

Binding Term Sheet for US\$10m Prepayment Facility

ASX ANNOUNCEMENT 27TH MAY 2024

HIGHLIGHTS:

- Vertex has signed a binding term sheet with Ocean Partners for a US\$10 Million Gold Dore offtake prepayment facility (Prepayment Facility).
- The Prepayment Facility will supplement equity raised by Vertex to finance the restart of the high-grade Reward underground Gold Mine in NSW.
- The Reward Gold Mine is well-placed for a simple start-up:
 - ✓ Gekko plant purchased to upgrade and expand the existing Hill End gravity plant
 - ✓ Existing mine development extends into the resource, so only stripping and refurbishment of the access is required.
 - ✓ Second means of egress is already established.
 - ✓ Some underground fleet and utility services are already in place.
 - ✓ Permitted Mining licence and DA in place for plant, stockpiles, and the Reward underground mine. Only approval for change of scale required by EPA.
- Work is well advanced on the Hill End plant component of the refurbishment with relocation of the Morningstar plant to occur in the coming weeks.

VERTEX MINERALS LIMITED (ASX:VTX) (“Vertex” or the “Company”) is pleased to announce that it has entered into a binding Term Sheet with **Ocean Partners USA, Inc. (“OPUS”)** for a US\$10 million prepayment facility which will provide development funding and working capital for the recommencement of mining and processing operations at the Company’s Reward high-grade underground Gold Mine, in the Lachlan Fold Belt , Hill End NSW.

ABOUT OCEAN PARTNERS

Ocean Partners offers a complete range of trading services for miners, smelters, refiners, and metal consumers around the world. Working closely with global partners Ocean Partners offer customised risk management while linking clients to unique market opportunities.

Ocean Partners operates in a number of countries, including Canada, Chile, China, Cyprus, Mexico, Mongolia, Netherlands, Peru, Taiwan, Turkey, United Kingdom, and the United States, and retains agency representation in Argentina, Australia, Bolivia, Brazil, Chile, Ecuador, India, Japan, South Africa, South Korea and Central/Eastern Europe.

<https://oceanpartners.com/>

Vertex Minerals Executive Chairman, Roger Jackson said,

“We are very pleased to be signing this term sheet with Ocean Partners. This funding forms a component of the overall funding with an equity element underway. The project restart economics are very robust, and we have continued to make further improvements to the high-grade Reward Gold Mine during the financing process. We are well underway with site works, we have ordered long lead-time items, we have implemented operating and safety systems, staff are being recruited, and the engineering and design is

now completed for the final layout of the plant. We are looking forward to restarting gold production in a buoyant gold market”.

PREPAYMENT FACILITY DETAILS

Facility Amount:	Up to US\$10,000,000 (Ten Million United States Dollars).
Interest Margin:	3M TERM SOFR + 11.00% per annum
Arrangement Fee:	\$100,000.00
Quantity:	20,000 troy ounces of refined, payable, LBMA gold production

The Prepayment Facility remains subject to a number of Conditions Precedent, including Ocean Partners board approval and completion of Due Diligence by Ocean Partners.



Figure 1 Looking along the Amalgamated Adit.

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

Further Information:

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ABOUT VERTEX MINERALS LIMITED

Vertex Minerals Limited (ASX: VTX) is an Australian-based gold mining and exploration company developing its advanced Hill End gold projects located in the highly prospective Eastern Lachlan Fold Belt of Central West NSW. Other Company assets include the Pride of Elvire gold project and Taylor Rock gold/nickel/lithium project both located in the Eastern Goldfields of WA. The focus of Vertex Minerals is to advance the commercial production of gold from its NSW projects embracing an ethical and environmentally sustainable approach:

Environmental and Sustainable Mining

- Gravity Recoverable Gold
- Low Capex and Low Operating cost
- Minimal grind 200 to 500 micron
- Benign tails – potential commercial sand
- Benign waste
- Low water usage
- Re usable water
- No chemicals – no cyanide
- 23 fine gold
- Board Commitment to having the lowest environmental impact gold mine in Australia

HARGRAVES GOLD PROJECT (NSW)

- Hargraves Gold project is located approximately 25 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) – a 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 Licenses located in the core of the Hill End Trough on the eastern Lachlan Fold Belt.
- Gravity Gold Plant
- PFS completed for the Reward Gold Mine
- 24 km of continuous gold lode with gold recovery rate to gravity at +90%.

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.

TAYLOR ROCK PROJECT (WA)

- Located 80 km 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.
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HILL END GLOBAL RESOURCE

Hill End Project Mineral Resource Estimate				
Deposit	Classification	Tonnes (kt)	Grade Au (g/t)	Contained Au (koz)
Reward Gold Mine ¹	Indicated	141	15.5	71
	Inferred	278	17.3	155
Sub Total		419	16.7	225
Hargraves Project ²	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

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), Fellow of the Australian Institute of Geoscientists (FAIG) 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 appear.

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.

JORC COMPLIANCE STATEMENTS

Where statements in this announcement refer to exploration results which previously been reported, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original 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.

¹ For further details of the current resource at Reward, refer ASX Announcement dated 26 June 2023

² For further details of the resource at Hargraves and Red Hill, refer to the IGR in the Company's listing prospectus dated 21 October 2021 and released on ASX on 12 January 2022.

³ For further details of the Fosters Exploration Target, refer ASX Announcement dated 29 August 2023

Sources of information and maps include:

- Geological Survey of NSW Department of Mines survey report GS 1975/279, "Appraisal of geological work involved in mapping in the South Star area, Hill End" by Bowman, Holmes and Baker in October 1975.
- Geological Survey of NSW Department of Mines survey report GS 1977/045, "The South Star line of reefs, Hill End, NSW" by Weber and Baker in March 1977. Good, detailed information on the South Star line of lode.