 February 2026)
Agreement commenced:	19 December 2025
Term:	No fixed term
Details:	Services are provided through Keronga Developments Pty Ltd. Director fee of \$60,000 per annum plus GST. Additional consultancy services are payable at \$250 per hour plus GST.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report (continued)

Name:	Declan Franzmann
Title:	Non-Executive Director
Agreement commenced:	1 September 2021 (retired 19 December 2025)
Term:	Termination by either party is with a 3 month notice period.
Details:	Consultant receives a director fee of \$36,000 per annum plus GST. Additional consultancy services are payable at \$200 per hour plus GST.

Name:	Sean Richardson
Title:	Non-Executive Director
Agreement commenced:	11 February 2025 (resigned 2 July 2025)
Term:	Termination by either party is with a 3 month notice period.
Details:	Consultant receives a director fee of \$36,000 per annum plus GST. Additional consultancy services are payable at \$200 per hour plus GST.

4. Remuneration details for the years ended 30 June 2026 and 30 June 2025

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the KMP of the Group:

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report

	Short-term employee benefits				Post employment benefits	Other long-term employee benefits	Share-based payment ⁴	Total	Performance related
	Salary & fees	Bonus	Non monetary	Other	Superannuation	Long service leave	Options and rights		
	\$	\$	\$	\$	\$	\$	\$	\$	%
2026									
Executive Directors									
Mr B McInnes ⁶	13,000	-	-	-	-	-	-	13,000	-
Mr R Jackson	318,246	-	-	-	-	-	220,789	539,036	41%
Mr T Richards ¹	289,080	-	-	-	-	-	128,992	418,072	31%
Mr J Simpson ⁵	134,038	-	-	-	-	-	-	134,038	-
Non-Executive Directors									
Mr D Franzmann ²	90,239	-	-	-	-	-	199,304	289,543	69%
Mr S Richardson ³	-	-	-	-	-	-	-	-	-
Total	844,603	-	-	-	-	-	549,085	1,393,689	
2025									
Executive Directors									
Mr R Jackson	391,737	-	-	-	-	-	152,892	544,629	28%
Mr T Richards ¹	212,800	-	-	-	-	-	95,619	308,419	31%
Non-Executive Directors									
Mr D Franzmann ²	383,900	-	-	-	-	-	137,815	521,715	26%
Mr S Richardson ³	18,820	-	-	-	-	-	-	18,820	-
Total	1,007,257	-	-	-	-	-	386,326	1,393,583	

1. Mr Richard's salary and fees includes director fees of \$36,000 (2025: \$30,000) and consultancy fees of \$253,080 (2025: \$182,800) paid to Central West Scientific Pty Ltd on the terms described above.
2. Mr Franzmann retired on 19 December 2025. Includes director fees of \$16,839 (2025: \$36,000) and consultancy fees of \$73,400 (2025: \$347,900) paid to Crosscut Consulting.
3. Mr Richardson was appointed on 11 February 2025 and resigned on 2 July 2025. No remuneration was paid or payable for the 2026 financial year.
4. Share-based payments are recorded at their fair value on grant date and amortised as an expense to the profit or loss over the vesting period.
5. Mr Simpson was appointed on 19 December 2025. Includes director fees of \$32,500 and consultancy fees of \$105,287 paid to Keronga Developments Pty Ltd.
6. Mr McInnes was appointed on 18 June 2026. Includes director fees of \$13,000 accrued for the period to 30 June 2026.

Directors' Report

5. Indemnification and Insurance of Officers and Auditors

i. Short-term non-monetary benefits

During the financial year, the Group paid a premium of \$60,522 (2025: \$52,863) in respect of a contract insuring the directors, company secretaries and all executive officers of the Group and of any related body corporate against liabilities incurred as a director, secretary or executive officer.

ii. Share based payments

Employee Securities Incentive Plan (ESIP)

Share-based payments relate to the Company's Employee Securities Incentive Plan (ESIP), whereby equity securities (performance rights) have been issued to the Company's directors and key management personnel. Securities to be issued under the ESIP are recorded at their fair value on grant date and amortised to the profit or loss over the vesting period.

Options

There were no options issued as part of remuneration packages for the year ended 30 June 2026 (2025: Nil).

Performance Rights

9,340,000 performance rights were issued to directors Roger Jackson, Tully Richards and Declan Franzmann on 11 December 2024, following approval by the Company's shareholders at the Annual General Meeting held on 29 November 2024. No performance rights were granted during the year ended 30 June 2026. On 11 December 2025, the 240,000 Tranche A performance rights lapsed unexercised (Mr Jackson 100,000; Mr Richards 60,000; Mr Franzmann 80,000).

Performance rights issued to directors were measured at their fair value on the grant date and are being expensed through profit or loss over the vesting period. The terms associated with each class of performance right are as follows:

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report

Tranche A Performance Rights (Lapsed)					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
11/12/2024	240,000	11/12/2025	\$45,600	100%	\$0.19
Vesting Conditions					
(a) First gold pour or gold production at the Company's gold operation. These rights lapsed on 11 December 2025.					
(b) The holder remaining employed by, or a director of, the Company until the vesting date. Unvested rights lapse on cessation of employment, unless the Board determines otherwise.					

Tranche B Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
11/12/2024	700,000	11/12/2026	\$100,520	100%	\$0.1436
Vesting Conditions					
(a) The Company's 30 consecutive day VWAP achieving greater than \$0.27.					
(b) The holder remaining employed by, or a director of, the Company until the vesting date. Unvested rights lapse on cessation of employment, unless the Board determines otherwise.					

Tranche C Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
11/12/2024	1,250,000	11/12/2027	\$177,000	100%	\$0.1416
Vesting Conditions					
(a) The Company's 30 consecutive day VWAP achieving greater than \$0.37.					
(b) The holder remaining employed by, or a director of, the Company until the vesting date. Unvested rights lapse on cessation of employment, unless the Board determines otherwise.					

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report

Tranche E Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
11/12/2024	1,250,000	11/12/2028	\$180,250	100%	\$0.1442
Vesting Conditions					
(a) The Company's 30 consecutive day VWAP achieving greater than \$0.47.					
(b) The holder remaining employed by, or a director of, the Company until the vesting date.					
Unvested rights lapse on cessation of employment, unless the Board determines otherwise.					

Tranche F Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
11/12/2024	1,250,000	11/12/2027	\$237,500	100%	\$0.19
Vesting Conditions					
(a) The Company achieving 30,000 ozs of gold poured in a year.					
(b) The holder remaining employed by, or a director of, the Company until the vesting date.					
Unvested rights lapse on cessation of employment, unless the Board determines otherwise.					

Tranche G Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
11/12/2024	1,250,000	11/12/2027	\$237,500	100%	\$0.19
Vesting Conditions					
(a) The Company achieving 25,000 ozs of gold poured in a year.					
(b) The holder remaining employed by, or a director of, the Company until the vesting date.					
Unvested rights lapse on cessation of employment, unless the Board determines otherwise.					

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report

Tranche H Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
11/12/2024	1,700,000	11/12/2028	\$323,000	100%	\$0.19
Vesting Conditions					
(a) The Company achieving 50,000 ozs of gold poured in a year.					
(b) The holder remaining employed by, or a director of, the Company until the vesting date.					
Unvested rights lapse on cessation of employment, unless the Board determines otherwise.					

Tranche I Performance Rights					
Grant Date	Number	Expiry Date	Valuation prior to Probability	Probability	Valuation per right
11/12/2024	1,700,000	11/12/2028	\$323,000	100%	\$0.19
Vesting Conditions					
(a) The Company achieving 75,000 ozs of gold poured in a year.					
(b) The holder remaining employed by, or a director of, the Company until the vesting date.					
Unvested rights lapse on cessation of employment, unless the Board determines otherwise.					

At 30 June 2026, the number of Performance Rights of the Company under issue are as follows:

Grant Date	Expiry Date	Class	Number of Performance Rights
11/12/2024	11/12/2026	Tranche B	700,000
7/01/2022	7/01/2027	Tranche 1	1,200,000
7/01/2022	7/01/2027	Tranche 3	900,000
19/01/2022	19/01/2027	Tranche 1	600,000
19/01/2022	19/01/2027	Tranche 3	450,000
11/12/2024	11/12/2027	Tranche C	1,250,000
11/12/2024	11/12/2027	Tranche F	1,250,000
11/12/2024	11/12/2027	Tranche G	1,250,000
11/12/2024	11/12/2028	Tranche E	1,250,000
11/12/2024	11/12/2028	Tranche H	1,700,000
11/12/2024	11/12/2028	Tranche I	1,700,000
Total			12,250,000

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report

iii. Options and performance rights issued as part of remuneration for the year

No options or performance rights were issued as part of remuneration packages for the year ended 30 June 2026 (2025: 9,340,000 performance rights). No options or performance rights have been granted since the end of the financial year.

6. Security holdings of Key Management Personnel

The following table sets out the interests in securities of the Company held directly, indirectly or beneficially by key management personnel, including related parties. Security holdings may comprise ordinary shares, options, or performance rights.

(a) Ordinary Shares

	Balance at start of year	Granted as compensation	Shares held on Appointment/ (Resignation)	Issued or Purchased during the year ⁷	Balance at end of year
2026					
Executive Directors					
Bruce McInnes ⁵	-	-	-	900,000	900,000
Roger Jackson ¹	1,468,428	-	-	551,208	2,019,636
Tully Richards ^{2,8}	1,561,524	-	-	85,454	1,646,978
Jim Simpson ⁶	-	-	-	76,769	76,769
Non-Executive Directors					
Declan Franzmann ³	1,472,000	-	(1,771,000)	299,000	-
Sean Richardson ⁴	-	-	-	-	-
	4,430,524	-	(1,771,000)	1,983,859	4,643,383
2025					
Executive Directors					
Roger Jackson ¹	1,397,000	-	-	71,428	1,468,428
Tully Richards ^{2,8}	1,418,668	-	-	142,856	1,561,524
Non-Executive Directors					
Declan Franzmann ³	1,472,000	-	-	-	1,472,000
Sean Richardson ⁴	-	-	(80,000)	80,000	-
	4,287,668	-	(80,000)	222,856	4,430,524

¹ Mr Jackson's shareholding in Vertex Minerals Limited is held directly and through the RJ Consolidated Superannuation Fund. Mr Jackson is a director of the trustee entity.

² Mr Richards' shareholding in Vertex Minerals Limited is held directly and through Central West Scientific Pty Ltd <Richards Family A/C>. Mr Richards is a director of the entity.

³ Mr Franzmann's shareholding was held through Citraen Pty Ltd. Mr Franzmann retired on 19 December 2025, with the balance shown in the resignation column reflecting his holding at that date.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report

⁴ Mr Richardson's shareholding was held through Ramilles Pty Ltd. Mr Richardson resigned on 2 July 2025.

⁵ Mr McInnes was appointed on 18 June 2026 with no shareholding. Shares were acquired on-market through B & K McInnes Superannuation Fund Pty Ltd and the Brenalan Partnership, entities related to Mr McInnes.

⁶ Mr Simpson was appointed on 19 December 2025 with no shareholding. 76,769 shares were acquired on-market on 24 June 2026 and are held directly.

⁷ All issues or purchases made during the financial year were undertaken either on-market, participation in equity raisings or exercise of options.

⁸ Mr Richards' opening balance has been corrected by 71,428 shares to rectify error in the previously reported holding (as announced by the Company on 21 July 2026).

(b) Share Options

At balance date, the Company had two classes of listed options on issue:

- VTXO Options - exercisable at \$0.15 each on or before 17 July 2027.
- VTXOA Options - exercisable at \$0.25 each on or before 17 July 2026.

The options do not carry any voting or dividend rights, but each option entitles the holder to subscribe for one fully paid ordinary share in the Company upon exercise.

2026	Balance at start of year	Granted as compensation	Other change	Vested/Exercised/(Forfeited)	Balance at end of year
Executive Directors					
Bruce McInnes	-	-	-	-	-
Roger Jackson ¹	170,834	-	23,809	-	194,643
Tully Richards ¹	285,668	-	47,618	-	333,286
Jim Simpson	-	-	-	-	-
Non-Executive Directors					
Declan Franzmann ²	299,000	-	-	(299,000)	-
Sean Richardson	-	-	-	-	-
	755,502	-	71,427	(299,000)	527,929

¹ On 16 October 2025, entities related to Mr Jackson and Mr Richards were issued 23,809 and 47,618 VTXOA listed options respectively for nil consideration, as free attaching options under the Company's share purchase plan announced on 12 May 2025. At 30 June 2026, Mr Jackson held 83,334 VTXO and 111,309 VTXOA options, and Mr Richards held 177,334 VTXO and 155,952 VTXOA options.

² Mr Franzmann retired on 19 December 2025; the amount shown in the Vested/Exercised/(Forfeited) column is his holding at that date, which is removed from the table as he ceased to be KMP. These options were not forfeited.

2025	Balance at start of year	Granted as compensation	Other change	Vested/Exercised/(Forfeited)	Balance at end of year
Executive Directors					
Roger Jackson	170,834	-	-	-	170,834
Tully Richards	285,668	-	-	-	285,668
Non-Executive Directors					
Declan Franzmann	299,000	-	-	-	299,000
Sean Richardson	-	-	-	-	-
	755,502	-	-	-	755,502

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Directors' Report

(c) Performance Rights

Each performance right does not carry any voting or dividend rights, but each performance right entitles the holder to subscribe for one fully paid ordinary share in the Company upon vesting.

	Balance at start of year	Granted as compensation	Held on appointment/ (resignation)	Vested/ (lapsed) during the year	Balance at end of year
2026					
Executive Directors					
Bruce McInnes	-	-	-	-	-
Roger Jackson	4,950,000	-	-	(100,000)	4,850,000
Tully Richards	3,060,000	-	-	(60,000)	3,000,000
Jim Simpson	-	-	-	-	-
Non-Executive Directors					
Declan Franzmann	4,480,000	-	(4,400,000)	(80,000)	-
Sean Richardson	-	-	-	-	-
	12,490,000	-	(4,400,000)	(240,000)	7,850,000

	Balance at start of year	Granted as compensation	Held on appointment/ (resignation)	Vested/ (lapsed) during the year	Balance at end of year
2025					
Executive Directors					
Roger Jackson	1,050,000	3,900,000	-	-	4,950,000
Tully Richards	1,050,000	2,010,000	-	-	3,060,000
Non-Executive Directors					
Declan Franzmann	1,050,000	3,430,000	-	-	4,480,000
Sean Richardson	-	-	-	-	-
	3,150,000	9,340,000	-	-	12,490,000

The Performance Rights granted are to incentivise the personnel to work towards and provide rewards for achieving increases in the Company's value as determined by the underlying exploration and feasibility results, market price of its shares and length of tenure with the Company.

On Mr Franzmann's retirement on 19 December 2025, the Board exercised its discretion under the ESIP to allow him to retain his 4,400,000 unvested performance rights, waiving the continuing service condition. These rights remain on issue and remain subject to their original performance conditions. The remaining 80,000 Tranche A performance rights held by Mr Franzmann lapsed on 11 December 2025. The Company has the following Performance Rights on issue at 30 June 2026:

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report

Grant Date	Expiry Date	Class	Number of Rights
12/01/2022	12/01/2027	Tranche 1	1,800,000
12/01/2022	12/01/2027	Tranche 3	1,350,000
11/12/2024	11/12/2026	B	700,000
11/12/2024	11/12/2027	C	1,250,000
11/12/2024	11/12/2028	E	1,250,000
11/12/2024	11/12/2027	F	1,250,000
11/12/2024	11/12/2027	G	1,250,000
11/12/2024	11/12/2028	H	1,700,000
11/12/2024	11/12/2028	I	1,700,000
			12,250,000

(d) Key Management Personnel Loans

At the date of this report there were no loans made by the Company to any Directors (2025: nil).

On 29 June 2026, Mr Bruce Anthony McInnes and Mrs Karen Lorraine McInnes <Brenalan Partnership A/C>, an entity related to Mr McInnes, advanced \$115,000 to the Company under a convertible loan. Subject to shareholder approval, the loan (including interest accrued at 10% per annum to the maturity date) will convert into fully paid ordinary shares at the lesser of \$0.14 and the Company's 5-day VWAP at the time of conversion, with one free attaching option (exercisable at \$0.15 on or before 17 July 2027) for every three shares issued.

The principal outstanding at 30 June 2026 was \$115,000 (2025: nil).

(e) Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions and no more favourable than those available to other parties unless otherwise stated. Director fees and consultancy services provided through director-related entities (Every Day Hire Pty Ltd - Mr Jackson; Central West Scientific Pty Ltd - Mr Richards; Keronga Developments Pty Ltd - Mr Simpson; Crosscut Consulting - Mr Franzmann) are included in the remuneration table above.

7. Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements.

Details of these agreements are set out above under "Key person remuneration entitlement".

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report

8. Additional Information

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

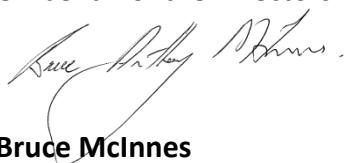
	2026 000's	2025 000's	2024 000's	2023 000's	2022 000's
Sales revenue (including grants)	4,240	306	72	-	-
EBITDA	(8,252)	(4,929)	(1,072)	(967)	(557)
EBIT	(9,525)	(5,399)	(1,075)	(969)	(557)
Loss after income tax	(16,408)	(5,852)	(1,075)	(969)	(557)

The factors that are considered to affect total shareholder return ('TSR') are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end (\$)	0.12	0.255	0.080	0.095	0.1045
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(6.06)	(3.53)	(1.36)	(1.98)	(2.20)

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Bruce McInnes

Executive Chairman

Dated 2nd of October 2026

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

As lead auditor of Vertex Minerals Limited for the year ended 30 June 2026, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

2 October 2026

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

ABN 68 650 116 153

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
Revenue from gold and silver sales	(3)	4,240,464	287,692
Cost of sales	(3)	(3,746,410)	(18,987)
Other income	(3)	6,661	18,445
Employee benefits expense	(3)	(4,140,108)	(1,257,303)
Contractor and consultant costs		(2,161,477)	(1,254,121)
Corporate and administrative expenses		(1,077,677)	(1,560,158)
Depreciation and amortisation expense		(1,272,333)	(469,484)
Loss on disposal of property and plant		(398,340)	-
Foreign exchange loss		(10,738)	(2,256)
Finance costs		(2,518,557)	(1,034,628)
Fair value loss on derivative financial liabilities	(15e)	(4,364,889)	-
Marketing and promotional expenses		-	(174,854)
Share-based payments	(18)	(549,085)	(386,326)
Rehabilitation expense	(14)	(325,711)	-
Environmental penalties	(14)	(90,000)	-
Loss before income tax		(16,408,200)	(5,851,980)
Income tax	(4)	-	-
Loss after income tax		(16,408,200)	(5,851,980)
Loss for the year attributable to			
Members of Vertex Minerals Limited		(16,408,200)	(5,851,980)
Non-controlling interest		-	-
		(16,408,200)	(5,851,980)
Other comprehensive income			
Items that may be reclassified subsequently to the profit or loss		-	-
Other comprehensive (loss) for the year		-	-
Total comprehensive loss for the year		(16,408,200)	(5,851,980)
Total comprehensive loss attributable to:			
Members of Vertex Minerals Limited		(16,408,200)	(5,851,980)
Non-controlling interest		-	-
		(16,408,200)	(5,851,980)
Loss per share	(5)		
Basic (loss) per share (cents per share)		(6.06)	(3.53)
Diluted (loss) per share (cents per share)		(6.06)	(3.53)

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

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Consolidated Statement of Financial Position

	Note	30 June 2026 \$	30 June 2025 \$
Current assets			
Cash and cash equivalents	(6)	2,323,836	1,724,886
Trade and other receivables	(7)	2,027,973	650,027
Prepayments	(8A)	329,474	305,888
Inventories	(8B)	319,733	-
Total current assets		5,001,016	2,680,801
Non-current assets			
Capitalised exploration and evaluation expenditure	(9)	6,195,267	8,226,930
Property, plant and equipment	(10)	31,622,013	18,059,016
Right-of-use assets	(11)	4,369,223	603,776
Total non-current assets		42,186,503	26,889,722
Total assets		47,187,519	29,570,523
Current liabilities			
Trade and other payables	(12)	3,567,568	3,310,247
Borrowings	(15)	13,404,135	8,589,815
Derivative financial liability	(15)	3,160,927	-
Other liabilities	(13)	-	65,000
Provisions	(14)	602,255	112,321
Lease liabilities	(16)	2,640,920	263,980
Total current liabilities		23,375,805	12,341,363
Non-current liabilities			
Borrowings	(15)	896,047	1,444,159
Lease liabilities	(16)	603,176	285,213
Provisions	(14)	1,207,436	-
Total non-current liabilities		2,706,659	1,729,372
Total liabilities		26,082,464	14,070,735
Net assets		21,105,055	15,499,788
Equity			
Issued capital	(17)	41,578,575	21,452,464
Reserves	(18)	4,432,785	2,545,429
Accumulated losses		(24,906,305)	(8,498,105)
Total equity		21,105,055	15,499,788

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

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Consolidated Statement of Changes in Equity

	Note	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024		14,223,960	506,788	(2,646,125)	12,084,623
Loss for the year		-	-	(5,851,980)	(5,851,980)
Total comprehensive loss for the year		-	-	(5,851,980)	(5,851,980)
<i>Transactions with owners as their capacity as owners</i>					
Issue of shares - share placements	(17)	4,874,000	-	-	4,874,000
Issue of shares - conversion of convertible loans	(17)	2,847,149	-	-	2,847,149
Issue of shares - conversion of options	(17)	42,586	-	-	42,586
Issue of shares - share purchase plan	(17)	1,578,990	-	-	1,578,990
Vesting share-based payments	(18)	-	2,038,641	-	2,038,641
Issue costs	(17)	(2,114,221)	-	-	(2,114,221)
Balance at 30 June 2025		21,452,464	2,545,429	(8,498,105)	15,499,788
Loss for the year		-	-	(16,408,200)	(16,408,200)
Total comprehensive loss for the year		-	-	(16,408,200)	(16,408,200)
<i>Transactions with owners in their capacity as owners</i>					
Issue of shares - share placements	(17)	7,492,288	-	-	7,492,288
Issue of shares and options - conversion of convertible loans	(17)				
	(18)	14,083,065	1,338,271	-	15,421,336
Issue of shares - conversion of options	(17)	85,726	-	-	85,726
Issue costs	(17)	(1,534,968)	-	-	(1,534,968)
Vesting share-based payments	(18)	-	549,085	-	549,085
Balance at 30 June 2026		41,578,575	4,432,785	(24,906,305)	21,105,055

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

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Consolidated Statement of Cash Flows

	Note	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
Cash flows from operating activities			
Receipts from customers		4,247,125	292,546
Payments to suppliers and employees		(6,378,720)	(2,934,846)
Payments for development		-	(167,842)
Payments for production		(2,937,195)	(1,903,993)
Payments for exploration expenditure		-	(146,500)
Interest and other costs of finance paid		(5,813)	-
Net cash (outflow) from operating activities	(25)	(5,074,603)	(4,860,635)
Cash flows from investing activities			
Payments for capitalised exploration expenditure		(342,440)	(758,513)
Payments for mine development and plant		(15,169,588)	(9,196,751)
Proceeds from property and equipment		1,247,749	13,537
Payments for property and equipment		-	(2,096,483)
Refund of environmental bond		496,000	-
Payment for term deposit (bank guarantee)		(595,000)	-
Net cash (outflow) from investing activities		(14,363,279)	(12,038,210)
Cash flows from financing activities			
Proceeds from issues of equity securities		7,556,241	6,273,000
Proceeds from issue of convertible debt		10,640,000	10,971,250
Proceeds from exercise of options		16,158	42,554
Transaction costs on issue of equity securities and convertible debt securities		(1,351,627)	(422,290)
Proceeds from borrowings		6,000,000	565,385
Repayments of borrowings		(990,390)	(325,253)
Repayment of lease liabilities		(1,686,366)	-
Transaction costs related to borrowings		(147,184)	(574,288)
Other financing costs		-	(14,410)
Net cash inflow/(outflow) from financing activities		20,036,832	16,515,948
Net increase/(decrease) in cash and cash equivalents		598,950	(382,897)
Cash and cash equivalents at beginning of the year		1,724,886	2,107,783
Cash and cash equivalents at the end of the year		2,323,836	1,724,886

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

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

This financial report includes the consolidated financial statements and notes of Vertex Minerals Limited and its Controlled Entities (the '**Group**'). The financial statements were authorised for issue by the Board of Directors on 2 October 2026.

Vertex Minerals Limited and its Controlled Entities is a group for the purposes of making a profit, domiciled in Australia. Vertex Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The separate financial statements and notes of the parent entity, Vertex Minerals Limited, have not been presented within this financial report as permitted by amendments made to the Corporations Act 2001.

1 Summary of Material Accounting Policy information

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Going Concern

As disclosed in the financial statements, the consolidated entity incurred a loss after tax of \$16,408,200 for the year ended 30 June 2026 (2025: \$5,851,980) and had net cash outflows from operating activities of \$5,074,603 (2025: \$4,861,636). As at that date the consolidated entity had current liabilities of \$23,375,805 and current assets of \$5,001,016, resulting in a net current liability position of \$18,374,789.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Current liabilities include convertible notes and convertible loans of \$8,175,978, term loan facilities of \$4,449,829 maturing between 18 July 2026 and 18 January 2027, derivative financial liabilities of \$3,160,927 and lease liabilities of \$2,640,920.

The ability of the consolidated entity to continue as a going concern is principally dependent upon raising additional capital or securing other forms of financing, as and when necessary to meet the levels of expenditure required for the consolidated entity to continue to progress the ramp up of production at the Reward mine.

These conditions indicate that a material uncertainty exists that may cast significant doubt on 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

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- as at 30 June 2026 the consolidated entity had cash and cash equivalents of \$2,323,836 and a further \$595,000 held on term deposit (presented within trade and other receivables) securing a bank guarantee in favour of the NSW Mines Regulator;
- the proven ability of the consolidated entity to raise the necessary funding, as evidenced by the issue of shares during the year ended 30 June 2026 which increased issued capital, net of share issue costs, by \$15,074,956, the completion of a \$9,000,000 convertible loan facility on 29 June 2026, and, subsequent to year end, the Share Purchase Plan announced on 1 July 2026 and convertible loan facilities of up to \$4,200,000 secured on 7 September 2026;
- the Reward Mine generated revenue from gold and silver sales of \$4,240,464 during the year ended 30 June 2026 (2025: \$287,692), and the Board's plan for the 2027 financial year is directed at increasing production toward nameplate capacity and generating positive operating cash flow;
- the consolidated entity has the ability to reduce exploration activities and other discretionary spending, subject to meeting the expenditure commitments disclosed in Note 23;
- the \$9.0 million VTXCL3 convertible loan and the convertible loan facilities of up to \$4.2 million secured on 7 September 2026 are expected to convert into equity, together with accrued interest, subject to shareholder approval. If shareholder

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

approval is not obtained, the VTXCL3 loans will become repayable in cash four months after the relevant shareholder meeting, in which case alternative funding arrangements would be required;

- the VTXCN1 convertible notes, with a face value of \$1.139 million, are convertible at \$0.17 per share at the election of the noteholders. To the extent that the notes are not converted, they are required to be redeemed on or before 31 December 2026. The Directors expect any redemption requirement to be funded from operating cash flows or, if necessary, through further capital raising; and
- in relation to the existing term loan facilities, the Directors are in discussions with the relevant lenders regarding potential extensions, refinancing or conversion. The lenders under Facilities 1 and 3 may also elect, subject to shareholder approval, to convert outstanding principal on the same terms as any convertible instrument subsequently approved by shareholders.

Based on the above, the Directors are of the opinion that at the date of signing of the financial report there are reasonable and supportable grounds to believe that the consolidated entity will be able to meet its liabilities in the ordinary course of business, for a period of not less than 12 months from the date of this financial report and has accordingly prepared the financial report on a going concern basis.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amount and classification of liabilities that might be required should the consolidated entity not be able to continue as a going concern.

(c) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the Group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a consolidated statement of financial position as at the beginning of the earliest comparative period will be presented.

(d) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Vertex Minerals Limited at the end of the reporting period.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

A controlled entity is any entity over which Vertex Minerals Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period that they were controlled. A list of controlled entities is contained in Note 22 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the Group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

(e) Inventories

Inventories comprise gold in circuit and fuel and consumables, and are measured at the lower of cost and net realisable value.

Cost of gold in circuit comprises direct mining and processing costs and an appropriate allocation of production overheads, including depreciation of the processing plant, determined on a weighted average basis. Costs are allocated based on the quantity of contained gold at each stage of the production process.

Fuel and consumables are measured at purchase cost, determined on a weighted average basis. An allowance is recognised for obsolete or slow-moving items where required.

Net realisable value is the estimated selling price in the ordinary course of business, based on the prevailing gold price at the reporting date, less the estimated costs of completion and the estimated costs necessary to make the sale. As the Reward Gold Mine had not reached the condition necessary for it to operate in the manner intended by management at 30 June 2026, gold produced during the commissioning and ramp-up phase is measured in accordance with AASB 102 Inventories, and the related sale proceeds and cost of sales are recognised in profit or loss in accordance with AASB 116.20A.

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Plant and equipment are measured on the cost basis. Cost includes expenditure that is directly attributable to the asset.

Depreciation

The depreciable amount of property, plant and equipment, is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Land is not depreciated.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The depreciation rates used by the Group are as follows:

Asset	Method	Depreciation Rate
Land	Not depreciated	-%
Buildings and infrastructure	Straight line	40 years (2.50%)
Plant and equipment - Gekko processing plant	Units of production	Ounces of gold produced relative to the estimated recoverable ounces of the Reward Mineral Resource
Plant and equipment - other	Straight line	2 to 10 years (10% to 50%)
Mine development	Units of production	Tonnes mined relative to the Reward Mineral Resource tonnes, from the commencement of commercial production
Assets under construction	Not depreciated	From the date the asset is available for use
Right-of-use assets (note 11)	Straight line	Lease term of 12 to 36 months, or useful life where purchase is reasonably certain

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Depreciation - Improvements

Improvements carried out on the plant and equipment are measured at cost. Improvements are deemed to extend the future economic benefits embodied in an asset and therefore its useful life. The useful life of an asset is defined in terms of an assets expected utility to the Group.

The depreciation of an asset begins when it is available for use, that is when it is in the location and necessary condition for it to be capable of operating in the manner intended by management. The depreciation rate used by the Group for improvements for plant and equipment was 0% as the asset was not available for use during the refurbishment period.

(g) Financial instruments

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI (fair value through other comprehensive income). The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(h) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options for immediate are recognised as a deduction from equity, net of any tax effects.

(i) Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. When financial assets at fair value through other comprehensive income are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss.

(j) Impairment of non-financial assets (excluding capitalised exploration costs)

At each reporting date, the Group assesses whether there is any indication that its property, plant and equipment, mine development or right-of-use assets may be impaired. Indicators considered by the Group include significant changes in the gold price, revisions to Mineral Resource estimates or the life of mine plan, increases in operating or capital costs, production performance against plan, changes in interest rates and discount rates, and the Group's market capitalisation relative to its net assets.

(j) Impairment of non-financial assets (excluding capitalised exploration costs)

For impairment testing, the Group's assets are grouped into cash-generating units (CGUs), being the smallest identifiable group of assets that generates largely independent cash inflows. The Reward Gold Mine, comprising mine development, the Gekko processing plant and related plant, equipment and right-of-use assets, is the Group's only CGU at 30 June 2026. Where an indicator exists, the recoverable amount of the CGU is estimated as the higher of its fair value less costs of disposal and its value in use. Recoverable amount is generally determined using a discounted cash flow model based on the life of mine plan, incorporating

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

estimates of gold prices, production, operating and capital costs, and a discount rate reflecting the risks specific to the CGU. An impairment loss is recognised in profit or loss where the carrying amount of the CGU exceeds its recoverable amount.

An impairment loss previously recognised is reversed where there has been a change in the estimates used to determine recoverable amount, to the extent that the carrying amount does not exceed the amount that would have been determined, net of depreciation, had no impairment loss been recognised.

Exploration and evaluation assets are assessed for impairment in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, as set out in the exploration and evaluation policy.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Deposits that are not available for use by the Group are excluded from cash and cash equivalents. At 30 June 2026 the Group held a term deposit of \$595,000 with National Australia Bank as security for a bank guarantee (environmental bond) provided to the NSW Resources Regulator in respect of the Group's rehabilitation and environmental obligations. The deposit cannot be withdrawn while the guarantee remains in place, so it is presented within trade and other receivables (Note 7) rather than cash and cash equivalents. Refer to Note 24 for details of the security provided.

(l) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(m) Borrowings

The Group's borrowings comprise term loan facilities, convertible notes (VTXCN1), convertible loans (VTXCL3) and equipment finance.

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Initial recognition and subsequent measurement

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount, including fixed interest amounts and establishment fees, is recognised in profit or loss over the period of the borrowing as finance costs.

Fees paid to establish loan facilities are recognised as transaction costs of the loan to the extent it is probable that some or all of the facility will be drawn down, and are deferred until draw down occurs.

Convertible notes, convertible loans and conversion features

The VTXCN1 convertible notes, the VTXCL3 convertible loans and term loan Facilities 1 and 3 contain features that allow the principal to be converted into ordinary shares, in some cases subject to shareholder approval. These features do not meet the "fixed-for-fixed" requirement of AASB 132 *Financial Instruments: Presentation*. The conversion price varies with the Company's share price or with the terms of future instruments, or the number of shares varies with accrued interest. As a result, no component of these instruments is recognised in equity. Each conversion feature is separated from its host debt contract and accounted for as an embedded derivative financial liability, measured at fair value through profit or loss. Fair value is determined using a relevant valuation methodology, including the value of any free-attaching options. At initial recognition, the derivative is measured at fair value, and the host debt is measured as the residual of the proceeds (net of transaction costs) less the fair value of the derivative. The host debt is then measured at amortised cost using the effective interest method, and the derivative is remeasured to fair value at each reporting date, with changes recognised in profit or loss. Refer to note 15(d) for more information concerning the valuation of the host debt and derivative liability.

Conversion and settlement in equity instruments

On conversion, the carrying amounts of the host debt and the related derivative are derecognised and transferred to issued capital, and no gain or loss is recognised. Where interest or fees are settled through the issue of options or other equity instruments, the liability settled is derecognised and the fair value of the equity instruments issued is recognised in equity, with any difference recognised in profit or loss.

Modification and derecognition

Where the terms of a borrowing are modified and the modification is not substantial, the carrying amount is recalculated as the present value of the modified contractual cash flows discounted at the original effective interest rate, and the adjustment is recognised in profit

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or loss. A substantial modification is accounted for as an extinguishment of the original borrowing and recognition of a new borrowing.

Borrowings are derecognised when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of the borrowing extinguished and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Classification

Borrowings are classified as current liabilities unless, at the reporting date, the Group has a right to defer settlement for at least 12 months after the reporting period. Borrowings in respect of which an event of default has occurred and has not been waived or remedied by the reporting date are classified as current.

(n) Earnings per share

The Group presents basic and diluted earnings per share information for its ordinary shares. Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share adjusts the basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(o) Income tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period.

Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

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Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting year. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(p) Revenue and other income

Interest income

Financial income comprises interest income. Interest income is recognised in profit or loss as it accrues, using the effective interest rate method.

Gold sales

Revenue from the sale of gold is recognised at the point in time when control of the product passes to the customer. This generally occurs upon delivery of refined metal to the customer

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or when the metal is credited to the customer's metal account under the terms of the sales contract.

Sales are measured at the fair value of the consideration received or receivable, net of treatment and refining charges, penalties, royalties and other variable consideration.

All revenue is stated net of the amount of goods and services tax (GST).

(q) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(r) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(s) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the Australian Taxation Office (ATO) are presented as operating cash flows.

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(t) Exploration and development expenditure

Recognition

Exploration and evaluation expenditure is accumulated separately for each area of interest. An area of interest is an individual geological area considered to be an attractive prospect for further exploration, generally corresponding to one or more tenements. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, expenditure is capitalised only where the rights to tenure of the area of interest are current and at least one of the following conditions is met:

- the expenditure is expected to be recouped through successful development and exploitation of the area of interest, or through its sale; or
- exploration and evaluation activities in the area of interest have not reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are continuing.

Capitalised expenditure includes the costs of acquiring rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling, and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource. Costs incurred before the Group has obtained the legal right to explore an area are recognised in profit or loss as incurred.

Measurement

Exploration and evaluation assets are not amortised, as they are not yet available for use. Amortisation of the related expenditure commences only once the area of interest has been transferred to mine development and commercial production has been achieved.

Impairment

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that their carrying amount may exceed their recoverable amount. In accordance with AASB 6.20, the Group considers the following indicators:

- the right to explore in the area of interest has expired, or will expire in the near future and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the area of interest is neither budgeted nor planned;

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- exploration and evaluation activities have not led to the discovery of commercially viable quantities of mineral resources, and the Group has decided to discontinue such activities in the area; or
- sufficient data exists to indicate that, although development is likely to proceed, the carrying amount is unlikely to be recovered in full from successful development or by sale.

For impairment testing, exploration and evaluation assets are allocated to cash-generating units no larger than an operating segment. Where an area of interest is abandoned or a tenement relinquished, the related capitalised expenditure is written off to profit or loss in the period the decision is made.

(u) Critical accounting estimates and judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Exploration and evaluation expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

The recoverability of the carrying amount of the exploration and evaluation asset is dependent on successful development and commercial exploitation, or alternatively sale of the respective area of interest.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

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Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Convertible loans including conversion options

The Company's breach of ASX Listing Rule 7.1A, disclosed in May 2025, constituted an event of default under the Convertible Loan Agreements #1 from which the VTXCN1 convertible notes were issued.

The Group has assessed that the event of default does not extinguish or suspend the noteholders' conversion rights. The conversion feature therefore remains enforceable, following shareholder approval of the issue of the notes on 21 July 2025.

The conversion feature of the VTXCL3 convertible loans is subject to shareholder approval. The Group has judged that it is appropriate to account for the conversion feature from the date the loans were advanced, as the terms of the agreements require the Company to seek shareholder approval and, if approval is not obtained, the loans are repayable in cash.

The conversion features of the VTXCN1 notes, the VTXCL3 loans and term loan Facilities 1 and 3 do not meet the "fixed-for-fixed" requirement of AASB 132 *Financial Instruments: Presentation*. Accordingly, no equity component has been recognised.

Each conversion feature has been separated from its host contract and recognised as a derivative financial liability at fair value through profit or loss, with the host debt measured at amortised cost (refer notes 1(m) and 15(d)). The fair value of the derivative financial liabilities at 30 June 2026 was \$3,160,927, which involves significant estimates, including share price volatility, the probability and timing of shareholder approval, and the expected conversion date.

Rehabilitation provision

The Group recognises a provision for the rehabilitation of disturbance at the Reward Gold Mine by reference to the Rehabilitation Cost Estimate lodged with the NSW Resources Regulator with a date of estimate of 1 March 2026 of \$1,207,436. The provision has been recognised at the undiscounted amount of the estimate.

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Environmental penalties

The Group has recognised a provision of \$90,000 in respect of the three offences alleged by the NSW Environment Protection Authority, being the aggregate penalty notice amount for a first offence. The EPA had not indicated at the date of this report whether it will proceed by penalty notice or by prosecution. Refer to notes 14 and 24.

(v) New or amended Accounting Standards and Interpretations adopted

The Group 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. Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the group for the annual reporting period ended 30 June 2026.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 *Presentation of Financial Statements* and applies to annual reporting periods beginning on or after 1 January 2027, and will first apply to the Group for the year ending 30 June 2028.

The standard is applied retrospectively, with comparative information restated. It does not change the recognition or measurement of items in the financial statements, but it will significantly affect presentation and disclosure, including:

- the classification of income and expenses in the statement of profit or loss into operating, investing and financing categories, with new required subtotals, including "operating profit" and "profit before financing and income taxes";
- the disclosure, in a single note, of management-defined performance measures used in public communications outside the financial statements (such as EBITDA), including a reconciliation to the most comparable subtotal required by AASB 18;
- enhanced requirements for the aggregation and disaggregation of information in the primary financial statements and the notes; and
- consequential amendments to AASB 107 *Statement of Cash Flows*, including changes to the classification of interest paid and interest received.

The Group is assessing the impact of AASB 18 and expects the main effects to be on the presentation of the statement of profit or loss, in particular the classification of finance costs

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and fair value movements on derivative financial liabilities, and on the disclosure of performance measures such as EBITDA reported in the Annual Report.

(w) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

(x) Foreign currency translation

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

(y) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(z) Leases

The Group as lessee

The Group leases underground mining equipment, mobile plant, processing plant components and motor vehicles, generally for terms of 12 to 36 months.

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Recognition and measurement

At the commencement of a lease, the Group recognises a right-of-use asset and a lease liability. The lease liability is measured at the present value of the remaining lease payments, including fixed payments and the exercise price of purchase options the Group is reasonably certain to exercise. Payments are discounted using the interest rate implicit in the lease where that rate can be readily determined, which is the case for the Group's equipment rental agreements, as the fair value of the equipment, the rentals and the purchase price are specified in each agreement. Where the implicit rate cannot be readily determined, the Group's incremental borrowing rate is used.

The rates applied to leases entered into during the year ranged from 14.6% to 31.9% (weighted average 28.2%). Right-of-use assets are initially measured at the amount of the lease liability plus any payments made at or before commencement and initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment, and are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset. Where the Group is reasonably certain to exercise a purchase option, the asset is depreciated over its useful life.

Sale and leaseback

Where the Group transfers an asset to a third party and leases it back, and the transfer qualifies as a sale under AASB 15, the right-of-use asset is measured at the proportion of the previous carrying amount of the asset that relates to the right of use retained. A gain or loss is recognised only for the rights transferred to the buyer-lessor. During the year, the Group recognised a loss of \$398,340 on the sale and leaseback of various equipment assets used as part of the Reward Mine operations (refer note 11).

Short-term leases

Leases with a term of 12 months or less, and leases of low-value assets, are expensed on a straight-line basis over the lease term. These comprise mainly the short-term hire of mobile and fixed plant at the Reward Gold Mine, which is included within equipment hire and rentals.

Lease term

Several of the Group's equipment leases include options to purchase the asset at the end of the lease term. Management judges whether exercise of these options is reasonably certain, having regard to the importance of the equipment to operations at the Reward Gold Mine, the purchase price relative to expected market value, and the cost and disruption of replacing the asset. The Group's equipment rental agreements have a minimum term of 12 months, after which the Group may purchase the equipment at a price specified in the agreement or continue renting. Management has judged it reasonably certain that these purchase options will be exercised, and the lease liabilities include the purchase price.

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Discount rate

The rate implicit in the Group's equipment rental agreements is determined from the fair value of the equipment, the rentals and the purchase price specified in each agreement. Where the implicit rate cannot be readily determined, lease payments are discounted using the Group's incremental borrowing rate, being the rate the Group would pay to borrow, over a similar term and with similar security, the funds needed to obtain an asset of similar value.

(aa) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outlay of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(bb) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period;
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

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All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability. Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited. If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

At the date of the loan agreement, the entity evaluates the enforceable terms of convertible loans issued to determine whether it contains both a liability and an equity component. A financial liability is recognised for the contractual obligation of the entity to deliver cash. An equity component for the option to the lender to convert to equity instruments of the entity is recognised if the conversion results in fixed number of shares being issued for fixed amounts of cash (i.e., fixed-for-fixed rule).

Financial liability is initially recognised at its fair value determined based on fair value of similar liability that does not have an associated equity component.

Equity component represented by the option to convert the instrument into ordinary shares is then determined by deducting the fair value of the financial liability from the fair value of the compound financial instrument as a whole. Transaction costs incurred on issue of such convertible loans are allocated to financial liability and equity components on the same basis as the allocation of loan proceeds to financial and equity components on initial recognition. Transaction costs relating to a financial liability are adjusted against the financial liability.

(dd) Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/468, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this

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report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

2. Operating segments

Operating segments are identified on the basis of the internal reports regularly reviewed by the chief operating decision maker, the Board of Directors, in allocating resources and assessing performance. As at 30 June 2026, the Group has one operating segment.

Identification of reportable operating segments

The chief operating decision maker is the Board of Directors, which is responsible for allocating resources and assessing the performance of the Group.

During the year ended 30 June 2026, the Group's principal activity was gold production at the Reward Gold Mine, which was in its commissioning and ramp-up phase with commercial production not yet declared. The Group also held exploration tenements in New South Wales and Western Australia. Exploration activity was limited during the year, with exploration and evaluation expenditure of \$304,114 capitalised (note 9), and the Group's technical and financial resources were directed to the Reward Gold Mine.

The Board receives management reports and quarterly reporting prepared on a consolidated basis, covering production, cash flow, capital expenditure and funding for the Group as a whole. The Board does not receive discrete financial information, such as separate operating results, assets or liabilities, for exploration or for any other component of the Group, and it allocates resources and assesses performance on the basis of the consolidated results.

Accordingly, no component of the Group meets the definition of an operating segment in AASB 8.5 separately from the Group as a whole, and the Group has one operating segment. The segment information is that presented in the consolidated financial statements.

Entity-wide disclosures

Products: the Group's revenue is derived from the sale of gold and silver produced at the Reward Gold Mine, as set out in note 3.

Geographical information: all revenue is generated in Australia, and all of the Group's non-current assets are located in Australia.

Major customers: revenue from one customer, ABC Refinery, amounted to \$4,240,464 representing 100% of revenue from gold and silver sales (2025: 100%).

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3. Income and expenses

Loss before income tax from continuing operations includes the following specific revenue and expenses:

	Note	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
Revenue			
Sale of gold bullion	(a)	4,240,301	287,692
Sale of silver		163	-
		<u>4,240,464</u>	<u>287,692</u>
Other income			
Sundry income		6,653	4,854
Gain on disposal of plant and equipment		-	13,537
Interest income		8	54
		<u>6,661</u>	<u>18,445</u>
Cost of sales			
Consumables, parts, fuel & materials		2,065,754	18,987
Equipment hire & rentals		848,698	-
Site services, IT, insurance, assaying & freight		1,064,157	-
Gold in circuit		(235,937)	-
Royalties		3,738	-
		<u>3,746,410</u>	<u>18,987</u>
(a) Included within revenue from contracts with customers is gold sold prior to commercial production, with the corresponding cost of sales. In line with AASB 116 (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 prior to 30 June 2026.			
Employee benefits expense:			
- Wages, salaries and allowances		6,352,176	972,020
- Superannuation		685,262	111,342
- Leave, payroll tax and other costs		933,794	173,941
		<u>7,971,232</u>	<u>1,257,303</u>
Less: costs capitalised to mine development		(3,831,124)	-
		<u>4,140,108</u>	<u>1,257,303</u>

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4. Income Tax Expense

	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
<u>Income tax expense</u>		
Current tax	-	-
Deferred tax	-	-
	-	-

	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
<u>Reconciliation of income tax expense</u>		
Loss before income tax	(16,408,200)	(5,851,980)
Tax benefit at 25.0% (2025: 25.0%)	4,102,050	1,462,995
<u>Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income</u>		
Non-deductible expenses	(163,231)	(92,786)
Non-deductible fair value loss and non-cash finance costs on derivative financial liabilities	(1,389,986)	-
Timing differences	107,793	114,960
Unused tax losses and offsets not recognised as deferred tax assets (a)	(2,656,626)	(1,485,169)
Income tax benefit/expense recognised	-	-

(a) Deferred Tax Assets

The above deferred tax assets will only be obtained if:

- (I) the conditions for deductibility imposed under tax legislation continue to be complied with, and no changes in the tax legislation have adversely affected the Group in realising the benefit; and
- (II) Unused revenue tax losses for which no deferred tax asset has been recognised amount to \$26,415,485 (2025: \$15,788,980), representing a potential tax benefit of \$6,603,871 (2025: \$3,947,245) at 25%. The availability of the tax losses is subject to satisfying the continuity of ownership or similar business test, which has not yet been assessed.

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	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
Deferred tax assets not brought to account		
The following deferred tax assets have not been brought to account, as it is not probable that future taxable profit will be available against which they can be utilised:		
Tax losses - revenue	6,603,871	3,947,245
Accrued expenses	155,816	131,319
Employee provisions and superannuation	133,064	28,080
Rehabilitation provision	301,859	-
Lease liabilities	811,024	137,299
Capital raising costs	350,393	65,113
Gross deferred tax assets	8,356,027	4,309,056
<i>Less: taxable temporary differences</i>		
Exploration and evaluation assets	(1,548,817)	(2,056,732)
Mine development	(583,944)	-
Right-of-use assets	(1,092,306)	(150,944)
Rehabilitation asset	(220,431)	-
	(3,445,498)	(2,207,676)
Net deferred tax assets not brought to account	4,910,529	2,101,380

5. Earnings per share

	2026 Cents per share	2025 Cents per share
Basic loss per share	(6.06)	(3.53)
Diluted loss per share	(6.06)	(3.53)

(a) Earnings used to calculate overall earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

Earnings	2026 \$	2025 \$
Net loss for the year	(16,408,200)	(5,851,980)
Loss used for basic and diluted EPS	(16,408,200)	(5,851,980)

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For the year ended 30 June 2026

Weighted Average Shares	2026 Number	2025 Number
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	270,976,575	165,521,415

(b) Diluted earnings per share

Share options and performance rights are not considered dilutive as the conversion of the securities into ordinary shares will result in a decrease in the net loss per share.

6. Cash and Cash Equivalents

	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
CURRENT		
Cash at bank and in hand	2,323,836	1,724,886
	2,323,836	1,724,886

7. Trade and other receivables

	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
CURRENT		
Other debtors	251,939	1,500
Term deposit - restricted (Note 24) (a)	595,000	-
GST recoverable	898,791	565,949
Security deposits	282,243	82,578
	2,027,973	650,027

(a) The term deposit of \$595,000 represents security for a bank guarantee provided to NSW Mines and is not available for use by the Group while the guarantee remains in place. As it does not meet the definition of a cash equivalent, it is presented within trade and other receivables (note 7).

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8A. Prepayments

	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
CURRENT		
Prepayments - other	329,474	283,026
Prepayments - fuel	-	22,862
	329,474	305,888

8B. Inventories

	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
CURRENT		
Fuel and consumables	83,796	-
Gold in circuit	235,937	-
	319,733	-

9. Capitalised exploration and evaluation expenditure

		Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
NON CURRENT			
In exploration phase:			
At costs and net of impairment	(a)	6,195,267	8,226,930
		6,195,267	8,226,930
(a) Composition of exploration assets			
Capitalised exploration - wholly owned	(b)	6,195,267	8,226,930
Impairment/Write Off	(c)	-	-
		6,195,267	8,226,930

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For the year ended 30 June 2026

9. Capitalised exploration and evaluation expenditure (continued)

Movements in exploration assets

Exploration assets at cost

Opening Balance (wholly owned)	8,226,930	7,202,183
Add:		
- Expenditure capitalised during the year	340,616	1,024,747
- Transferred to mine development and other	(1,716,279)	-
- Transferred	(656,000)	-
Less:		
Expenditure written off to the profit and loss	-	-
Closing balance	<u>6,195,267</u>	<u>8,226,930</u>

Impairment

Opening Balance	-	-
Add/(Less):		
Current year impairment adjustment	-	-
Closing Balance	<u>-</u>	<u>-</u>

(c) Discussion on impairment

At each reporting date the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets. Where an indication of impairment exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, to the assets carrying value. The Board has formed the view that all capitalised exploration asset do not require impairment, as the Group intends to continue to actively pursue all of its exploration assets.

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10. Property, plant and equipment

	Note	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
NON CURRENT			
At cost, less accumulated depreciation			
Assets under construction		1,052,226	12,879,175
Mine development asset		14,838,282	1,990,674
Plant and equipment		15,390,496	2,851,468
Land, buildings and infrastructure		341,009	337,699
	(a)	31,622,013	18,059,016

(a) Movement in Property, Plant and Equipment

Carrying Value	Assets under construction (i) \$	Mine development asset (ii) \$	Plant and equipment \$	Land and buildings \$	Total \$
Year ended 30 June 2026					
Opening balance	12,879,175	1,990,674	2,851,468	337,699	18,059,016
Additions	1,060,184	11,965,883	2,288,456	-	15,314,523
Disposals	(203,412)	-	(1,527,153)	-	(1,730,565)
Mine Rehabilitation	-	881,725	-	-	881,725
Transfers between classes	(12,540,352)	-	12,535,043	5,309	-
Transfer to Right of Use	(143,369)	-	-	-	(143,369)
Depreciation expense	-	-	(757,318)	(1,999)	(759,317)
Balance at 30 June 2026	1,052,226	14,838,282	15,390,496	341,009	31,622,013

Cost and accumulated depreciation	Assets under construction (i) \$	Mine development asset(ii) \$	Plant and equipment \$	Land and buildings \$	Total \$
At 30 June 2026					
Cost	1,052,226	14,838,282	16,808,845	350,000	33,049,353
Accumulated depreciation	-	-	(1,418,349)	(8,991)	(1,427,340)
Carrying amount	1,052,226	14,838,282	15,390,496	341,009	31,622,013

(i) Assets under construction

Assets under construction of \$1,052,226 at 30 June 2026 comprise plant and equipment at the Reward Gold Mine not yet available for use, mainly the Muki longhole production rig and jumbo modifications, jumbo overhauls, and processing and tailings equipment.

The Gekko processing plant was completed and available for use on 30 November 2025 and was transferred to plant and equipment (\$12,540,352), from which date it is depreciated on a units-of-production basis. Assets under construction are not depreciated until they are available for use.

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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.

(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.

11. Right of use assets

	Note	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
NON CURRENT			
Right of use assets		4,982,547	847,541
Less: accumulated depreciation		(613,324)	(243,765)
	(a),(b)	4,369,223	603,776

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(a) Movement in right of use assets

Carrying Value	\$
Year ended 30 June 2026	
Opening balance	603,776
Additions and remeasurements	4,053,224
Disposals	(2,605)
Transfers from property, plant and equipment	143,369
Sale and leaseback adjustment	84,476
Depreciation expense	(513,017)
Balance at 30 June 2026	4,369,223

Accumulated Depreciation	\$
Opening balance	243,765
Depreciation expense	513,017
Transfers and disposals	(143,458)
Balance at 30 June 2026	613,324

12. Trade and other payables

	30 June 2026	30 June 2025
	\$	\$
CURRENT		
Trade creditors	1,528,739	2,784,964
Accruals	647,939	525,283
Payroll related liabilities	1,390,890	-
	3,567,568	3,310,247

13. Other liabilities

	30 June 2026	30 June 2025
Note	\$	\$
CURRENT		
Trust funds held	-	65,000
	-	65,000

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14. Provisions

	Note	30 June 2026 \$	30 June 2025 \$
CURRENT			
Provision for employee benefits (annual leave)		453,361	112,321
Provision for employee benefits (long service leave)		58,894	
Provision for environmental penalties	(b)	90,000	-
		602,255	112,321
NON CURRENT			
Provision for rehabilitation	(a)	1,207,436	-
		1,207,436	-

(a) Provision for rehabilitation

The Group holds mining leases granted under the *Mining Act 1992* (NSW) which require rehabilitation of disturbed areas. The provision has been measured by reference to the Rehabilitation Cost Estimate for the Reward Gold Mine, with a date of estimate of 1 March 2026, of \$1,207,436 (excluding GST), which includes a contingency loading of 30%. The estimate is stated in current dollars. Of the estimate, \$881,725 relating to the construction and installation of mine infrastructure has been capitalised as a rehabilitation asset within mine development (note 10). The remaining \$325,711, relating to disturbance arising from production, has been recognised in profit or loss.

Rehabilitation is expected to be undertaken progressively and on closure of the Reward Gold Mine. The provision has been recognised at the undiscounted amount of the estimate, as the effect of discounting to present value, after allowing for expected cost inflation, is not material.

The amount and timing of the rehabilitation expenditure are uncertain and depend on the life-of-mine plan, the extent of future disturbance, regulatory requirements and future costs. The estimate is reviewed annually.

(b) Provision for environmental penalties

Between 31 January and 3 February 2026, a breach of the slurry pipeline at the Reward Gold Mine released approximately 91 tonnes of slurry into Hill End Creek. The NSW Environment Protection Authority (EPA) has alleged three offences under the Protection of the Environment Operations Act 1997 (NSW), being contravention of a condition of the Group's

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environment protection licence, failure to comply with a clean-up notice, and pollution of waters. The EPA's investigation was continuing at the reporting date and at the date of this report.

A provision of \$90,000 has been recognised, being the aggregate amount that would be payable were each of the three matters dealt with by penalty notice at the amount prescribed for a first offence. Refer to Note 24 of this Annual Report for further information concerning this matter.

15. Borrowings

	Note	30 June 2026 \$	30 June 2025 \$
CURRENT (BORROWINGS)			
Equipment finance	(a)	778,328	701,362
Convertible notes - VTXCN1	(b)	1,156,994	7,888,453
Convertible loan - VTXCL3	(b)	7,018,984	-
		8,175,978	7,888,453
Term loan facilities	(c)	4,449,829	-
		13,404,135	8,589,815
NON CURRENT (BORROWINGS)			
Equipment finance	(a)	896,047	1,444,159
		896,047	1,444,159
CURRENT (DERIVATIVE FINANCIAL LIABILITY)			
Derivative financial liability	(d)	3,160,927	-
		3,160,927	-

(a) Notes to equipment finance

(i) Details of equipment loans

The Company has entered into financing arrangements to fund the purchase and installation of mining and processing equipment at the Reward Gold Mine. These facilities provide structured repayment terms and are secured over the specific equipment financed.

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(ii) Loan terms and conditions

Loan	Facility Amount (\$)	Balance Owing 30 June 2026 (\$)	Interest Rate	Maturity Date	Security
Penguin (IQumulate)	377,866	229,080	11.58%	December 2026	Insurance policies
JCB CEA (De Lage Landen) - WL02	90,695	32,869	0.38%	July 2027	Financed equipment
JCB CEA (De Lage Landen) - WL01	299,090	173,845	6.99%	February 2028	Financed equipment
CAT Financial - EX01	197,000	12,142	7.50%	August 2026	Financed equipment
Epiroc - UJ01	1,301,500	1,043,263	7.94%	May 2029	Financed equipment
Toyota Finance ¹	305,760	183,176	6.75% - 9.20%	April 2028 - May 2029	Financed vehicles
Total²	2,571,911	1,674,375			

1 The balance is represented by five separate loan facilities provided by Toyota Finance (including one Hino facility), each secured over the specific vehicle to which it relates. While the loans have been aggregated for presentation purposes, they are separately documented.

2 Balance owing at 30 June 2026 represents both current and non current equipment loans.

(b) **Convertible notes**

(i) Details of convertible notes

At 30 June 2026, convertible borrowings comprised the VTXCN1 convertible notes and the VTXCL3 convertible loan facility. Key details of each instrument are summarised below as at 30 June 2026:

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Tranche	Issue Date	Face Value (\$)	Interest Rate	Maturity Date	Conversion Price
VTXCN1	5 August - 16 October 2025	1,139,400	10% p.a.	31 December 2026	\$0.17
VTXCL3	29 June 2026	9,000,000	10% p.a.	Five business days after shareholder approval ³	Lower of \$0.14 and 5-day VWAP
Total		10,139,400			

- 1 The VTXCL3 facility of \$9,000,000 was fully drawn at 30 June 2026. Conversion into shares (with one free attaching VT XO option for every three shares) is subject to shareholder approval. The conversion feature has been separated and recognised as a derivative financial liability of \$1,984,864 (note 15(d)).
- 2 The convertible notes and convertible loan have been classified as current borrowings. Refer to note 15(b)(iv) and to critical accounting estimates and judgements in note 1 for further information concerning the classification of these instruments.
- 3 Or four months after the meeting if approval is not obtained.

(ii) Key terms of convertible notes

VTXCN1 convertible notes

The VTXCN1 convertible notes were issued between 5 August and 16 October 2025 to lenders under the Convertible Loan Agreements #1 who elected to have those loans repaid in full and to subscribe for convertible notes, following shareholder approval on 21 July 2025. The notes are unsecured and bear interest at 10% per annum, calculated and accrued monthly. Interest accrued to 16 October 2025 of \$69,519 was settled through the issue of VT XOA options. Interest accrued since that date is added to the carrying amount of the notes and is payable on conversion or redemption.

Each note may be converted into fully paid ordinary shares at the election of the noteholder before the maturity date by conversion notice. The number of shares issued on conversion is the face value of the notes plus any unpaid interest, divided by the conversion price of \$0.17. Notes not converted must be redeemed on or before 31 December 2026. Subject to shareholder approval, subscribers were entitled to two VT XOA options for every five shares they were eligible to be issued. A total of 2,680,941 VT XOA options, exercisable at \$0.25, were issued on 16 October 2025 and expired on 17 July 2026.

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VTXCL3 convertible loan facility

The VTXCL3 convertible loan facility of \$9,000,000 was drawn in full on 29 June 2026. The loans are unsecured and bear interest at 10% per annum, accrued monthly on a compound basis. Subject to shareholder approval, the loans and accrued interest will convert automatically into fully paid ordinary shares five business days after approval is obtained, at the lower of \$0.14 and the Company's five-day volume weighted average share price. Lenders will receive one free attaching VTXO option, exercisable at \$0.15 on or before 17 July 2027, for every three shares issued. If shareholder approval is not obtained, the loans are repayable in cash four months after the date of the shareholder meeting.

(iii) Movement in convertible notes

Description	VTXCN1	VTXCN3	Total
	\$	\$	\$
Balance at 1 July 2024	-	-	-
Proceeds from issue of convertible notes	9,749,750	-	9,749,750
Interest accrued ¹	-	-	-
Conversions during the year	(1,861,297)	-	(1,861,297)
Redemptions during the year	-	-	-
Balance at 30 June 2025	7,888,453	-	7,888,453
Proceeds from issue of convertible notes	1,640,000	9,000,000	10,640,000
Interest accrued and other movements ¹	369,741	3,848	373,589
Conversions during the year	(8,632,200)	-	(8,632,200)
Conversion feature recognised as a derivative financial liability	(109,000)	(1,984,864)	(2,093,864)
Balance at 30 June 2026	1,156,994	7,018,984	8,175,978

¹ Comprises interest accrued on the VTXCN1 notes and VTXCL3 loan to 30 June 2026 of \$65,342 (settled in VTXOA options), funds held in trust of \$65,000 applied to convertible loans, and borrowings costs of \$243,247.

(iv) Classification of convertible notes

At the Company's General Meeting held on 21 July 2025, shareholders approved a series of resolutions authorising the issue of securities in connection with the Company's convertible loan agreements (Convertible Note 1). Specifically, the approvals:

- remedied the ASX Listing Rule 7.1A breach announced in May 2025, which had constituted an 'event of default' under the issued note agreements;
- authorised the issue of fully paid ordinary shares and attaching conversion options to noteholders in satisfaction of their conversion rights; and
- confirmed the enforceability of the conversion feature, thereby allowing noteholders, from that date, to elect to extinguish debt through conversion into equity.

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Following the meeting, the Company received conversion notices from certain lenders in respect of the December 2024 and January 2025 tranches as disclosed in note 15(b). The effect of these conversions was the extinguishment of the related debt balances and the corresponding issue of equity securities, consistent with the shareholder approvals.

(c) Term loan facilities

The Group has three term loan facilities totalling \$6,000,000, all drawn at 30 June 2026 and carried at amortised cost of \$4,449,829 (including accrued interest and fees, and after separation of the conversion feature recognised as a derivative financial liability):

Facility Number	Loan	Facility Amount (\$)	Balance Owing 30 June 2026 (\$)	Maturity Date	Security
1	RBTN Investments Pty Ltd	3,000,000	1,961,951	December 2026	Tenements EL 6996 and EL 9485
2	Global ESG Investments Limited	1,500,000	1,602,780	July 2026	Unsecured
3	Richsham Nominees Pty Ltd	1,500,000	885,098	January 2027	Tenement EL 9868
Total		6,000,000	4,449,829		

The lenders under Facilities 1 and 3 may elect, subject to shareholder approval, to receive interest and fees in Option Bundles at a deemed value of \$0.06 per bundle and to convert principal on the same terms as any convertible note instrument subsequently approved by shareholders. Each secured lender is entitled to require a general security deed over all present and after-acquired property of the Company. The principal conversion feature under Facilities 1 and 3 has been separated and recognised as a derivative financial liability (note 15(d)). The principal conversion feature does not meet the definition of an equity instrument under AASB 132 *Financial Instruments: Presentation*.

The conversion price is not fixed and is instead determined by the terms of a convertible instrument not yet approved by shareholders, which may include a price linked to the Company's volume-weighted average share price (as for the VTXCL3 loan). As a result, the number of shares to be issued on conversion is not fixed, and the feature fails the "fixed-for-fixed" requirement in AASB 132.16(b)(ii). Conversion is also subject to shareholder approval, and if approval is not obtained the principal is repayable in cash, so if approval is not obtained the Company cannot avoid settling in cash. The feature is therefore classified as a financial liability and because its economic characteristics and risks are not closely related to those of

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the hosted debt, it has been separated in accordance with AASB 9.4.3.3 and measured at fair value through profit or loss.

(d) Derivative financial liability

The conversion features of the VTXCN1 convertible notes, the VTXCL3 convertible loan and the principal conversion election under term loan Facilities 1 and 3 have been separated from the host debt contracts and measured at fair value through profit or loss.

The conversion price of the VTXCL3 loan is the lower of \$0.14 and a five-day VWAP, and the term loan conversion right is linked to the terms of future convertible instruments, so these features do not meet the fixed-for-fixed requirement of AASB 132. Fair values were determined using a Monte Carlo simulation, including the value of free-attaching options. At 30 June 2026 the derivative financial liabilities comprised VTXCN1 \$109,000, VTXCL3 \$1,984,864 and term loan Facilities 1 and 3 \$1,067,063 (total \$3,160,927). The term loan conversion feature was recognised at \$3,091,600 on 31 March 2026 and a fair value gain of \$2,024,537 was recognised in profit or loss for the year. The host debt is measured at amortised cost using the effective interest method.

(e) Fair value loss on derivate financial liabilities

Derivative financial liabilities are initially recognised at fair value on the date the related borrowing is drawn. They are subsequently remeasured to fair value at each reporting date. Changes in fair value are recognised in profit or loss as "Fair value loss on derivative financial liabilities". When a conversion feature is exercised, the derivative financial liability is remeasured to fair value at the conversion date. It is then transferred to issued capital together with the carrying amount of the converted host debt. The movements during the financial year were as follows:

	VTXCN1 \$	VTXCL3 \$	Facilities 1 and 3 \$	Total \$
Balance at 1 July 2025	-	-	-	-
Recognised on separation from host debt	109,000	1,984,864	3,091,600	5,185,464
Fair value loss/(gain) recognised in profit and loss	6,389,426	-	(2,024,537)	4,364,889
Transferred to equity upon conversion	(6,389,426)	-	-	(6,389,426)
Balance at 30 June 2026	109,000	1,984,864	1,067,063	3,160,927

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16. Lease liabilities

		30 June 2026	30 June 2025
	Note	\$	\$
CURRENT			
Lease liabilities	(a)	2,640,920	263,980
		2,640,920	263,980
NON CURRENT			
Lease liabilities	(a)	603,176	285,213
		603,176	285,213

(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 separately (note 11) and corresponding lease liabilities recognised in the statement of financial position.

Movements during the year were as follows:

	Leases	Total
	\$	\$
Year ended 30 June 2026		
Opening balance	549,193	549,193
Additions and remeasurements	3,784,808	3,784,808
Finance costs	596,461	596,461
Principal and interest payments	(1,686,366)	(1,686,366)
Balance at 30 June 2026	3,244,096	3,244,096

17. Issued Capital

	30 June 2026	30 June 2025
	\$	\$
286,607,900 (2025: 201,708,007) fully paid ordinary shares	41,578,575	21,452,464
	41,578,575	21,452,464

(a) Ordinary shares - voting rights

The 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

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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

	2026	2025
	Number of Shares	Number of Shares
At the beginning of the reporting period	201,708,007	122,773,332
Placement - Tranche 1 (August 2024)	-	11,277,333
Placement (October 2024)	-	6,900,000
Placement - Tranche 2 (August 2024)	-	35,847,667
Share purchase plan	-	7,519,001
Placement - Tranche 2 (28 July 2025)	18,377,562	-
Placement - Tranche 2 balance (18 September 2025)	17,300,000	-
Conversion of convertible loans	48,790,944	17,106,763
Exercise of options	431,387	283,911
Balance	286,607,900	201,708,007

(c) Ordinary shares - \$ movement reconciliation

	2026	2025
	\$	\$
At the beginning of the reporting period	21,452,464	14,223,960
Share placements	7,492,288	4,874,000
Conversion of convertible loans (a)	14,083,065	2,847,150
Exercise of options	85,726	42,587
Share purchase plan	-	1,578,990
Share issue costs	(1,534,968)	(2,114,223)
Balance	41,578,575	21,452,464

(a) The 2026 conversion of convertible loans includes \$5,051,155, being the fair value of the VTXCN1 conversion feature transferred from derivative financial liabilities on conversion (note 15(d)).

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18. Reserves

	30 June 2026	30 June 2025
	\$	\$
Share based payments reserve	3,094,514	2,545,429
Option reserve	1,338,271	-
	4,432,785	2,545,429

(a) Movement in reserves

	30 June 2026	30 June 2025
	\$	\$
Opening balance	2,545,429	506,788
Current year share-based payment expense	549,085	2,038,641
Options issued on conversion of VTXCN1 convertible notes	1,338,271	-
	4,432,785	2,545,429

(b) Share based payments reserve

	30 June 2026	30 June 2025
	\$	\$
<i>Expense recognised during the year:</i>		
Share-based compensation granted to directors	549,085	386,326
Share-based compensation granted to brokers	-	1,652,315
	549,085	2,038,641

(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.

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").

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For the year ended 30 June 2026

	Performance Rights
Grant date	11/12/2024
Expiry date	11/12/2025 - 11/12/2028
Fair value per right (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%

Management engaged an external valuation specialist to measure the fair value on grant date.

The Group also has 3,150,000 2022 Performance Rights currently on issue, which have been disclosed within the group's 30 June 2022 financial statements.

The vesting conditions for the performance rights issued to consultants and key management personnel can be found within the remuneration report section of these financial statements.

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Notes to the Consolidated Financial Statements

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(c) Movement in share-based payment instruments

Number of instruments

	Performance rights - 2022 grant	Performance rights - 2024 grant	Lead manager options (VTXOA)	Broker options (VTXOA)	Broker options (VTXO)	Total
Balance at 1 July 2025	3,150,000	9,340,000	5,000,000	4,500,000	41,055,000	63,045,000
Granted	-	-	-	-	-	-
Exercised	-	-	-	-	-	-
Lapsed	-	(240,000)	-	-	-	(240,000)
Balance at 30 June 2026	3,150,000	9,100,000	5,000,000	4,500,000	41,055,000	62,805,000
Vested and exercisable	-	-	5,000,000	4,500,000	41,055,000	50,555,000
Exercise price	Nil	Nil	\$0.25	\$0.25	\$0.15	
Expiry date	12 Jan 2027	11 Dec 2026 - 11 Dec 2028	17 Jul 2026	17 Jul 2026	17 Jul 2027	

Value recognised in the share-based payments reserve

	Performance rights - 2022 grant \$	Performance rights - 2024 grant \$	Broker and lead manager options \$	Total \$
Balance at 1 July 2025	378,192	286,144	1,881,093	2,545,429
Share-based payment expense	100,182	494,503	-	594,685
Reversal on lapse of Tranche A rights	-	(45,600)	-	(45,600)
Balance at 30 June 2026	478,374	735,047	1,881,093	3,094,514

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Notes to the Consolidated Financial Statements

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19. Financial risk management objectives

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Risk management is carried out by the Board of Directors.

Market risk

The Group's activities have the potential to expose it primarily to the financial risks in foreign currency exchange rates, commodity prices and interest rates. Since incorporation, the Group has not used any derivative financial instruments to hedge its exposure to foreign exchange and interest rate risk.

Foreign currency risk

The Group undertakes a limited number of transactions denominated in foreign currencies and its exposure to foreign currency risk is not material.

Interest Rate risk management

The Group's exposure to interest rate risk arises mainly from cash deposits held at floating rates. All of the Group's borrowings, being equipment finance, convertible notes and loans, term loan facilities and lease liabilities, bear interest at fixed rates or fixed interest amounts and are measured at amortised cost; changes in market interest rates therefore do not affect their carrying amounts or the interest payable. The Group does not hedge its interest rate exposure.

The following table shows the effect on the loss before tax and on equity of a reasonably possible change in interest rates on floating-rate balances at the reporting date, with all other variables held constant. No income tax effect arises as deferred tax assets are not recognised.

Effect on loss before tax and equity	Change in interest rate	2026 \$	2025 \$
Cash and cash equivalents	+100 basis points	23,238	17,249
Cash and cash equivalents	-100 basis points	(23,238)	(17,249)

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For the year ended 30 June 2026

Credit risk management

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in a financial loss to the Group. As at reporting date, the Group has no material receivables and accordingly does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

Liquidity risk

Liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the Group's remaining contractual maturity for its financial instrument liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30 June 2026	Weighted average effective interest rate	Less than 12 months \$	1+ years \$	Total contractual cash flows \$	Carrying amount \$
Trade payables	-	3,567,568	-	3,567,568	3,567,568
Term loan facilities ¹	Various	6,742,437	-	6,742,437	5,516,892
Convertible notes - VTXCN1 ¹	Various	1,330,627	-	1,330,627	1,265,994
Convertible loans - VTXCL3 ¹	Various	9,383,908	-	9,383,908	9,003,848
Equipment finance	0.38% - 11.58%	878,024	965,358	1,843,382	1,674,375
Lease liabilities	28.2%	2,937,181	690,038	3,627,219	3,244,096
Total		24,839,745	1,655,396	26,495,141	24,272,773

¹ Carrying amount includes the related derivative financial liability (term loans \$1,067,063, VTXCN1 \$109,000, VTXCL3 \$1,984,864). Contractual cash flows assume settlement in cash at maturity, no cash outflow arises if the instruments are converted into shares.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Equity price risk

The fair value of the Group's derivative financial liabilities (note 15(d)) is dependent on the Company's share price. The sensitivity of these liabilities to changes in the share price and other significant inputs is disclosed under "Fair value measurement" below.

Fair value hierarchy

The Group's only financial instruments measured at fair value on a recurring basis are the derivative financial liabilities arising from the conversion features of the VTXCN1 convertible notes, the VTXCL3 convertible loan and term loan Facilities 1 and 3.

These are classified as Level 3 in the fair value hierarchy as their valuation relies on significant unobservable inputs. There were no transfers between levels during the year. No financial instruments were measured at fair value at 30 June 2025.

30 June 2026	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Derivative financial liabilities	-	-	3,160,927	3,160,927

Reconciliation of Level 3 fair value measurements

	VTXCN1	VTXCL3	Facilities 1 and 3	Total
	\$	\$	\$	\$
Balance at 1 July 2025	-	-	-	-
Recognised on separation from host debt	109,000	1,984,864	3,091,600	5,185,464
Fair value loss/(gain) recognised in profit or loss	6,389,426	-	(2,024,537)	4,364,889
Transferred to equity on conversion	(6,389,426)	-	-	(6,389,426)
Balance at 30 June 2026	109,000	1,984,864	1,067,063	3,160,927

The net fair value loss is presented within "Fair value loss on derivative financial liabilities" in the statement of profit or loss. The fair value loss of \$6,389,426 on the VTXCN1 conversion feature arose up to the dates of conversion between 5 August and 16 October 2025 and was transferred to equity on conversion (notes 17 and 18). The fair value gain of \$2,024,537 on Facilities 1 and 3 is unrealised, relating to liabilities held at 30 June 2026.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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For the year ended 30 June 2026

Valuation process

Valuations are prepared at each reporting date by [the Chief Financial Officer with the assistance of an independent valuation specialist] and are reviewed by the Board. Significant unobservable inputs are reviewed against the Company's share trading history and the expected timing of shareholder meetings.

Fair values of financial instruments not measured at fair value

The carrying amounts of the Group's financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values. Cash, receivables and payables are short-term; the convertible notes, convertible loan and term loan facilities mature, or are expected to convert, within 12 months of the reporting date; and equipment finance bears interest at rates consistent with those currently available for secured asset finance.

30 June 2026	Carrying amount \$	Fair value \$	Fair value hierarchy
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	2,323,836	2,323,836	n/a (a)
Trade and other receivables (excluding GST)	1,129,182	1,129,182	n/a (a)
<i>Financial liabilities at amortised cost</i>			
Trade and other payables	3,567,568	3,567,568	n/a (a)
Equipment finance	1,674,375	1,604,562	Level 2 (b)
Convertible notes - VTXCN1	1,156,994	1,156,994	n/a (a)
Convertible loan - VTXML3	7,018,984	7,018,984	n/a (a)
Term loan facilities	4,449,829	4,449,829	n/a (a)
<i>Financial liabilities at fair value through profit or loss</i>			
Derivative financial liabilities	3,160,927	3,160,927	Level 3 (c)

(a) Carrying amount is a reasonable approximation of fair value (AASB 7.29(a)). These instruments are short-term in nature, with all contractual maturities within 12 months of the reporting date.

(b) Fair value is determined by discounting the remaining contractual repayments at 12.0% per annum, the current market rate for similar secured asset finance.

(c) Measured at fair value through profit or loss. The key unobservable inputs are share price volatility, expected conversion date and risk-free rate.

Lease liabilities are excluded from the table above as fair value disclosure is not required for them (AASB 7.29(d)).

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

20. Related Party Transactions

Related Parties

(a) Parent company

Vertex Minerals Limited is the ultimate parent entity of the Group.

(b) Transactions with the related parties

The Group's main related parties are as follows:

Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered KMP. For details of remuneration disclosures relating to KMP, refer to the remuneration report in the Directors' Report. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Director related entities

On 29 June 2026, Mr Bruce Anthony McInnes and Mrs Karen Lorraine McInnes <Brenalan Partnership A/C>, an entity related to Mr McInnes, advanced \$115,000 to the Company under the VTXCL3 convertible loan facility. The principal outstanding at 30 June 2026 was \$115,000 (2025: nil).

Director fees and consultancy services provided through director-related entities are disclosed in the Remuneration Report.

Subsidiaries

Refer to Note 22 for the subsidiaries included in the financial statements.

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

21. Interests of Key Management Personnel

The totals of remuneration paid to key management personnel (including directors) of the Company and the Group during the year are as follows:

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

	2026 \$	2025 \$
Short-term employee benefits	848,696	1,007,257
Share-based payment expenses	549,085	386,326
	<u>1,397,781</u>	<u>1,393,583</u>

22 Controlled entities

	Country of Incorporation	Percentage Owned (%) 2026	Percentage Owned (%) 2025
Parent Entity:			
Vertex Minerals Limited ¹	Australia		
Subsidiaries:			
Vertex Opco 1 Pty Ltd	Australia	100%	100%
Spartacus Exploration Pty Ltd	Australia	100%	100%

¹ No consolidated income tax groups were established under the Australian tax consolidation regime at 30 June 2026.

23 Commitments

Exploration expenditure commitments

The Group is required to perform minimum exploration work and expend minimum amount of money on its tenements. The overall expenditure requirement tends to be limited in the normal course of the Group's tenement portfolio management through expenditure exemption approvals, and expenditure reductions through relinquishment of part or the while of tenements deemed not prospective. Should the Group wish to preserve interest in its current tenements the amount which may be required to be expended is as follows:

	2026 \$	2025 \$ ¹
Payable:		
- no later than 1 year	91,165	74,276
- between 1 year and 5 years	329,828	537,104
	<u>420,993</u>	<u>611,380</u>

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

24 Contingent Assets and Liabilities

Lease commitments - lease not yet commenced

The Group has entered into an agreement with Yellowgate for a 12 tonne underground haul truck. The lease had not commenced at 30 June 2026 as the truck was not yet available for use, and accordingly no right-of-use asset or lease liability has been recognised.

Lease payments committed under the agreement are \$306,636, payable within one year (2025: nil). Payments of \$24,619 made before commencement are included in prepayments.

Contingent Liabilities

EPA enforcement matter

The EPA may elect to deal with the alleged offences described in note 14(b) by prosecution rather than by penalty notice. Where an offence is prosecuted, the Protection of the Environment Operations Act 1997 (NSW) provides for a maximum penalty of \$2,000,000 for a corporation for each offence, together with a further \$240,000 for each day an offence continues. These amounts are not an indication of any penalty that would be imposed. A court may also make orders for clean-up, restoration, publication and environmental services, the EPA may seek recovery of its investigation and clean-up costs, and further remediation of sediments in Hill End Creek or the Turon River, or regulatory action affecting Environment Protection Licence No. 12008, may be required.

The Group is not presently able to estimate the financial effect of these matters. Disclosure of further information has been limited in accordance with AASB 137.92.

Assets given as security

Security deposits and bank guarantees

The Group has provided security of \$703,000 (2025: \$nil) in favour of the NSW Resources Regulator for its rehabilitation and exploration obligations, comprising a bank guarantee of \$496,000 and cash security deposits of \$207,000.

The bank guarantee is secured by a term deposit of \$595,000 held with National Australia Bank. The Regulator may call on this security if the Group does not meet its obligations.

No claims had been made at the reporting date.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

25 Reconciliation of loss for the year to net cash flows from operating activities

	30 June 2026	30 June 2025
	\$	\$
Loss for the year	(16,408,200)	(5,851,980)
<u>Adjustments for non-cash items and items classified as investing or financing activities:</u>		
Share-based payment expenses	549,085	358,527
Depreciation and amortisation	1,272,333	469,484
Loss on disposal of property, plant and equipment	398,340	(13,537)
Exploration expenditure (written off)	-	(382,280)
Rehabilitation expense and environmental provisions	415,711	-
Working capital movements relating to investing and financing activities	1,355,896	-
Payments reclassified to investing and financing activities	992,796	-
Finance costs classified as financing activities	1,323,501	-
Fair value loss and non-cash finance costs on derivative financial liabilities	5,559,944	-
<u>Changes in operating assets and liabilities:</u>		
Movement in trade and other receivables, prepayments and inventories	(1,091,669)	(308,966)
Movement in trade and other payables, other liabilities	157,726	754,794
Annual leave and other employee provisions	399,934	112,322
Cash flows from operating activities	(5,074,603)	(4,861,636)

26 Auditor's Remuneration

Remuneration of the auditor of the parent entity for auditing or reviewing the financial statements:

	30 June 2026	30 June 2025
	\$	\$
BDO Audit Pty Ltd (\$145,170); and		
William Buck Audit (Vic) Pty Ltd (\$30,452) (2025: William Buck Audit (Vic) Pty Ltd)		
Audit and review of the financial statements	175,622	59,565
Total	175,622	59,565

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

27 Subsequent events

Since the end of the financial year, the following matters have arisen which significantly affected or could significantly affect the operations of the Group:

- on 1 July 2026, the Company announced a Share Purchase Plan (SPP) offering each eligible shareholder the opportunity to subscribe for up to \$30,000 of shares at \$0.10 per share, targeting up to \$2.5 million to fund working capital and the repayment of debt. The SPP raised \$858,000 through the issue of 8,580,000 fully paid ordinary shares;
- on 17 July 2026, the Company's VTXOA listed options (exercisable at \$0.25) expired;
- on 23 July 2026, the Company announced the appointment of an independent expert to review its policies and processes for compliance with the ASX Listing Rules. The review was a remediation step required by ASX following the Company's disclosure of breaches of Listing Rule 7.1 in connection with securities issued between September 2024 and October 2025. The independent expert provided its report to the Company and the recommendations made, with the Company's responses, were announced on 30 September 2026 by the Company;
- in late July 2026, the Company fired the first production rings of its trial mechanised longhole open stope on the high-grade Mica 1 lens at Decline 3 of the Reward Gold Mine and announced it on 3 August 2026. Ore from the stope was processed in August 2026;
- on 20 August 2026, Bathurst Regional Council approved the modification to the development consent for the Reward Gold Mine, permitting underground mining operations and blasting 24 hours a day, seven days a week. The Company subsequently applied to vary its Environment Protection Licence ("EPL 12008") to align with the modified consent. As announced on 18 September 2026, the varied EPL 12008 is approved;
- on 11 September 2026, the Company announced an updated Mineral Resource Estimate (MRE) for the Reward Gold Mine, prepared by independent consultants HGS Australia in accordance with the JORC Code (2012). The updated MRE comprises 274,000 tonnes at 16.68 g/t Au for 146,900 ounces, a decrease of 35% in contained ounces from the previous estimate of 225,200 ounces reported in June 2023;

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

- on 7 September 2026, the Company secured committed convertible loan facilities of up to \$4.2 million from sophisticated and professional investors. Subject to shareholder approval, the loans and accrued interest will convert into shares at the lesser of \$0.14 and the Company's 5-day VWAP before maturity, with one free attaching VTXO option for every three shares issued; and
- Since 30 June 2026, Global ESG Investments Limited and the Company agreed to extend the maturity date of the \$1.5 million term loan from Global ESG Investments Limited to the Company until 2 November 2026. Refer to Note 15 (c) for more details. On the maturity date, the Company must pay the principal of \$1,500,000, a fixed interest amount of \$112,437 and an additional fixed interest amount of \$127,352. Subject to approval by the Company's shareholders, the Company also granted Global ESG Investments Limited the right to subscribe for up to 7,992,966 VTXO options at \$0.03 per VTXO option.

With the exception of the above, no other matters have arisen which significantly affected, or could significantly affect, the operations of the Group.

28 Parent entity

The subsidiary entities within the Group are dormant as at 30 June 2026 (2025: dormant). No separate parent entity disclosures have been made as the profit and loss, balance sheet and cash flows are consistent with the Group disclosures.

Contingent liabilities

Refer to note 24 for the contingent liabilities of the Group and the Parent entity, including in respect of the EPA enforcement matter and security provided to the NSW Resources Regulator.

Contractual commitments

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

29 Company Details

The registered office of and principal place of business of the company is:

6 Bowen Street
HILL END NSW 2850

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Consolidated Entity Disclosure Statement

For the year ended 30 June 2026

Consolidated Entity Disclosure Statement

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of tax residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following:

(a) *Australian tax residency*

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(b) *Foreign tax residency*

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Entity name	Entity Type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
Vertex Minerals Limited (parent)	Body corporate	Australia	N/A	Australia
Vertex Opco 1 Pty Ltd	Body corporate	Australia	100%	Australia
Spartacus Exploration Pty Ltd	Body corporate	Australia	100%	Australia

Directors' Declaration

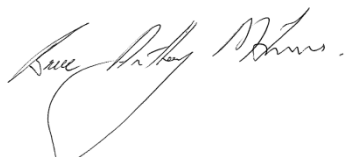
In the directors' opinion:

1. the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
3. the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
4. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
5. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Bruce McInnes

Executive Chairman

Dated this 2nd day of October 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Vertex Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Vertex Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 Jun 2026 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group 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 audits of the financial report of public interest entities 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 (b) in the 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 opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value and Classification of Mine Development Assets

Key audit matter	How the matter was addressed in our audit
Within note 10, the group has capitalised Mine Development expenditure totalling \$14.8 million (2025: \$2.0 million) as at year end. The group carries mine development assets in accordance with the Group's accounting policy for property, plant and equipment, as set out in Note 1(f) and impairment as set out in Note 1(j). The valuation and classification of mine development assets is a key audit matter due to: • The significance of the total balance; • The level of judgement and estimation applied in evaluating management's application of the requirements of AASB 116 - <i>Property, Plant and Equipment</i> for the classification of costs as mine development assets; • The level of judgment and estimation applied in evaluating management's application of the requirements of AASB 136 <i>Impairment of Assets</i>.	Our procedures included, but were not limited to: • Obtained an understanding of the nature of mining activities undertaken during the period (including a visit to physically sight the mine assets) and the split between operational and development activities; • Assessed the appropriateness of costs capitalised as Mine Development Assets in accordance with AASB 116 and those expensed as costs of production; • Analysed management's assessment of the recoverability of assets based on their assessment of impairment considerations as required by AASB 136; • Evaluating the Group's accounting policies regarding Mine Development Assets in accordance with AASB 116 and AASB 136.

Measurement and Accounting for Convertible Notes and Loans

Key audit matter	How the matter was addressed in our audit
Per note 15, the group has a number of convertible financial instruments and loans with a carrying value of \$12.6 million (2025: \$7.9 million) at year end.	Our procedures included, but were not limited to: • Reviewed the terms and conditions in the various agreements to ensure that the measurement and recognition of the convertible financial instruments and loans are in line with AASB 9 and AASB 132;

The group carries convertible notes and loans in accordance with the Group's accounting policy for borrowings, as set out in Note 1(m). The measurement and accounting of convertible notes and loans is a key audit matter due to: • The significance of the total balance; • The level of judgement and estimation applied in evaluating management's application of the requirements of AASB 9 - <i>Financial Instruments</i> and AASB 132 <i>Financial Instruments: Presentation</i>; and • The level of judgement and estimation applied in evaluating management's valuation.	• Assessed management's position paper and calculations along with the key judgements and estimates adopted; • Examined the conversion/redemption of notes and their impact on equity and the profit & loss; • Engaged with our internal valuation specialists to assess the valuation of derivatives; • Engaged with our internal IFRS subject matter experts to assess the appropriateness of the accounting and disclosure applied to these financial instruments.
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Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 on that report on 30 September 2025.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

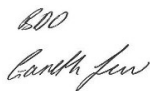
We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Vertex Minerals Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



Gareth Few

Director

Sydney, 2 October 2026

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

ABN 68 650 116 153

Additional Securities Exchange Information

The shareholder information set out below was applicable as at 25 September 2026 except where otherwise stated.

SUBSTANTIAL SHAREHOLDER

Holder	Number	Percentage
Gleneden Nominees Pty Ltd	48,100,000	16.29% (based on 295,188,496 shares outstanding)

SECURITIES

Fully paid ordinary shares (ASX: VTX)

The number of holders of fully paid ordinary shares in the Company is 2,927. On a show of hands every holder of fully paid ordinary shares present or by proxy, shall have one vote. Upon a poll, each fully paid ordinary share shall have one vote.

Distribution

	Number of Holders	Number of Shares Held	% Held
1 - 1,000	662	174,446	0.06%
1,001 - 5,000	601	1,702,329	0.58%
5,001 - 10,000	336	2,637,587	0.89%
10,001 - 100,000	949	37,712,213	12.78%
100,001 and over	379	252,961,921	85.69%
Number on issue	2,927	295,188,496	100.00%
Holding less than a marketable parcel (price \$0.115)	1,188	1,519,772	0.51%

Top 20 Shareholders

Rank	Holder	Number	Percentage
1	GLENEDEN NOMINEES PTY LTD	48,100,000	16.29%
2	SMALL BUSINESS FINANCE PTY LIMITED	10,887,484	3.69%
3	MR ROSS DI BARTOLO	6,795,238	2.30%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,149,030	2.08%
5	GOLDDRUM PTY LTD <T Y CHEN FAMILY SF A/C>	5,332,774	1.81%
6	BNP PARIBAS NOMS PTY LTD	5,164,764	1.75%
7	CITICORP NOMINEES PTY LIMITED	4,840,394	1.64%
8	SYK CONSOLIDATED PTY LTD	4,500,000	1.52%

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

ABN 68 650 116 153

Additional Securities Exchange Information

Rank	Holder	Number	Percentage
9	MR JOHN COLIN LOOSEMORE + MRS SUSAN MARJORY LOOSEMORE <LOOSEMORE SUPER FUND A/C>	4,025,443	1.36%
10	MR PAUL JAMES BYRNE	3,461,940	1.17%
11	ASHMORE SUPER PTY LTD <ASHMORE SUPER FUND A/C>	3,003,000	1.02%
12	INCREDIBLE MEDICAL PTY LTD <DALTON SUPERFUND A/C>	2,861,000	0.97%
13	DR THIM YOON CHEN <SUPERANNUATION TRADING A/C>	2,445,801	0.83%
14	EYEON NO 2 PTY LTD	2,404,805	0.81%
15	HOOIZZIT PTY LTD <HOOIZZIT S/F ACCOUNT>	2,319,275	0.79%
16	COMPUTER SUPPORT SYSTEMS PTY LTD	2,300,000	0.78%
17	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	2,000,000	0.68%
17	PHAKARWEI PTY LTD <PHAKARWEI SUPER A/C>	2,000,000	0.68%
18	DYDAN HOLDINGS PTY LTD <DYDAN FAMILY A/C>	1,904,762	0.65%
19	MRS ELIZABETH ANNE MACRAE	1,900,000	0.64%
20	MR YUSUF MOHAMMED ISMAIL ASSEM	1,744,547	0.59%
Total		124,140,257	42.05%

Listed Options (ASX: VTXO)

At 25 September 2026, the Company has 71,605,180 listed options outstanding (ASX: VTXO). Each listed option entitles the holder to subscribe for one fully paid ordinary share in the Company upon exercise. The terms of the VTXO options are each exercisable at \$0.15, with an expiry date of 17 July 2027.

Distribution

	Number of Holders	Number of Options Held	% Held
1 - 1,000	36	12,408	0.02%
1,001 - 5,000	41	115,620	0.16%
5,001 - 10,000	18	149,121	0.21%
10,001 - 100,000	148	6,066,447	8.47%
100,001 and over	86	65,261,584	91.14%
Number on issue	329	71,605,180	100.00%
Holding less than a marketable parcel (price \$0.031)	109	467,523	0.65%

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

ABN 68 650 116 153

Additional Securities Exchange Information

Top 20 Option holders

Rank	Holder	Number	Percentage
1	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	13,350,000	18.64%
2	GLENEDEN NOMINEES PTY LTD	11,909,100	16.63%
3	MR GRANT ANGUS DALTON	2,485,563	3.47%
4	RICHSHAM NOMINEES PTY LTD	2,356,167	3.29%
5	SMALL BUSINESS FINANCE PTY LTD	1,994,397	2.79%
6	ALITIME NOMINEES PTY LTD HONEYHAM FAMILY A/C>	1,983,331	2.77%
7	FILMRIM PTY LTD <MAJUFE SUPER A/C>	1,520,834	2.12%
8	CRANITCH SUPERANNUATION PTY LTD <CRANITCH SUPER A/C>	1,508,640	2.11%
9	MR ALBERT AU	1,153,000	1.61%
10	MR REYNOLD ARTHUR KUZIELA + MRS HELEN ELIZABETH KUZIELA	1,001,000	1.40%
11	MR JUSTIN LEE DALY	977,942	1.37%
12	MR DAVID ANTHONY PEARCE	945,000	1.32%
13	FREYABEAR FHMN PTY LTD	905,000	1.26%
13	HONEYBEE ANHM PTY LTD	905,000	1.26%
13	HUNTERLAND HJDN PTY LTD	905,000	1.26%
13	QUATTRO STAGIONE PTY LTD	905,000	1.26%
13	THE 5TH ELEMENT MCTN PTY LTD	905,000	1.26%
14	MR TENG LIP KOAY + MRS GNET KOOI KOAY <KOAY SUPERANNUATION FUND A/C>	872,108	1.22%
15	MSS AMELIE NICOLE HONEY JARVIS	785,000	1.10%
16	MRS HANH THI NGOC NGUYEN	775,320	1.08%
17	MRS JOCELYN AU	735,000	1.03%
18	MR ROSS DI BARTOLO	719,000	1.00%
19	MR JASON FRANK MADALENA <MADALENA INVESTMENT A/C>	613,333	0.86%
20	MR CALLUM PETER SMITH	600,000	0.84%
Total		50,809,735	70.95%

Unlisted equity securities

Convertible Notes (ASX: VTXAP)

At 25 September 2026, the Company had 1,139,400 unsecured convertible notes outstanding. Each convertible note has a face value of \$1.00 and an interest rate of 10.00% per annum. Each note entitles the holder to elect to subscribe for fully paid ordinary shares in the Company upon exercise.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

ABN 68 650 116 153

Additional Securities Exchange Information

The convertible notes are each exercisable at \$0.17, with an expiry date of 31 December 2026. The notes had the right to be issued 2 free attaching VTXOA previously listed options (exercise price \$0.25 and expired 17 July 2026) for every 5 shares agreed to be issued; however, at 25 September 2026 the VTXOA options have either expired or been issued.

	Number of Holders	Number of Convertible Notes Held	% Held
1 - 1,000	1	8,500	0.75%
1,001 - 5,000	-	-	0.00%
5,001 - 10,000	-	-	0.00%
10,001 - 100,000	5	177,900	15.61%
100,001 and over	6	953,000	83.64%
Number on issue	12	1,139,400	100.00%

SP Capital Pty Ltd holds 255,000 convertible notes (22.38% of total convertible notes outstanding).

Employee Incentive Securities Plan Performance Rights (ASX: VTXAL)

The Company has issued performance rights to Directors in accordance with its Employee Incentive Securities Plan. Each performance right will, at the election of the holder, convert into one ordinary fully paid share issued by the Company. No consideration is payable on conversion of the performance rights to shares. The performance rights are also subject to certain performance conditions and are outstanding at 25 September 2026 as follows:

Grant Date	Expiry Date	Class	Number of Performance Rights
11/12/2024	11/12/2026	Tranche B	700,000
7/01/2022	7/01/2027	Tranche 1	1,200,000
7/01/2022	7/01/2027	Tranche 3	900,000
19/01/2022	19/01/2027	Tranche 1	600,000
19/01/2022	19/01/2027	Tranche 3	450,000
11/12/2024	11/12/2027	Tranche C	1,250,000
11/12/2024	11/12/2027	Tranche F	1,250,000
11/12/2024	11/12/2027	Tranche G	1,250,000
11/12/2024	11/12/2028	Tranche E	1,250,000
11/12/2024	11/12/2028	Tranche H	1,700,000
11/12/2024	11/12/2028	Tranche I	1,700,000
Total			12,250,000

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

ABN 68 650 116 153

Schedule of Tenements

Tenement Number	Project	Location	Status	% Interest
EL 5868	Hill End	NSW	Granted	100%
EL 8289	Hill End	NSW	Granted	100%
EL 9247	Hill End	NSW	Granted	100%
EL 9413	Hill End	NSW	Granted	100%
EL 9434	Hill End	NSW	Granted	100%
ELA 6528	Hill End	NSW	Application	100%
GL 5846	Hill End	NSW	Granted	100%
ML 49	Hill End	NSW	Granted	100%
ML 50	Hill End	NSW	Granted	100%
ML 315	Hill End	NSW	Granted	100%
ML 316	Hill End	NSW	Granted	100%
ML 317	Hill End	NSW	Granted	100%
ML 913	Hill End	NSW	Granted	100%
ML 914	Hill End	NSW	Granted	100%
ML 915	Hill End	NSW	Granted	100%
ML 1116	Hill End	NSW	Granted	100%
ML 1541	Hill End	NSW	Granted	100%
EL 6996	Hargraves	NSW	Granted	100%
EL 9485	Hargraves	NSW	Granted	100%
EL 9564	Hill End	NSW	Granted	100%
EL 9868	Hill End (Dun Dun)	NSW	Granted	100%
E63/2058	Taylor Rock	WA	Granted	100%
E77/2651	Pride of Elvire	WA	Granted	100%