

ASX ANNOUNCEMENT

30 January 2026

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2025

HIGHLIGHTS FOR QUARTER

Operations - Underground Mining

- Continued ramp-up of underground gold production at the Reward Gold Mine, with two stoping fronts active by quarter end across the Lady Belmore Reef and Mica vein systems.
- Successful commissioning of tele-remote mining systems, enabling safe long hole stoping and remote bogging beneath open stopes.
- First production firing of the high-grade 640 - MIST 1618N longhole stope, generating approximately 80 tonnes of ore at ~16.6 g/t Au.
- Delivering a safe quarter of mining activities.
- Solid campaign on development of all three declines, with the mining team having undertaken significant ongoing rehabilitation to make the ground safe and workable.

Processing

- The Reward gravity-only processing plant operated on underground ore throughout the quarter, with optimisation activities supporting operation at or near design capacity (nameplate throughput).

Corporate

- Execution of \$4.5 million in loan facilities to support underground development, production ramp-up and working capital requirements. With \$1.2 million unutilised and available for drawdown.
- Appointment of experienced mining executive Jim Simpson as a Director.

Tenements and Exploration

- Lodgement of an application for the “Dun Dun” exploration licence, expanding the Company’s landholding along the Hill End-Hargraves gold corridor.

Overview

Vertex Minerals Limited (“**Vertex**” or “**the Company**”) is pleased to present its Quarterly Activities Report for the quarter ended 31 December 2025.

The December quarter marked a pivotal phase in the Company’s transition from initial underground production to a multi-front operating mine at the Reward Gold Mine. Building on the development and commissioning activities undertaken in the September 2025 quarter, the Company focused during the December quarter on expanding stoping activity, commissioning tele-remote mining capabilities, increasing ore grades, and optimising processing plant performance.

By quarter end, two underground mining areas were in active stoping or advanced development, with grades trending upward as mining progressed into planned production zones. The Company also strengthened its balance sheet through the execution of additional loan facilities to support the production ramp-up and working capital requirements.

Vertex Minerals Executive Chairman, **Roger Jackson**, commented:

“The December quarter represented a significant step forward for Vertex as the Reward Gold Mine transitioned from initial underground production into an active ramp-up phase. Following the recommencement of underground mining in the prior quarter, activities during the period focused on expanding stoping activity and establishing more production fronts across the Lady Belmore Reef and adjoining Mica vein systems.”

“During the quarter, the Company achieved several important operational milestones, including the commissioning of tele-remote mining capability and the first firing of planned longhole stopes. In particular, the initial firing of the 640 - MIST 1618N stope marked the commencement of mechanised long hole stoping within the Lady Belmore Reef.”

“Plant performance and underground scheduling also progressed during the quarter as additional mining areas were made operational. While the operation remains in the ramp-up phase, the work completed during the period supports the continued advancement of underground production and processing capacity as further stopes are developed. We have been burdened by significant unplanned rehabilitation work in the declines which has clearly slowed us up getting to productive stopes. However, we take safety seriously and wish to make this mine productive and safe.”

“On the corporate front, we strengthened the Company’s balance sheet through the execution of additional debt facilities to support the production ramp-up and working capital requirements. These facilities provide the flexibility and headroom required as we transition Reward toward steady-state production.”

“Looking ahead, our focus is on building momentum through 2026 by increasing stoping rates, integrating additional ore sources and continuing to de-risk the operation. With multiple mining fronts now established, tele-remote systems commissioned and a clear development pathway in place, Vertex is well positioned to deliver sustained operational progress.”

Operations

Reward Gold Mine (Hill End, NSW)

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. Mineralisation within the district is hosted within multiple laminated quartz vein systems, with the Lady Belmore Reef and the adjacent Mica vein systems forming the principal structures currently being developed.

The cornerstone of the Company's development strategy is the Reward Gold Mine (**Image 2**), a high-grade underground operation 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.

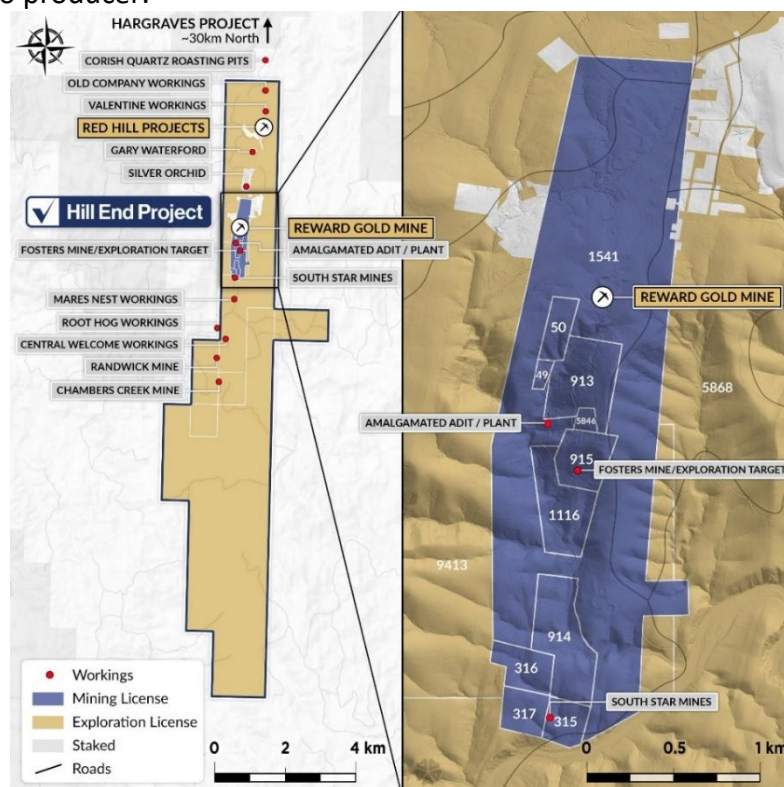


Image 1: Map of the Hill End Project Area

Reward Gold Mine Looking NW

Plunge +27 | Azimuth 306

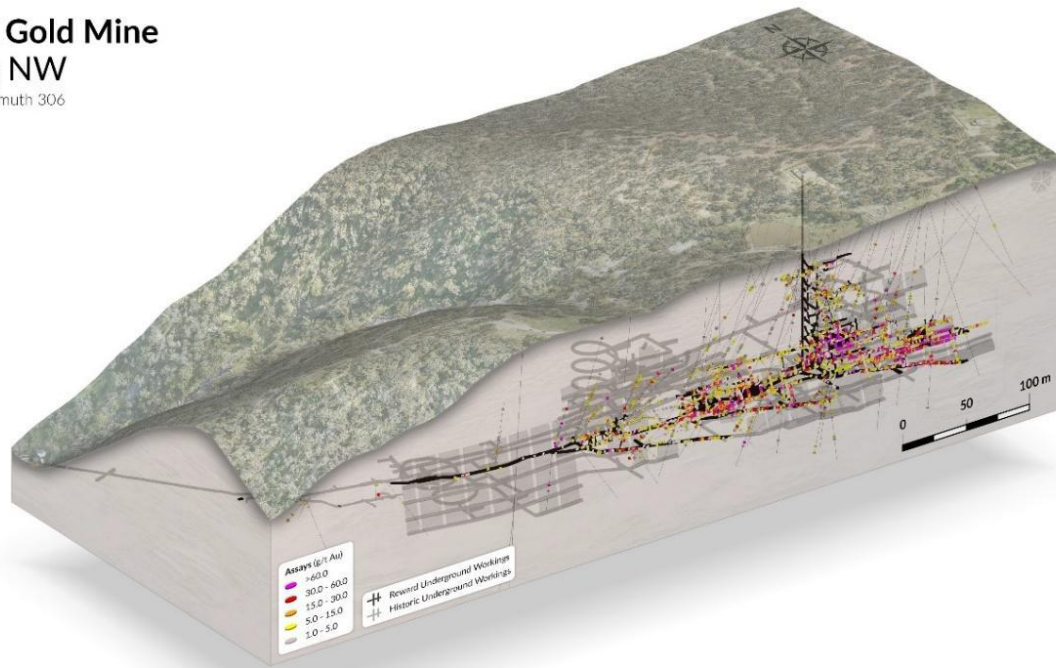


Image 2: Reward Gold Mine (Northwest Looking)

Work completed during the quarter and results

During the December 2025 quarter, activities at Reward were directed toward transitioning the operation from early production into a structured ramp-up phase. Key areas of focus included:

- expansion of underground stoping across multiple levels;
- completion of rehabilitation works to unlock additional mining fronts;
- commissioning of tele-remote mining equipment;
- increasing the proportion of stoping ore relative to development ore; and
- optimisation of processing plant performance on hard-rock underground feed.

By 31 December 2025, five underground mining areas were either in active ore development or stoping, reflecting the progressive advancement of planned development and production activities across the Reward underground mine.

Development activities

During the December 2025 quarter, development activity at the Reward Gold Mine continued to progress as operations moved toward steady-state production. In prior quarters, development expenditure was comparatively higher, reflecting the establishment of underground access, rehabilitation works and electrical infrastructure required to support and access future mining areas.

As development works were completed during the quarter and additional stoping areas became available, development activity reduced. Accordingly, a greater proportion of underground mining activity during the quarter was directed toward ore extraction and production, resulting in an increase in production-related costs, including labour costs.

This reflects the Company's ongoing transition toward steady-state operations, with total mining effort focused on production as the Reward Gold Mine increases the number of mining fronts.

Underground Mining Operations

Mica Vein System

1438 North Long hole Stope

The 1438 North long hole stope, which targets the Mica vein system, was an active production development area during the December 2025 quarter (**Image 3**). This stope represents one of the first mechanised long hole stoping panels being brought into production at the Reward Gold Mine and forms part of the Company's initial production ramp-up sequence.



Image 3: Longitudinal section of the Reward underground workings showing the Lady Belmore Reef adjoining (including the 1438 Stope)

During the December 2025 quarter, the Company progressed the implementation of tele-remote mining capability at the Reward Gold Mine. Aramine 350D loaders fitted with tele-remote capability, together with the associated tele-remote hut system, were delivered to the Hill End site on 24 October 2025. Following delivery, the required software updates enabling communication between the loaders and the tele-remote hut were completed, with the tele-remote system becoming available for operational use in early December 2025 (**Image 4**).



Image 4 - Tele-hut being taken underground

Prior to tele-remote availability, the 1438 North long hole stope had been drilled and fired, with broken ore available for extraction in previous quarters. While limited free-bog material was removed, most of the broken ore required tele-remote capability to enable safe loading from beneath open stopes. As part of underground scheduling during the quarter, the 1438 North stope was brought forward in the production sequence from its original March 2026 timing. In parallel, the T1D was refitted for production long hole stoping and subsequently fired, allowing stoping activities to continue while tele-remote implementation was finalised.

Following commissioning, the tele-remote system was incorporated into underground operations, enabling remote bogging of broken ore from beneath open stopes (**Image 5**). By late December 2025, initial extraction of broken ore from the 1438 North stope had largely been completed, with continued extraction to proceed in accordance with the planned sequence. The 1438 North stope was utilised during the quarter as part of the commissioning and validation of tele-remote long hole stoping practices at the Reward Gold Mine, supporting the ongoing production ramp-up.



Image 5: Tele-remote bogging in 1438 North stop

Decline 1, 2 and 3 - Mica 1 and Mica 2 Veins

Mining development and rehabilitation activities continued in Declines 1, 2 and 3 during the December 2025 quarter following the completion of a geotechnical assessment covering these areas. Together, the declines form the primary access network to historically productive areas associated with the Mica vein system.

In Decline 3, development progressed along the Mica 1 and Mica 2 vein systems during the December 2025 quarter, with backs progressively increased to approximately four metres, accommodating a planned flat-back stoping. Rehabilitation and ground-support works were undertaken at the same time to restore access through historical workings and prepare the area for subsequent stoping activities. At quarter end, approximately 22 metres of rehabilitation remained to be completed in Decline 3 before the commencement of flat-back stoping can occur.

Rehabilitation works also continued in Declines 1 and 2, which extend below the adit level and have historically acted as sumps. During the quarter, rehabilitation across Declines 1 and 2 focused on improving ground conditions, installing additional ground support and restoring safe access through previously flooded sections.

Lady Belmore Reef Development

The Lady Belmore Reef is the principal ore source at the Reward Gold Mine and underpins Vertex's current underground mining development activities. Located west of the modern decline, the Lady Belmore Reef comprises a well-defined, laminated quartz vein system that has been extensively mined historically within Hill End.

During the December 2025 quarter, underground mining activities within the Lady Belmore Reef continued to focus on the advancement of planned stoping areas as part of the production ramp-up.

640 – MIST 1618N Long hole Stope

The 640 - MIST 1618N long hole stope, located within the Lady Belmore Reef, was advanced during the December 2025 quarter as part of the Company's planned transition to mechanised long hole stoping within the high-grade system.

The first production firing at the 640 - MIST 1618N stope occurred on 19 December 2025, generating approximately 80 tonnes of broken ore from a total planned stope inventory of approximately 277 tonnes - at a reported grade of approximately 16.6 g/t Au. This firing marked the commencement of planned stoping activities within the stope panel.

Additionally, tele-remote mining systems were installed beneath the open stope to enable the safe extraction of broken ore during the quarter.

Other Mineralised Structures

Star of Peace Vein – 1600 Level Development

Development along the Star of Peace vein at the 1600 level continued during the December 2025 quarter, with activities focused on access and geological evaluation to support potential future stoping assessment.

During the December 2025 quarter, development along the Star of Peace structure intersected mineralised material consistent with historical workings. Such developments have provided a way forward for both geological mapping and sampling concerning the structure.

Processing and Gold Production

The Reward gravity-only processing plant operated on underground ore throughout the December 2025 quarter as the Company continued its transition from development and stockpiled material to run-of-mine underground feed.

During the quarter, the Company progressed processing plant optimisation, including a planned shutdown to implement targeted modifications aimed at improving plant performance. These works included adjustments to screen sizing to optimise feed presentation to the TOMRA ore sorter, together with modifications to improve compatibility with the VSI crusher. The changes were implemented to support more consistent processing of harder underground ore and to reduce recirculating loads within the circuit.

Gold sales during the quarter totalled approximately \$751,000, reflecting deliveries of gravity gold concentrate produced from underground ore. At 31 December 2025, additional gravity gold concentrate had been produced and was held on hand pending delivery, consistent with the ongoing ramp-up of underground ore production and processing throughput.

Hargraves Gold Project (Hill End, NSW)

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 (refer page 17 of this report). 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.

Work completed during the quarter

No work was completed during the quarter for the Hargraves Gold Project.

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.

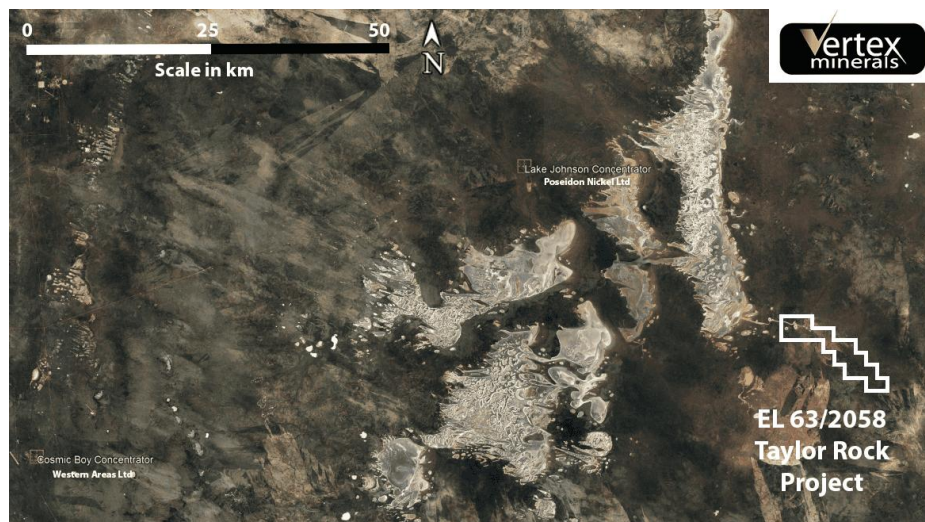


Image 6: Map of the Taylor Rock Project

Work completed during the quarter

No work was completed during the quarter for the Taylor Rock Project.

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

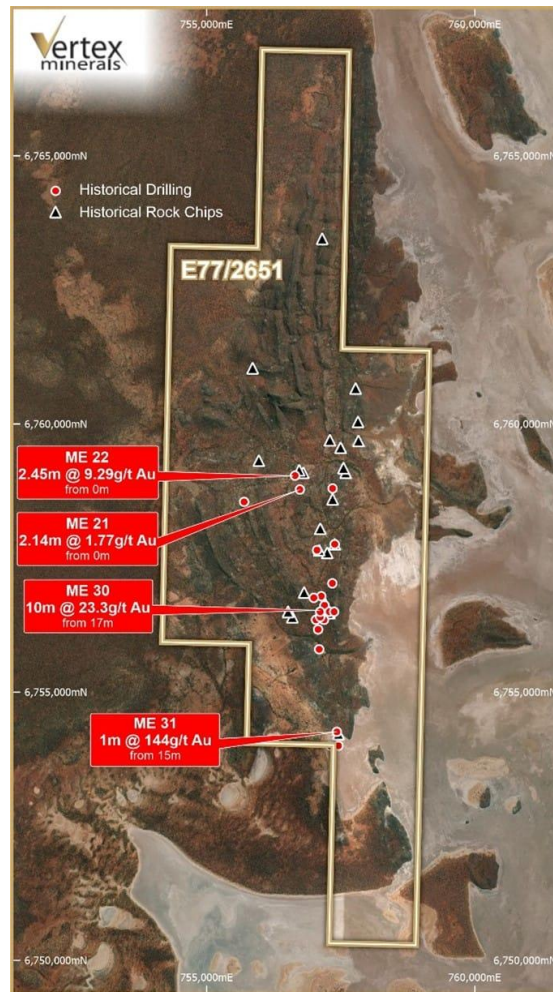


Image 7: Map of the Pride of Elvire Project

Work completed during the quarter

No work was completed during the quarter for the Pride of Elvire Project.

Tenement Acquisition and Tenure Update

Dun Dun Exploration Licence Application (ELA 6978)

During the December 2025 quarter, Vertex lodged an application for a new exploration licence, ELA 6978 (Dun Dun).

The Dun Dun tenement is located between the Company's Reward and Hargraves project areas. If granted, the Dun Dun tenement will form a strategic addition to Vertex's landholding. The application was lodged to consolidate the Company's tenure position along a continuous strike length of the Hill End gold system, improving regional continuity between its existing project areas.

The Dun Dun area hosts historical gold workings, including the Dun Dun and Longmore-Reward vein systems, which are geologically analogous to the laminated quartz vein

mineralisation observed at Reward. Historical mining records indicate that these structures were worked to relatively shallow depths, consistent with other historically productive areas within the Hill End Goldfield.

Subject to grant, the Company intends to incorporate the tenement into its broader Hill End exploration strategy, including geological mapping, surface sampling and prioritisation for future exploration activities.

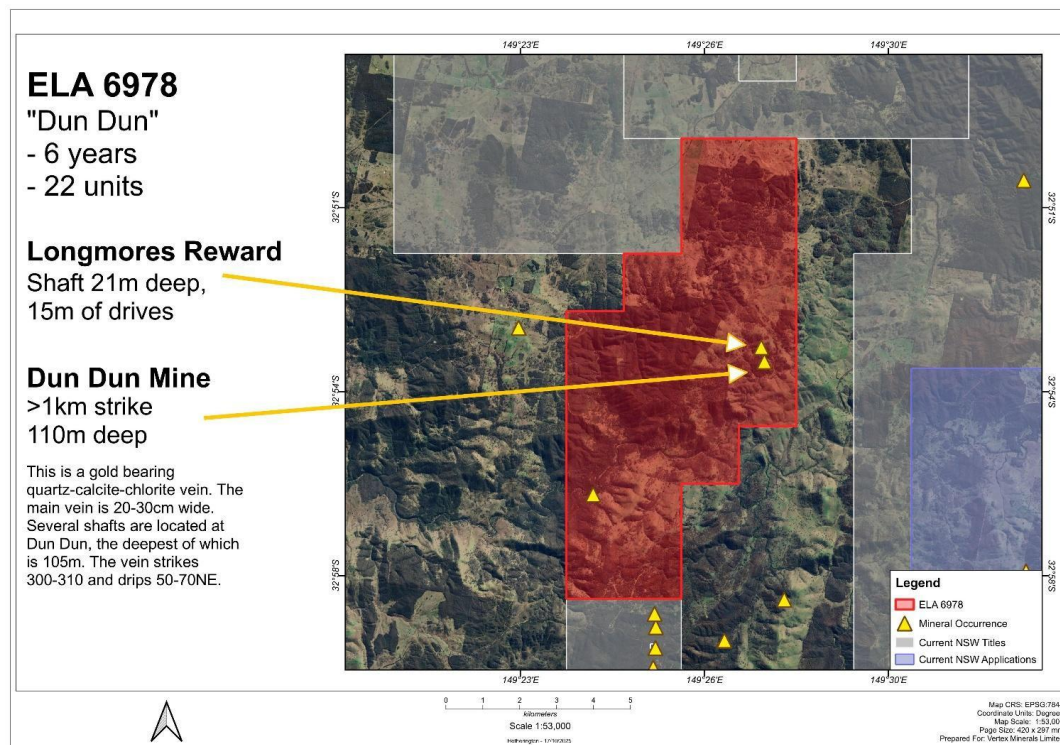


Image 8: Map of ELA 6978 "Dun Dun"

Corporate

Board and Management

On 19 December 2025, Mr Jim Simpson was appointed as a Director of Vertex Minerals Limited. Mr Simpson brings extensive experience in underground mining operations, mine development and operational leadership, which is expected to support the Company as it advances through the production ramp-up phase.

On the same date, Mr Declan Franzmann retired from the Board. Mr Franzmann was a Director of the Company since its early development stages and made a significant contribution to the progression of the Reward Gold Mine from development into production.

Annual General Meeting Results

The Company held its Annual General Meeting of shareholders on 28 November 2025. All resolutions put to shareholders were passed by poll. The results of the meeting were released to the ASX following the conclusion of the AGM.

At the AGM, shareholders approved the appointment of BDO Audit Pty Ltd as auditor of the Company, pursuant to section 327B(1)(b) of the *Corporations Act 2001 (Cth)*.

Funding and Financial Position

During the December 2025 quarter, the Company executed additional loan facilities totalling \$4.5 million to support the ongoing ramp-up of underground operations at the Reward Gold Mine.

The facilities provide additional liquidity and working capital headroom to fund underground development activities, processing plant optimisation and general operating requirements during the production ramp-up phase. The funding was secured to ensure the Company maintains sufficient flexibility as production volumes increase and gold sales progressively scale. Further details concerning the terms of the loan facilities can be found within the Company's announcement to the ASX dated 24 December 2025.

Allotment of Equity Securities

During the December 2025 quarter, the Company issued a number of equity securities in connection with previously announced capital raisings. On 16 October 2025, the Company issued:

- 2,506,313 listed options (VTXOA) to participants in the June 2025 Share Purchase Plan (SPP); and
- 25,591,048 ordinary fully paid shares and 37,090,224 listed options (VTXOA) in connection with the placement and conversion of loan securities associated with the July 2025 funding package and under the terms of the relevant capital raising and financing arrangements previously announced to the market.

Conversion of Options

On 27 October 2025, a total of 321,896 VTXO options were exercised, resulting in the issue of 321,896 ordinary fully paid shares in the Company and the receipt of additional funds.

Investor Relations

During the December 2025 quarter, the Company's Chairman, Roger Jackson, presented at the Australian Gold Conference. The presentation provided an overview of Vertex Minerals' operations and strategy, with a particular focus on the Reward Gold Mine and the Company's transition into underground production.

The Australian Gold Conference is a well-established industry forum attended by institutional and retail investors, analysts and industry participants.

Financial

As at 31 December 2025, the Company had A\$1,497,999 in cash (unaudited).

Vertex's expenditure during the Quarter was as follows:

Item	A\$ ('000s)
Cash Balance at beginning of Quarter	3,277
Receipts from customers	754
Production Costs	(2,007)
Staff Costs	(1,034)
Administration and Corporate Costs	(577)
Exploration and Evaluation	(119)
Property, plant and equipment	(2,120)
Proceeds from the disposal of property, plant and equipment	1,048
Issue of equity securities and convertible debt securities	3,359
Costs of equity raising and borrowings	(253)
Repayment of borrowings	(802)
Transaction Costs Related to Loans And Borrowings	(28)
Cash Balance at End of Quarter	\$1,498

ASX Additional Information

The Company provides the following information pursuant to ASX Listing Rule requirements:

- ASX Listing Rule 5.3.1:** Exploration and Evaluation Expenditure spend during the quarter was \$118,096. Full details of exploration activity during the 31 December 2025 quarter are set out in this report.
- ASX Listing Rule 5.3.2:** The Company confirms that mining production and development activities occurred during the quarter at the Reward Underground Gold Mine. Ore extraction and processing were undertaken on a campaign basis through the gravity-only processing plant, with stoping operations active across multiple mining fronts as part of the mine's production ramp-up phase.

Expenditure on mining production and development activities during the quarter totalled approximately \$4.13 million, comprising:

- \$2.01 million of operating production expenditure (refer Appendix 5B item 1.2(c)), which includes mining, haulage, processing and site overhead costs; and

- b. \$2.12 million of mine development and capital works, relating primarily to underground development, maintenance of surface infrastructure, and continued optimisation of the gravity-only gold plant.

Gold Production Summary - December 2025 Quarter (unaudited)

Metric	December 2025 Quarter
Ore mined (t) ¹	5,241
Ore processed (t) ²	6,789
Gold recovered (oz)	123
Gold sold (oz)	118
Average gold price realised (A\$/oz)	6,362

¹All production and processing data is subject to final metallurgical reconciliation and assay confirmation.

²Ore feed for the quarter was predominantly sourced from low-grade stockpiles, with the balance comprising material from underground development headings and stoping. Development ore was further diluted with other development and waste material, which was processed due to available plant throughput and the application of ore sorting technology. The composition of the ore mined was as follows:

Development Ore	4,125
Stoping Ore	1,116
Total	5,241

³ All-in Sustaining Cost (AISC) metrics have not been disclosed for the quarter, as operations have not yet reached steady-state production and the processing profile was materially impacted by the level of low-grade stockpile and development material.

ASX Listing Rule 5.3.3: During the quarter, the Company did not acquire or dispose of any mining or exploration tenements.

During the quarter, the Company lodged an application for a new exploration licence, ELA 6978 (Dun Dun), located between the Company's existing Hill End (Reward) and Hargraves project areas in New South Wales. The application remains pending as at the end of the quarter.

A full list of mining and exploration tenements held at 31 December 2025 is included in the Tenement Schedule below. Interests may be held directly by the Company, through a subsidiary, or under contractual arrangements.

All tenements remain in good standing.

ining tenements held at the end of the Quarter

Tenement	Project	Status	Area	Location
EL 5868	Hill End	Current	16 Units	NSW
EL 6996	Hargraves	Renewal Pending	6 Units	NSW
EL 9485	Hargraves	Current	1 Unit	NSW
EL 9564	Hill End	Current	2 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	Current	22 ha	NSW
ML 914	Hill End	Current	21.69 ha	NSW
ML 915	Hill End	Current	13.27 ha	NSW
ML 1116	Hill End	Current	15.71 ha	NSW
ML 1541	Hill End	Current	279.2 ha	NSW
EPL 12008	Hill End	Issued	-	-
E77/2651	Pride of Elvire	Current	51km2	WA
E 63/2058	Taylors Rock	Current	57km2	WA
EL 9434	Hill End	Current	30 Units	NSW
ELA 6978	Hill End	Application Pending	22 Units	NSW

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

None

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

None

- ASX Listing Rule 5.3.5:** Payment to related parties of the Company and their associates during the quarter was \$247,563, in cash. Such payments related to directors' fees and consulting fees for both technical and management services.

End Notes

The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:

Date of announcement	Name of announcement
17/10/2025	VTX Secures Adjoining Exploration Licence Application
27/10/2025	Ore Production Update Reward Gold Mine
10/11/2025	Ore Production Update Reward Gold Mine
11/11/2025	Resignation and Proposed Appointment of Auditor
17/11/2025	Ore Production Update Reward Gold Mine
28/11/2025	Results of Annual General Meeting
19/12/2025	Retirement and Appointment of Directors
23/12/2025	Ore Production Update Reward Gold Mine
24/12/2025	Reward Project Secured \$4.5m Loan Facilities

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
- Gravity Plant on site
- Fully permitted Gravity processing licence
- Reward Underground High-Grade Gold Mine – mine ready

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.

To learn more, please visit: www.vertexminerals.com

Stay up to date with the latest news by connecting with VTX on LinkedIn and [Twitter](#).



Follow Vertex Minerals on LinkedIn

Competent Persons Statement

The information in this report that relates to the Reward Gold 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.

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

Roger Jackson
Executive Chairman
30 January 2026

Appendix 5B

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

Name of entity

VERTEX MINERALS LIMITED

ABN

Quarter ended ("current quarter")

68 650 116 153

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	754	1,172
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(2,007)	(3,239)
	(d) staff costs	(1,034)	(1,454)
	(e) administration and corporate costs	(577)	(1,354)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(2)
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	(2,864)	(4,877)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (including transaction costs)	-	-
	(c) property, plant and equipment	(2,120)	(6,709)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(d) exploration & evaluation	(119)	(221)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	1,048	1,048
	(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 (bond payment – property)	-	-
2.6	Net cash from / (used in) investing activities	(1,191)	(5,882)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	59	7,552
3.2	Proceeds from issue of convertible debt securities	-	1,640
3.3	Proceeds from exercise of options	-	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(253)	(794)
3.5	Proceeds from borrowings	3,300	3,300
3.6	Repayment of borrowings	(802)	(1,139)
3.7	Transaction costs related to loans and borrowings	(28)	(28)
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	2,276	10,532

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,277	1,725
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,864)	(4,877)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,191)	(5,882)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,276	10,532
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,498	1,498

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	1,498	3,277
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)	1,498	3,277

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	117
6.2	Aggregate amount of payments to related parties and their associates included in item 2	130

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.

More information concerning the breakdown of the above payments to directors and their related parties (in cash) can be found within the accompanying Quarterly Activities Report.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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	6,189	4,989
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		1,200
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 At quarter end the Company had the following available financing facilities: (a) \$4.5 million available under the loan facility announced 24 December 2025. (b) Information concerning the Company's fully drawn facilities at quarter end are as follows: (i) \$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. (ii) \$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. (iii) \$1.30 million loan provided by Epiroc at 7.5% per annum, maturing on 1 June 2029. The loan is secured against an item of equipment.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,864)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(119)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,983)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,498
8.5	Unused finance facilities available at quarter end (item 7.5)	1,200
8.6	Total available funding (item 8.4 + item 8.5)	2,698
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.90
	<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 Image 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.

As announced on 27 October 2025 and 10 November 2025, the ramp-up of underground production at the Reward Gold Mine had experienced delays, with such delays extending into the December 2025 quarter. As a result, capital and operating expenditure remained elevated during the December 2025 quarter due to delays in commissioning specialised electrical infrastructure, obtaining mandatory underground radio communications, activation of tele-remote capabilities for the Aramine 350D loader, and increased rehabilitation and ground support requirements.

During the December 2025 quarter, underground mining and processing activities commenced, with gold production ramp-up progressing as additional development headings were opened. With mining development now underway, the Company expects gold sales to increasingly offset operating costs, resulting in an improvement in net operating cash flows.

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?

No.

The Company has not undertaken any equity capital-raising activities subsequent to the December 2025 quarter. During December 2025, the Company secured a loan facility of A\$4.5 million from several unrelated third-parties, of which approximately A\$1.2 million remained undrawn as at 31 December 2025. In addition, the Company maintained a cash balance of approximately A\$1.5 million at quarter end.

As noted in 8.8.1 above, with underground mining and processing now underway at the Reward Gold Mine, the Company expects near-term gold sales to contribute operating cash inflows and progressively offset ongoing operating costs. On this basis, the Company currently expects to fund its ongoing operations and development activities through existing cash reserves, available debt facilities and gold sales, rather than through external equity capital raisings.

While the Company retains the flexibility to access capital markets should circumstances require, no such initiatives are presently planned.

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.

For the reasons details in 8.8.1 and 8.8.2 above, the Company expects to continue its operations and meet its business objectives.

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 January 2026**

Authorised by: **The Board of Vertex Minerals Limited.**
(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.