

ASX Code: VTX

**ETHICALLY AND ENVIRONMENTALLY SUSTAINABLE GOLD**

Advanced Hill End Gold Project (NSW)  
14km strike high grade gold system – to be developed on a large scale 1.6m ozs historically mined

Advanced Hargraves Gold Project (NSW) moving to a PFS

Combined existing 2012 JORC 257K oz @ 2.11 g/t & significant exploration upside likely to be amenable to gravity recovery, with recoveries potentially as high as 95%

Highly prospective Pride of Elvire Gold Project (WA) & Taylors Rock Nickel Gold Project (WA)

Hill End is home to the largest gold reef nugget ever to be found – Globally

W. [www.Vertexminerals.com](http://www.Vertexminerals.com)

E. [info@vertexminerals.com.au](mailto:info@vertexminerals.com.au)



# RED HILL DRILL PROGRAM TO COMMENCE NEXT MONTH

ASX ANNOUNCEMENT 26 APRIL 2022

## KEY HIGHLIGHTS:

- Drilling contract signed with BG Drilling for an initial 1,500m RC drill program commencing late May.
- Red Hill Resource forms 1km of the 14km strike length of the Hill End – Gold field.
- Red Hill has an existing resource of 80,000 oz Au @ 1.7 g/t to 150m depth.
- Red Hill metallurgy is amenable to gravity recovery with previous test work reporting recoveries greater than 90%.
- Existing permitted gravity plant owned by Vertex at Hill End to be relocated and enlarged.
- Red Hill will complement the Hargraves resource as feed to the gravity plant – 177,652 oz Au @ 2.4 g/t Au.
- Deeper targets include the Frasers zone where a previous hole intersected 10.7 m @ 13 g/t Au from 208m.
- Red Hill, like all the Hill End field, can be mined ethically and in an environmentally friendly manner.



The Hill End Nugget  
Weight: 20kg | Height: 13cm  
Width: 60cm | Thickness: 10cm  
Value: 1872.412,900

Vertex Minerals Ltd ABN 68 650 116 153

Unit 38, 460 Stirling Highway  
Peppermint Grove  
WA 6011

PO Box 8770  
Orange  
NSW 2800

Phone +61 (0) 8 6383 7828

Email: [info@vertexminerals.com.au](mailto:info@vertexminerals.com.au)

Ethical and environmentally sustainable gold explorer **Vertex Minerals Limited** (ASX: VTX) ("**Vertex**" or the "**Company**") is pleased to advise that it has signed a contract with drilling company BG Drilling Pty Ltd ('BG') to undertake its initial 1,500 Reverse Circulation ('RC') drill program at the Red Hill Resource commencing in late May.

The Red Hill Resource forms 1km of the 14km strike length at the Hill End Gold Project located in the highly prospective Eastern Lachlan Fold Belt of Central West NSW (refer *image 1*). The project has seen extensive historical mining, however, most of the previous workings were impeded by a high-water table. Work undertaken in 2015 by Hill End Gold Limited ('HEG') culminated in a JORC 2012 resource estimate at the Red Hill Resource of **80,000 oz Au @ 1.7 g/t to 150m** depth. The complete resource is summarised in *table 1* below.

Category (0.5 g/t Cut Off)	Oxidation	Tonnes	Gold Grade (g/t)	Contained Gold (oz)
<b>Indicated</b>	<i>Oxide</i>	228,000	1.3	9,300
	<i>Transition</i>	77,000	1.3	3,300
	<i>Fresh</i>	107,000	1.8	6,000
<b>Total Indicated</b>		<b>413,000</b>	<b>1.4</b>	<b>18,600</b>
<b>Inferred</b>	<i>Oxide</i>	180,000	1.6	9,200
	<i>Transition</i>	212,000	1.7	11,400
	<i>Fresh</i>	671,000	1.9	40,700
<b>Total Inferred</b>		<b>1,063,000</b>	<b>1.8</b>	<b>61,400</b>
<b>Total Indicated &amp; Inferred</b>		<b>1,475,000</b>	<b>1.7</b>	<b>80,000</b>

*Table 1: Red Hill resource table as announced by HEG in November 2015*

The Red Hill metallurgy is believed to be uniquely amenable to gravity recovery with previous test work reporting recovery rates greater than 90%. The project boasts an existing 100% owned permitted gravity plant which the Company plans to relocate and expand capacity, incorporating both the Hill End and Hargraves projects. Drilling at Red Hill is set to complement the current Hargraves resource as feed to the gravity plant – **177,652 oz Au @ 2.4 g/t Au**. The existing gravity plant and the high recovery rates present Vertex with the opportunity to develop Australia's first truly environmentally sustainable gold mining projects.

The planned 1,500m RC drill program will focus on targeting the stockwork and halo zones that have the greatest potential to add significant tonnage to the resource whilst improving amenability to bulk mining methods (refer *image 2*). Deeper targets identified at the prospect which will be examined during the program

include the Frasers zone, where a previously drilled hole intersected mineralisation of **10.7m @ 13 g/t from 208m**.

The drilling contract with BG highlights an important milestone, in what will be the Company's maiden drill program undertaken at the Hill End Project. Red Hill represents an attractive first target for Vertex as it presents strong exploration upside in a neglected high grade gold corridor of significant size and grade, and uniquely gravity recoverable. The Company's vision at Hill End is to leverage the high recovery rate to create an ethical and environmentally friendly green gold project, incorporating the use of gravity concentration to direct smelting, and renewable energy.

The drill rig is expected to be mobilised to site in the coming week with drilling to commence late May. The drill program is expected to confirm extensions to the resourced mineralisation.

**Executive Chairman Roger Jackson commented:**

*"We are very pleased to welcome BG Drilling to the exploration team and look forward to sharing exploration success with them. This drilling program represents the start of the development of the Hill End Gold corridor. Red Hill like all the Hill End gold is gravity recoverable. We believe this exciting gold precinct to be one of the most environmentally and ethically sustainable potential gold mines in Australia"*

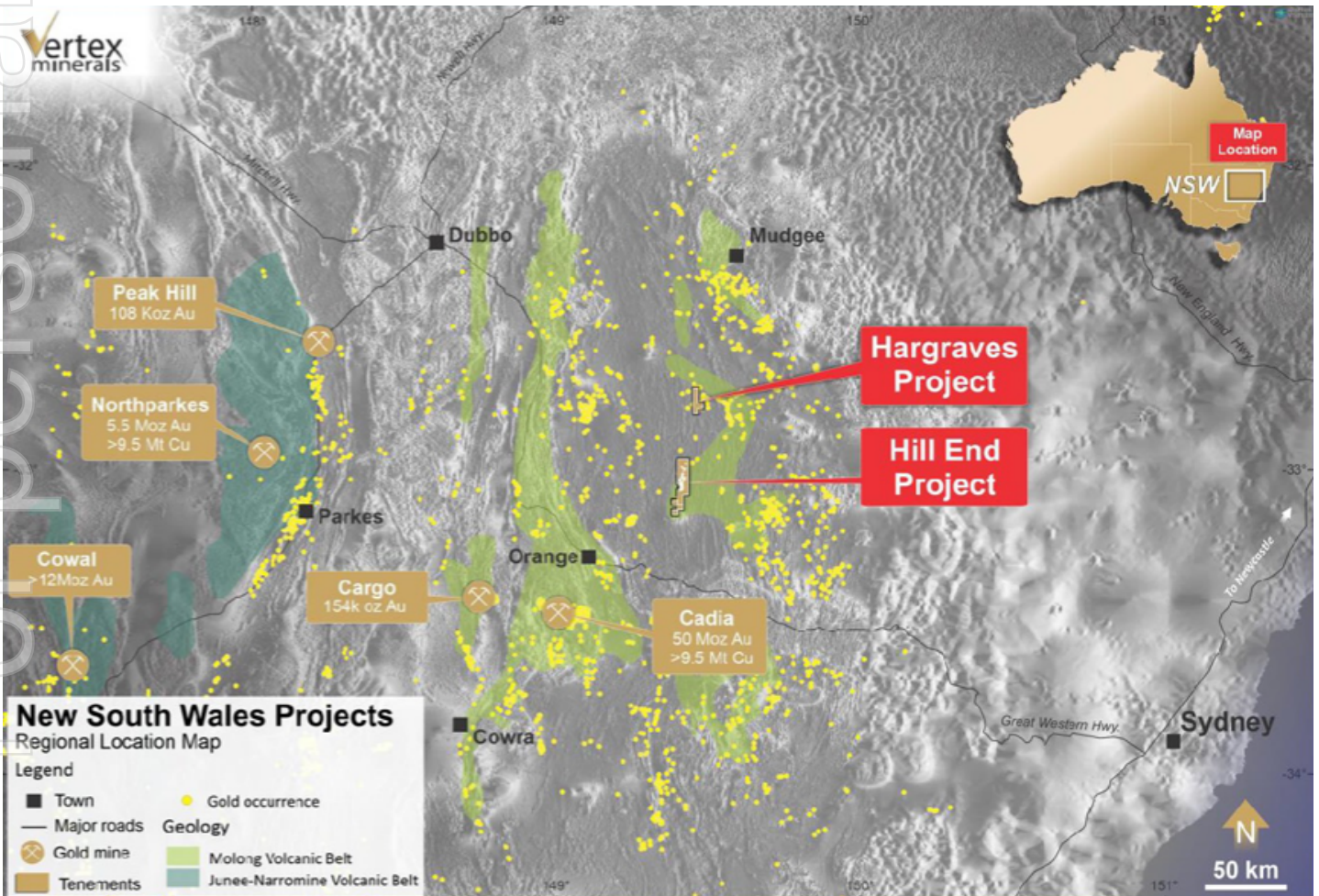
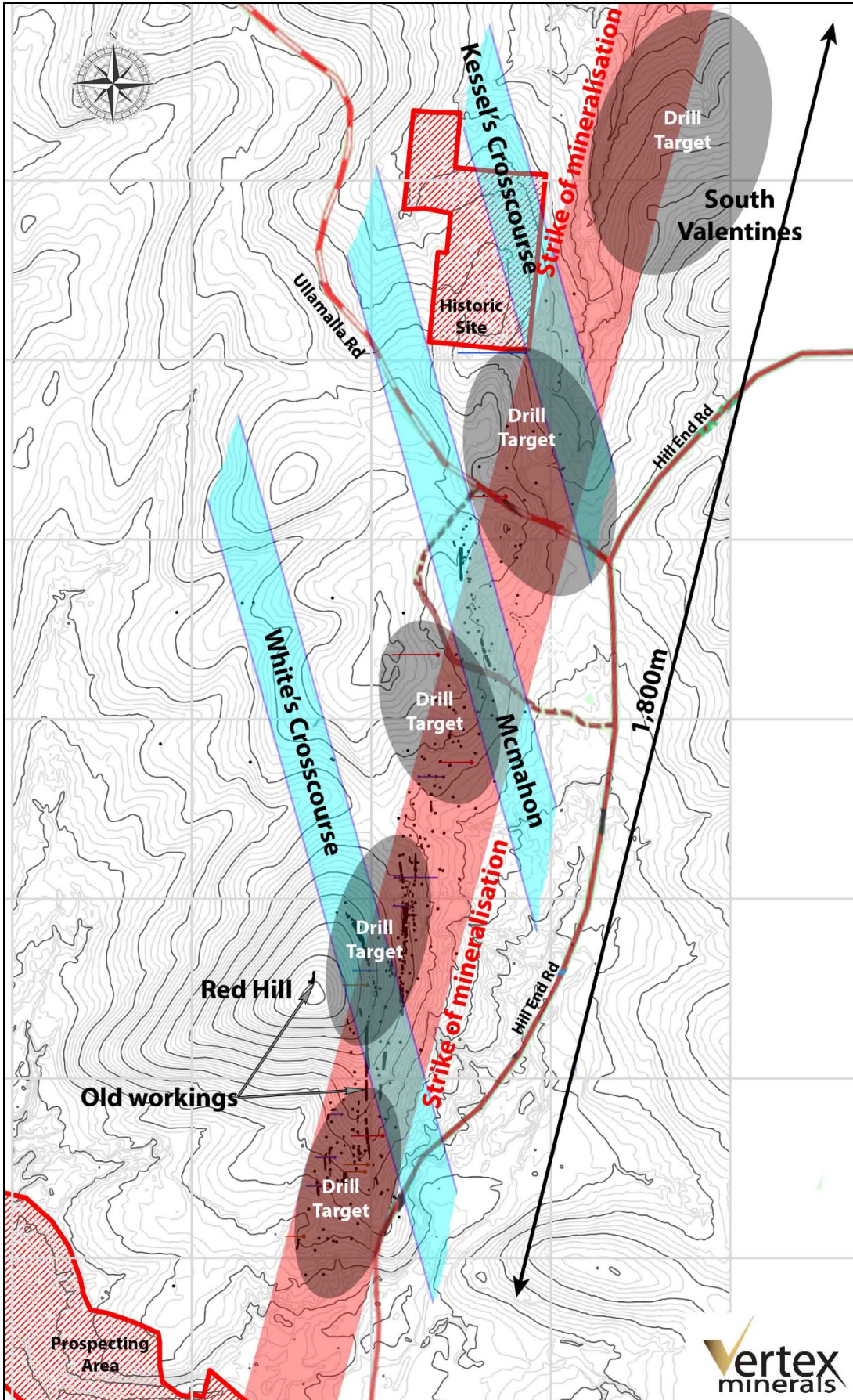


Image 1: NSW project locations



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*Image 2: Proposed drilling locations at Red Hill- Red Hill is a 2km component of the 14km Hill End Gold corridor*

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This announcement has been approved by the Board of Vertex Minerals Limited.

#### Further Information:

**Roger Jackson**  
**Executive Chairman**  
roger@vertexminerals.com.au

**Tully Richards**  
**Technical Director**  
tully@vertexminerals.com.au

**Released through:** Ben Davies, Six Degrees Investor Relations, +61 431 658 276

#### About Vertex Minerals Limited

Vertex Minerals Limited (ASX: VTX) is an Australian based gold exploration company developing its advanced Hargraves and Hill End gold projects located in the highly prospective Eastern Lachlan Fold Belt of Central West NSW and its Pride of Elvire and Taylors Rock gold projects located in a well-known WA gold precinct. The focus of Vertex Minerals is to advance the commercial production of gold from its NSW projects embracing an ethical and environmentally sustainable approach, utilising the below attributes/techniques to uniquely positioning the company as Australia's first truly environmentally sustainable producer of **green gold**:

- **Direct Smelting:** The use of direct smelting of a gold concentrate that eliminates the need to use cyanide as a solvent
- **Gravity Separation:** The deportment of gold at the Hill End Project allows high recovery to a concentrate produced using gravity separation techniques
- **Contrast in Density:** These separation techniques take advantage of the contrast in density of gold ( $\rho=19.3$ ) relative to quartz ( $\rho=2.65$ )
- **Renewable Energy:** The unique landscape and infrastructure makes Hill End ideal for the establishment of renewable sources of power. The Crudine Ridge Windfarm is only 30km from the project site and Vertex plans to examine a pumped hydro-electricity scheme as an integral part of any proposed development. The topography and existing mine workings including shafts and adits make the establishment of a pumped hydro scheme achievable at modest expense

#### Hargraves Gold Project (NSW)

- Hargraves Gold project is located approximately 2.5 km 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) – total of **2.3Mt at 2.38g/t Au for 177koz Au**

#### Hill End Gold Project (NSW)

- Consists of 10 mining leases and three Exploration Licences located in the core of the Hill End Trough on the eastern Lachlan Fold Belt
- 14km of continuous gold lode with gold recovery rate to gravity at +90% - **green gold**
- Work undertaken in 2015 by Hill End Gold Limited (HEG) culminated in a JORC 2012 resource estimate of **80,000 oz Au @ 1.7 g/t to 150m depth**

#### Pride of Elvire Gold Project (WA)

- Tenements surround the Mt. Elvire homestead approximately 210km north of Southern Cross in Western Australia
- The project has seen historical drilling with encouraging gold results achieved

#### Taylors Rock Project (WA)

- Located 80km WSW of Norseman in the Southern Goldfields region of Western Australia
- The project has both Gold and Nickel potential, interesting historical intercepts have recorded encouraging mineralisation

### **Competent Persons Statement**

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr. Roger Jackson, a Director and Shareholder of the Company, who is a 25+ year Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) 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.

### **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.

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