

ASX ANNOUNCEMENT 19 OCTOBER 2026

OPERATIONAL UPDATE

REWARD GOLD MINE TRANSITIONING FROM DEVELOPMENT TO PRODUCTION

First gold bar poured

Operational milestones

- ✓ Vertex has poured its maiden gold bar weighing close to 1kg of gold. Previously, gold was sold as a concentrate (~30% gold). Two gold bars have been poured this month.
- ✓ With both the DA Modification and the varied EPL now in place, the Reward Gold Mine is conducting underground mining 12 hours a day, 7 days a week, with underground blasting permitted at any hour within the licensed limits. This has made a considerable improvement in productivity.
- ✓ The next step is to move to 24 hours a day for mining operations and 12 hours a day for processing.
- ✓ A total of 44oz of gold was sold in September 2026, with a further 22oz of gold on hand at the refinery and another 60oz to be sold as low-grade gold concentrate. An offtake agreement is being negotiated with third parties.
- ✓ September 2026 production was achieved while the mine was still operating under restricted hours and blasting times, and with limited equipment availability. The full benefit of continuous operations and the additional equipment will be reflected from October 2026 onwards.
- ✓ The trial long hole open stope at Decline 3 (620 M1 STP 1695N) has been completed. Whilst the grades were not as high as expected, the stoping method and the ability to stope narrow veins have proven a great success.
- ✓ Development of the smaller drive profiles has started using the new Muki rail boom arrangements fitted to the jumbos, which are now reducing dilution by more than 20%.
- ✓ The second Bird underground truck has been commissioned and is now in operation (Figure 8).
- ✓ The Resemin Muki LHBP-2R long hole drill is expected to be commissioned on site in early November 2026.

**Statements regarding expected productivity, cost and production outcomes are forward looking and are based on the Company's current mine plan and operating assumptions. They are not production targets and do not constitute a Mineral Resource or Ore Reserve estimate. Refer to the Forward Looking Statements notice at the end of this announcement.*

Vertex Minerals Limited (ASX: VTX) (“Vertex” or “the Company”) is pleased to provide an operational update on the Reward Gold Mine.

Blasting times

Blasting is now being conducted at any time, 7 days per week, within the licensed limits. With this flexibility of timing, hours are saved every shift.

Trial long hole stope

The trial long hole open stope at Decline 3 (620 M1 STP 1695N), targeting the high-grade Mica 1 lens, has been a technical success, with stoping complete and panels 4 and 5 extracted. The stope is being filled ready for the next lift. **See Figures 1 and 5.**

This success supports the Company’s move to mechanised long hole stoping. The Company’s dedicated Resemin Muki long hole production drill rig is en route to Australia.

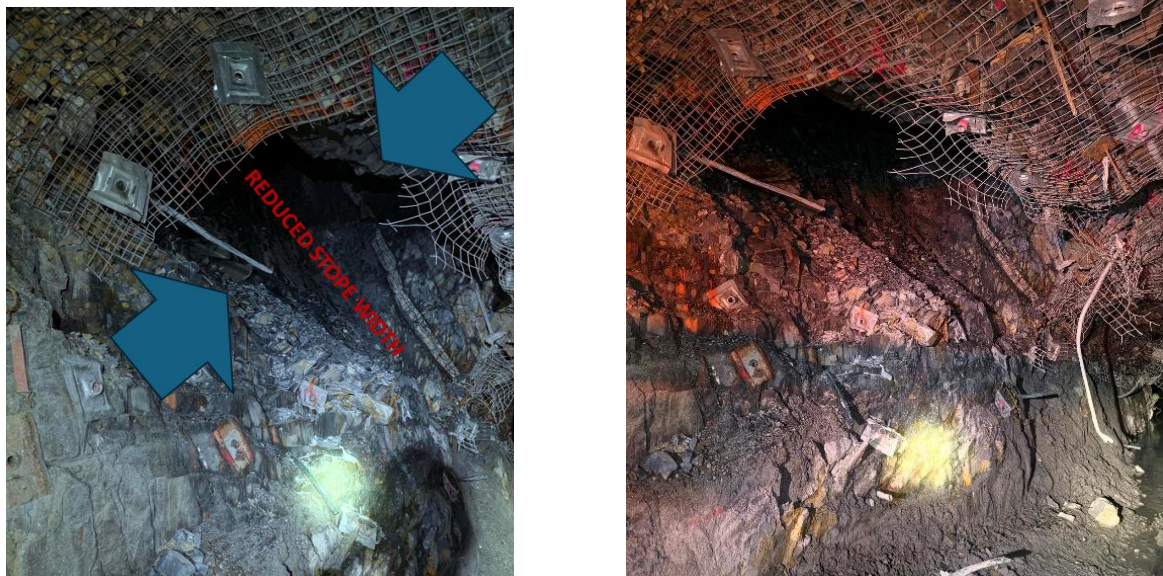


Figure 1 – Trial long hole open stope at Decline 3 (620 M1 STP 1695N), showing the reduced stope width (left) and the open stope (right)

Development and new drive profiles

The first of the new, smaller drive profiles on the individual Mica veins is being mined using the Muki boom arrangements. The smaller profiles, as expected, are reducing dilution and improving the grade to the processing plant (Figure 2). With the smaller headings, the reduction in ground support, drill holes, explosives and bogging time, the cycle time has reduced. Focus now is maximizing the development metres.



Figure 2 – New smaller drive profile on the Mica veins: face marked up for drilling (left) and completed narrow ore drive (right)

Metallurgy

A key breakthrough has been achieved with the introduction of a spiral wheel, which upgrades the gold concentrate from the Wilfley and Gemini gold tables. The concentrate purity from these tables has historically been ~30%. In order to smelt gold, a concentrate of >50% is required; hence, past gold concentrates have been sold to a third-party refinery (Figure 3).



Figure 3 – Spiral wheel upgrading the gold table concentrate (left) and the first gold bar poured at the Reward Gold Mine (right)

Equipment

The Resemin Muki LHBP-2R long hole drill was completed at the Resemin factory on 30 September 2026 and is currently in transit to Australia. It is expected to arrive in Australia in mid-November (Figures 9 and 10).

Long hole open stoping is a key component of Vertex's planned mining operations at the Reward Gold Mine. The introduction of the Muki LHBP-2R is therefore an important step towards establishing the drilling capability required to prepare and extract stope ore. Its ability to drill

accurate long holes will support the planned transition towards increased stope production and more consistent underground ore supply.

Planning update

The mine plan has been updated to reflect continuous operations. Near-term focus areas include:

- ✓ the 677 PX STP 1472N airleg stope has been completely scraped out and mining has commenced on the next panel to the south (Figure 6);
- ✓ the 683 North Ore Drive and the North Paxtons stoping block development have been completed and are ready for stoping (Figure 7);
- ✓ the 618 Level Mica 1 North ore drive and the Star of Peace South ore drives off the Decline 2 bypass and Decline 3, and the take-off from Decline 1 on M2, are the current headings; and
- ✓ once the Decline 3 long hole stope has been filled, the next lift will be supported ready for the Muki long hole rig.

September 2026 production

- ✓ Gold produced: 39oz; gold sold: 44oz; gold on hand: 82oz
- ✓ Development: 68m advance and 13m rehabilitation

October 2026 forecast

- ✓ Development on ore at Declines 1, 2 and 3 (Figure 4), with five ore headings
- ✓ Development: +100m advance on day shift
- ✓ Preparation to move to night shift and increase to +180m/month for future months
- ✓ Production: ~100oz

November 2026 forecast

- ✓ Development on ore at 618L and 628L, Decline 3 (Figure 5), with five ore headings
- ✓ Development: +120m advance on day and night shift
- ✓ Increase to +180m/month for future months
- ✓ Production: ~150oz

December 2026 forecast

- ✓ Development on ore at 618L and 628L, Decline 3 (Figure 5), with five ore headings
- ✓ Development: +180m advance on day and night shift
- ✓ Production: ~500oz

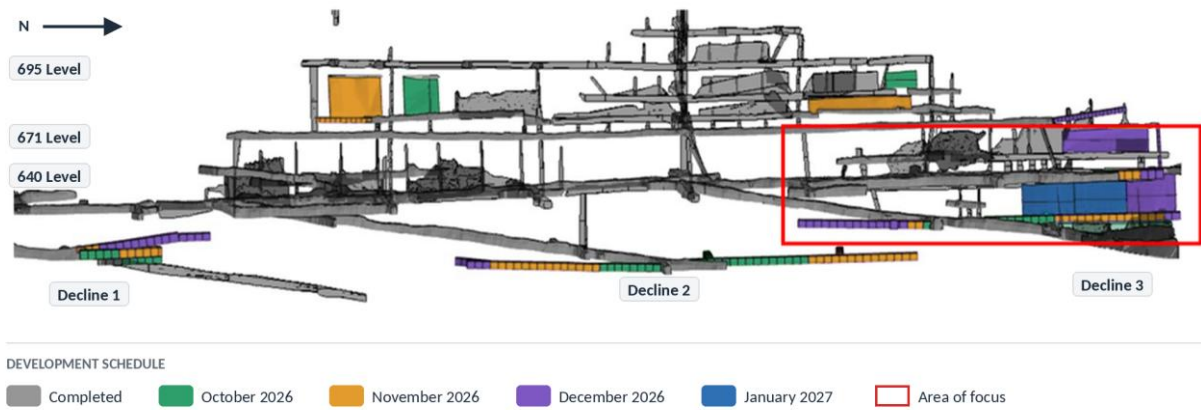


Figure 4 – Reward Gold Mine long section showing scheduled development by month, October 2026 to January 2027. The red box marks the Decline 3 area shown in Figure 5

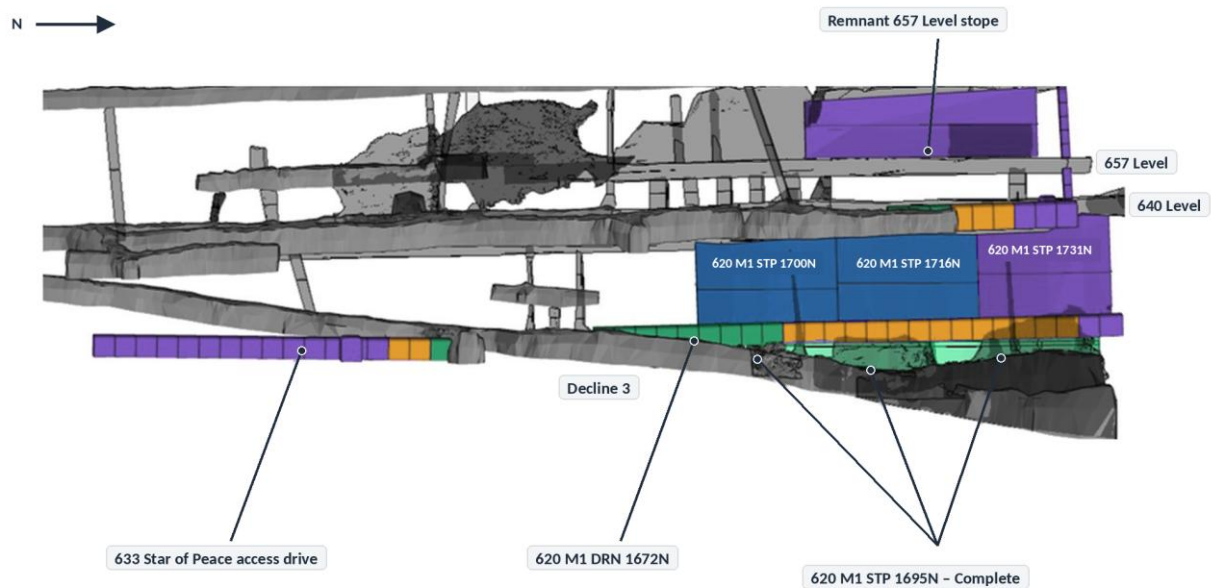


Figure 5 – Decline 3 and 657 Level, showing the completed trial stope (620 M1 STP 1695N), the 620 M1 stopes to the north and the 633 Star of Peace access drive. Colours as per Figure 4

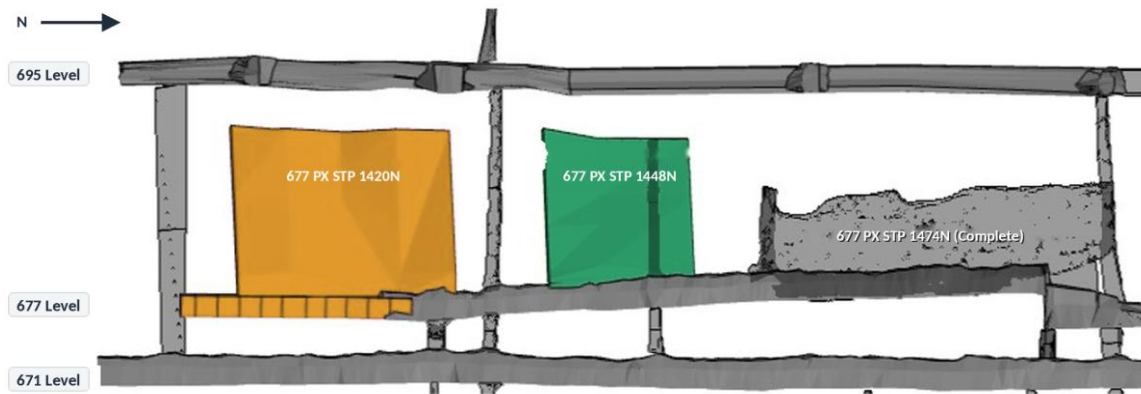


Figure 6 – 677 Level southern airleg stoping area, showing the completed 677 PX STP 1474N stope and the next stopes to the south. Colours as per Figure 4

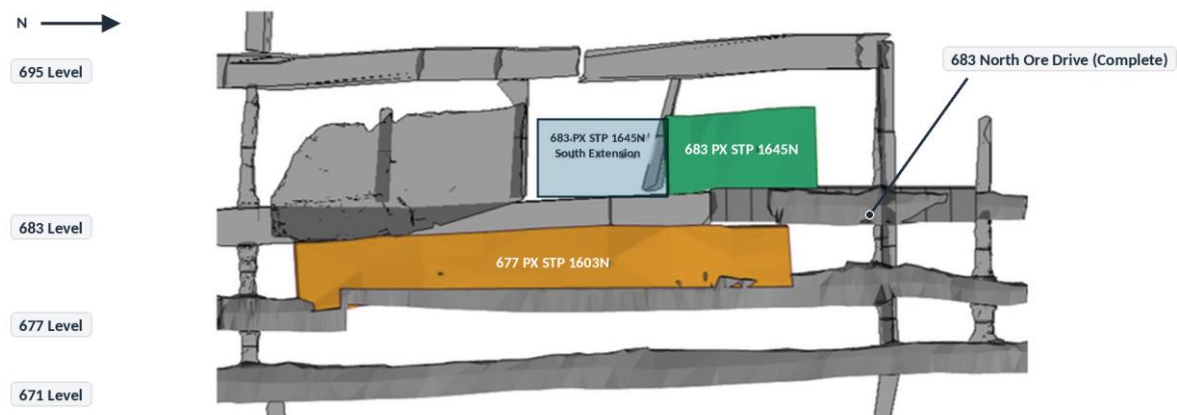


Figure 7 – North 683 airleg stoping area, showing the completed 683 North Ore Drive and the planned stopes. Colours as per Figure 4



Figure 8 – Bird Systems 10-tonne underground truck ready to commence underground operations at the Reward Gold Mine

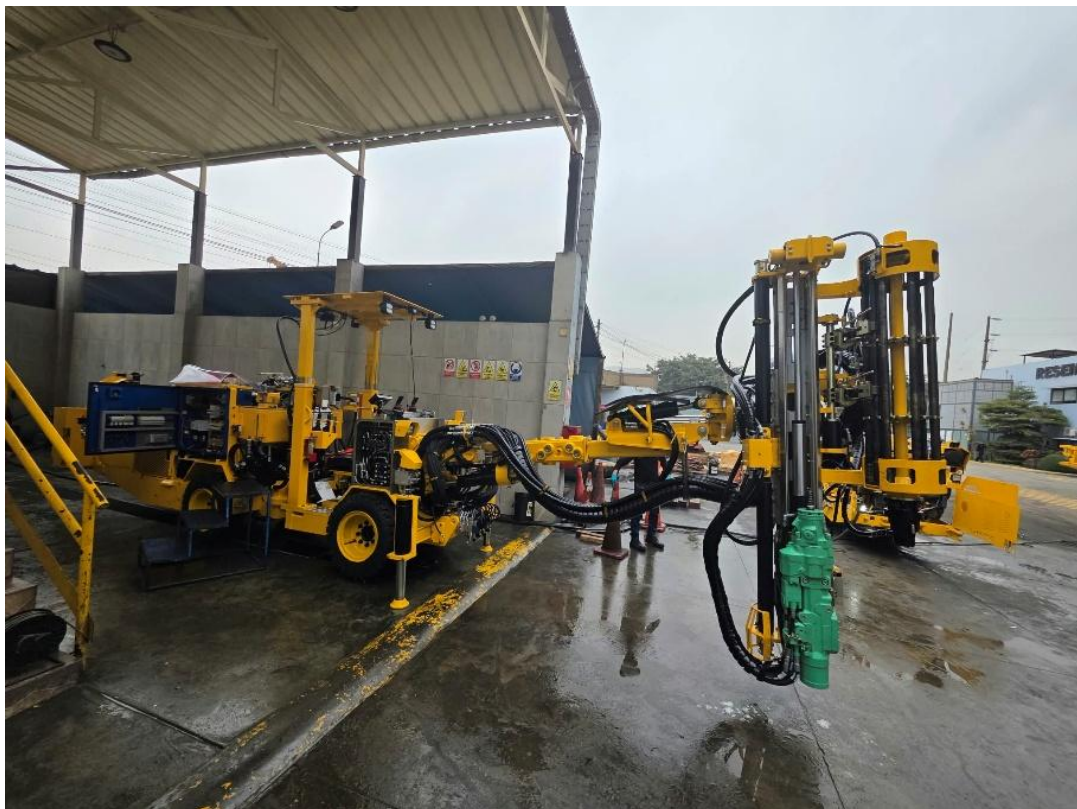


Figure 9 – Vertex Minerals' Muki LHPB-2R long hole drill at the Resemin factory in September 2026, fitted with an HC95LM rock drill



Figure 10 – Vertex Minerals’ Muki LHBP-2R long hole drill at the Resemin factory in September 2026, showing the boom equipped with a magazine

Vertex Executive Director Operations, Jim Simpson, commented:

“There have been many impediments to ramping up the mine as originally planned. Whilst there have been significant delays, we are still in a position to ramp up operations from October 2026 onwards.”

This announcement has been approved for release to the ASX by the Directors of Vertex Minerals Limited.

FURTHER INFORMATION

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Jim Simpson, Executive Director Operations

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COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to mining and production results is based on information compiled by Mr Roger Jackson, a Director and Shareholder of the Company, who is a 25+ year Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), Fellow of the Australian Institute of Geoscientists (FAIG) and a Member of the Australian Institute of Company Directors. Mr Jackson is the Executive Director and a full-time employee of Vertex Minerals Limited ("Company"), and a shareholder of the Company. Mr Jackson has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 matters, form and context in which the relevant data appear in this announcement.

FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE

This announcement contains forecasts, projections and forward-looking information, including in relation to the Company's mining methods, rostering, equipment delivery, development rates, operating costs and production plans. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that these will be achieved. Expectations, estimates, projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Vertex Minerals' control. The statements in this announcement regarding expected productivity, cost and ore supply outcomes are not production targets and are not based on an Ore Reserve estimate.

Actual results and developments will almost certainly differ materially from those expressed or implied. Vertex Minerals has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Vertex Minerals makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this announcement, including as to the achievement or accuracy of any forecasts, projections or other forward-looking information contained or referred to in this announcement. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.