



VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES
ABN 68 650 116 153

**ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025**

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

ABN 68 650 116 153

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VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

ABN 68 650 116 153

Corporate Directory

Directors

Roger Jackson
Executive Chairman

Tully Richards
Executive Director

Declan Franzmann
Non-Executive Director

Company Secretary

Ian Morgan

Principal and Registered Office

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HILL END NSW 2850

Telephone: +61 2 7229 4849

Email: info@vertexminerals.com.au
Website: www.vertexminerals.com

Auditors

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Melbourne VIC 3000

Bankers

National Australia Bank

Securities Exchange Listing

Australian Securities Exchange
Home Exchange: Perth, Western Australia
Code: VTX

Share Registry

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

ABN 68 650 116 153

Dear Fellow Shareholders,

It is my privilege to present the Annual Report of Vertex Minerals Limited (**Vertex**) for the year ended 30 June 2025.

The past 12 months have been a defining period for the Company, with significant progress made across our gold portfolio and the transition into production in August 2025. This milestone positions Vertex to deliver on its long-standing strategy of becoming a profitable and sustainable Australian gold producer.

When we began the 2025 financial year, our focus was clear - to bring the Hill End Gold Project into production, while at the same time maintaining a disciplined approach to funding, exploration and governance. Careful planning, steady execution and strong shareholder support throughout the year has enabled Vertex to reach its first gold pour in August 2025 - a turning point that has transformed the Company into a revenue-generating business.

The journey was not without challenge. Market volatility, persistent inflation and tight labour conditions created headwinds across the sector. Even so, mine planning and engineering at Hill End were finalised, permitting requirements were satisfied and site works progressed to schedule. Each of these steps brought Vertex closer to its goal of establishing sustainable production.

Alongside development, we progressed exploration at the Hill End Gold Project, where work focused on confirming the continuity of gold mineralisation within near-term mine plan zones, supporting confidence in upcoming production. During the year, Vertex advanced exploration planning and underground drill preparation at Hill End, while also maintaining activity at the Hargraves project, which remains a key contributor to the Mineral Resource base. In addition, the Company continued evaluating adjacent tenements for future growth opportunities. These exploration initiatives reinforce the long-term potential of the Hill End portfolio and underpin our strategy to establish a sustainable gold operation beyond the initial mine life.

The Company also strengthened its financial position during the year. A series of capital raisings - through placements, a share purchase plan and convertible notes were all well supported by both existing shareholders and new investors. This demand allowed Vertex to increase the size of its programs and ensured that sufficient funding was secured for mine development and exploration. Encouragingly, a number of convertible note holders elected to convert their holdings ahead of the expiry date, which is a clear signal of confidence in the Company's prospects.

Chairman's Report (continued)

For shareholders, the commencement of production in August 2025 represents more than a symbolic milestone. It marks the emergence of Vertex as a company capable of generating cashflow, reinvesting in growth and creating long-term value. Looking ahead, our focus will be on delivering reliable production, extending mine life through exploration, and applying capital to maximise returns. At the same time, we remain committed to the communities in which we operate, to maintaining the highest standards of governance and to conducting our business responsibly.

None of this progress would have been possible without the efforts of our people. Their commitment under challenging conditions has been critical in positioning Vertex where it is today. On behalf of the Board, I thank them sincerely. I also acknowledge our shareholders, whose support and patience have been essential in guiding the Company from explorer to producer.

The year's achievements provide a strong platform for the future. With production now underway, exploration delivering encouraging results and a clear strategy in place, I am confident that Vertex is well positioned to take further steps toward becoming a leading Australian gold producer.



Roger Jackson
Executive Chairman

VERTEX MINERALS LIMITED

ABN 68 650 116 153

Review of Operations

Exploration and Production

Vertex Minerals Limited holds a portfolio of high-grade gold projects in New South Wales and Western Australia, 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 four million ounces of gold.

The Company's priority during the year ended 30 June 2025 was advancing Hill End from development into production. This work culminated in the achievement of first gold in August 2025, marking Vertex's successful transition from explorer to producer. Hargraves provides additional exploration potential and the opportunity to establish a long-term satellite ore source, complementing production at Hill End and supporting the Company's vision of building a sustainable gold hub in the district.

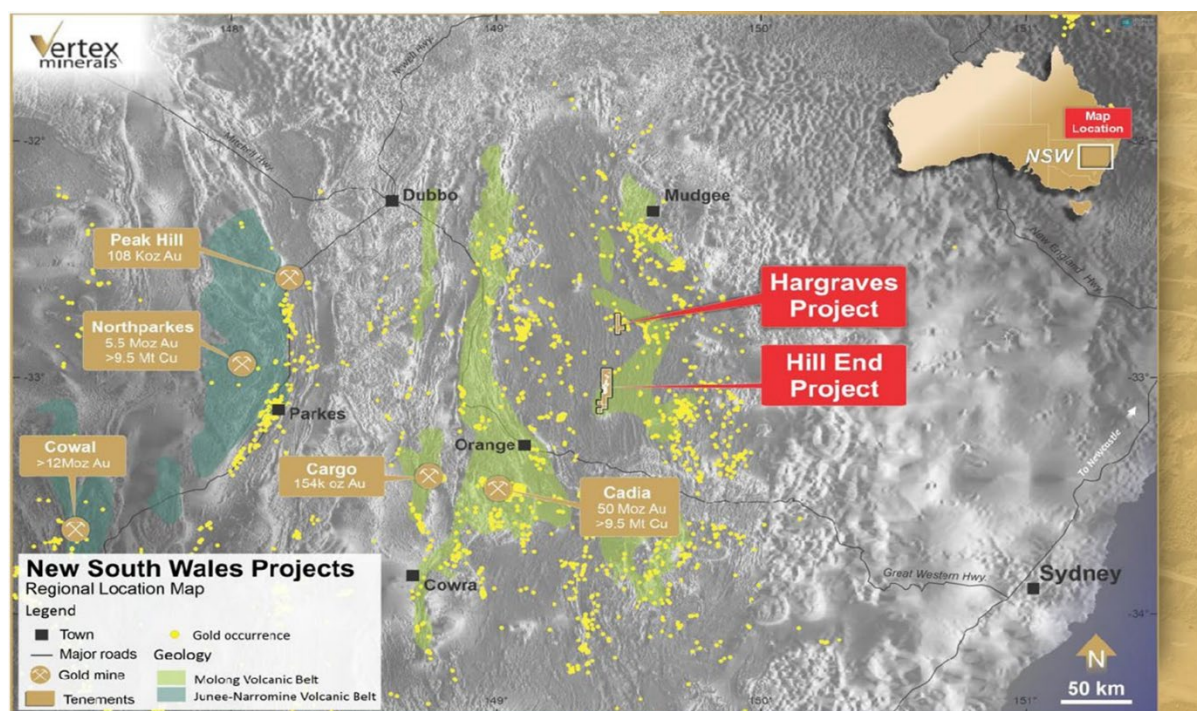


Image 1: Vertex Minerals Key Projects

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, within the highly prospective Eastern Lachlan Fold Belt. Vertex holds 155 km² of tenure across five exploration licences, one gold lease (GL 5846) and ten mining leases (ML 49, 50, 315, 316, 317, 913, 914, 915, 1116 and 1541).

The district has a rich gold mining history, with more than four 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 development strategy is the Reward Gold Mine, a high-grade underground deposit accessed via the existing 640 Level portal.

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, these features provide a strong platform for Vertex's transition from explorer to producer.

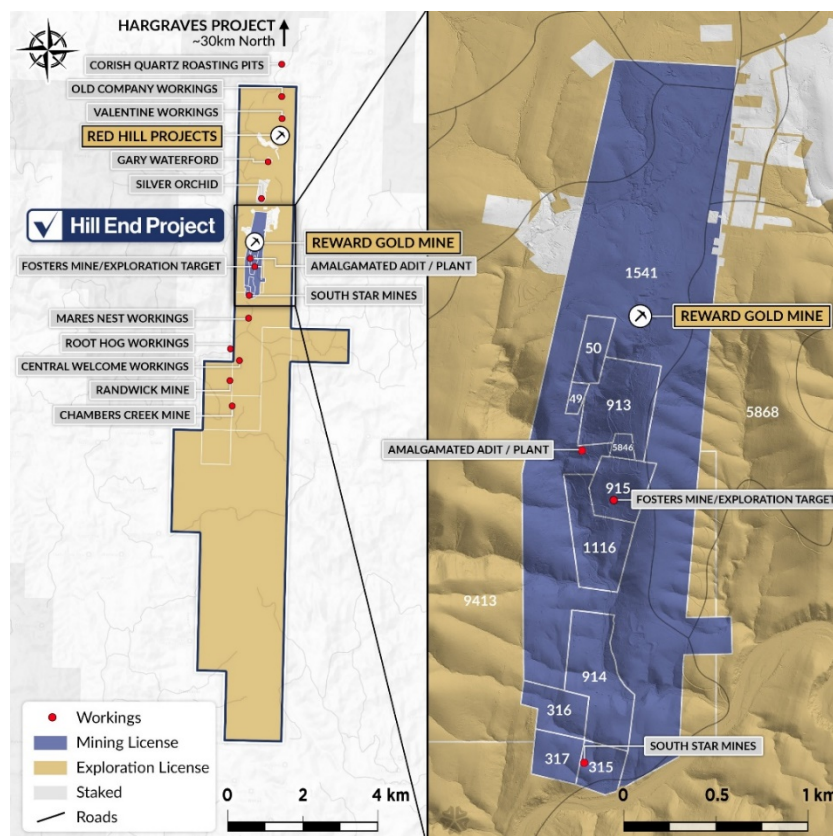


Image 2: Map of the Hill End Project Area

Review of Operations (continued)

Stockpile Processing

In August 2024, Vertex commenced trial processing of surface stockpiles adjacent to the Hill End processing plant. The bulk trial, which was completed in December 2024, involved refurbishment of the processing plant, recruitment of a small operations team, and implementation of an updated Safety Management Plan.

A total of 23 ounces of gold were produced and sold to ABC Refinery in Sydney. More importantly, the trial provided valuable data on throughput, recovery and grade variability of the stockpiles. The reconciled average feed grade during the program was approximately 3 g/t Au, confirming the suitability of gravity processing for this material. The trial successfully demonstrated that the stockpiles could provide an initial source of production feed while underground development advanced and gave the Company operational experience ahead of full commissioning.

Reward Pre-Feasibility Study

In January 2025, Vertex completed the Pre-Feasibility Study (PFS) for the Reward Gold Mine. The study evaluated mining and processing scenarios for the high-grade Reward lode system and confirmed the technical and economic viability of a staged development.

Following the February 2025 acquisition of the Morning Star Gekko gravity gold plant (discussed further below), the PFS was updated to reflect the increased throughput and recovery potential offered by the new facility. The updated results, released to market on 26 February 2025, highlighted Reward as a robust, high-grade project capable of supporting near-term production. The PFS served as the foundation for the Board's decision to advance into mine development and positioned Reward as the Company's flagship operation.

Processing Plant Acquisition

In February 2025, Vertex acquired the Gekko gravity concentration plant from the Morning Star Gold Mine in Victoria for \$620,000 plus GST.

The modular plant is designed for easy relocation and installation and offers a step change in processing capability compared to the existing 30ktpa facility. With a throughput capacity of up to 16 tonnes per hour, the plant is expected to quadruple current processing rates while delivering higher recoveries and lower operating costs. Key benefits include a high level of automation, modern safety systems, remote monitoring capability and reduced staffing requirements, which together will materially improve operating efficiency. Installation of the plant at Hill End commenced during the June 2025 quarter, with commissioning completed in July 2025.

Review of Operations (continued)

Ore Sorting

In March 2025, Vertex completed the installation of a TOMRA COM XRT ore sorter at the Hill End processing site. The sorter was commissioned during the June 2025 quarter alongside refurbishment of the processing facility, ensuring it would be fully integrated into operations ahead of the scheduled production start in August 2025.

The ore sorter uses X-ray transmission technology to separate mineralised quartz from barren host rock, significantly upgrading the grade of ore fed to the plant. By rejecting waste material at an early stage, the system increases the average head grade to the mill, reduces overall tonnage processed, and lowers operating costs.

Operational benefits of the machinery include improved grade control - ensuring high-quality material is processed and reduced energy and water usage.

Mine Development

Parallel to the processing upgrade, underground development activities at Reward progressed during the June 2025 quarter. The existing 640 Level was stripped and refurbished, ground support and ventilation upgrades were installed, and services including power and water reticulation were reinstated. Vertex also mobilised key items of underground fleet and equipment to site, laying the groundwork for the commencement of stoping activities.

By the end of the financial year, the Reward Mine was largely prepared for the planned production start in August 2025, with the processing plant installation running in parallel.

Review of Operations (continued)

Hill End Project Mineral Resource Estimate				
Deposit	Classification	Tonnes (kt)	Grade Au (g/t)	Contained Au (koz)
Reward Gold Mine	Indicated	141	15.5	71
	Inferred	278	17.3	155
Sub Total		419	16.7	225
Hargraves Project	Indicated	1,109	2.7	97
	Inferred	1,210	2.1	80
Sub Total		2,319	2.4	178
Red Hill Project	Indicated	413	1.4	19
	Inferred	1,063	1.8	61
Sub Total		1,476	1.7	80
Project Total	Indicated	1,663	3.5	187
	Inferred	2,551	3.6	296
Grand Total		4,214	3.6	483

Table 1. Hill End and Hargreaves Project Resource.
Note that the above figures have been appropriately rounded.

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 highly prospective 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 178,000 ounces (Table 1). 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.

Geological Review

During the September and December 2024 quarters, Vertex completed a detailed review of historic datasets and modern exploration data for Hargraves. The objective was to refine the geological model and identify high-priority zones of near-surface mineralisation that could be tested with targeted

Review of Operations (continued)

drilling. This work confirmed the potential for shallow extensions to historically mined reefs and provided the framework for planning future exploration and development work.

Mine Planning Studies

In the March 2025 quarter, Vertex undertook conceptual mine planning studies to evaluate the potential for near-surface ore at Hargraves to be mined and transported to Hill End for processing. The studies assessed pit designs, haulage routes, and operating cost parameters to determine whether Hargraves could provide supplementary ore feed.

While further drilling and feasibility work is required, the studies confirmed that Hargraves could play a strategic role in extending the overall life of the Hill End project.

Next Steps

During the June 2025 quarter, Vertex continued to assess the outcomes of the geological review and mine planning studies completed earlier in the financial year. This work is being used to refine and prioritise targets for a potential drilling program at Hargraves. The proposed program will focus on testing shallow extensions to historically mined reefs and near-surface mineralisation that could provide supplementary ore feed to Hill End.

The Company will progress this planning during the 2026 financial year, with the objective of defining additional JORC-compliant ounces and evaluating Hargraves' potential role as a satellite ore source to extend the life of the Hill End production hub.

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 km southwest of Kalgoorlie. The geological setting is highly 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.

Review of Operations (continued)

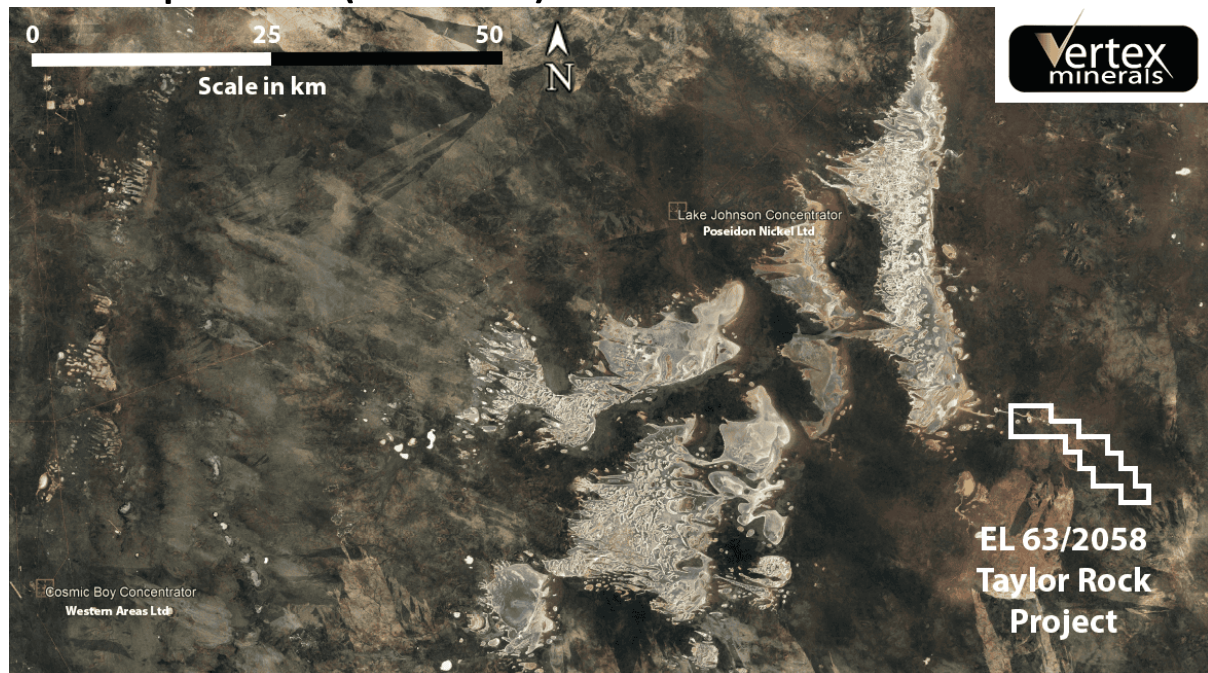


Image 3: Map of the Taylor Rock Project

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.

Next Steps

During the 2025 financial year, Vertex reviewed historical exploration datasets and assessed the most prospective target areas of the project.

In the 2026 financial year, the Company intends to complete further desktop studies and determine the most effective next phase of exploration, including the potential for soil sampling to test lithium pegmatites and follow-up work on historic nickel intersections. Field programs will be advanced once approvals and access arrangements are in place and subject to broader corporate priorities.

Pride of Elvire Project

Background

The Pride of Elvire Project (E77/2651, ~51 km²) is located in the Mt. Elvire greenstone belt in Western Australia, approximately 210 km north of Southern Cross. The project area is historically known for

Review of Operations (continued)

small-scale gold mining, and previous explorers have undertaken stream, soil and rock chip sampling, as well as RAB and RC drilling.

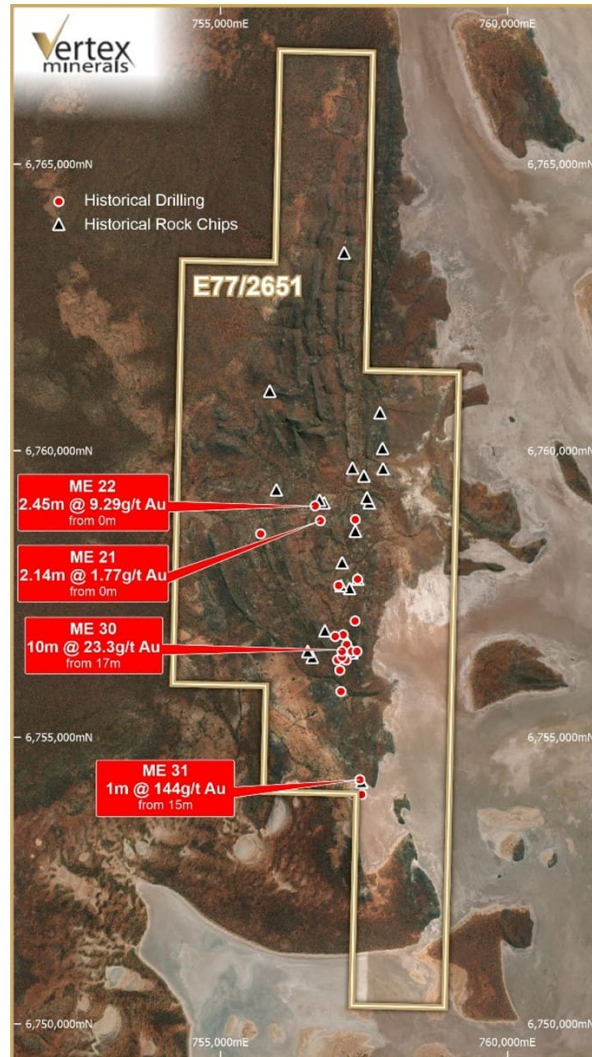


Image 4: Map of the Pride of Elvire Project

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 2025 financial year. However, the Company continued its review of historical exploration results and prioritised areas for follow-up. For

Review of Operations (continued)

the 2026 financial year, Vertex plans to refine this work into a staged exploration program, initially focused on validating historical anomalies through sampling and geological mapping.

Subject to funding and portfolio priorities, this would ultimately position the project for a maiden drilling program.

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). Vertex is not aware of any new information or data that materially affects the information included in this Report and confirms that all of the material assumptions and technical parameters underpinning the Mineral Resource estimates and Exploration Results in the relevant market announcement(s) continue to apply and have not materially changed.

Mineral Resources and Ore Reserves - Corporate Governance Statement

Set out below is the following in relation to the Company's Mineral Resources and Ore Reserves:

Hill End and Hargreaves And Red Hill Mineral Resource Estimates

The following tables show the Mineral Resource estimates of the Hill End and Hargreaves projects in accordance with the JORC Code (2012) as at 30 June 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resource estimates first announced on 3 January 2024.

Hill End and Hargreaves and Red Hill Project Mineral Resource Estimate ^{1,2}					
Deposit	Classification	Cut-Off	Tonnes	Au (g/t)	Ounces
Reward	Indicated	3.0	141	15.5	71,000
	Inferred	3.0	278	17.3	155,000
Hargreaves	Indicated	1.0	1,109	2.7	97,000
	Inferred	1.0	110	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. Hill End and Hargreaves and Red Hill Project Mineral Resource Estimates

Notes to Table 2

¹Figures have been appropriately rounded.

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

Review of Operations (continued)

Summary of the results of the annual review of Mineral Resource and Ore Reserves

As at 30 June 2025, the Company holds Ore Reserves and Mineral Resources within the Hill End Gold Project tenements, including the Reward and Hargraves deposits. During the year, the Company reviewed its Mineral Resource and Ore Reserve estimates. No changes were made to the Mineral Resource estimates, which remain current. Following completion of the Updated Pre-Feasibility Study announced on 26 February 2024, the Company declared its maiden Ore Reserve at Reward, which also remains current at 30 June 2025.

Ore Reserves

- Reward Deposit: Probable Ore Reserve of 130,722 tonnes at 9.74 g/t Au for 40,936 ounces of gold.

Mineral Resources

- Reward Gold Mine: 419,000 tonnes at 16.7 g/t Au for 225,000 ounces (71,000 ounces Indicated and 155,000 ounces Inferred).
- Combined Hill End and Hargraves: 4.2 million tonnes at 3.6 g/t Au for 483,000 ounces.

Comparison of Mineral Resources and Ore Reserves holdings against that from the previous year

No new Exploration Results or Exploration Targets were reported during the year ended 30 June 2025. The Ore Reserve estimate at Reward and the Mineral Resource estimates at Reward, Hargraves and Red Hill remain unchanged from those reported by the Company on 26 February 2024. The Company confirms that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed. A summary of the JORC Table 1 information for these estimates is included in the original announcements.

Basis of mineral resources and exploration results and competent person sign-off

The information in this report that relates to Mineral Resources is based on information compiled or reviewed by the Competent Persons named in the original announcement of 3 January 2024. Each Competent Person has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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).

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.

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

Review of Operations (continued)

assurance can be given that future exploration or development will result in the estimation of Ore Reserves.

Competent Persons

Reward Mineral Resource Estimate

The information in this report that relates to the Reward Mineral Resource estimate is based on information compiled by Mr. Troy Lowien, who is a full-time employee of Groundwork Plus. Mr. Lowien is a member of the Australasian Institute of Mining and Metallurgy (FAusIMM), and 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. Lowien consents to the inclusion of the data contained in relevant resource reports used for this announcement as well as the matters, form and context in which the relevant data appears.

Hargreaves and Red Hill Resource Estimates

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

JORC Compliance Statements

This report contains references to Mineral Resource estimates, which have been extracted from previous ASX announcements as set above made by Peak Resources Ltd (ASX:PUA) the parent company of VTX prior to the Company's separate listing in 2022. For full details of Exploration Results that have been previously announced, refer to those announcements.

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 materially modified from the original market announcements.

Review of Operations (continued)

Corporate Activities

Capital Raising Initiatives

Vertex undertook several significant capital initiatives during the 30 June 2025 financial year to support the transition of the Hill End Gold Project into production.

- **October 2024 Placement and Convertible Loan**

On 9 October 2024, Vertex completed a combined equity placement and convertible loan package. The placement raised \$1.1 million through the issue of 6,875,000 ordinary shares at \$0.16 per share. In addition, the Company secured a further \$0.98 million via the issue of convertible notes on equivalent terms. These notes were subsequently converted into ordinary shares on 5 December 2024, following shareholder approval obtained at the Company's Annual General Meeting held on 29 November 2024.

The package provided Vertex with immediate liquidity to fund refurbishment of the gravity processing plant, restart site works, and cover general working capital requirements.

- **December 2024 Convertible Notes**

On 24 December 2024, the Company announced that it had secured firm commitments for \$5.1 million in convertible loan funding. The notes carried a 10% p.a. coupon and were convertible into equity at \$0.17 per share. As at balance date, a portion of these loans had been converted into ordinary shares of the Company, with the remainder continuing to be held as convertible loans.

The proceeds were applied to mine development at the Reward underground, procurement of long-lead items, completion of processing plant refurbishment, and general working capital.

- **January 2025 Convertible Notes**

On 30 January 2025, Vertex announced it had secured a further \$1.7 million in commitments under its convertible loan facility, taking the total raised since December 2024 to \$6.8 million. These notes were issued on the same terms as the December 2024 tranche.

As part of the arrangements, Vertex's largest shareholder, Gleneden Nominees, committed to make available up to a further \$1.0 million in working capital funding.

- **April 2025 Convertible Notes**

In April 2025, Vertex received a further \$1.0 million in convertible note funding, under the existing January 2025 facility arrangement.

Review of Operations (continued)

The April tranche was used to maintain development momentum at Hill End, covering site mobilisation, underground fleet refurbishment, and preparatory works for the installation of the ore sorter and Gekko plant. With this tranche, Vertex had successfully raised in excess of \$7.8 million through its convertible note program since December 2024.

Importantly, several noteholders chose to convert their holdings early, strengthening the Company's equity base and reducing debt obligations ahead of production.

- **May 2025 Capital Raising Offer**

On 12 May 2025, Vertex announced a comprehensive funding package designed to complete the development of the Hill End Gold Project and provide working capital through the transition into production. The program combined equity and convertible note funding, raising more than \$12.5 million.

A breakdown of the capital raising offer was as follows:

- **Placement:** Raised \$7.5 million through the issue of 35.7 million shares at \$0.21 each, with one free attaching option (VTXOA) for every three shares subscribed. The placement was strongly supported by institutional and sophisticated investors and was completed in two tranches, with the attaching options and Tranche 2 subject to shareholder approval (received in July 2025).
- **Share Purchase Plan (SPP):** To allow existing shareholders to participate on equal terms as the placement participants, the Company launched an SPP on 26 May 2025 at the same \$0.21 issue price. Demand was strong, with applications totalling \$1.6 million, above the original \$1.0 million target, and the offer was closed early on 6 June 2025.
- **Convertible Notes:** The Company issued \$3.5 million in convertible notes during May 2025 under the terms of its existing facility, supplementing earlier tranches completed in December 2024, January 2025 and April 2025. The Company's largest shareholder agreed to defer settlement of its note subscription until September 2025.

Together, the placement, SPP and convertible notes provided the Company with the balance sheet strength to complete the installation of the Gekko processing plant, progress underground development at Reward, and achieve first production at Hill End in August 2025.

OTCQB Listing in the United States

On 31 March 2025, Vertex announced that its shares had commenced trading on the OTCQB Venture Market in the United States under the ticker "VTXXF".

This secondary listing broadened the Company's exposure to North American investors and enhances trading liquidity.

Review of Operations (continued)

Registered Office and Principal Place of Business

On 20 May 2025, Vertex updated its registered office and principal place of business to 6 Bowen Street, Hill End, NSW 2850, aligning the Company's head office with site operations and reflecting the transition from explorer to producer.

Board and Management Changes

Appointment of Independent Non-Executive Director

In February 2025, the Company appointed experienced mining executive Mr Sean Richardson as an Independent Non-Executive Director. Mr Richardson has a strong background in gold mine development and operational leadership, providing additional technical and governance capability as Vertex advanced into production. His appointment strengthened the independence of the Board and broadened its skill base in line with the Company's transition from explorer to producer.

Mr Sean Richardson resigned as a Non-Executive Director in July 2025.

Appointment of Joint Chief Financial Officers

In April 2025, Mr Vince Fayad and Mr Kurt Laney were formally appointed as Joint Chief Financial Officers. Both Messrs Fayad and Laney bring significant corporate finance, governance and resources sector experience, which will provide robust financial stewardship during the Hill End production ramp-up.

Appointment of Company Secretary

In May 2025, Mr Ian Morgan was appointed as Company Secretary. Mr Morgan is a qualified chartered secretary and experienced governance professional with extensive ASX-listed company experience. His appointment enhances Vertex's compliance, reporting and corporate governance processes as the Company enters the production phase.

Mr Morgan's appointment followed the resignation of Mr Alex Neuling as company secretary on 22 May 2025.

Use of Funds

The Company confirms that it used cash and assets which were readily convertible to cash, in a way that was consistent with the Company's business objectives during the 2025 Financial Year, in accordance with ASX Listing Rule 4.10.19.

Review of Operations (continued)

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). Under the terms of the ESIP, up to 3,336,667 equity securities could be issued over a three-year period to directors, key management personnel, contractors (Eligible Persons) or their nominees. This represented approximately 5.0% of the Company's issued share capital at the date of the general meeting.

Subsequently, at the Company's Annual General Meeting held on 29 November 2024, shareholders approved an amendment to, and further issue under, the ESIP pursuant to the Notice of Meeting released to the ASX. At that meeting, shareholders approved the grant of an additional 9,340,000 performance rights to directors, which exceeded the initial 5.0% capacity and therefore required specific shareholder approval.

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.

The following events occurred during the 2025 financial year in respect to the Company's ESIP:

Performance Rights

On 29 November 2024, the Company resolved to issue 9,340,000 performance rights to directors and key management personnel under its ESIP. The terms and conditions of the performance rights issued on 12 July 2024 that affect the remuneration of directors key management personnel for the 2025 financial year can be found within the remuneration report section of these financial statements.

Risks

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

Risk	Description
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.
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.
Resource and reserve risk	While the Company has a defined Mineral Resource base, 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.

Review of Operations (continued)

Ramp-up and commissioning risk	As a recently commissioned producer, there is risk that the ramp-up to steady-state operations may take longer than anticipated. Delays in plant optimisation or underground development could defer cashflow generation.
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.
Access to funding and liquidity	While the Company has recently secured funding to reach production, there is no assurance that additional capital (if required for expansion, exploration, or working capital) will be available on favourable terms, or at all.
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.
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.
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 or social expectations, could delay operations.

Signed



Roger Jackson

Executive Chairman

Dated at Sydney this 30th day of September 2025

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 30 September 2025. 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 2025 is available for members to download and access from <https://vertexminerals.com/>

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

ABN 68 650 116 153

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 2025.

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

At the date of this Directors' Report, the following are the Directors of the Company:

Name	Position Held
Roger Jackson	Executive Chair
Tully Richards	Executive Director
Declan Franzmann	Non-Executive Director
Sean Richardson (<i>appointed 11 February 2025, resigned 2 July 2025</i>)	Non-Executive Director

Company Secretary

The names of the company secretaries in office at any time during, or since the end of the financial year are as follows:

- Mr Ian Morgan - appointed Company Secretary on 23 May 2025 and continues in office as at the date of this report; and
- Mr Alex Neuling - resigned as Company Secretary and Chief Financial Officer on 22 May 2025.

Principal Activities and Significant Changes in Nature of Activities

The principal activities of the Group during the financial year were the exploration, development and advancement of its gold projects in New South Wales and early-stage exploration assets in Western Australia.

The Group's focus for the year was the development of the Hill End Gold Project, including the Reward 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.

There were no significant changes in the nature of the Group's principal activities during the financial year.

Directors' Report (continued)

Results and Review of Operations

The consolidated result of the Group for the financial year ended 30 June 2025, after providing for income tax, was a loss of \$5,851,980 (2024: loss of \$1,075,495).

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

- Employee costs of \$1,285,103 attributable to salaries, superannuation and employee overhead costs;
- Financing and interest costs of \$1,034,628 in respect of loans, leases and convertible notes;
- Depreciation of \$469,484 across plant, equipment and right-of-use assets; and
- Share-based payments of \$358,526 relating to equity incentives issued to directors, employees and consultants.

The residual balance of the operating loss reflects general overheads associated with the day-to-day operations of the Company.

The net assets of the Group as at 30 June 2025 were \$15,499,788, compared with \$12,084,623 as at 30 June 2024, representing an increase of \$3,415,165. The movement in the Company's net asset position was primarily due to the completion of the following capital raising initiatives completed by the Company during the 30 June 2025 financial year:

- proceeds of approximately \$3.7 million raised via a two tranche share placement completed in August 2024; and
- a share purchase plan (SPP) completed by the Company in June 2025 and raising \$1.6 million.

The increase in net assets was partially offset by:

- the operating loss of the Group for the year, reflecting development expenditure, financing costs, corporate overheads and other expenses associated with the transition into production; and
- the classification of convertible note instruments, which are treated as a debt instrument until conversion. These instruments are therefore recorded as a liability at balance date, which impacted the Company's net asset position. As at 30 June 2025, convertible note liabilities totalled \$7.9 million, compared with \$0.1 million at 30 June 2024.

Directors' Report (continued)

A full report on the review of operations for the year is set out on pages 4 to 19 of this Annual Report.

Dividends Paid or Recommended

The Directors recommend that no dividend be paid for the year ended 30 June 2025 (2024: nil).

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of entities in the Group during the year, except as disclosed throughout this report.

Future Developments and Results

The Group's focus for the 2026 financial year will be on establishing steady-state production from the Hill End Gold Project following the achievement of first gold in August 2025. 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, while remaining alert to 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, as well as early-stage exploration projects at Taylor Rock and Pride of Elvire in Western Australia.

With the transition into gold production at Hill End during the 2025 financial year, the Group has placed increased emphasis on environmental management systems to ensure compliance with mining and processing approvals, as well as its broader commitment to responsible operations. Vertex employs a system for reporting environmental incidents, establishing accountability, and rating environmental performance. Data on environmental management is regularly collated and reviewed as part of site reporting and Board oversight.

Procedures are in place to ensure that all relevant approvals are obtained prior to the commencement of mining or ground-disturbing exploration activities. Rehabilitation remains a key focus, with work including the extraction of pegs and restoration of lines, the plugging of drill holes, and the removal of sample materials following exploration programs. At Hill

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report (continued)

End, progressive rehabilitation is undertaken in line with mining approvals, ensuring minimal long-term impact.

The Group remains committed to minimising the environmental impact of its operations, while aiming to deliver positive social, environmental, and economic returns for local communities. Ongoing engagement with stakeholders in New South Wales and Western Australia is an important part of maintaining these commitments.

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 2 July 2025, Mr Sean Richardson resigned as a Non-Executive Director of the Company to focus on new business opportunities;
- on 21 July 2025, the Company held a General Meeting at which all resolutions were passed on a poll. Resolutions included the approval of early conversion convertible loan securities and options, options to continuing lenders, and the approval of the May 2025 Tranche 2 placement securities. These approvals formed part of the broader funding package announced by the Company on 12 May 2025;
- 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, as part of the previously announced A\$11 million capital raising program. Together with A\$3.5 million raised via convertible loans earlier in May 2025, total proceeds received to date amounted to approximately A\$7.5 million. Under an agreement dated 27 July 2025, the Company's largest shareholder, Gleneden Nominees Pty Ltd, revised its payment timetable for its A\$3.6 million subscription to on or around 15 September 2025. The Company also retained the right to place this amount to other investors on equivalent terms;
- between 5 August and 18 August 2025, the Company issued a total of 21,827,969 new fully paid ordinary shares at issue prices ranging between A\$0.17 and A\$0.21 per share, upon the conversion of loan funds previously advanced. These conversions reduced outstanding debt and strengthened the Company's equity base; and
- on 11 August 2025, Vertex announced that underground gold production had commenced at the Reward Gold Mine, part of the Hill End Project. The first blasting of ore on the Lady Belmore Reef was successfully completed, and the material will complement stockpile feed into the Gekko gravity processing plant. The following

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report (continued)

additional updated were provided in respect to the Company's gold production activities:

- on 25 August 2025, Vertex reported the first freshly blasted ore sourced from the initial two stoping blocks, with ore processed through the Company's gravity plant. This step marked the Company's transition from processing surface stockpiles to high-grade underground ore;
- on 24 September 2025, the Company confirmed that production ramp-up at the Reward Project was progressing, with multiple mining fronts established, commissioning of mine infrastructure (power, ventilation, and communications), and delivery of additional mining equipment. High-grade ore from underground was being processed through the Company's gravity plant, with production expected to increase through the remainder of the 2025 calendar year;
- on 19 September 2025, the Company lodged a cleansing notice confirming the issue of 18,671,927 fully paid ordinary shares. The share issued were comprised of:
 - 1,371,927 shares issued at \$0.17 per share; and
 - 17,300,000 shares issued at \$0.21 per share.

Such shares were issued pursuant to shareholder approval obtained at the Company's General Meeting held on 21 July 2025, in connection with the settlement of convertible loan agreements and corresponding interest. In accordance with shareholder approval, attaching options were also issued for no additional consideration to the note holders.

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

Information on Directors & Company Secretaries

Director and Role	Other Information
Roger Jackson (Executive Chair and CEO)	<p>Mr Roger Jackson has been actively involved in the mining industry for over 30 years as a mine operator, services contractor and explorer. He is a qualified geologist with a strong knowledge of gold exploration and mining.</p> <p>Mr Jackson was a founding director of privately owned Central Gold Mines and Bracken Resources, which refurbished and restarted the Georgetown and Hillgrove gold plants. He was also the founding director of Hellyer Gold Mines and driver behind the</p>

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report (continued)

	<p>recommissioning of the Hellyer polymetallic concentrator. He is a long-standing Member of the Australian Institute of Company Directors, Fellow of the Australian Institute of Geoscientists, Fellow of the Geological Society of London and Fellow of the Australasian Institute of Mining and Metallurgists.</p> <p>Mr Jackson is currently a director of Ark Mines Limited (ASX:AHK) since 2010, QX Resources (ASX:QXR) since 2020. Mr Jackson was previously a director of Pan Asia Metals (ASX:PAM) from October 2020 to June 2022.</p>
Tully Richards (Executive Director – Technical)	<p>Mr Richards is an experienced copper / gold geologist based in Orange, NSW. For the last 10 years, Tully has operated his own geological consulting business (Central West Scientific Pty Ltd) focused on NSW and in particular the Lachlan Fold belt. Tully has a wonderful depth and breadth of experience in exploration in the Lachlan Fold district.</p> <p>A graduate in geology from Sydney University in 1993, initially he worked with Hargraves Resources on the Browns Creek mine and associated tenements, followed by four years in Western Australia from 1996-99 mining nickel and gold with Western Mining Corp. then Lion Ore.</p> <p>Mr Richards then worked for Newcrest Mining at Cadia Valley until 2005 before working for two years with Rangott Mineral Exploration to 2007. Since that time, Tully has also held the Exploration Manager position with Gold and Copper Resources.</p>
Declan Franzmann (Non-Executive Director)	<p>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.</p> <p>Most recently, Declan was VP of Operations for Black Mountain Metals Pty Ltd. He has also held positions as President, Chief Executive Officer & Director at African Gold Group, Inc, listed on the TSX (May 2014-June 2017), and has been a director of Lachlan Star Ltd (ASX:LSA) from 2007 to 2018. Declan is a Fellow of the AusIMM and holds statutory mine management qualifications for Western Australia, Queensland and New South Wales</p>
Sean Richardson	<p>Mr. Richardson is a mining professional with more than 30 years' experience across operations, consultancy and management</p>

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report (continued)

<p>(Non-Executive Director) Appointed: 11 February 2025 Resigned: 2 July 2025</p>	<p>roles in Australia, North America, Africa, South-East Asia and Central Asia.</p> <p>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).</p> <p>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.</p> <p>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.</p>
<p>Mr Ian Morgan (Company Secretary) Appointed: 23 May 2025</p>	<p>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.</p> <p>Mr Morgan currently acts as Company Secretary for several listed resource companies, bringing a strong background in both governance and operational support.</p>
<p>Alex Neuling (Company Secretary) Resigned: 22 May 2025</p>	<p>Mr Neuling is a Chartered Accountant and chartered company secretary with over 20 years corporate and financial experience, including 10 years as company secretary, CFO &/or a Director of various ASX listed companies in the Oil & Gas, Mineral Exploration, Biotech Mining Services sectors. Prior to these roles, Mr Neuling worked at Deloitte in London and in Perth.</p> <p>Mr Neuling is currently a non-executive director of PetroNor E&P Limited (listed on Oslo Axess:PNOR) (from April 2020) and Industrial Minerals Ltd (ASX:IND) (from July 2021).</p>

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report (continued)

Meetings of Directors

During the financial year, six 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
Roger Jackson	6	6	-	-
Tully Richards	5	6	-	-
Declan Franzmann	6	6	-	-
Sean Richardson	4	4	-	-

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* at the date of this report is as follows:

	Ordinary Shares – Fully Paid	
	2025	2024
Roger Jackson ¹	1,397,000	1,397,000
Tully Richards ²	1,418,668	1,418,668
Declan Franzmann ³	1,472,000	1,472,000
Sean Richardson ^{4,5}	80,000	-

¹ Shares are held by a related entity controlled by Mr Jackson. Such amounts have been included in the above table reflect Mr Jackson's collective interest within the Company.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report (continued)

² Shares are held by a related entity controlled by Mr Richards. Such amounts have been included in the above table reflect Mr Richards's collective interest within the Company.

³ Shares are held by a related entity controlled by Mr Franzman. Such amounts have been included in the above table reflect Mr Franzman's collective interest within the Company.

⁴ Shares are held by a related entity controlled by Mr Richardson. Such amounts have been included in the above table reflect Mr Richardson's collective interest within the Company.

⁵ Mr Richardson was appointed as a director of the Company on 11 February 2025. As such, no information concerning Mr Richardson's shareholding in Vertex has been provided at 30 June 2024.

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.

The contract of insurance prohibits the disclosure of the nature of the liabilities and the amount of the premium.

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

William Buck Audit (Vic) Pty Ltd are the appointed auditors of the Company.

William Buck Audit (Vic) Pty Ltd has not performed any other services in addition to their statutory duties as the auditors. paid for these services in relation to the audit and review of the Group's financial report were \$59,565 (2024: \$44,738).

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report (continued)

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 2025 has been received and can be found on page 44 of the financial report.

Directors' Report (continued)

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 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.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report (continued)

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 reviewed 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.

(i) Remuneration Committee

During the year ended 30 June 2025, the Company did not have a separately established nomination or remuneration committee. Due to the size of the Group and the Group's early stages of its 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 options 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
Roger Jackson	Executive Chairman
Tully Richards	Executive Director
Declan Franzmann	Non-Executive Director
Sean Richardson	Non-Executive Director (appointed, 11 February 2025, resigned 2 July 2025)
Alex Neuling	Company Secretary (resigned 22 May 2025)
Ian Morgan	Company Secretary (appointed 22 May 2025)

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report (continued)

3. Key person remuneration entitlement

At the 2024 Annual General Meeting (**AGM**), 99.25% of the eligible votes received supported the adoption of the remuneration report of the year ended 30 June 2024. 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:

Name:	Roger Jackson
Title:	Executive Chairman
Agreement commenced:	1 October 2021
Term:	No fixed term
Details:	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 month's notice given.

Name:	Tully Richards
Title:	Technical Director
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:	Declan Franzmann
Title:	Non-Executive Director
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.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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Directors' Report (continued)

	Additional consultancy services are payable at \$200 per hour plus GST.
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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 \$48,000 per annum plus GST.

4. Remuneration details for the year ended 30 June 2024 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:

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Directors' Report (continued)

	Short-term employee benefits				Post employment benefits	Other long-term employee benefits	Share-based payment ⁴	Total	Performance related
	Salary & fees	Bonus	Nonmonetary	Other	Superannuation	Long service leave	Options and rights		
	\$	\$	\$	\$	\$	\$	\$	\$	%
2024									
Executive Directors									
Mr R Jackson	294,613	-	-	-	-	-	33,657	328,270	10%
Mr T Richards ¹	318,850	-	-	-	-	-	33,142	351,992	9%
Non-Executive Directors									
Mr D Franzmann ²	193,700	-	-	-	-	-	33,657	227,357	15%
Total	807,163	-	-	-	-	-	100,456	907,619	
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	1,007,157	-	-	-	-	-	386,326	1,393,483	

1. Salary and fees for Mr T Richards includes \$159,722 (2024: \$282,500) for additional consultancy services provided on the terms described above.
2. Salary and fees for Mr D Franzmann includes \$283,700 (2024: \$157,700) for additional consultancy services provided on the terms described above.
3. Mr Richardson was appointed on 11 February 2025.
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.

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

ABN 68 650 116 153

Directors' Report (continued)

i. Short-term non-monetary benefits

During the financial year, the Group paid a premium of \$52,863 (2024: \$56,294), being \$10,572 per person (2024: \$14,073) in respect of a contract ensuring 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 as an expense to the profit or loss over the vesting period.

Options

There were no options issued as part of remuneration package for the year ended 30 June 2025 (2024: Nil).

Performance Rights

9,340,000 performance rights were issued to directors Roger Jackson, Tully Richards and Declan Franzmann on 11 December 2024. Such performance rights were approved by the Company's shareholders to be issued to the respective directors at the Company's Annual General Meeting held on 29 November 2024.

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 expense is recognised on a straight-line basis over the term of the rights, reflecting the service conditions attached to their vesting. The terms associated with each class of performance right issued during the financial year are as follows:

Tranche A Performance Rights					
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					
First gold pour or gold production at the Company's gold operation.					

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Directors' Report

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					
The Company's 30 consecutive day VWAP achieving greater than \$0.27.					
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					
The Company's 30 consecutive day VWAP achieving greater than \$0.37.					
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					
The Company's 30 consecutive day VWAP achieving greater than \$0.47.					
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					
The Company achieving 30,000 ozs of gold poured in a year.					

VERTEX MINERALS LIMITED

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Directors' Report

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					
The Company achieving 25,000 ozs of gold poured in a year.					

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					
The Company achieving 50,000 ozs of gold poured in a year.					

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					
The Company achieving 75,000 ozs of gold poured in a year.					

At the date of this report, the number of Performance Rights of the Company under issue are as follows:

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	11/12/2025	A	240,000
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

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11/12/2024	11/12/2028	I	1,700,000
			12,490,000

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

With the exception of the above, no other options or performance rights issued as part of remuneration package for the year ended 30 June 2025 (2024: Nil).

No options or performance rights have been granted since the end of the financial year.

5. 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

2025	Balance at start of year	Granted compensation	Shares held on Appointment/ (Resignation)	Purchased/ (Sold) during the year	Balance at end of year
Executive Directors					
Roger Jackson ¹	1,397,000	-	-	71,428	1,468,428
Tully Richards ²	1,418,668	-	-	71,428	1,490,096
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

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2024	Balance at start of year	Granted compensation	Shares held as Appointment/Resignation)	on Purchased/(Sold) during the year	Balance at end of year
Executive Directors					
Roger Jackson ¹	972,000	-	-	425,000	1,397,000
Tully Richards ²	650,000	-	-	768,668	1,418,668
Non-Executive Directors					
Declan Franzmann ³	690,000	-	-	782,000	1,472,000
	2,312,000	-	-	1,975,668	4,287,668

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

² Mr Richards' shareholding in Vertex Minerals Limited is held through Central West Scientific Pty Ltd. Mr Richards is a director of the entity.

³ Mr Franzmann's shareholding in Vertex Minerals Limited is held through Citraen Pty Ltd. Mr Franzmann is a director of the entity.

⁴ Mr Richardson's shareholding in Vertex Minerals Limited was held through Ramilles Pty Ltd. Mr Richardson is a director of the entity.

(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.

2025	Balance at start of year	Granted compensation	as Other change	Vested/Exercised/(Forfeited)	Balance at end of year
Executive Directors					
Roger Jackson	212,500	-	(41,666)	-	170,834
Tully Richards	270,169	-	15,499	-	285,668
Non-Executive Directors					
Declan Franzmann	299,000	-	-	-	299,000
Sean Richardson	-	-	-	-	-
KMP					
Alex Neuling	-	-	-	-	-
	781,669	-	(26,167)	-	755,502

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Directors' Report

2024	Balance at start of year	Granted compensation	as Other change ¹	Vested/Exercised/(Forfeited)	Balance at end of year
Executive Directors					
Roger Jackson	-	-	212,500	-	212,500
Tully Richards	-	-	270,169	-	270,169
Non-Executive Directors					
Declan Franzmann	-	-	299,000	-	299,000
KMP					
Alex Neuling	-	-	-	-	-
	-	-	781,669	-	781,669

¹ Receipt of options was pursuant to participation in the Company's rights issue.

(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.

2025	Balance at start of year	Granted compensation	Shares held as Appointment/ (Resignation)	on Purchased/ (Sold) the year	during	Balance at end of year
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	-	-	-	-	-	-
KMP						
Alex Neuling	-	-	-	-	-	-
	3,150,000	9,340,000	-	-	-	12,490,000

2024	Balance at start of year	Granted compensation	Shares held as Appointment/ (Resignation)	on Purchased/ (Sold) the year	during	Balance at end of year
Executive Directors						
Roger Jackson	1,050,000	-	-	-	-	1,050,000
Tully Richards	1,050,000	-	-	-	-	1,050,000
Non-Executive Directors						
Declan Franzmann	1,050,000	-	-	-	-	1,050,000
KMP						
Alex Neuling	-	-	-	-	-	-
	3,150,000	-	-	-	-	3,150,000

Directors' Report

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. The Company has the following Performance Rights issued to Directors, executives, staff and consultants in existence during the current and prior reporting periods.

(d) Key Management Personnel Loans

At the date of this report there were no loans or interest payable to any Directors (2024: 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.

6. Service Agreements

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

Details of these agreements can be found under the remuneration report section of these financial statements.

7. Additional Information

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
	000's	000's	000's	000's	000's ¹
Sales revenue (including grants)	306	72	-	-	-
EBITDA	(4,929)	(1,072)	(967)	(557)	(43)
EBIT	(5,399)	(1,075)	(969)	(557)	(43)
Loss after income tax	(5,851)	(1,075)	(969)	(557)	(43)

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

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Directors' Report

	2025	2024	2023	2022	2021 ²
Share price at financial year end (\$)	0.255	0.080	0.095	0.1045	-
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(3.53)	(1.36)	(1.98)	(2.20)	-

¹ Reflects the trading performance of the Company for the period 1 June 2021 to 30 June 2021.

² The Company was admitted to the ASX on 12 January 2022; accordingly, TSR figures for FY2021 are not directly comparable to subsequent periods (no ASX-quoted closing price at that time).

This concludes the remuneration report, which has been audited.

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



Roger Jackson

Executive Chairman

Dated at Sydney this 30th day of September 2025

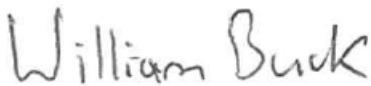
Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Vertex Minerals Limited

As lead auditor for the audit of Vertex Minerals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- 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 year.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



R. P. Burt
Director
Melbourne, 30 September 2025

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 2025 \$	Year ended 30 June 2024 \$
Income from gold sales	(3)	287,692	71,728
Cost of Sales	(3)	(18,987)	-
Net Income		268,705	71,728
Other income	(3)	18,445	-
Administrative and corporate expenses		(1,560,158)	(342,120)
Consulting fees		(1,254,121)	(499,189)
Employee benefits	(3)	(1,285,103)	-
Depreciation expense		(469,484)	(3,360)
Exploration expenditure		-	(177,967)
Finance costs		(581,968)	(24,131)
Foreign exchange loss		(2,256)	-
Interest expenses		(452,660)	-
Marketing and promotional expenses		(174,854)	-
Share based payments		(358,526)	(100,456)
Loss before income tax		(5,851,980)	(1,075,495)
Income tax	(4)	-	-
Loss after income tax		(5,851,980)	(1,075,495)
Loss for the year attributable to			
Members of Vertex Minerals Limited		(5,851,980)	(1,075,495)
Non-controlling interest		-	-
		(5,851,980)	(1,075,495)
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		(5,851,980)	(1,075,495)
Total comprehensive loss attributable to:			
Members of Vertex Minerals Limited		(5,851,980)	(1,075,495)
Non-controlling interest		-	-
		(5,851,980)	(1,075,495)
Loss per share	(5)		
Basic (loss) per share (cents per share)		(3.53)	(1.36)
Diluted (loss) per share (cents per share)		(3.53)	(1.36)

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

VERTEX MINERALS LIMITED

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Consolidated Statement of Financial Position

	Note	30 June 2025 \$	30 June 2024 \$
Current assets			
Cash and cash equivalents	(6)	1,724,886	2,107,783
Trade and other receivables	(7)	650,027	203,381
Prepayments	(8)	305,888	103,816
Total current assets		2,680,801	2,414,980
Non-current assets			
Capitalised exploration and evaluation expenditure	(9)	8,226,930	7,202,183
Property, plant and equipment	(10)	18,059,016	3,368,492
Right-of-use assets	(11)	603,776	217,245
Total non-current assets		26,889,722	10,782,920
Total assets		29,570,523	13,202,900
Current liabilities			
Trade and other payables	(12)	3,310,247	736,573
Borrowings	(15)	8,589,815	107,725
Other liabilities	(13)	65,000	-
Provisions	(14)	112,321	-
Lease liabilities	(16)	263,980	51,989
Total current liabilities		12,341,363	896,287
Non-current liabilities			
Borrowings	(15)	1,444,159	84,276
Lease liabilities	(16)	285,213	137,714
Total non-current liabilities		1,729,372	221,990
Total liabilities		14,070,735	1,118,277
Net assets		15,499,788	12,084,623
Equity			
Issued capital	(17)	21,452,464	14,223,960
Reserves	(18)	2,545,429	506,788
Accumulated losses		(8,498,105)	(2,646,125)
Total equity		15,499,788	12,084,623

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 \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023		8,825,412	205,332	(1,570,630)	7,460,114
Loss for the year		-	-	(1,075,495)	(1,075,495)
Total comprehensive loss for the year		-	-	(1,075,495)	(1,075,495)
<i>Transactions with owners as their capacity as owners</i>					
Issue of shares - Rights issues	(17)	5,351,583	-	-	5,351,583
Vesting charge of share based payments	(17)	-	100,456	-	100,456
Issue of shares - Placement	(17)	800,000	-	-	800,000
Issue costs	(17)	(753,035)	201,000	-	(552,035)
Balance at 30 June 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	(17)	-	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

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 2025 \$	Year ended 30 June 2024 \$
Cash flows from operating activities			
Receipts from gold sales		292,546	71,728
Payments to suppliers and employees		(2,935,847)	(1,064,866)
Payments for development		(167,842)	-
Payments for production		(1,903,993)	-
Payments for non-capitalised exploration and evaluation expenditure		(146,500)	(177,967)
Net cash (outflow) from operating activities	(24)	(4,861,636)	(1,171,105)
Cash flows from investing activities			
Payments for capitalised exploration and evaluation expenditure		(758,513)	(1,148,909)
Payments for property, plant and equipment		(9,196,751)	(330,022)
Proceeds from property, plant and equipment		13,537	-
Payments for property, plant and equipment – capital work in progress		(2,096,483)	(1,610,443)
Net cash (outflow) from investing activities		(12,038,210)	(3,089,374)
Cash flows from financing activities			
Proceeds from issues of equity securities		6,273,000	5,402,383
Proceeds from issue of convertible debt securities		10,971,250	-
Proceeds from exercise of options		42,554	-
Transaction costs on issue of equity securities and convertible debt securities		(422,290)	(496,035)
Proceeds from borrowings		565,385	953,823
Repayments of borrowings		(325,253)	(70,609)
Transaction costs related to loans and borrowings		(574,288)	(12,816)
Other financing costs		(18,089)	(4,797)
Net cash inflow/(outflow) from financing activities		16,512,269	5,771,949

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Consolidated Statement of Cash Flows (continued)

Net increase/(decrease) in cash and cash equivalents	(382,897)	1,511,470
Cash and cash equivalents at beginning of the year	2,107,783	596,313
Cash and cash equivalents at the end of the year	1,724,886	2,107,783

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 2025

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 30 September 2025.

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 \$5,851,980 and had net cash outflows from operating and investing activities of \$4,861,636 and \$12,038,210 respectively for the year ended 30 June 2025. At 30 June 2025, the consolidated entity had net current liabilities of \$9,660,562.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Going Concern (continued)

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 exploration of the tenements in which it has an interest and to meet the consolidated entity's working capital requirements.

These factors indicate significant uncertainty as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

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 2025 the consolidated entity had cash at bank of \$1,724,886;
- proven ability of the consolidated entity to raise the necessary funding as evidenced by the raising of \$6,273,000 in cash (before share issue transaction costs) from shares issued during the year ended 30 June 2025;
- subsequent to year end, the Company announced that it has entered gold production at the Reward Mine (ASX announcement dated 11 August 2025), supporting the Group's near-term operating cash flow profile;
- the consolidated entity has the ability to reduce exploration activities and other discretionary spending, subject to meeting the expenditure commitments disclosed in Note 23.

Based on the above, the Directors are of the opinion that at the date of signature of the financial report there are reasonable and supportable grounds to believe that the consolidated entity will be able to meet its liabilities from its assets 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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

(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.

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) 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.

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Property, plant and equipment (continued)

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:

	<u>Depreciation Rate</u>
Property plant and equipment	66.67%
Buildings and infrastructure	2.50%

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.

(f) Financial instruments

Classification

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

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Financial instruments (continued)

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. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). 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.

Impairment

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

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(g) 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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

(h) 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.

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

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information and dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Value in use is calculated by discounting the estimated future cash flows of the asset or cash-generating unit (CGU) at a pre-tax discount rate reflecting the specific risks in the asset / CGU.

Any excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of profit or loss and other comprehensive income. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(j) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

(k) 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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

(l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party 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. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(m) 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.

(n) 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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

(n) Income tax (continued)

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.

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.

(o) Revenue and other income

Financial income

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

(o) Revenue and other income (continued)

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 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).

(p) 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.

(q) 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.

(r) 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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(s) Exploration and development expenditure

Exploration and evaluation costs are capitalised as exploration and evaluation assets on a project-by-project basis pending determination of the technical feasibility and commercial viability of the project. The capitalised costs are presented as both tangible or intangible exploration and evaluation assets according to the nature of the assets acquired. When a licence is relinquished or a project abandoned, the related costs are recognised in the profit or loss immediately.

Exploration and development expenditure (continued)

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and/or (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units consistent with the determination of reportable segments.

Upon determination of proven reserves, intangible exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to a separate category within tangible assets.

Amortisation is not charged on exploration and evaluation assets until they are available for use.

Pre-licence costs are recognised in profit or loss as incurred. Expenditure deemed unsuccessful is recognised in profit or loss immediately.

(t) 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.

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For the year ended 30 June 2025

Critical accounting estimates and judgements (continued)

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.

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

Management has determined that, following the discovery of an event of default (breach of ASX Listing Rule 7.1A) at the very inception of the convertible notes, the conversion options issued to borrower and lender in those agreements are not enforceable on the date of the agreement. This Listing Rule was remediated on 21 July 2025.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Therefore such conversion options are not accounted for under AASB 132. This has resulted in the entity recognising those issued convertible notes as financial liabilities in their entirety with judgement applied to not recognise an equity component due to the aforementioned breach.

(u) 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.

(v) New Accounting Standards and Interpretations not yet mandatory or 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 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(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

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For the year ended 30 June 2025

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

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

(z) Leases (continued)

The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, security and economic environment.

(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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

(aa) Provisions (continued)

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.

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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

(bb) Employee benefits (continued)

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.

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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

(bb) Employee benefits (continued)

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.

(cc) Convertible Loans

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 (including any embedded non-equity derivative features) 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 financial liability are adjusted against.

(dd) Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

2. Operating segments

Identification of reportable operating segments

Operating segments are reporting in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

An operating segment is a component of the Group that engage in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segment results are regularly reviewed by the Group's Board of Directors to make decisions about resources allocated to the segment and assess its performance and for which discrete financial information is available.

Operating segments are determined by the Board of Directors based on the nature of the Group's exploration activities. The Board receives detailed financial information for each segment on at least a quarterly basis. The Group operates across three segments: exploration, and a non-exploration segment, which includes the pre-production activities related to the Reward Gold Mine.

Types of products and services

The principal products and services of this operating segment are the mining and exploration operations predominately in Australia.

Accounting policies adopted

Unless stated below, all amounts reported to the Board of Directors, being the chief operating decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

2. Operating segments (continued)

Liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- interest revenue;
- income tax benefit;
- cash and cash equivalents; and
- trade debtors and creditors.

VERTEX MINERALS LIMITED

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

3. Income and expenses

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

	Note	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
Gold Sales			
Sale of gold bullion		287,692	71,728
Less: Costs of production		(18,987)	-
	(a)	<u>268,705</u>	<u>71,728</u>
Other Income			
Scrap metal sales		4,854	-
Gain on disposal of plant and equipment		13,537	-
Interest income		54	-
		<u>18,445</u>	<u>-</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 IAS 16 (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 at the Reward Gold Mine prior to 30 June 2025.

Employee benefit expense:

- Annual leave	112,321	-
- Wages and salaries	972,020	-
- Superannuation	111,342	-
- Other employee costs (insurances/amenities)	58,438	-
	<u>1,254,121</u>	<u>-</u>

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

4. Income Tax Expense

	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
<u>Income tax expense</u>		
Current tax	-	-
Deferred tax	-	-
	-	-

	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
--	----------------------------------	----------------------------------

Numerical reconciliation of income tax expense
and tax at the statutory rate

Loss before income tax	(5,851,980)	(1,075,495)
Tax benefit at 25.0% (2024: 25.0%)	1,462,995	268,874

Tax effect of amounts which are not deductible/
(taxable) in calculating taxable income

Non-deductible expenses	(92,786)	(25,873)
Timing differences	114,960	(374,728)
Unused tax losses and offsets not recognised as deferred tax assets	(1,485,169)	131,727
Income tax benefit/expense recognised	-	-

The above deferred tax assets will only be obtained if:

- (I) future assessable income is derived of a nature and an amount sufficient to enable utilize the benefit; and
- (II) the conditions for deductibility imposed by tax legislation continue to be complied with and no changes in the tax legislation adversely affect the Group in realising the benefit.

Apart from the exploration development costs which has been netted off against the carried losses, there are no deferred tax liabilities at 30 June 2025 (2024: nil).

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

5. Earnings per share

	2025 Cents per share	2024 Cents per share
Basic loss per share	(3.53)	(1.36)
Diluted loss per share	(3.53)	(1.36)

(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	2025 \$	2024 \$
Net loss for the year	(5,851,980)	(1,075,495)
Loss used for basic and diluted EPS	(5,851,980)	(1,075,495)

Weighted Average Shares	2025 Number	2024 Number
Weighted average number of ordinary shares for the purposes of diluted earnings per share	165,521,415	78,957,471

(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 2025 \$	Year ended 30 June 2024 \$
CURRENT		
Cash at bank and in hand	1,724,886	2,107,783
	1,724,886	2,107,783

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

7. Trade and other receivables

	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
CURRENT		
Other assets	1,500	-
GST Recoverable	565,949	203,381
Security deposits	82,578	-
	650,027	203,381

8. Prepayments

	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
CURRENT		
Prepayments - other	283,026	103,816
Prepayments - fuel	22,862	-
	305,888	103,816

9. Capitalised exploration and evaluation expenditure

		Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
NON CURRENT			
In exploration phase:			
At costs and net of impairment	(a)	8,226,930	7,202,183
		8,226,930	7,202,183
(a) Composition of exploration assets			
Capitalised exploration – wholly owned	(b)	8,226,930	7,202,183
Impairment/Write Off	(c)	-	-
		8,226,930	7,202,183

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

9. Capitalised exploration and evaluation expenditure (continued)

(b) Movements in exploration assets

	Year ended 30 June 2025	Year ended 30 June 2024
<u>Exploration assets at cost</u>		
Opening Balance (wholly owned)	7,202,183	5,839,604
Add:		
Expenditure capitalised	1,024,746	1,540,546
Less:		
Expenditure written off to the profit and loss	-	(177,967)
Closing balance	8,226,930	7,202,183
<u>Impairment</u>		
Opening Balance	-	-
Add/(Less):		
Current year impairment adjustment	-	-
Closing Balance	-	-

(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.

10. Property, plant and equipment

	Year ended 30 June 2025	Year ended 30 June 2024
Note	\$	\$
NON CURRENT		
At cost, less accumulated depreciation		
Assets under construction	12,879,175	2,699,360
Mine development asset	1,990,674	-
Plant and equipment	2,851,468	324,130
Land, buildings and infrastructure	337,699	345,002
(a)	18,059,016	3,368,492

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

10. Property, plant and equipment (continued)

(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 2024					
Opening balance	797,223	-	100,756	347,003	1,244,982
Additions	1,902,137	-	330,022	-	2,232,159
Depreciation expense	-	-	(106,648)	(2,000)	(108,648)
Closing net book amount	2,699,360	-	324,130	345,003	3,368,493
Year ended 30 June 2025					
Opening balance	2,699,360	-	324,130	345,003	3,368,493
Additions	10,179,815	1,990,674	2,750,091	-	14,920,580
Depreciation expense	-	-	(222,753)	(7,304)	(230,057)
Balance at 30 June 2025	12,879,175	1,990,674	2,851,468	337,698	18,059,016

Accumulated Depreciation	Assets under construction (i) \$	Mine development asset(ii) \$	Plant and equipment \$	Land and buildings \$	Total \$
Year ended 30 June 2024					
Opening balance	-	-	246,205	2,997	249,202
Depreciation expense	-	-	106,648	2,000	108,648
Closing net book amount	-	-	352,853	4,997	357,850
Year ended 30 June 2025					
Opening balance	-	-	352,853	4,997	357,850
Depreciation expense	-	-	222,753	7,304	230,057
Balance at 30 June 2025	-	-	575,606	12,301	587,907

(i) Assets under construction

Assets under construction represent capital expenditure incurred on the development and installation of the Company's processing plant and related infrastructure at the Reward Gold Mine, Hill End. This includes refurbishment and installation of the Gekko gravity processing plant, together with associated works such as the ore sorting module, crushing and screening facilities, electrical and water reticulation systems, and other civil and site preparation costs.

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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

10. Property, plant and equipment (continued)(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

		Year ended 30 June 2025	Year ended 30 June 2024
	Note	\$	\$
NON CURRENT			
Right of use assets		847,541	221,368
Less: accumulated depreciation		(243,765)	(4,123)
	(a),(b)	603,776	217,245

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

11. Right of use assets**(a) Movement in right of use assets**

Carrying Value	Right of use asset \$	Total \$
Year ended 30 June 2024		
Opening balance	-	-
Additions	221,368	221,368
Depreciation expense	(4,123)	(4,123)
Closing net book amount	217,245	217,245
Year ended 30 June 2025		
Opening balance	217,245	217,245
Additions	626,173	626,173
Depreciation expense	(239,642)	(239,642)
Balance at 30 June 2025	603,776	603,776

Accumulated Depreciation	Right of use asset \$	Total \$
Year ended 30 June 2024		
Opening balance	-	-
Depreciation expense	4,123	4,123
Closing net book amount	4,123	4,123
Year ended 30 June 2025		
Opening balance	4,123	4,123
Depreciation expense	239,642	239,642
Balance at 30 June 2025	243,765	243,765

(b) Additions made during 30 June 2025

During July 2024, the Company entered into an agreement with TOMRA Sorting Solutions for the supply and use of a laser-based ore sorting unit to be incorporated into the Reward Gold Mine processing circuit at Hill End. Under the terms of the arrangement, Vertex does not obtain outright ownership of the sorter. Instead, the agreement conveys the right to control the use of a specifically identified TOMRA ore sorter module in exchange for fixed payments.

In accordance with AASB 16 *Leases*, this arrangement has been accounted for as a lease. The Group has recognised a right-of-use asset, representing its right to use the sorter during the lease term, and a corresponding lease liability, representing its obligation to make lease payments. The right-of-use asset has been initially measured at cost, comprising the amount of the lease liability, any initial direct costs incurred, and estimated costs of dismantling and restoration).

VERTEX MINERALS LIMITED

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

11. Right of use assets (continued)

(b) Additions made during 30 June 2025

The right-of-use asset will be depreciated on a straight-line basis over the shorter of the lease term and the asset's useful life. Lease liabilities are measured at the present value of future lease payments, discounted using the Group's incremental borrowing rate.

12. Trade and other payables

	30 June 2025	30 June 2024
	\$	\$
CURRENT		
Trade creditors	2,784,964	664,030
Accruals	525,283	64,404
Superannuation payable	-	8,139
	3,310,247	736,573

13. Other liabilities

		30 June 2025	30 June 2024
	Note	\$	\$
CURRENT			
Trust funds held		65,000	-
	(a)	65,000	-

(a) Note to trust funds held

At 30 June 2025, the Company held \$65,000 in trust in respect of subscription monies received from investors for Tranche 2 of the Company's May 2025 share placement. These funds were received prior to the 30 June 2025 year end - however, the corresponding shares had not been allotted as at 30 June 2025, pending the completion of the Company's General Meeting held in July 2025.

In accordance with AASB 132 *Financial Instruments: Presentation*, the subscription monies received have not been recognised as equity at balance date, as the shares were not yet issued. Instead, the amount has been recognised as a liability.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

14. Provisions

	Note	30 June 2025 \$	30 June 2024 \$
CURRENT			
Provision for employee benefits		112,321	-
		112,321	-

15. Borrowings

	Note	30 June 2025 \$	30 June 2024 \$
CURRENT			
Equipment loans	(a)	701,362	107,725
Convertible notes	(b)	7,888,453	-
		8,589,815	107,725
NON CURRENT			
Equipment loans	(a)	1,444,159	84,276
		1,444,159	84,276

(a) Notes to equipment loans

(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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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

(ii) Loan terms and conditions

Loan	Facility Amount (\$)	Balance Owing 30 June 2025 (\$)	Interest Rate	Maturity Date	Security
Penguin	175,599	89,818	11.09%	30/11/2025	N/A
Penguin	91,218	93,772	11.10%	31/01/2026	N/A
JCB CEA	299,090	268,861	6.99%	7/02/2028	426HT Wheel Loader
JCB CEA	90,695	63,091	0.38%	31/07/2027	403 Wheel Loader
CAT Financial	197,000	81,900	7.50%	15/08/2026	Caterpillar 325-07 Hydraulic Excavator
Epiroc	1,301,500	1,301,500	7.50%	1/06/2029	Epiroc T1D Boomer
Toyota Finance ¹	269,284	246,579	6.45% - 9.20%	30/04/28 - 31/05/29	Motor Vehicles
Total²	2,424,387	2,145,521			

1 The balance is represented by four separate loan facilities provided by the same financier, each secured over the specific equipment to which it relates. While the loans have been aggregated for presentation purposes, they are separately documented and serviced under individual repayment schedules.

2 Balance owing at 30 June 2025 represents both current and non current equipment loans.

(b) Note on convertible notes

(i) Details of convertible notes

At 30 June 2025, borrowings comprised convertible notes issued across four tranches and equipment loans used to finance mine development and site infrastructure at the Reward Gold Mine.

Key details of each tranche are summarised below as at 30 June 2025:

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

15. Borrowings (continued)**(b) Note on convertible notes**

Tranche	Issue Date	Face Value (\$)	Interest Rate	Maturity Date	Conversion Price
1 ²	30/01/2025	5,100,000	10.0%	31/12/2026	\$0.17
2 ²	30/01/2025	1,700,000	10.0%	31/12/2026	\$0.17
3 ²	30/01/2025	1,020,000	10.0%	31/12/2026	\$0.17
4 ¹	16/05/2025	1,929,750	10.0%	21/07/2025	\$0.21
Total		9,749,750			

- 1 A total of \$3.5 million was committed under this tranche. As at 30 June 2025, only \$1.929 million had been received and issued as convertible notes, with the balance received and allotted subsequent to year end.
- 2 It is noted that the convertible notes have been classified as current borrowings,. Refer to note (iv) for further information concerning the Group's classification of its convertible notes. .

(ii) Key terms of convertible notes

The convertible notes bear interest payable monthly in arrears. Each note is convertible into fully paid ordinary shares of the Company at the election of the noteholder at a conversion price defined in (i) above.

Additionally, on the date that is six months from the execution date of the notes ("**Early Conversion Date**"), and prior to the maturity date, the noteholder may elect to convert the principal amount and any interest accrued at that date, in whole or in part, into shares at the conversion price. If the lender provides an Early Conversion Notice on or before the Early Conversion Date, the Company, subject to shareholder approval, will also issue the lender an additional two (2) free attaching VTXOA Options for every five (5) Conversion Shares issued. As at initial inception of the convertible notes, the Company was subject to remediation of ASX Listing Rule 7A breach as disclosed in (iv) below and this was not enforceable on the company. Accordingly, the free attaching VTXOA Options were not able to be issued until resolution of the breach which was achieved on 21 July 2025. On grant date of the options, there was no equity component recognised related to the free attaching conversion options.

Unless converted earlier, the notes are redeemable at face value on maturity. Redemption of the convertible notes may therefore occur either through cash repayment at maturity or through conversion into fully paid ordinary shares, including under the early conversion provisions described above. Upon conversion, the liability is extinguished and reclassified to equity at the face value of the notes converted, with no gain or loss recognised in profit or loss.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

15. Borrowings (continued)**(b) Note on convertible notes****(iii) Movement in convertible notes**

Description	\$
Balance at 1 July 2024	-
Proceeds from issue of convertible notes (Tranches 1–4)	9,749,750
Interest accrued ¹	-
Conversions during the year	(1,861,297)
Redemptions during the year	-
Balance at 30 June 2025	<u>7,888,453</u>

- 1 An amount of \$269,544 has been calculated as accrued interest on the convertible loan balance at 30 June 2025. However, such an amount has instead been recognised under “Trade and other payables”.

(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. Specifically, the approvals:

- remedied the ASX Listing Rule 7A 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.

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.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

16. Lease liabilities

	Note	30 June 2025 \$	30 June 2024 \$
CURRENT			
Lease liabilities	(a),(b)	263,980	51,989
		263,980	51,989
NON CURRENT			
Lease liabilities	(a),(b)	285,213	137,714
		285,213	137,714

(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 in property, plant and equipment and corresponding lease liabilities recognised in the statement of financial position.

Movements during the year were as follows:

(a) Notes to lease liabilities

	Leases \$	Total \$
Year ended 30 June 2024		
Opening balance	-	-
Additions	194,500	194,500
Finance costs	1,943	1,943
Principal and interest payments	(6,740)	(6,740)
Balance at 30 June 2024	189,703	189,703
Year ended 30 June 2025		
Opening balance	189,703	189,703
Additions	623,200	623,200
Finance costs	2,057	2,057
Principal and interest payments	(265,767)	(265,767)
Balance at 30 June 2025	549,193	549,193

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

16. Lease liabilities (continued)

(b) Carrying value of lease liabilities

The carrying amount of lease liabilities at 30 June 2025 is set out below:

	30 June 2025	30 June 2024
	\$	\$
Current	263,980	51,989
Non Current	285,213	137,714
Balance	549,193	189,703

17. Issued Capital

	30 June 2025	30 June 2024
	\$	\$
201,708,007 (2024:122,773,332) ordinary shares	21,452,464	14,223,960
	21,452,464	14,223,960

(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 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.

17. Issued Capital (continued)

(b) Ordinary shares - movement reconciliation

	2025	2024
	No	No
At the beginning of the reporting period	122,773,332	50,050,000
July 2023 rights issue	-	16,683,332
February 2024 placement	-	10,000,000
May 2024 rights issue	-	46,040,000
August 2024 placement (tranche 1)	11,277,333	-
October 2024 placement	6,900,000	-
August 2024 placement (tranche 2)	35,847,667	-
Convertible loan conversion	17,106,763	-
Exercise of Options	283,911	-
Share purchase plan	7,519,001	-
Balance	201,708,007	122,773,332

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

17. Issued Capital (continued)

(c) Ordinary shares - \$ movement reconciliation

	2025 \$	2024 \$
At the beginning of the reporting period	14,223,960	8,825,412
July 2023 rights issue	-	1,668,383
February 2024 placement	-	800,000
May 2024 rights issue	-	3,683,200
August 2024 placement (tranche 1)	902,187	-
October 2024 placement	1,104,000	-
August 2024 placement (tranche 2)	2,867,813	-
Convertible loan conversion	2,847,150	-
Exercise of Options	42,587	-
Share purchase plan	1,578,990	-
Share issue costs	(2,114,223)	(753,035)
Balance	21,452,464	14,223,960

18. Reserves

	30 June 2025 \$	30 June 2024 \$
Share based payments reserve	2,545,429	506,788
Options reserve	-	-
	2,545,429	506,788

(a) Movement in reserves

	30 June 2025 \$	30 June 2024 \$
Opening balance	506,788	205,332
Current year share-based payment expense	2,038,641	301,456
Current year options granted to broker	-	-
	2,545,429	506,788

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

18. Reserves (continued)

(b) Share based payments reserve

	30 June 2025	30 June 2024
<i>Expense recognised during the year:</i>	\$	\$
Share-based compensation granted to directors	386,326	301,456
Share-based compensation granted to brokers	1,652,315	-
	2,038,641	301,456

(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. In addition, on 12 July 2024, the Company resolved to issue 42,000,000 performance rights and 2,000,000 unlisted options to key management personnel under its 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").

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

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For the year ended 30 June 2025

18. Reserves (continued)

(b) Share based payments reserve

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.

19. Financial risk management objectives (continued)

(ii) Accounting policy for share based payments

Equity-settled and cash-settled share-based compensation benefits are provided to directors and consultants. Equity-settled transactions are awards of shares, or options over shares, that are provided to directors and consultants 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 is 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.

19. Financial risk management objectives

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, and 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.

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For the year ended 30 June 2025

19. Financial risk management objectives (continued)

Foreign currency risk

The Group has not undertaken any transactions denominated in foreign currency since incorporation.

Interest Rate risk management

The Group is potentially exposed to interest rate risk as it deposits funds at floating interest rates; the Group's borrowings are all at fixed rates. The Group does not hedge this risk through derivatives such as interest rate swaps.

An increase/decrease in interest rates by 50 basis points would not have a material effect on loss before tax.

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 not 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.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	Weighted average effective interest rate	Less than 12 months \$	1+ years \$
30 June 2025			
Trade payables	-	3,310,247	-
		<u>3,310,247</u>	<u>-</u>
<u>Fixed interest-bearing liabilities</u>			
Borrowings	10.00%	8,589,815	1,444,159
Leases	7.60%	263,980	285,213
		<u>8,853,795</u>	<u>1,729,372</u>

20. Related Party Transactions

Related Parties

(a) Parent company

There is no parent company applicable to 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. Other transactions with KMP and their related entities are shown below.

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

No amounts were outstanding for fees owed to Directors and their related entities at 30 June 2025.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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:

	2025 \$	2024 \$
Short-term employee benefits	1,007,157	807,163
Share-based payment expenses	386,326	100,456
	<u>1,393,483</u>	<u>907,619</u>

22 Controlled entities

	Country of Incorporation	Percentage Owned (%) 2025	Percentage Owned (%) 2024
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 2025.

23 Capital and Leasing 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:

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For the year ended 30 June 2025

23 Capital and Leasing Commitments (continued)

	2025	2024
	\$	\$
Payable:		
- no later than 1 year	338,256	1,059,694
- between 1 year and 5 years	822,958	904,186
	1,161,214	1,963,880

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

	30 June 2025	30 June 2024
	\$	\$
Loss for the year	(5,851,980)	(1,075,495)
<u>Adjustment for:</u>		
Share-based payment expenses	358,527	100,456
Depreciation expense	469,484	3,360
Other income (disposal of plant)	(13,537)	-
Exploration expenditure (written off)	(382,280)	-
Annual leave expense	112,322	-
<u>Financing and investing cash flows included:</u>		
Finance costs including interest expense		24,131
Movement in trade and other receivables and other current assets	(308,966)	(218,656)
Movement in trade and other payables relating to operating activities	754,794	(4,901)
Cash flows from operating activities	(4,861,636)	(1,171,105)

25 Auditor's Remuneration

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

	30 June 2025	30 June 2024
	\$	\$
William Buck		
Audit and review of the financial statements	59,565	44,738
Total	59,565	44,738

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

26 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, the results of those operations or the state of affairs of the Group in future financial years:

- on 2 July 2025, Mr Sean Richardson resigned as a Non-Executive Director of the Company to focus on new business opportunities;
- on 21 July 2025, the Company held a General Meeting at which all resolutions were passed on a poll. Resolutions included the approval of early conversion convertible loan securities and options, options to continuing lenders, and the approval of the May 2025 Tranche 2 placement securities. These approvals formed part of the broader funding package announced by the Company on 12 May 2025;
- 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, as part of the previously announced A\$11 million capital raising program. Together with A\$3.5 million raised via convertible loans earlier in May 2025, total proceeds received to date amounted to approximately A\$7.5 million. Under an agreement dated 27 July 2025, the Company's largest shareholder, Gleneden Nominees Pty Ltd, revised its payment timetable for its A\$3.6 million subscription to on or around 15 September 2025. The Company also retained the right to place this amount to other investors on equivalent terms;
- between 5 August and 18 August 2025, the Company issued a total of 21,827,969 new fully paid ordinary shares at issue prices ranging between A\$0.17 and A\$0.21 per share, upon the conversion of loan funds previously advanced. These conversions reduced outstanding debt and strengthened the Company's equity base; and
- on 11 August 2025, Vertex announced that underground gold production had commenced at the Reward Gold Mine, part of the Hill End Project. The first blasting of ore on the Lady Belmore Reef was successfully completed, and the material will complement stockpile feed into the Gekko gravity processing plant. The following additional updates were provided in respect to the Company's gold production activities:
 - on 25 August 2025, Vertex reported the first freshly blasted ore sourced from the initial two stopping blocks, with ore processed through the Company's

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

gravity plant. This step marked the Company's transition from processing surface stockpiles to high-grade underground ore;

- on 24 September 2025, the Company confirmed that production ramp-up at the Reward Project was progressing, with multiple mining fronts established, commissioning of mine infrastructure (power, ventilation, and communications), and delivery of additional mining equipment. High-grade ore from underground was being processed through the Company's gravity plant, with production expected to increase through the remainder of the 2025 calendar year;
- on 19 September 2025, the Company lodged a cleansing notice confirming the issue of 18,671,927 fully paid ordinary shares. The share issued were comprised of:
 - 1,371,927 shares issued at \$0.17 per share; and
 - 17,300,000 shares issued at \$0.21 per share.

Such shares were issued pursuant to shareholder approval obtained at the Company's General Meeting held on 21 July 2025, in connection with the settlement of convertible loan agreements and corresponding interest. In accordance with shareholder approval, attaching options were also issued for no additional consideration to the note holders.

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

27 Parent entity

The subsidiary entities within the Group are dormant as at 30 June 2025 (2024: dormant). No separate parent entity disclosures have been made as the profit and loss, balance sheet and cash flows are the consistent with the Group disclosures. The parent entity had no contingent liabilities as at 30 June 2025.

Contingent liabilities

Apart from the minimum expenditure requirements, as set out in Note 23, there are no other contingent liabilities of the Group or Parent entity.

Contractual commitments

The parent entity did not have any commitments as at 30 June 2025 or 30 June 2024. 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.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

28 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

ABN 68 650 116 153

Consolidated Entity Disclosure Statement

For the year ended 30 June 2025

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 Corporation Acts 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	100%	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 2025 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



Roger Jackson

Executive Chairman

Dated this 30th day of September 2025

Independent auditor's report to the members of Vertex Minerals Limited

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of Vertex Minerals Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 indicates that the Group incurred a net loss of \$5,851,980, incurred net cash outflows from operating activities of \$4,861,636 and net cash outflows from investing activities of \$12,038,210 during the year ended 30 June 2025, and as of that date, the Group’s current liabilities exceeded its current assets by \$9,660,562. As stated in Note 1(b), these events or conditions, along with other matters as set forth in Note 1(b), indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. 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.

Capitalisation of Exploration and Evaluation Costs	Area of focus (refer also to notes 1 & 9)	How our audit addressed the key audit matter
	<p>The Group holds the right to explore and evaluate exploration projects through a direct ownership of the underlying Area of Interest. Specific costs related to such ‘Area of Interest’ activity are capitalised where the AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> (‘AASB 6’) criteria is met.</p> <p>There is a risk that the Group may lose or relinquish its rights to further explore and evaluate those areas of interest and therefore amounts capitalised to the statement of financial position from the current and historical periods may no longer be recoverable. Judgement is involved in determining whether there are other facts and circumstances that may suggest the carrying amount of the exploration and evaluation asset may exceed its recoverable amount.</p> <p>Due to the judgements involved in assessing recoverability of capitalised exploration and evaluation assets, this was considered a Key Audit Matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none">— Understanding and vouching the underlying contractual entitlement to explore and evaluate each area of interest;— Examining project spend per each area of interest and comparing this spend to the minimum expenditure requirements set out in the underlying exploration expenditure plan;— Performing sample tests of project spend to each area of interest to ensure that it is directly attributable to that area of interest and recognised in accordance with AASB 6; and— We also assessed the adequacy of the Group’s disclosures in the financial report.

Accounting for issued convertible notes	Area of focus (refer also to notes 1, 15 and 26)	How our audit addressed the key audit matter
	<p>During the year, the Group entered into convertible note arrangements with investors raising a total of \$10,725,750, of which \$976,000 was subsequently converted into issued share capital.</p> <p>Each of the issued notes convert at a fixed price for a fixed number of equity instruments, with the fair value of the note considered to be the face value. Each note included a free-attaching conversion option arrangement, with the Group required to seek approval at a General Meeting by shareholders which remained outstanding as at reporting date. As at year end, the outstanding convertible notes were recorded as a financial liability, with the conversion options receiving shareholder approval in the period subsequent to 30 June 2025.</p> <p>The accounting for convertible notes is a key audit matter due to the complex nature, including judgemental estimate used in determining the valuation of the convertible notes at initial recognition.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> — Assessed the requirements of AASB 9 <i>Financial Instruments</i> and AASB 132 <i>Financial instruments: Presentation</i> to consider whether the convertible debt was appropriately recognised; — Review management's valuation specialist to assist with assessing the reasonableness of the valuation method and model used; — Reviewed management's valuation specialist with respect to the accounting treatment related to the free-attaching options; — Assessed the accuracy of the financial liability as at reporting date; — Obtained support for the resolution by shareholders in the period subsequent to reporting date for the issuance of conversion options; — Involved our technical accounting specialists to assist in considering the appropriateness of the adopted accounting treatment; and — We also assessed the adequacy of the Group's disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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.

Responsibilities of the directors for the financial report

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

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- 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:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- 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 have 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 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



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Vertex Minerals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 31 to 43 of the directors' report for the year ended 30 June 2025.

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.

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

R. P. Burt
Melbourne, 30 September 2025

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Additional Securities Exchange Information

The shareholder information set out below was applicable as at 18 September 2025 except where otherwise stated.

1. Substantial Shareholders

Substantial shareholders disclosed in substantial shareholder notices to the Company:

	Number	Percentage
GLENEDEN NOMINEES PTY LTD	33,600,000	19.00%

2. Securities

(a) Fully paid ordinary shares

The number of holders of fully paid shares in the Company is 260,604,335. 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.

The distribution of holders of fully paid ordinary shares is as follows:

	No. of Shares Held	% Held
1 - 1,000	191,283	0.07%
1,001 - 5,000	1,657,790	0.64%
5,001 – 10,000	2,140,560	0.82%
10,001 – 100,000	33,621,088	12.90%
100,001 and over	222,993,614	85.57%
Number on issue	260,604,335	100.00%
Holding less than a marketable parcel	347,137	-

Top 20 Shareholders

Ordinary shares	Number	Percentage
GLENEDEN NOMINEES PTY LTD	47,310,142	18.15%
MR JASON FRANK MADALENA <THE MADALENA INVESTMENT A/C>	8,964,000	3.44%
SMALL BUSINESS FINANCE PTY LIMITED	7,787,115	2.99%
MR ROSS DI BARTOLO	6,795,238	2.61%
MR THOMAS FRITZ ENSMANN	6,000,000	2.30%
SYK CONSOLIDATED PTY LTD	4,500,000	1.73%
CITICORP NOMINEES PTY LIMITED	4,366,782	1.68%
BNP PARIBAS NOMS PTY LTD	3,411,263	1.31%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,335,845	1.28%
GOLDDRUM PTY LTD <T Y CHEN FAMILY SF A/C>	2,894,172	1.11%

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Additional Securities Exchange Information

Ordinary shares	Number	Percentage
LIGHTVIEW ASSET PTY LTD	2,883,246	1.11%
ASHMORE SUPER PTY LTD <ASHMORE SUPER FUND A/C>	2,830,895	1.09%
COMPUTER SUPPORT SYSTEMS PTY LTD	2,400,000	0.92%
SMALL BUSINESS FINANCE PTY LTD	2,400,000	0.92%
DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	2,300,000	0.88%
ZANYA NOMINEES PTY LTD <JLS SUPERANNUATION A/C>	2,270,238	0.87%
MR JOHN COLIN LOOSEMORE & MRS SUSAN MARJORY LOOSEMORE <LOOSEMORE SUPER FUND A/C>	2,182,500	0.84%
MR ANTHONY JAMES BAKER	2,150,000	0.83%
PHAKARWEI PTY LTD <PHAKARWEI SUPER A/C>	2,000,000	0.77%
MR WARRICK GEOFFREY CANNON & MRS LORNA HAZEL CANNON <WACKLORN SF A/C>	1,655,938	0.64%
	60,600,828	45.21

(b) Listed Options

At 22 September 2025, the Company has 106,313,988 listed options on issue (ASX: VTOXO and ASX: VTXOA). Each listed option entitles the holder to subscribe for one fully paid ordinary share in the Company upon exercise. The terms of the options are as follows:

- VTXO - exercisable at \$0.17, with an expiry date of 17 July 2027; and
- VTXOA – exercisable at \$0.25, with an expiry date of 17 July 2026.

The distribution of holders of the VTXO options is as follows:

VTXO	No. of Options Held	% Held
1 - 1,000	12,406	0.02%
1,001 - 5,000	128,094	0.18%
5,001 – 10,000	187,030	0.26%
10,001 – 100,000	7,669,263	10.68%
100,001 and over	63,820,765	88.87%
Number on issue	71,817,558	100.00%
Holding less than a marketable parcel	29,055	-

The distribution of holders of the VTXOA options is as follows:

VTXOA	No. of Options Held	% Held
1 - 1,000	11,496	0.03%
1,001 - 5,000	129,096	0.37%
5,001 – 10,000	147,039	0.43%
10,001 – 100,000	3,930,828	11.39%

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Additional Securities Exchange Information

100,001 and over	30,277,971	87.77%
Number on issue	34,496,430	100.00%
Holding less than a marketable parcel	57,794	-

Top 20 Option holders (VTXO)

Options VTXO	Number	Percentage
GLENEDEN NOMINEES PTY LTD	10,344,001	14.40%
DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	6,970,000	9.71%
DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	6,747,490	9.40%
RICHSHAM NOMINEES PTY LTD	2,356,167	3.28%
ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	1,983,331	2.76%
SMALL BUSINESS FINANCE PTY LTD	1,694,397	2.36%
MR JASON FRANK MADALENA <MADALENA INVESTMENT A/C>	1,533,333	2.14%
FILMRIM PTY LTD <MAJUFE SUPER A/C>	1,520,834	2.12%
MR PAUL SIMON HALLION & MR PATRICK MICHAEL HALLION & MS NOREEN MARIE HALLION <HWY INFINITY SUPERFUND A/C>	1,500,000	2.09%
MR ANDREW JAMES LEWIS	1,300,000	1.81%
CRANITCH SUPERANNUATION PTY LTD <CRANITCH SUPER A/C>	1,203,640	1.68%
MR DAVID ANTHONY PEARCE	970,000	1.35%
MR ALBERT AU	964,500	1.34%
QUATTRO STAGIONE PTY LTD	905,000	1.26%
HONEYBEE ANHM PTY LTD	905,000	1.26%
HUNTERLAND HJDN PTY LTD	905,000	1.26%
THE 5TH ELEMENT MCTN PTY LTD	905,000	1.26%
FREYABEAR FHMN PTY LTD	905,000	1.26%
MSS AMELIE NICOLE HONEY JARVIS	785,000	1.09%
CPS CAPITAL NO 5 PTY LTD	750,000	1.04%
	47,607,288	66.29%

Top 20 Option holders (VTXOA)

Options VTXOA	Number	Percentage
GLENEDEN NOMINEES PTY LTD	3,990,000	11.57%
MR JASON FRANK MADALENA <MADALENA INVESTMENT A/C>	3,740,000	10.84%
RICHSHAM NOMINEES PTY LTD	1,545,500	4.48%
MR ALBERT AU	1,165,000	3.38%

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Additional Securities Exchange Information

Options VTXOA	Number	Percentage
MR DARYL CHRISTIAN BRYON & MRS ELIZABETH SUE BRYON	1,046,616	3.03%
MR ROBERT CAMERON GALBRAITH	945,322	2.74%
FILMRIM PTY LTD <MAJUFE SUPER A/C>	746,119	2.16%
FLUE HOLDINGS PTY LTD	700,000	2.03%
PGBELL904 PTY LTD <BELL SF A/C>	700,000	2.03%
CRANITCH SUPERANNUATION PTY LTD <CRANITCH SUPER A/C>	670,000	1.94%
MR JOHN COLIN LOOSEMORE & MRS SUSAN MARJORY LOOSEMORE <LOOSEMORE S/F A/C>	650,000	1.88%
RAPCORP PTY LTD	602,440	1.75%
MRS ELIZABETH ANNE BURNS & MR WILLIAM LAURENCE BURNS <BURNS SERVICES A/C>	580,000	1.68%
LOFTUS GROUP LIMITED	540,000	1.57%
DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	505,798	1.47%
MR ALEX FORSTER EVANS	500,000	1.45%
MR WAYNE HENRY ALLAN <ALLAN S/F A/C>	500,000	1.45%
TOOBEC HOLDINGS PTY LTD <THE S&C CRANITCH FAMILY A/C>	490,003	1.42%
MR CHRISTOPHER GOLFINOPOULOS	450,000	1.30%
MR DAVID ANTHONY PEARCE	440,052	1.28%
	21,354,861	61.90%

(c) Unquoted equity securities

As at 18 September 2025, the following unquoted securities were held in the Company:

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	11/12/2025	A	240,000
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
			12,490,000

VERTEX MINERALS LIMITED AND CONTROLLED ENTITIES

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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%
E63/2058	Taylors Rock	WA	Granted	100%
E77/2651	Pride of Elvire	WA	Granted	100%