

VERTEX MINERALS LIMITED
ACN 650 116 153

OPTIONS PROSPECTUS

For the offers of:

- (a) up to 43,909,682 VTXOA Options (**Offer**); and
 - (b) up to 85,496 VTXOA Options to Sean Richardson (and/or his nominee(s)) (**Director Offer**),
- (together, the **Offers**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Options offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 20 August 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Options offered by this Prospectus should be considered as highly speculative.

Applications for Options offered pursuant to this Prospectus can only be made by an Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the

Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Options or the Offers, or to otherwise permit a public offering of the Options in any jurisdiction outside Australia and New Zealand. This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States of America. For further information on overseas Shareholders please refer to Section 2.10.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific

requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.vertexminerals.com). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.vertexminerals.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 2 7229 4849 during office hours or by emailing the Company at info@vertexminerals.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will

be provided with statements (similar to a bank account statement) that set out the number of Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Options, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 2 7229 4849.

CORPORATE DIRECTORY

Directors

Roger Jackson
Executive Chairperson

Declan Franzmann
Non-Executive Director

Tully Richards
Technical Director

Company Secretary

Ian Morgan

Registered Office

6 Bowen St
HILL END NSW 2850

Telephone: + 61 2 7229 4849

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

Share Registry*

Automic Registry Service Pty Ltd
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664

Email: hello@automic.com.au
Website: www.automic.com.au

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Auditor*

William Buck Audit (Vic) Pty Ltd
Level 20
181 William Street
MELBOURNE VIC 3000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. INDICATIVE TIMETABLE & BACKGROUND

1.1 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	Wednesday, 20 August 2025
Opening Date of the Offers*	Wednesday, 20 August 2025
Closing Date of the Director Offer	Wednesday 20 August 2025
Lodgement of Appendix 2A and issue date of the Options under the Director Offer	Thursday, 21 August 2025
Closing Date of the Offer*	Friday, 5 September 2025
Lodgement of Appendix 2A with ASX and issue date of the Options under the Offer**	Monday, 8 September 2025

* The above dates are indicative only and may change without notice. The Directors reserve the right to bring forward or extend the Closing Date of the Offers at any time after the Opening Date of the Offers without notice. Accordingly, the date the Options are expected to commence trading on ASX may vary. The Company also reserves the right not to proceed with the Offers at any time before the issue of Options to applicants.

** 5,766,667 Options to be issued under the Placement will be issued on or about 15 September 2025. Refer to Section 1.2 'Placement' for further information.

1.2 Background to the Offers

Convertible Loan Agreements #1

On 24 December 2024, the Company announced that it had received firm commitments for loan funding of \$5.1 million, pursuant to convertible loan financing arrangements entered into with institutional and sophisticated investors.

On 30 January 2025, the Company further announced that it had finalised the convertible loan financing arrangements with additional commitments for funding of \$2.72 million accepted under the convertible loan financing arrangements bringing the total raised to \$7.82 million.

The Company received early conversion notices from various lenders (the **Converting Lenders**) to convert an aggregate of \$1,871,150 and \$29,695 in interest under these convertible loan agreements (**Convertible Loan Agreements #1**).

The Offer includes the offer of up to 4,472,600 VTXOA Options to be issued to the Converting Lenders on conversion of these Convertible Loan Agreements #1.

Convertible Notes

As approved at a general meeting of the Company's Shareholders held on 21 July 2025, the Company has issued and is proposing to issue convertible notes to those persons who were previously party to the Convertible Loan Agreements #1, whose loan under the Convertible Loan Agreements #1 has been repaid by the Company in full, and who have subsequently elected to subscribe for the convertible notes (**Continuing Lenders**).

Those parties who are issued convertible notes will, also be issued up to 13,997,292 Options.

The Offer includes the offer of up to 13,997,292 VTXOA Options to be issued to the Continuing Lenders.

Lead Manager Options

CPS Capital Group (**CPS**) acted as lead manager to the convertible loan financing arrangements pursuant to a lead manager mandate entered into between the Company and CPS. CPS (and/or its nominee(s)) will receive:

- (a) a management fee of 2% plus GST of the total gross proceeds of the Convertible Loan Agreements #1;

- (b) a placing fee of 4%, plus GST of the total gross proceeds of the Convertible Loan Agreements #1; and

up to 5,333,333 VTXOA Options. The Offer includes the offer of up to 5,333,333 VTXOA Options to be issued to CPS.

Convertible Loan Agreements #2

On 12 May 2025, the Company announced that it had received firm commitments for loan funding of \$3.5 million, under a convertible facility agreed with institutional and sophisticated investors, including a \$52,500 commitment from former Director Sean Richardson (who resigned as a non-executive Director effective 2 July 2025).

In accordance with the terms of the convertible loan agreements, the Company has agreed to issue an aggregate of up to 5,769,274 VTXOA Options.

The Offer includes the offer of up to 5,683,778 VTXOA Options to be issued to parties to the convertible loan agreements.

The Director Offer is a specific offer of up to 85,496 VTXOA Options to be issued to former Director, Sean Richardson (and/or his nominee(s)).

Placement

On 12 May 2025, the Company announced that it had received firm commitments for a placement of Shares to new and existing professional and sophisticated investors to raise approximately \$7.5 million (before costs) via the issue of up to 35,748,989 Shares at an issue price of \$0.21 per Share, together with one (1) free-attaching VTXOA Option for every three (3) Shares issued (**Placement**).

As at the date of this Prospectus, the Company has placed \$3.85 million (18,377,562 Shares) pursuant to the Placement.

Associates of the Company's cornerstone investor and largest Shareholder, Gleneden Nominees Pty Ltd, have committed to subscribe for \$3.63 million (17,300,000 Shares) under the Placement, which are proposed to be issued on or before 15 September 2025.

The Offer includes the offer of up to 11,916,330 VTXOA Options to be issued to participants in the Placement, including 5,766,667 free-attaching VTXOA Options in respect of the 17,300,000 Shares committed by associates of Gleneden Nominees Pty Ltd under the Placement.

SPP

As announced by the Company on 5 June 2025, the Company completed a share purchase plan raising approximately \$1.6 million (before costs) (**SPP**). Under the SPP eligible shareholders will receive one (1) free attaching VTXOA Option for every three (3) Shares subscribed.

The Offer includes the offer of up to 2,506,349 VTXOA Options to be issued to participants in the SPP.

The issue of all Options under the Offers was approved by Shareholders at the general meeting of Shareholders held on 21 July 2025.

2. DETAILS OF THE OFFER

2.1 The Offer

This Prospectus contains an offer of up to 43,909,682 VTXOA Options.

The Offer will only be made available to those persons eligible to subscribe for Options as set out in further detail in Section 1.2.

The terms and conditions of the Options are set out in Section 4.1. All Shares issued on conversion of the Options will rank equally with the Shares on issue at the date of this Prospectus.

The Company will apply for Official Quotation of the Options issued pursuant to the Offer.

2.2 The Director Offer

This Prospectus contains an offer of up to 85,496 VTXOA Options to former Director, Sean Richardson (and/or his nominee(s)).

The Director Offer will only be made available to Sean Richardson (and/or his nominee(s)).

The terms and conditions of the Options are set out in Section 4.1. All Shares issued on conversion of the Options will rank equally with the Shares on issue at the date of this Prospectus.

The Company will apply for Official Quotation of the Options issued pursuant to the Director Offer.

2.3 Applications under the Offers

(a) Applications under the Offer

Application Forms will only be provided to those persons eligible to subscribe for Options under the Offer as set out in further detail in Section 1.2.

(b) Applications under the Director Offer

An Application Form in relation to the Director Offer will be issued to Sean Richardson (and/or his nominee(s)).

2.4 Implications of Completing an Application Form

By completing an Application Form, applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than:

(a) 5.00pm (AEST) on the Closing Date in respect of the Offer; and

(b) 7.00pm (AWST) on the Closing Date in respect of the Director Offer.

If you require assistance in completing an Application Form, please contact the Share Registry on 1300 288 664 or the Company on + 61 2 7229 4849.

2.5 Minimum subscription

There is no minimum subscription.

2.6 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.7 Underwriting

The Offers are not underwritten.

2.8 Issue of Options

The Options issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out in Section 1.1.

Holding statements for the Options issued under the Offers will be mailed as soon as practicable after the issue of the Options as soon as practicable after their issue.

2.9 ASX listing

Application for Official Quotation of the Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If the Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by ASIC, the Company will not issue any Options under the Offers and will refund all application monies received under the Offers.

The fact that ASX may grant Official Quotation to the Options is not to be taken in any way as an indication of the merits of the Company or the Options now offered for subscription.

2.10 Applicants outside Australia

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an Application to take up Options on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

New Zealand

The Options are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offer) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not submit an Application Form on behalf of any Shareholder resident outside Australia without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The Offers are being made such that relief provided under ASIC Corporations (Sale Offer That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised under the Offers (other than funds raised if the Options are subsequently exercised).

3.2 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming no other Securities are issued is set out below.

SHARES	NUMBER
Shares currently on issue	241,932,408
Shares offered pursuant to the Offers	Nil
Total Shares on issue after completion of the Offers¹	241,932,408

Notes:

1. As set out in Section 1.2 'Placement' above, an additional 17,300,000 Shares will be issued to associates of Gleneden Nominees Pty Ltd under the Placement, which are proposed to be issued on or before 15 September 2025.

OPTIONS	NUMBER
<u>Options currently on issue</u>	
Quoted VTXOA Options	71,817,558
Quoted VTXO Options	34,411,490
VTXOA Options offered pursuant to the Offer	43,909,682
VTXOA Options offered pursuant to the Director Offer	85,496
Total Options on issue after completion of the Offers	150,224,226

PERFORMANCE RIGHTS	NUMBER
Performance Rights currently on issue	12,490,000
Performance Rights offered pursuant to the Offers	Nil
Total Performance Rights on issue after completion of the Offers	12,490,000

The capital structure of the Company on a fully diluted basis as at the date of this Prospectus would be 360,651,456 Shares and on completion of the Offers (assuming the Offers are accepted in full, and no other Securities are issued) would be 404,646,634 Shares.

3.3 Financial Effect of the Offers

After expenses of the Offers of approximately \$56,415, there will be no proceeds from the Offer. The expenses of the Offers will be met from the Company's existing cash reserves.

3.4 Pro-forma balance sheet

The unaudited pro-forma balance sheet as at 31 March 2025 shown below has been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position as a result of the Offers, subscriptions for the Convertible Notes, Convertible Loan Agreements #2 conversions, Placement and the SPP.

The pro-forma balance sheet has been prepared for illustrative purposes for inclusion in the Prospectus, has been derived from the unaudited balance sheet as at 31 March 2025, assuming the completion of the pro forma adjustments as set out in the notes to the pro-forma balance sheet as if those adjustments had occurred as at 31 March 2025 and including expenses of the Offers (estimated to total \$56,415).

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 31 MARCH 2025 ¹ (\$)	PRO-FORMA IMPACT OF THE OFFERS (\$)	PRO-FORMA 31 MARCH 2025 ³ (\$)
Cash and cash equivalents	1,413,790	(56,415)	11,312,037
Trade and other receivables ^{3, 4}	755,769	-	3,935,769
Other assets	304,014	-	304,014
Total current assets	2,473,573	(56,415)	15,551,819
Exploration expenditure (capitalised)	7,485,026	-	7,485,026
Plant and equipment ^{4, 5}	14,261,478	-	14,261,478
Right of Use Assets	844,385	-	844,385
Total non-current assets	22,590,889	-	22,590,889
Total assets	25,064,462	(56,415)	38,142,708
Trade and other payables	2,488,971	-	2,488,971
Interest bearing borrowings	5,768,575	-	5,059,545
Lease liabilities	465,520	-	465,520
Total current liabilities	8,723,066	-	8,014,036
Interest bearing borrowings	270,140	-	270,140
Lease liabilities	579,716	-	579,716
Total non-current liabilities	849,856	-	849,856
Total liabilities	9,572,922	-	8,863,892
Net assets	15,491,540	(56,415)	29,278,816
Issued capital	19,398,813	(373,333)	33,271,884
Reserves	2,280,720	2,070,075	4,350,795
Accumulated losses ⁵	(6,187,993)	(1,753,157)	(8,343,863)
Total equity	15,491,540	(56,415)	29,278,816

Notes:

1. The 31 March 2025 unaudited balance sheet has been extracted from the management accounts of the Company.
2. An adjustment of \$2,070,075 has been recognised in relation to the non-cash accounting value of 43,995,178 VTJOA Options (43,909,682 to capital raising participants plus 85,496 to a former director) agreed to be issued to holders of convertible notes, May 2025 Placement participants, June 2025 Share Purchase Plan participants and brokers. With respect to the issue of VTJOA Options to convertible note holders, in accordance with AASB 2 Share-based Payment, this (unaudited) valuation has been determined with reference to the last available ASX trading price of the relevant

class of options (\$0.07 per Option) immediately prior to 21 July 2025, being the date of Shareholder approval. The valuation is provided for financial reporting purposes only and may not reflect the fair value of the Options at the time the broking services were provided and should not be relied upon as a valuation for taxation purposes.

3. In addition to the impact of the Offers, the pro-forma balance sheet reflects the following:
 - (a) The conversion of certain convertible notes into fully paid ordinary shares during the period from 1 April 2025 to 4 August 2025. These convertible notes were converted in accordance with their terms, resulting in:
 - (i) the derecognition of the financial liability associated with the convertible notes; and
 - (ii) a corresponding increase in contributed equity, based on the fair value of shares issued.
 These conversions are treated as non-cash financing transactions and are reflected in the adjustments to share capital and borrowings in the pro-forma statement of financial position.
 - (b) The exercise of 302,781 Options into Shares during the period from 1 April 2025 to 4 August 2025. Upon exercise, the Company received cash proceeds equal to the exercise price of the Options (\$0.25 per Option) and a corresponding increase in issued capital has been recognised.
 - (c) The cash balance and share capital have been adjusted to reflect the proceeds from the Company's June 2025 Share Purchase Plan, net of associated offer costs.
 - (d) The cash balance and share capital have been adjusted to reflect the proposed issue of Shares under the July 2025 Placement, less expenses of the offer.
 - (e) Subsequent to 31 March 2025, the Company issued convertible notes totalling \$3.5 million (exclusive of transaction costs) (as set out in Section 1.2). These convertible notes are convertible into Shares at the election of the noteholder. Due to the nature of the convertible notes, the pro-forma adjustment has been classified as a current liability. The convertible note contains a debt liability component and an embedded derivative component, in accordance with AASB 9 and AASB 132.
 - (f) The issue of Shares under a binding subscription agreement entered into as part of the Company's July 2025 capital raising, raising \$3.6 million. As at the date of the pro-forma balance sheet, \$0.42million of such funds had been received by the Company, with the remaining balance due for settlement by mid-September 2025. The amount has been included as a receivable, with a corresponding increase in contributed equity.
 - (g) As at the pro-forma balance date, the Company has unsecured convertible notes on issue with an aggregate principal amount of \$9.313 million. The notes bear interest at 10% per annum, accruing monthly, and are convertible into Shares at maturity in accordance with the terms of the note agreements.
4. Other matters concerning the pro-forma balance sheet are as follows:
 - (a) Gold concentrate produced from the gravity plant at the Reward Project is sold on the same day it is collected. As such, there is considered to be an immaterial movement in any potential inventory balance associated with these activities. No adjustment has been made to recognise inventory on the pro-forma balance sheet.
 - (b) A portion of the capital expenditure incurred during the period relates to mine development activities at the Reward Project. These costs have been capitalised in accordance with AASB 116 as part of property, plant and equipment under "Mine Properties in Development".
 - (c) Depreciation of mine development costs has not been recognised above, as such costs will be amortised from the date the project commences commercial production (being August 2025).
5. Operating and capital expenditure costs incurred between April and August 2025 have totalled \$3.4 million and \$4.1 million respectively, based on actual disbursements to date. These are not reflected within the above pro-forma.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Terms and conditions of Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (AEST) on 17 July 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Listed Options without exercising the Listed Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Listed Options can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares

according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Options. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing. If the Company is presented with interest for investment, it may undertake a separate placement to sophisticated and professional investors to raise additional funds.</p> <p>Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its</p>

RISK CATEGORY	RISK
	<p>profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
Related Party Risk	<p>The Company has a number of key contractual relationships with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement.</p> <p>Further, the operations of the Company will require involvement of related parties and other third parties including suppliers. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:</p> <p>(a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or</p> <p>(b) insolvency, default on performance or delivery by any operators, contractors or service providers.</p> <p>There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.</p>
Exploration and Operation	<p>The mineral exploration licences comprising the Company's exploration projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration and production activities of the Company may be affected by a range of factors including unexpected delays, geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff,</p>

RISK CATEGORY	RISK
	<p>native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.</p>
<p>Operating and development risks</p>	<p>If operations at the Company's projects are successfully commenced, the Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured.</p> <p>The business of mining involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents, occupational and health hazards, cave-ins and rock bursts. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.</p> <p>In addition, the Company's profitability could be adversely affected if for any reason its production and processing of gold or mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communications systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.</p>
<p>Mine development</p>	<p>The Company's ability to sustain or increase the proposed levels of production is dependent upon the successful development of new producing mines and/or identification of additional reserves at existing mining operations. Whilst the Directors consider the Company's projects to have good potential for the discovery of additional resources, there is no guarantee of a discovery or that any discovery will be commercially feasible. If the Company is unable to develop new ore bodies, it will not be able to sustain the proposed production levels. Reduced production could have a material adverse effect on future cash flows, results of operations and financial condition.</p>

RISK CATEGORY	RISK
	<p>Feasibility studies are used to determine the economic viability of a deposit. Many factors are involved in the determination of the economic viability of a deposit, including the achievement of satisfactory mineral reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and the estimate of future metals prices. Capital and operating cost estimates are based upon many factors, including anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of the gold from the ore and anticipated environmental and regulatory compliance costs. Each of these factors involves uncertainties and as a result, the Company cannot give any assurance that its development or exploration projects will become operating mines. If a mine is developed, actual operating results may differ from those anticipated in a feasibility study.</p>
Equipment and availability	<p>The Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining equipment. Equipment is not always available and the market for mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment economically or at all then this would have a material adverse effect on the Company's financial or trading position.</p>
Tenure and access	<p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Further, a number of the Tenements overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities including Crown Land and private land.</p> <p>The Company has land access agreements in relation to the Hargraves Project and the Hill End Common Trust licences. The Company intends to conduct activities on areas covered by these arrangements. In time, the Company may expand its exploration to other areas of these Projects that may require the Company to enter into additional land access agreements.</p>
Reliance on transportation facilities and infrastructure	<p>The Company depends on the availability and affordability of reliable transportation facilities and infrastructure (e.g. roads, bridges, airports, air transport, power sources and water supply) to deliver consumables to site, and final product to market. Interruption in the provision of such infrastructure (e.g. due to adverse weather, pandemic, community or government interference) could adversely affect the</p>

RISK CATEGORY	RISK
	<p>Company's operations, financial condition and results of operations. The Company's evolving operating procedures are expected to include business continuity plans which can be enacted in the event any particular infrastructure is temporarily unavailable.</p>
<p>Operating risks</p>	<p>The operations of the Company may be affected by various factors, including operational and technical difficulties encountered in mining, unexpected delays, difficulties in commissioning and operating plant and equipment, mechanical failure or plant break-down, unanticipated metallurgical problems which may affect extraction costs, natural disasters, industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p>Such changes may have an adverse effect on the operations and production ability of the Company by increasing costs or delaying activities. The Company manages operating risks through a variety of means including selecting suitably experienced and qualified contractors and operators, regular monitoring of the performance of contractors and operators, the recruitment and retention of appropriately qualified employees and contractors and the regular review by the board of the Company's risks.</p> <p>The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.</p>
<p>Underground Mining Risks</p>	<p>The Company's operations involve underground mining activities, which are inherently complex and subject to a range of operational, geological, and safety-related risks. These risks include, but are not limited to, ground instability, unexpected geological formations, seismic activity and ventilation. Such events can lead to operational disruptions, damage to infrastructure and equipment, injuries or fatalities, regulatory investigations, and increased operational costs.</p> <p>Furthermore, underground mining often requires significant investment in safety systems, ground support, and specialised equipment. Any failure or inadequacy in these systems may result in partial or complete shutdowns of affected operations, negatively impacting production volumes and performance.</p> <p>The Company will endeavour to take appropriate action to mitigate these risks, however, there can be no assurance that the Company's mitigation strategies, including geological assessments, engineering controls, and safety protocols, will be sufficient to prevent material impacts from underground mining-related incidents. As such, these risks may materially and adversely affect the Company's business, financial condition, and results of operations.</p>
<p>Processing Disruption Risk</p>	<p>The Company's business is dependent on the continuous and efficient operation of its mineral processing facilities. Disruptions to processing activities may arise from a variety of factors including, but not limited to, equipment failure, power outages,</p>

RISK CATEGORY	RISK
	<p>labour disputes, supply chain interruptions, extreme weather events, and unplanned maintenance or shutdowns.</p> <p>Such disruptions may result in lower recovery rates, reduced production volumes and increased costs.</p> <p>In some cases, disruptions may require the suspension of operations, leading to lost revenue and potential contract penalties. Additionally, prolonged or repeated processing interruptions may negatively affect long-term asset performance, increase environmental or safety risks, and damage the Company's reputation.</p> <p>As development progresses, though the Company is working to develop, implement and maintain appropriate contingency plans, preventative maintenance programs, and operational redundancies where feasible. There can, however, be no assurance that such measures will effectively mitigate the risk of material processing disruptions. Any such events could have a material adverse effect on the Company's financial condition, results of operations, and prospects.</p>

5.3 Industry specific

RISK CATEGORY	RISK
Exploration costs	<p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions.</p> <p>Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
Native title and Aboriginal Heritage	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p>
Exploration success	<p>The Company's tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:</p> <ul style="list-style-type: none"> (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the acquisition/discovery and project development phases;

RISK CATEGORY	RISK
	<p>(c) securing and maintaining title to mineral exploration projects;</p> <p>(d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and</p> <p>(e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.</p> <p>There can be no assurance that exploration of the tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates, and conceptual project developments are able to be achieved.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.</p>
Resource and reserves and exploration targets	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data, however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
Grant of future authorisations to explore and mine	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
Mine development	<p>Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable</p>

RISK CATEGORY	RISK
	<p>geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of its projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Company's projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Environmental	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production.</p> <p>The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations, and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>

RISK CATEGORY	RISK
Regulatory Compliance	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production, and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties, or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's tenements.</p>

5.4 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant</p>

RISK CATEGORY	RISK
	the future performance of the Company or any return on an investment in the Company.
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p>
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires,

RISK CATEGORY	RISK
	<p>earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> <p>Specifically, it should be noted that the current evolving conflicts between Ukraine and Russia, and Israel and Hamas, are impacting global macroeconomics and markets generally. The nature and extent of the effect of these conflicts on the performance of the Company and the value of Shares remains unknown.</p> <p>The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflicts between Ukraine and Russia, and Israel and Hamas, with overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.</p>
Commodity price volatility and exchange rate risks	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
Government policy changes	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in New South Wales and Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition, and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Options.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Options offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Options.

Before deciding whether to subscribe for Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus and otherwise as disclosed in this document, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or its subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notice Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date of the Offer:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
18 August 2025	Cleansing Notice
18 August 2025	Application for quotation of securities - VTX
18 August 2025	Application for quotation of securities - VTX
11 August 2025	Underground Production Commences Reward Gold Mine Project
8 August 2025	Cleansing Notice
8 August 2025	Application for quotation of securities - VTX
5 August 2025	Cleansing Notice
5 August 2025	Application for quotation of securities - VTX
5 August 2025	Application for quotation of securities - VTX
31 July 2025	Quarterly Activities and Cash Flow Reports 30 June 2025
28 July 2025	Cleansing Notice

DATE	DESCRIPTION OF ANNOUNCEMENT
28 July 2025	Capital Raising Update
28 July 2025	Application for quotation of securities - VTX
21 July 2025	Results of General Meeting
14 July 2025	Application for quotation of securities - VTX
9 July 2025	UPDATE - Reward Gold Mine Project Update
9 July 2025	Reward Gold Mine Project Update
3 July 2025	Application for quotation of securities - VTX
3 July 2025	Final Director's Interest Notice
3 July 2025	Director Resignation
1 July 2025	Retraction - Slide 19 Announcement 30 June 2025
30 June 2025	Mining Mondays Presentation 30 June 2025
26 June 2025	Change of Directors Interest Notices Jackson and Richards
18 June 2025	Notice of General Meeting/Proxy Form
16 June 2025	Application for quotation of securities - VTX
6 June 2025	Cleansing Notice
6 June 2025	Amended Application for Quotation of Securities 23 Dec 2024
5 June 2025	Update - Proposed issue of securities - VTX
5 June 2025	Share Purchase Plan Raises A\$1.6M and Closes
5 June 2025	Reward Gold Mine Project Update
4 June 2025	Application for quotation of securities - VTX
4 June 2025	Application for quotation of securities - VTX
4 June 2025	UPDATE Fully Developed Stope Block Announcement (28/04/25)
26 May 2025	Update - Proposed issue of securities - VTX
26 May 2025	Share Purchase Plan Invitation
26 May 2025	Cleansing Notice Share Purchase Plan
23 May 2025	Update - Proposed issue of securities - VTX
23 May 2025	Share Purchase Plan Timetable Update
23 May 2025	Change of Company Secretary
20 May 2025	Details of Company Address
14 May 2025	Application for quotation of securities - VTX
14 May 2025	s708A Notice
12 May 2025	Proposed issue of securities - VTX
12 May 2025	Proposed issue of securities - VTX
12 May 2025	A\$11m Capital Raising to Accelerate Mining at Hill End
9 May 2025	Proposed issue of securities - VTX
9 May 2025	Listing Rule 7.1 Breach
8 May 2025	Trading Halt

DATE	DESCRIPTION OF ANNOUNCEMENT
6 May 2025	Appointment of Joint Chief Financial Officers
30 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
30 April 2025	Application for quotation of securities - VTX
28 April 2025	Vertex Identifies Fully Developed Stope Block for Production
15 April 2025	Presentation to Gold Coast Gold Conference
14 April 2025	Reward Gold Mine Project Update
31 March 2025	Vertex Shares Commence Trading on US OTC Market
27 March 2025	Application for quotation of securities - VTX
25 March 2025	Application for quotation of securities - VTX
25 March 2025	s708A Notice
19 March 2025	Reward Gold Mine Underground Loader Purchased
14 March 2025	Half Year Accounts
14 March 2025	Underground Development and Production Drill Rig Purchased
13 March 2025	Key Operational Personnel added to Execute Reward High Grade
28 February 2025	Application for quotation of securities - VTX
28 February 2025	s708A Notice
28 February 2025	Vertex Prepares First Gold from Plant Commissioning for Sale
25 February 2025	Change of Director's Interest Notice
20 February 2025	Application for quotation of securities - VTX
19 February 2025	Update on Reward Commissioning
11 February 2025	Initial Director's Interest Notice
11 February 2025	Vertex Strengthens Board
6 February 2025	Application for quotation of securities - VTX
6 February 2025	s708A Notice
3 February 2025	Vertex Commissions Laser Ore Sorter
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
30 January 2025	Application for quotation of securities - VTX
30 January 2025	Update - Proposed issue of securities - VTX
30 January 2025	Update - Proposed issue of securities - VTX
30 January 2025	Convertible Loan Financing Update
21 January 2025	Gold Ore Commissioning Underway (Replacement)
20 January 2025	Gold Ore Commission Underway
7 January 2025	Notification of cessation of securities - VTX
24 December 2024	Proposed issue of securities - VTX
24 December 2024	Proposed issue of securities - VTX
24 December 2024	Convertible Loan Funding Completed
23 December 2024	Application for quotation of securities - VTX

DATE	DESCRIPTION OF ANNOUNCEMENT
23 December 2024	Application for quotation of securities - VTX
23 December 2024	Application for quotation of securities - VTX
23 December 2024	Application for quotation of securities - VTX
23 December 2024	Application for quotation of securities - VTX
20 December 2024	Trading Halt
19 December 2024	Disclosure Document (options prospectus)
13 December 2024	Becoming a substantial holder
12 December 2024	Vertex Power-up Gravity Gold Plant at Reward
11 December 2024	Appendix 3Y x 3 (Issue of Performance Rights)
11 December 2024	Notification regarding unquoted securities - VTX
5 December 2024	Application for quotation of securities - VTX
5 December 2024	s708A Notice - loan conversion shares
29 November 2024	Constitution
29 November 2024	Results of Meeting
28 November 2024	Application for quotation of securities - VTX
28 November 2024	s708A Cleansing Notice
27 November 2024	Reward Gold Mine and Company Update
13 November 2024	Progress Update at High-Grade Reward Gold Mine
8 November 2024	Results of Meeting
1 November 2024	Change in substantial holding
31 October 2024	Corporate Governance Statement and Appendix 4G
29 October 2024	Change in substantial holding
25 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
24 October 2024	Notice of Annual General Meeting/Proxy Form
21 October 2024	Becoming a substantial holder
21 October 2024	Application for quotation of securities - VTX
14 October 2024	Notice under s708A
9 October 2024	Vertex Appoints GM Operations Hill End
9 October 2024	2024 AGM Notice Under Listing Rule 3.13.1
9 October 2024	Notice of General Meeting
9 October 2024	Proposed issue of securities - VTX
9 October 2024	Proposed issue of securities - VTX
9 October 2024	Proposed issue of securities - VTX
7 October 2024	Placement and Convertible loan to further Advance Reward
1 October 2024	Trading Halt
30 September 2024	Acquires Rig to Advance Exploration at Reward below Resource
30 September 2024	Corporate Governance Statement and Appendix 4G

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.vertexminerals.com.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.345	6 June 2025
Lowest	\$0.177	29 July 2025
Last	\$0.22	19 August 2025

6.4 Market price of VTXOA Options

The Company is a disclosing entity for the purposes of the Corporations Act and its VTXOA Options are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the VTXOA Options on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.11	6, 10 and 13 June 2025
Lowest	\$0.052	20 May 2025
Last	\$0.07	18 August 2025

6.5 Details of substantial holders

Based on publicly available information and the Company's internal records as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Gleneden Nominees Pty Ltd ¹	33,300,000	13.76%
Ross Di Bartolo	17,290,476	7.15%
Jason Frank Madalena	9,351,496	3.87%

Notes:

- As set out in Section 1.2 'Placement' above, an additional 17,300,000 Shares will be issued to associates of Gleneden Nominees Pty Ltd under the Placement, which are proposed to be issued on or before 15 September 2025. Of these 17,300,000 Shares, 12,800,000 Shares will be issued to persons who are considered associates of Gleneden Nominees Pty Ltd for the purposes of section 671B of the Corporations Act.

There will be no change to the substantial holders on completion of the Offers.

6.6 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- the formation or promotion of the Company;

- (b) any property acquired or proposed to be acquired by the Company in connection with:
- (i) its formation or promotion; or
 - (ii) the Offers.
- (c) the Offers,
- and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:
- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
- (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTORS	CURRENT AND FOLLOWING COMPLETION OF THE OFFERS		
	SHARES	OPTIONS	PERFORMANCE RIGHTS
Roger Jackson	1,468,428	170,834 ¹	4,950,000
Tully Richards	1,490,096	285,668 ²	3,060,000
Declan Franzmann	1,472,000	299,000 ³	4,480,000

Notes

1. Comprising 87,500 quoted VTXXA Options and 83,334 quoted VTXXO Options.
2. Comprising 177,334 quoted VTXXO Options and 108,334 quoted VTXXA Options.
3. Comprising 184,000 quoted VTXXO Options and 115,000 quoted VTXXA Options.

There will be no change to the relevant interest of each of the Directors in the Securities of the Company following completion of the Offers (assuming all Options are issued under the Offers).

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial years ended 30 June 2024 and 30 June 2025 and proposed annual remuneration for the financial year ending 30 June 2026.

DIRECTOR	FY ENDED 30 JUNE 2024 (ACTUAL)	FY ENDING 30 JUNE 2025 (ACTUAL)	FY ENDING 30 JUNE 2026 (PROPOSED)
Roger Jackson	\$328,270 ¹	\$487,357 ⁴	\$473,725 ⁷
Tully Richards	\$351,992 ²	\$350,068 ⁵	\$452,504 ⁸
Declan Franzmann	\$227,357 ³	\$508,005 ⁶	\$358,929 ⁹

Notes:

1. Comprising \$294,613 of salary and fees and a \$33,657 Share based payment.
2. Comprising \$318,850 of salary and fees (including \$282,850 for additional consultancy services provided to the Company) and a \$33,142 Share based payment.
3. Comprising \$193,700 of salary and fees (including \$157,700 for additional consultancy services provided to the Company) and a \$33,657 Share based payment.
4. Comprising Director's salary and fees of \$391,738 and \$95,619 in share-based payments.
5. Comprising Director's salary and fees of \$29,453, additional consultancy fees of \$182,800 and \$137,815 in share-based payments.
6. Comprising Director's salary and fees of \$36,000, additional consultancy fees of \$347,900 and \$124,105 in share-based payments.
7. Comprising Director's salary and fees of \$333,000 and \$140,392 in share-based payments.
8. Comprising Director's salary and fees of \$36,000, additional consultancy fees of \$202,000 and \$214,504 in share-based payments.
9. Comprising Director's salary and fees of \$36,000, additional consultancy fees of \$110,000 and \$212,929 in share-based payments.

6.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offers.
- the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- the formation or promotion of the Company; or
- the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$20,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$142,519 (excluding GST and disbursements) for legal services provided to the Company.

6.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

6.9 Expenses of the Offers

If all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$56,415 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	28,209
Legal fees	20,000
Printing and distribution	5,000
TOTAL	56,415

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Application Form means the application form in respect of the Offers either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691), or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus, unless extended by the Directors.

Company means Vertex Minerals Limited (ACN 650 116 153).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Director Offer means the offer of up to 85,496 VTXOA Options to Sean Richardson (and/or his nominee(s)) the subject of this Prospectus.

Directors means the directors of the Company as at the date of this Prospectus.

Offer means the offer of up to 43,909,682 VTXOA Options the subject of this Prospectus.

Offers means the Offer and the Director Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning given in Section 1.2.

Prospectus means this prospectus.

Securities means a Share, or an Option, or a Performance Right, or a combination of any of the aforementioned, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the registered holder of a Share.

VTXO Option means an Option exercisable at \$0.15 each on or before 17 July 2027.

VTXOA Option means an Option exercisable at \$0.25 each on or before 17 July 2026 and otherwise issued on the terms and conditions set out in Section 4.1.