

ASX ANNOUNCEMENT

30 April 2025

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 March 2025

HIGHLIGHTS FOR QUARTER

- Commissioning of the Reward Gold Mine Gravity plant commenced, with the processing of gold ore through the gravity gold plant undertaken throughout the quarter.
- Focus during the quarter was on moving the business to be operationally ready for underground mining at the Reward gold mine
- Acquisition of key equipment, to be incorporated into underground fleet at the Reward Gold Mine:
 - Epiroc Boomer TD1, specifically designed for high-speed drilling in narrow vein mining in cross sections up to 23m².
 - Aramine L350D Loader, remote-operated to enable long-hole stoping which requires the loader to operate in unsupported ground
- Reward gravity gold plant stepped up processing over the quarter capacity with expectations of lifting the throughput each week going forward.
- Feed grade material sampled from the stockpiles are averaging 2.40 g/t which is consistent with previous test work and bulk sampling
- Some small parcels of gold sold over the quarter
- Key operational personnel onboarded at the Reward Gold Mine, along with the appointment of experienced mining executive Sean Richardson as an Independent Non-Executive Director
- Installation and commissioning of TOMRA laser ore sorter and pre-concentrator at the Hill End gravity gold plant.
- Vertex Gold plant operators trained to operate and maintain the Tomra sorter by the Tomra technician who are based nearby in Sydney.
- Additional on-site training for Vertex staff to operate the plant by Gekko technicians
- Successful completion of US listing and commencement of trade in Vertex securities on the OTCQB Market under the ticker VTXXF.
- Post quarter-end, the VTX Technical Services team identified a fully developed stope block which will be incorporated into the mine production start-up

Vertex Minerals Executive Chairman, Roger Jackson, commented: *“The March quarter was another busy period of activity for Vertex, highlighted by the processing of first ore through our newly installed gravity gold plant, alongside extensive preparations to ramp up mining activity at the Reward gold mine. As we head into the June quarter, Vertex remains on track to achieve our stated objective to develop into a significant Australian gold producer.”*

“The team’s hard work was rewarded post quarter-end, with confirmation the plant processed ore to a gold concentrate with visible gold evident in concentrate. The work carried out to-date shows that Vertex is positioned with well-established on-site downstream processing operations to complement the planned expansion of our mining operations. With an experienced on-site field team now in place, we look forward to providing further updates on what’s shaping up as an exciting year ahead with gold prices globally remaining extremely favourable to emerging producers.”

Vertex Minerals (ASX:VTX) (**‘Vertex’ or the ‘Company’**), is pleased to provide a summary of its activities for the quarter ended 31 March 2025.

Operational highlights during the period included:

REWARD GRAVITY GOLD COMMISSIONING

- Vertex’s gravity gold plant was electrically, mechanically and operationally commissioned in the quarter.
- The plant was commissioned using low grade stockpile material
- The plant has needed low-cost modifications to handle the abundance of fine material in these old stockpiles. Fines are a consequence of surface stockpile weathering over time. This issue is only isolated to the surface stockpile material which is in the weathered zone. The Reward underground ores will be fresh rock and will contain less fines and have significantly greater gold grades than the surface stockpiles.
- Fine-tuning components of the gravity plant that were set for the future Reward hard rock feed include.
 - Reducing the clearance in the jaw crusher.
 - Dampeners over the sorting screen.
 - Increasing the gold concentrate resident time in the Falcon concentrator.
 - Increasing recycling load in the regrind mill.
 - Adjusting water flows for different circuits in the plant.
 - Reducing throughput of fines on the sand line.

ORE SORTER

Vertex believe ore sorting technology can positively impact the sustainability and profitability of Vertex’s operations at Reward by:

- Gravity processing significantly higher -grade ore post sorting, and less feed tonnes, resulting in reduced.
 - ✓ plant running time
 - ✓ operator hours
 - ✓ energy & water consumption, leading to,
 - ✓ lower operating costs and
 - ✓ reduced carbon footprint.

Further - Tailings material (sand) can be significantly reduced in volume, leading to further ESG benefits and cost savings

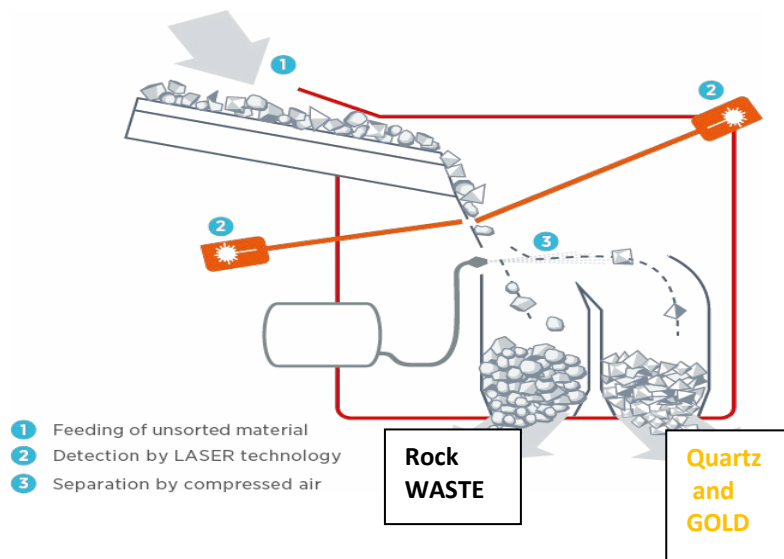


Figure 1 Laser Sorter- sorts the quartz with gold from the rock with no gold

KEY PERSONNEL ONBOARDED

During the quarter, Vertex prioritized the onboarding of skilled operational staff to advance its mining and gold processing operations.

Alan Mills, Commercial Manager. Alan is a qualified chartered accountant with over 15 years' experience. He has worked for both multinational and ASX listed mining organisations such as Glencore, Aeris Resources, Newmont Corporation and Mitsui & Co. and held both site-based and corporate office based senior commercial, financial and management accounting positions. Alan holds a Bachelor of Commerce (Accounting) from Griffith University and is a member of Chartered Accountants Australia and New Zealand.

Carl Clark, Senior Mining Geologist: Carl has 30+ years as a geologist in Australia and overseas and cut his teeth in the WA goldfields. "Vertex holds one of the premier gold resources in NSW at Hill End. I'm excited to be part of the team reawakening this Australian gold mining icon," Clark said.

Thomas Cowan, Senior Mining Engineer. Thomas holds a B. Eng (mining) from University of Wollongong, Grad. Dip of mine Ventilation and a NSW Underground Supervisors certificate. He is experienced in mine planning, drill and blast and ventilation in both underground coal and base metals. Tom most recently worked at Tritton copper mine owned and operated by Aeris Resources.

Casey Robinson, Environmental Advisor: Casey graduated from the University of Wollongong in November 2024 with a Degree in Environmental Engineering, before Starting at Vertex as Environmental Advisor in December.

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Dennis Fernandez, Underground Shift Supervisor: +30 year underground mining veteran , with 14 years of airleg experience. Dennis has his NSW and Western Australia supervisor ticket and was most recently at Tritton Operations.

Julian Geldard, Senior Mining Geologist: With nearly a decade of experience in mining and exploration in various commodities, Julian has a high focus on narrow vein gold within the Lachlan fold belt. He has recently worked at Ballarat Goldfields and Woods Point Mine.

Mick Irwin, Safety and Training Superintendent: Started with Vertex Minerals in early January 2025 after more than 20 years in the underground coal mining industry.

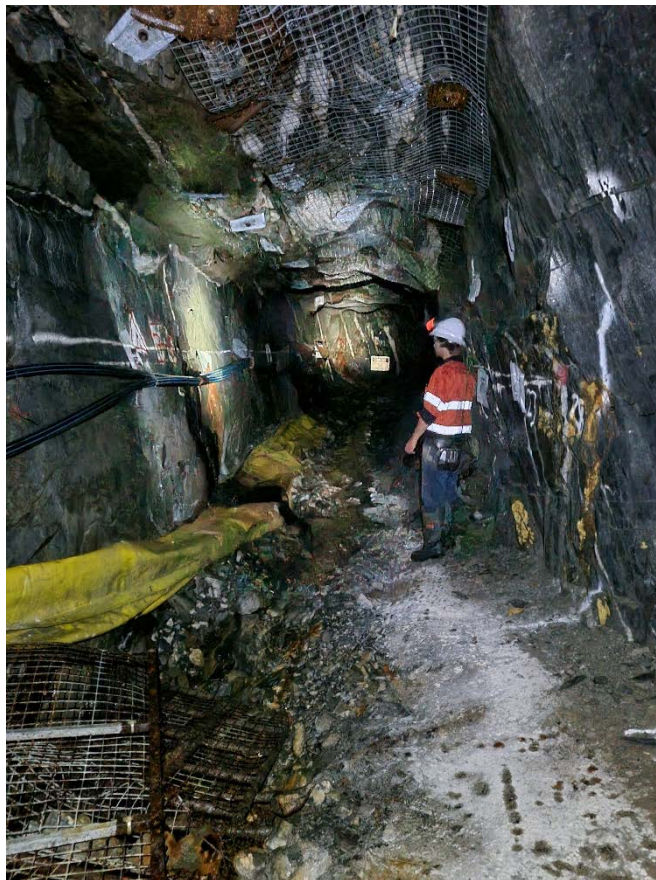


Figure 2 Mine Engineer Tom Cowan investigating *mine-ready high-grade stopes* in old development areas

NEW UNDERGROUND LOADER ORDERED

VTX placed an order for an Aramine L350D Loader to be incorporated into the underground fleet at the Reward Gold Mine. The loader is specifically designed for small size gold mining. For its size it is very powerful with a 4t carrying and loading capacity. It is also a very comfortable and safe machine to operate, as it has its cabin in the centre of the machine.

The L350D loader will be utilised for production work in the Reward Mine. It will be fitted with remotes so that the machine can be operated from a remote location. This enables Vertex to undertake long hole stoping which requires the loader to operate in unsupported ground.

NEW PLANT LOADER ARRIVED



Figure 3: Aramine L350D purchased by Vertex (similar to picture)



Figure 4: Aramine L350D purchased by Vertex (similar to picture)



Figure 4: Arrival of the JCB426 at the Reward Gold Mine to be used feeding the plant.

MOVING THE HIGH-GRADE REWARD GOLD MINE TO MINE READINESS

Mining

Drill Consumables

- Robit has been engaged to supply and service consumables for our Jumbo and airleg drills. Airleg consumables have been obtained to begin rehabilitation and widening works to the initial section of the Amalgamated Adit.

Ground support

- Split Set Mining Systems has been selected to supply ground support to the Reward Gold Mine, the first delivery has been received for mine rehabilitation works.

General mining

- Split Set Mining Systems are also the main supplier of general mining consumables.
- Rehabilitation works have begun
- Mine dewatering system is being installed and declines are being dewatered
- Service holes have been drilled to bypass the mine portal
- Johnex has been selected for mine explosive supply
- Application for Vertex Minerals Explosives Magazine licence has been submitted to the Resources Regulator

Machinery

- First Jumbo will arrive in May
- Initial secondary ventilation fans are arriving in early May
- Underground work basket is being fabricated and will be on site in mid May
- ANFO charge basket has been ordered and is being fabricated

Mine planning

- The mine ventilation network has been finalised and primary fan installed
- Initial airleg stopes have been identified and designed
- Initial production areas along the Mica vein sets has been finalised
- Capital development designs are being finalised to access both the Reward Ore Zone and Central Broad Zone
- Diamond drill platforms have been identified and designed

Geology**Geology Information systems:**

- The mine ventilation network has been finalised and primary fan installed
- Initial airleg stopes have been identified and designed
- Short listing of drill hole database management system.
- Construction of folders and spreadsheets for reporting of production and grade control.
- Collating and organization of historical data.
- Short listing and set up of 3D software. Vulcan selected.

Underground

- Sampling of underground and surface stockpiles. Sampling of old headings. Sampling of Mill tails stream.
- Metallurgical test work for appropriate assay method selection.
- Purchase of consumables.
- LM90 diamond drill sent to Orange for some retrofits

Resource

- Review of Resource models and consultants reports.
- Identification and design of grade control diamond drilling for Resource infill where required.
- Design of Resource extension drilling beneath the 600rl and North of the mine workings.

Environment

- Acoem engaged for acquisition of environmental monitoring equipment. Dynamate semi-portable Blast Monitoring units installed and operational, ES-405 Particulate Profiler and Smart Noise Monitor to arrive early May.
- Revised Rehabilitation Management Plan for operational status from care and maintenance.
- Updated Forward Plan, Annual Rehab Report and Rehab Cost Estimate completed for Resources Regulator.

Commercial

- Completion of the selection and negotiation phase of the ERP (Enterprise Resource Planning) software implementation project, resulting in the selection of Pulse Mining Systems ERP. Discovery phase to be completed during April.
- Selection and commencement of implementation of The Access Group's Definitiv – Payroll and Workforce Management Software, to increase the efficiencies and productivity around workforce management and payroll.
- Increased focus by the Commercial team on analytical reporting, improved financial analysis and business improvement projects. Strong emphasis on business partnering and supporting operational teams as the mine moves towards the production phase.
- Continued onboarding of new suppliers with key mining consumables suppliers providing solutions tailored to the unique Reward Gold Mine site. Continued preference for suppliers within the local region.
- Logistical partnership formalised with WPE Freight Services to support the significant transport requirements of the mine development phase and ongoing supply needs of the site.

Safety & Training

- Continual implementation of INX Software to ensure high visibility of employees, contractors and visitors to site, as well as the introduction of a real time incident and injury reporting system.
- Introduction ChemAlert to track, identify and maintain stock levels of chemicals on site. This system also gives employees immediate access to Material Safety Data Sheets.
- Ongoing review and implementation of underground operating procedure and training documentation with Access Mining.
- The purchase of additional MSA 30/100 self-rescuers and miners cap lamps to increase the number of workers underground

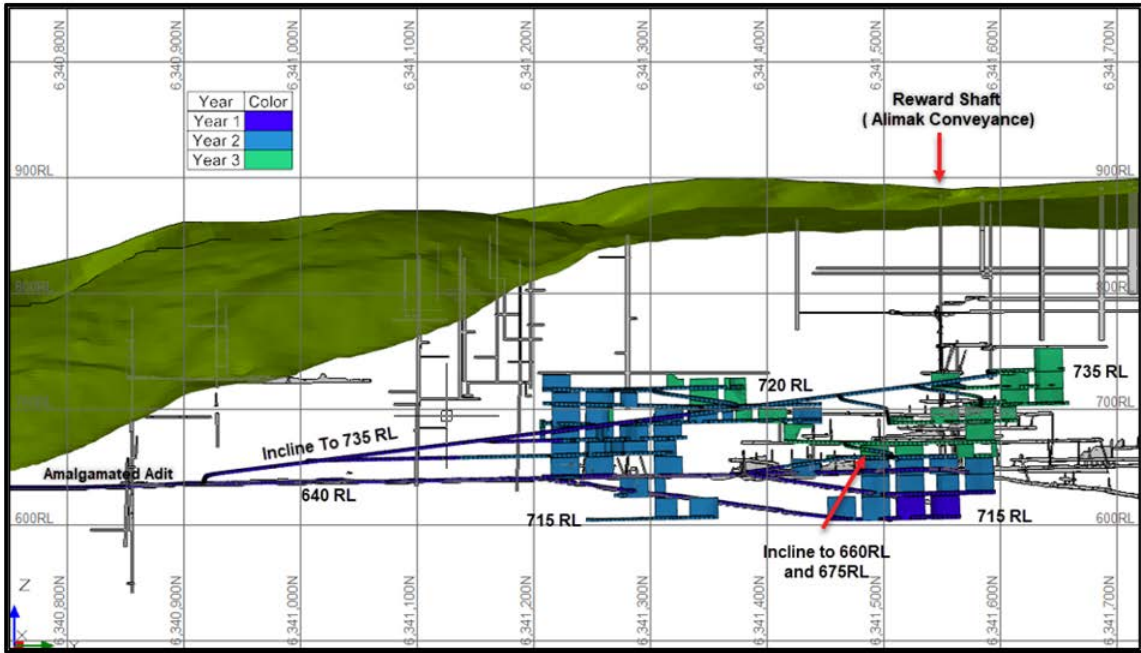


Figure 5 PFS Mine schedule at Reward



Figure 6 Vertex Technical team have found mine-ready stopes in the upper workings

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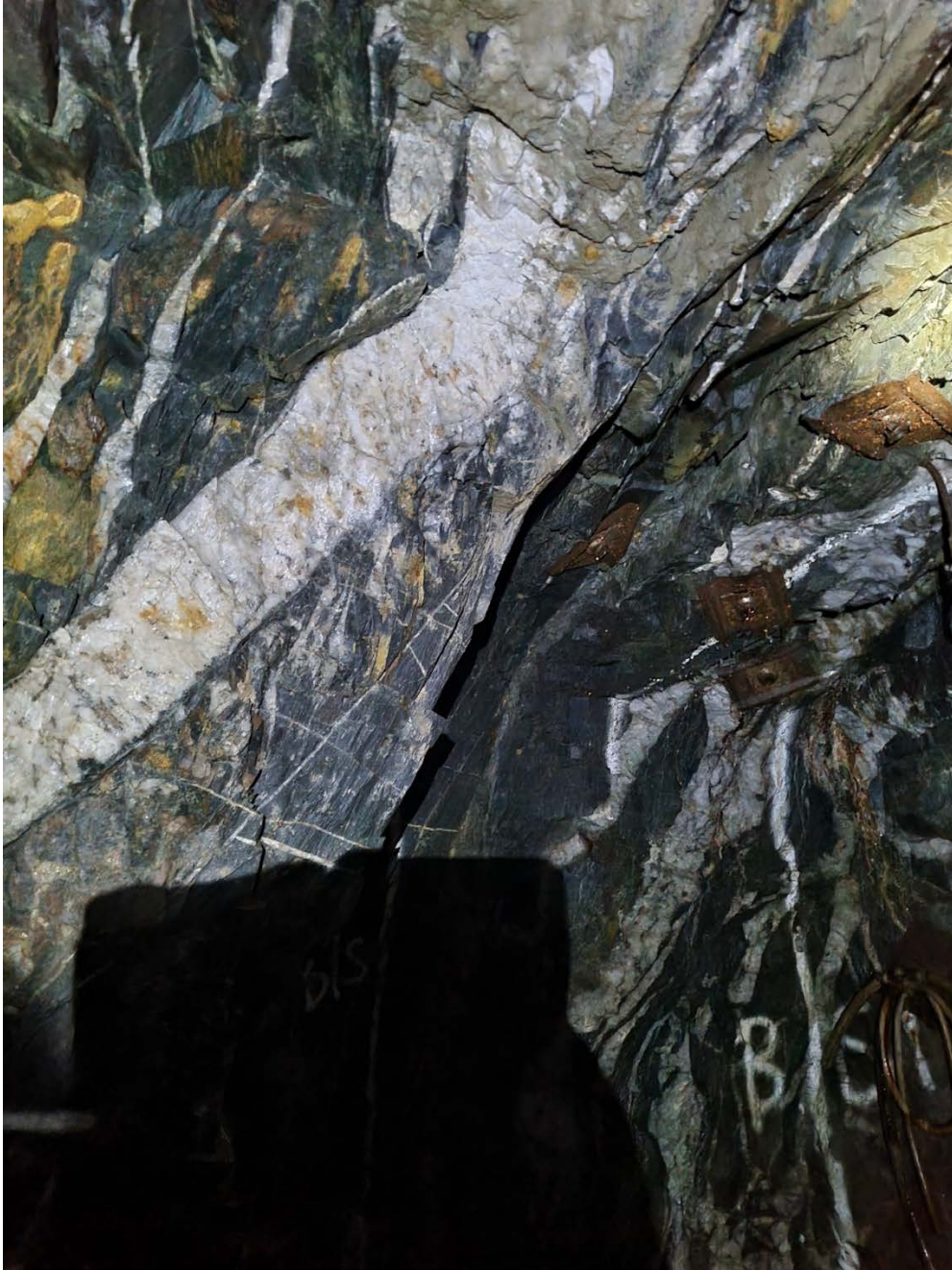


Figure 7 Ore ready to be mined

THE REWARD GOLD MINE IS WELL PLACED FOR A SIMPLE START UP

- The new processing plant has been constructed adjacent to the underground mine portal (640 Level) opening into the Amalgamated adit
- The 640 Level Adit extends into the resource which will be mined
- Second egress in place with existing ladder way from 640 Level to surface.
- Some underground fleet and utility services are already owned by Vertex.
- Mining Licence and DA in place for the processing plant, stockpile processing and the underground mining, with a ramp up requiring further consent.



Figure 8: Automation programming technician testing the Reward gravity plant systems from control room

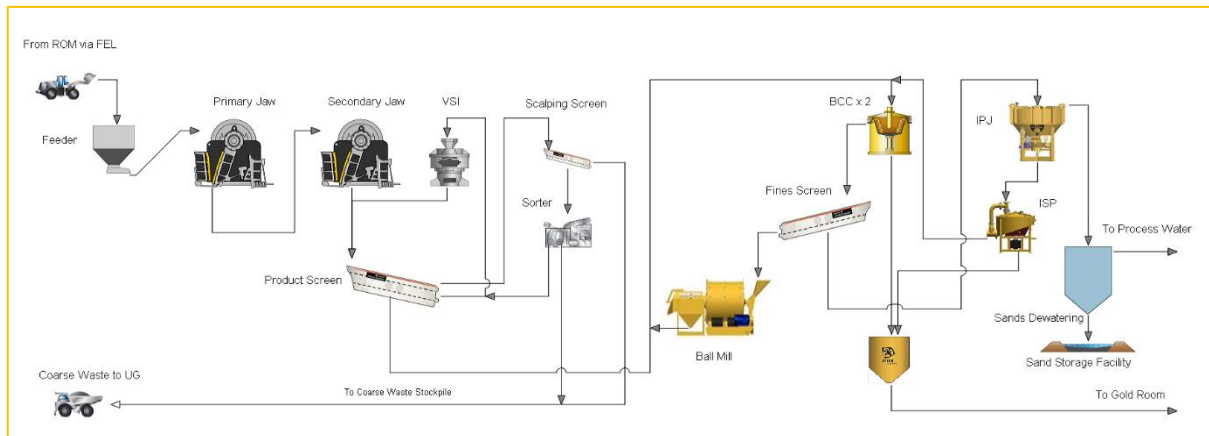


Figure 9: Hill End Gravity Gold plant simplified flow sheet

STRATEGIC FOCUS

Clear Strategy set for Hill End:

1. To re install a refurbished circa 110ktpa Gekko Gravity Gold plant in 2024 ✓
2. To commence gold production from existing stockpiles in early 2025 ✓
3. To commence mining development in the high-grade Reward Mine in late 2024 ✓
4. To commence at a reduced throughput, but with ore sorting and ramp up
5. To be Australia's most prominent high grade gold miner
6. To drill and add high grade gold to the global Hill End gold inventory, from the large-scale gold system/s within the Hill End Corridor.
7. To take the existing resources and near surface mineralisation to production utilising gravity gold recovery methods.
8. Earn a robust Safety, Environmental, Social and Governance (ESG) reputation.
9. Build shareholder value

ENVIRONMENTAL AND SUSTAINABLE MINING

- Gravity Recoverable Gold
- Low Capex and Low Operating cost
- Minimal grind 200 to 500 micron
- Potential renewable energy – Wind – pump storage
- Benign tails – potential commercial sand
- No Tails dam just dry stacked and rehabilitated
- Benign waste
- Low water usage
- Re usable water
- No chemicals – no cyanide
- 23 fine gold



Figure 10 Reward gravity gold Falcon concentrators



Figure 11: Ore sorting circuit



Figure 12: Reward gold gravity plant looking back over the crushing circuit



Figure 13: Reward gravity gold plant looking over the 2 jaw crushers and the impact crusher

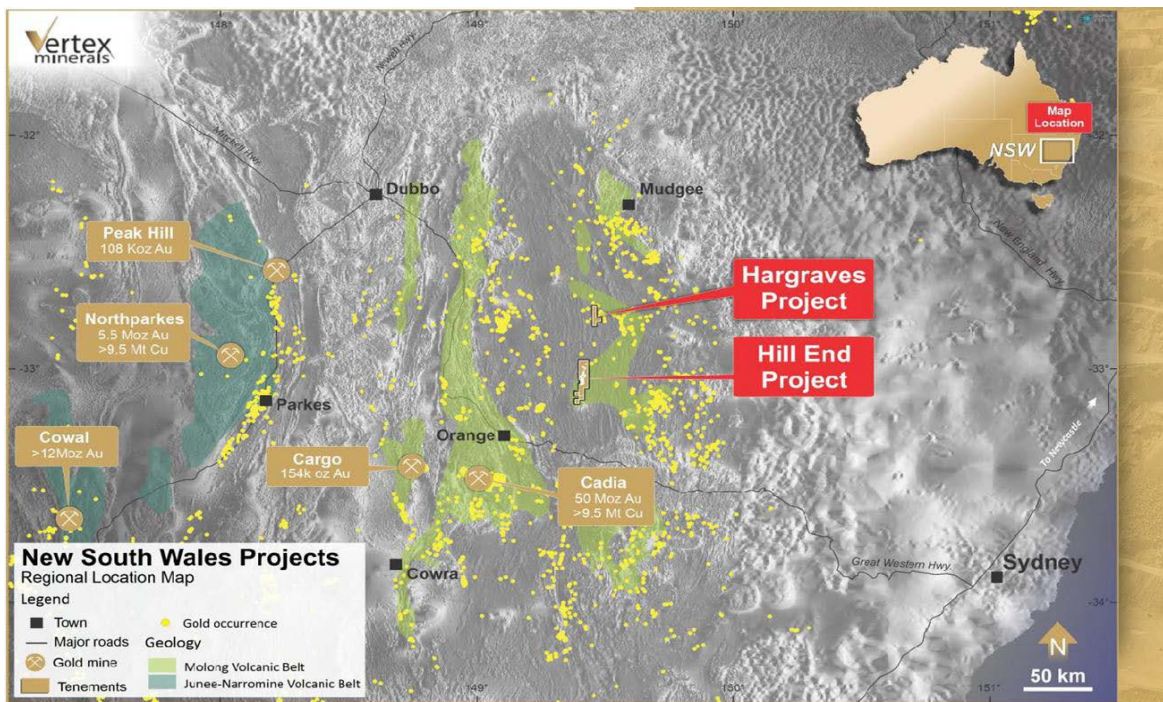


Figure 16 Hill End Gold system sits within the Lachlan Fold Belt

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CORPORATE & FINANCIAL

As at 31 March 2025, the Company held A\$1,405,876 in cash. Vertex’s expenditure during the Quarter was as follows:

Item	A\$ ('000s)
Cash Balance at beginning of Quarter	902
Receipts from customers	28
Mine Development	(168)
Production Costs	(545)
Interest and costs of finance	(73)
Administration and Corporate Costs	(638)
Exploration and Evaluation	(259)
Property, plant and equipment	(4,430)
Convertible debt funding received, net of costs	6,249
Conversion of options	38
Costs of equity raising	(77)
Net proceeds from borrowings	379
Cash Balance at End of Quarter	\$1,405

During the quarter, the Company made payments of \$325,000 to related parties in relation to Directors’ fees and consulting fees for both technical and management services.

TENEMENT INFORMATION (LISTING RULE 5.3.3)

No tenements were acquired or disposed during the Quarter

Mining tenements held at the end of the Quarter

Tenement	Project	Status	Area	LOCATION
EL 5868	Hill End	Renewal Pending	16 Units	NSW
EL 6996	Hargraves	Renewal Pending	6 Units	NSW
EL 8289	Hill End	Current	1 Unit	NSW
EL 9247	Hill End	Current	2 Units	NSW
EL 9413	Hill End	Current	1 Unit	NSW
GL 5846	Hill End	Current	2.044 ha	NSW
ML 49	Hill End	Current	1.618 ha	NSW
ML 50	Hill End	Current	3.02 ha	NSW
ML 315	Hill End	Current	6.671 ha	NSW
ML 316	Hill End	Current	8.846 ha	NSW
ML 317	Hill End	Current	7 ha	NSW
ML 913	Hill End	Renewal Pending	22 ha	NSW
ML 914	Hill End	Renewal Pending	21.69 ha	NSW

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ML 915	Hill End	Renewal Pending	13.27 ha	NSW
ML 1116	Hill End	Current	15.71 ha	NSW
ML 1541	Hill End	Current	279.2 ha	NSW
ELA 6466	Hill End South	Application Pending	30 Units	NSW
EPL 12008	Hill End	Issued	-	-
E77/2651	Pride of Elvire	Current	51km2	WA
E 63/2058	Taylors Rock	Current	57km2	WA
ELA 6466	Hill End South	Application Pending	30 Units	
EPL 12008	Hill End	Issued	-	-

Interests may be held directly by the Company, a subsidiary, or contractually.

Farm-in or Farm-out Agreements entered into during the Quarter

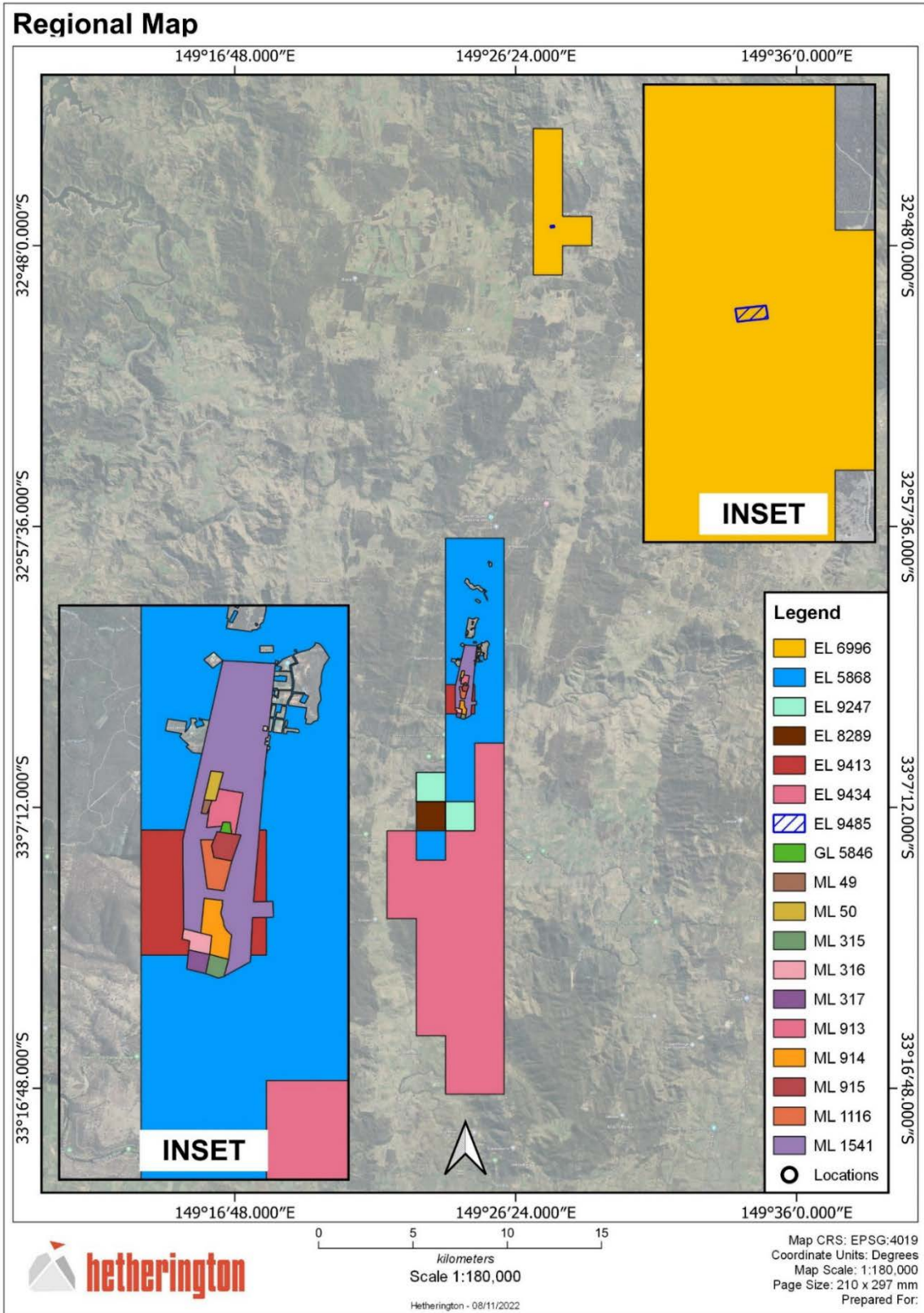
N/A

Beneficial Percentage Interests Held in Farm-in or Farm-out agreements at the end of the Quarter

N/A

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ABOUT VERTEX

Hill End NSW:

- 14km of Continuous gold lode
- Gold recovers to gravity at +90%
- Most of the line of lode only mined to the water table
- The Hill End Gold project consists of 10 mining leases & 4 Exploration licenses located in the core of the Hill End Trough on the eastern Lachlan Fold Belt.
- The area was first recognised as a gold centre in 1851 with a number of mining operations established over the following 50 years
- Modern exploration has not been completed and a program of multi-element and alteration mapping has been planned to better map out the zones of high-grade mineralisation.
- Recent completion of a full geological review of the Hill End Gold Project and an updated geological model - expected to underpin a new exploration campaign
- Largest Gold Specimen ever to be found globally found at Hill End
- Gravity Plant on site
- Fully permitted Gravity processing licence

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

Reward Gold Mine: 2.0g/t reporting cutoff grade

Hargraves: 0.8 g/t reporting cutoff grade (ASX Announcement 29 May 2020).

Red Hill: 0.5 g/t per block, ordinary kriging grade interpolation, classified mineral Resources Limited to 160mRL below surface. (ASX Announcement November 2015)

Hargraves NSW:

- Hargraves Gold project is located approximately 25km south of the town of Mudgee.
- The goldfield is 4 x 10 km with numerous mineralised structures with little modern exploration.
- An updated mineral resource in accordance with JORC 2012 Code was completed by SRK Consulting (Australasia) Pty Ltd (SRK).
- The Board will prioritise the development of this project by updating PFS, permitting and further drilling to increase resources.

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Competent Persons Statement

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.

The information in this report that relates to Exploration Results, Exploration Targets and the Hargraves and Red Hill Resource Estimates is based on information compiled by Mr. Roger Jackson. Mr. Jackson is a Director and Shareholder of the Company, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), Fellow of the 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 website contains references to Mineral Resource estimates, which have been extracted from previous ASX announcements as set out 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 in this release 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.

Forward Looking Statements and Important Notice

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Vertex Minerals’ control.

Actual results and developments will almost certainly differ materially from those expressed or implied. Vertex Minerals has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Vertex Minerals makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.



Vertex Minerals Ltd Quarterly Activities Report – March 2025

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'R Jackson'.

Roger Jackson
Executive Chairman
30 April 2025

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Vertex Minerals Ltd

ABN

68 650 116 153

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	28	38
1.2	Payments for		
	(a) exploration & evaluation	-	(146)
	(b) development	(168)	(168)
	(c) production	(545)	(545)
	(d) staff costs	-	-
	(e) administration and corporate costs	(638)	(1,887)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(73)	(136)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,396)	(2,844)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4,430)	(9,354)
	(d) exploration & evaluation	(259)	(676)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	14
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(4,689)	(10,016)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,874
3.2	Proceeds from issue of convertible debt securities	6,658	7,777
3.3	Proceeds from exercise of options	38	38
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(77)	(402)
3.5	Proceeds from borrowings	475	565
3.6	Repayment of borrowings	(95)	(227)
3.7	Transaction costs related to loans and borrowings	(409)	(468)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	6,590	12,157

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	902	2,110
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,396)	(2,843)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,689)	(10,015)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,590	12,157

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	1,406	1,406

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,406	902
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,406	902

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	166
6.2	Aggregate amount of payments to related parties and their associates included in item 2	158

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

6.1 Payment of director fees in accordance with disclosed consulting agreements

6.2 Payment to directors of additional consulting fees associated with exploration and evaluation activities on terms consistent with the disclosed consulting agreements.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	7,562	7,562
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
7.1	<p>The Company has \$6.8 million of convertible loan funding outstanding; \$6.6 million was received during the quarter.</p> <p>\$197,000 loan provided by Caterpillar Financial Australia Limited for a 3 year period at 7.5% per annum, maturing on 15 September 2026. The loan is secured against an item of equipment.</p> <p>\$90,695 loan provided by CEA Financial Services at 0.38% per annum for a 36 month period maturing on 27 June 2027. The loan is secured against an item of equipment.</p> <p>\$299,090 loan provided by CEA Financial Services at 6.99% per annum for a 36 month period maturing on 7 February 2028. The loan is secured against an item of equipment.</p> <p>\$175,600 loan provided by IQumulate Premium Funding at an effective interest rate of 11.1% per annum for a 10 month period maturing 19 November 2025 for insurance premiums</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,396)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(259)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,655)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,407
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,407
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.85
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	No. The Company has recently commenced gold production from stockpiles at Hill End, and gold sales receipts are expected during the current quarter. There will also be gold production from the operating Mine.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Yes. Subsequent to quarter-end, the Company has drawn an additional \$1.0M under a loan agreement which, subject to shareholder approval, is convertible to equity on terms equivalent to existing convertible funding arrangements (refer ASX announcement dated 30 January 2025). The Company is in regular and ongoing dialogue with existing and potential investors, brokers and financiers with regard to potential funding initiatives as it moves towards re-opening of the underground mine.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes. The Company's Directors consider that VTX will be able to raise additional funds as required to continue to fund its operations.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: ...Roger Jackson.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.