

VERTEX MINERALS LIMITED
ACN 650 116 153

OPTIONS PROSPECTUS

For the offers of up to:

- (a) 21,080,000 VTXOA Options; and
- (b) 56,763,333 VTXO Options,

as set out in Section 2 of this Prospectus.

IMPORTANT NOTICE

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

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

IMPORTANT NOTICE

This Prospectus is dated 19 December 2024 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 New Options or the Offers, or to otherwise permit a public offering of the New 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 2.9.

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.

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 08 6383 7828 during office hours or by emailing the Company at alex@erasmusconsulting.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 08 6383 7828

CORPORATE DIRECTORY

Directors

Roger Jackson
Executive Chairperson

Declan Franzmann
Non-Executive Director

Tully Richards
Technical Director

Company Secretary

Alex Neuling

Registered Office

Unit 38
460 Stirling Highway
PEPPERMINT GROVE WA 6011

Telephone: + 61 8 6383 7828

Email: alex@erasmusconsulting.com.au

Website: www.vertexminerals.com.au

Auditor

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

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

Lead Manager

CPS Capital Group Pty Ltd
Level 45
108 St Georges Terrace
PERTH WA 6000

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

TABLE OF CONTENTS

1.	INDICATIVE TIMETABLE & BACKGROUND.....	1
2.	DETAILS OF THE OFFERS.....	3
3.	PURPOSE AND EFFECT OF THE OFFERS	7
4.	RIGHTS AND LIABILITIES ATTACHING TO OPTIONS.....	10
5.	RISK FACTORS.....	14
6.	ADDITIONAL INFORMATION.....	24
7.	DIRECTORS' AUTHORISATION	33
8.	GLOSSARY	34

1. INDICATIVE TIMETABLE & BACKGROUND

1.1 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	Thursday, 19 December 2024
Opening Date of the Offers*	Thursday, 19 December 2024
Closing Date of the Offers*	Monday, 23 December 2024
Lodgement of Appendix 2A with ASX and issue date of the New Options	Tuesday, 24 December 2024

** 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 New 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 New Options to applicants.*

1.2 Background to the Offers

1.2.1 Capital Raises

Between 2 February 2024 and 9 October 2024, the Company undertook capital raisings in the form of an underwritten entitlement offer as well as placements with institutional and sophisticated investors to raise approximately \$10.33 million via the issue of Shares and Options as follows:

- (b) a capital raising of approximately \$800,000 pursuant to a placement via the issue of 10,000,000 Shares at an issue price of \$0.08 per Share and 10,000,000 free attaching VTXOA Options (to be issued pursuant to this Prospectus), subject to Shareholder approval, which was obtained at the General Meeting (**February Placement**);
- (c) a capital raising of approximately \$3.68 million pursuant to an underwritten non-renounce entitlement issue of 46,040,000 Shares at an issue price of \$0.08 per Share and 15,346,759 free attaching VTXO Options.
- (d) a capital raising of approximately \$3.77 million pursuant to a placement via the issue of 47,125,000 Shares at an issue price of \$0.08 per Share and 15,708,333 free attaching VTXO Options (to be issued pursuant to this Prospectus), subject to Shareholder approval, which was obtained at the General Meeting (**August Placement**); and
- (e) a capital raising of:
 - (i) approximately \$1.1 million pursuant to a placement via the issue of 6,900,000 Shares at an issue price of \$0.16 per Share and 4,140,000 free attaching VTXOA Options (to be issued pursuant to this Prospectus), subject to Shareholder approval, which was obtained at the Annual General Meeting (**October Placement**); and
 - (ii) approximately \$0.98 million, via entry into a convertible loan agreement, which, subject to Shareholder approval obtained at the Annual General Meeting, converted into 6,100,000 Shares (at a conversion price of \$0.16 per Share) and 2,440,000 free attaching VTXOA Options (to be issued pursuant to this Prospectus) (**Convertible Loan**),

(the October Placement and Convertible Loan, are together referred to as the **October Capital Raise**),

(together, the **Capital Raises**).

For further information on the Capital Raises, refer to the February Placement Announcement, Entitlement Offer Prospectus, August Placement Announcement and October Placement Announcement.

1.2.2 Lead Manager Offer

The Company engaged the services of the Lead Manager to act as lead manager to each of the Capital Raises and as underwriter to the Entitlement Offer. It is proposed that the Lead Manager will be issued 45,555,000 Options under this Prospectus, comprised of:

- (a) 4,500,000 VTXOA Options; and
- (b) 41,055,000 VTXO Options,

pursuant to the Lead Manager Offer.

Further details of the terms of engagement of the Lead Manger are set out in Section 6.7.

1.3 Trading Halt

The Company intends today to request a trading halt to commence pre-market on 20 December 2024, pending the release of an announcement in relation to a proposed capital-raising. At this stage it is anticipated that the capital-raising will be in the form of a convertible loan funding arrangement to raise at least \$4 million. It is expected the convertible funding arrangements will be on similar terms to the convertible loan financing announced on 9 October 2024.

Unless ASX decides otherwise, the Company's securities will remain in trading halt until the earlier of the commencement of normal trading on Monday, 23 December 2024 or when an announcement is released to the market.

2. DETAILS OF THE OFFERS

2.1 The Offers

2.1.1 VTXOA Placement Offer

This Prospectus contains an offer of up to 16,580,000 VTXOA Options to the February Placement Participants and October Capital Raise Participants (or their respective nominees) (**VTXOA Placement Offer**).

The VTXOA Placement Offer will only be made available to the February Placement Participants and October Capital Raise Participants (or their respective nominees) and a personalised Application Form will be sent to each of the February Placement Participants and October Capital Raise Participants.

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

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

2.1.2 VTXO Placement Offer

This Prospectus contains an offer of up to 15,708,333 VTXO Options to the August Placement Participants (or their nominees) (**VTXO Placement Offer**).

The VTXO Placement Offer will only be made available to the August Placement Participants (or their nominees) and a personalised Application Form will be sent to the August Placement Participants (or their nominees).

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

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

2.1.3 Lead Manager Offer

This Prospectus contains an offer of up to:

- (a) 41,055,000 VTXO Options to the Lead Manager (or its nominees) in part consideration for lead manager and underwriter services provided in connection with the Entitlement Offer and August Placement; and
- (b) 4,500,000 VTXOA Options to the Lead Manager (or its nominees) in part consideration for lead manager services provided in connection with the February Placement and October Capital Raising,

(the **Lead Manager Offer**).

The Lead Manager Offer will only be made available to the Lead Manager (or its nominees) and a personalised Application Form will be sent to the Lead Manager (or its nominees).

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

The Company will apply for Official Quotation of the VTXO Options and VTXOA Options issued pursuant to the Lead Manager Offer.

2.2 Applications under the Offers

(a) Lead Manager Offer

New Options to be issued to the Lead Manager under the Lead Manager Offer will only be extended to the Lead Manager (or its nominee/s). A separate

personalised Application Form for the Lead Manager will only be provided to the Lead Manager (or its nominee/s).

Payment for the New Options under the Lead Manager Offer must be made in full at the issue price of \$0.00001 per New Option.

Completed Application Forms must be mailed or delivered to the Company at the address set out in the Application Form by no later than the Closing Date.

(b) **Offers to the Placement Participants**

To receive New Options pursuant to the VTXO Placement Offer and the VTXOA Offer, the Placement Participants do not need to do anything, as the Lead Manager will make applications on their behalf in accordance with their participation in the Capital Raises (as applicable). Applications for New Options will only be made by the Lead Manager for eligible Placement Participants, at the direction of the Company and will be made using the appropriate Application Form provided to eligible Placement Participants together with the Prospectus. No subscription monies are payable for the New Options offered to Placement Participants under the VTXO Placement Offer and the VTXO Offer as the New Options being issued to Placement Participants are being issued as free-attaching Options to the Placement Shares in connection with the Capital Raises.

2.3 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 5.00pm (WST) on the relevant Closing Date, which is currently scheduled to occur on 23 December 2024.

If you require assistance in completing an Application Form, please contact the Share Registry on 1300 288 664 or the Company on + 61 8 6383 7828.

2.4 Minimum subscription

There is no minimum subscription.

2.5 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.6 Underwriting

The Offers are not underwritten.

2.7 Issue of New Options

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

Pending the issue of the New Options or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

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

2.8 ASX listing

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If the New 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 New Options under the Offers and will refund all application monies received under the Offers.

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

2.9 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 New 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 Offers) 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.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

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

Each of the Offers under this Prospectus are being made such that relief provided under ASIC Corporations (Sale Offers 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 New Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the New 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 VTXO and VTXOA Offers (other than funds raised if the New Options are subsequently exercised) as the New Options are being issued to the Placement Participants (or their nominees) free attaching to the Shares under the Capital Raises as set out in Section 2.1.

Nominal funds will be raised under the Lead Manager Offer, being an amount of approximately \$456 (before expenses). The funds raised from the Lead Manager Offer will be applied towards the expenses of the Offers. Refer to Section 6.11 of this Prospectus for further details relating to the estimated expenses of the Offers. Each the New Options issued under the Lead Manager Offer are being issued in part consideration for lead manager and/or underwriting services provided in connection with the Capital Raises and the Entitlement Offer.

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	182,898,332
Shares offered pursuant to the Offers	-
Total Shares on issue after completion of the Offers	182,898,332

OPTIONS	NUMBER
Options currently on issue:	32,688,502
VTXOA Options offered pursuant to the VTXOA Placement Offer	16,580,000
VTXO Options offered pursuant to the VTXO Placement Offer	15,708,333
VTXO Options offered pursuant to the Lead Manager Offer	45,555,000
Total New Options offered pursuant to the Offers	77,843,333
Total Options on issue after completion of the Offers	110,531,835

PERFORMANCE RIGHTS	NUMBER
Performance Rights currently on issue	12,490,000
Performance Rights offered pursuant to the Offers	-
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 228,076,834 Shares and on completion of the Offers (assuming all Offers are accepted in full, and no other Securities are issued) would be 305,920,167 Shares.

3.3 Financial Effect of the Offers

After expenses of the Offers of approximately \$63,177, there will be no proceeds from the Offers. The expenses of the Offers (exceeding \$456) will be met from the Company's existing cash reserves.

As such, the Offers will have an effect on the Company's financial position, being receipt of funds of \$456 less costs of preparing the Prospectus of approximately \$63,177.

On completion of the Offers, the capital structure will be impacted by the Company will increasing the number of Options on issue from 32,688,502 Options to 110,531,835 Options.

3.4 Pro-forma balance sheet

The audited balance sheet as at 30 June 2024 and the unaudited pro-forma balance sheet as at 30 June 2024 shown below have 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, the August Placement, and the October Capital Raise, together with an adjust to reflect subsequent cash expenditure up to 30 November 2024 (being the most recent month-end as at the date of this Prospectus).

The pro-forma balance sheet has been prepared for illustrative purposes for inclusion in the Prospectus, has been derived from the audited balance sheet as at 30 June 2024, assuming the completion of the pro forma adjustments as set out in the notes to the pro-forma balance sheets as if those adjustments had occurred as at 30 June 2024 and including expenses of the Offers.

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 of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED 30 JUNE 2024 \$	PROFORMA 30 JUNE 2024 \$
CURRENT ASSETS		
Cash ¹	2,107,783	3,005,030
Other current assets	307,196	307,196
TOTAL CURRENT ASSETS	2,414,980	3,312,226
NON-CURRENT ASSETS		
Plant and equipment ²	3,368,492	6,970,566
Right-of-use assets	217,245	217,245
Capitalised exploration and evaluation expenditure ²	7,202,183	7,485,026
TOTAL NON-CURRENT ASSETS	10,787,920	14,672,837
TOTAL ASSETS	13,202,901	17,985,063
CURRENT LIABILITIES		
Creditors and borrowings	896,287	896,287
TOTAL CURRENT LIABILITIES	896,287	896,287
NON-CURRENT LIABILITIES		
Borrowings	221,990	221,990
TOTAL NON-CURRENT LIABILITIES	221,990	221,990
TOTAL LIABILITIES	1,118,278	1,118,278
NET ASSETS (LIABILITIES)	12,084,623	16,866,786

	AUDITED 30 JUNE 2024 \$	PROFORMA 30 JUNE 2024 \$
EQUITY		
Share capital ³	14,223,960	14,115,361
Options reserve ⁴	506,788	6,140,938
Retained loss	(2,646,125)	(3,389,514)
TOTAL EQUITY	12,084,623	16,866,785

Notes

1. Reflecting proceeds of the August Placement of \$3,770,000, proceeds of the October Capital Raise of \$2,080,000, cash transaction costs of \$324,449 and an adjustment to reflect cash expenditure up to 30 November 2024 of \$4,628,304.
2. Reflecting the (unaudited) increase in Plant and Equipment and Capitalised exploration and evaluation expenditure resulting from cash expenditure up to 30 November 2024.
3. Reflecting the issue of:
 - (a) 47,125,000 Shares at an issue price of \$0.08 per Share pursuant to the August Placement;
 - (b) 13,000,000 Shares at an issue price of \$0.16 pursuant to the October Placement; and
 - (c) Cash share issue expenses of \$324,449 and non-cash share based payment expenses recorded as issue expenses of \$5,634,150 in relation to options to be issued to brokers. In accordance with Accounting Standards, the (unaudited) valuation has been based on the last available trade price of the relevant class of options agreed to be issued to brokers immediately prior to the date of their approval by Shareholders. It does not necessarily reflect the valuation of the options at the time the broking services were provided nor should it be relied upon as a valuation for tax purposes.
4. Reflecting an adjustment of \$5,634,150 in relation to the non-cash accounting value of options to be issued to brokers. As described in (3), the (unaudited) valuation has been based on the last available trade price of the relevant class of options agreed to be issued to brokers immediately prior to the date of their approval by Shareholders.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Terms and conditions of New Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be:

- (i) in respect of each VTXOA Option, \$0.25; and
- (ii) in respect of each VT XO Option, \$0.15,

(Exercise Price).

(c) **Expiry Date**

Each New Option will expire at 5:00pm (WST) on:

- (i) In respect of each VT XOA Option, 17 July 2026; and
- (ii) In respect of each VT XO Option, 17 July 2027,

(Expiry Date). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate **(Notice of Exercise)** and payment of the Exercise Price for each New 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 New 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 New 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 New 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 New 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 New 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**

A New 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 New 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 activities of the Company may be affected by a range of factors including 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, native title process, changing</p>

RISK CATEGORY	RISK
	<p>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>Tenure and access</p>	<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>
<p>First Tiffany's Interest</p>	<p>First Tiffany Resource Corp (Tiffany) holds a 15% contingent interest (Interest) in, ML 914, GL 5846, ML 913, ML 915, ML 1116, ML 315, ML 316, ML 317, ML 49, ML 50, and a portion of EL 5868 (Affected Tenements).</p> <p>In accordance with section 120(3) and section 124 of the <i>Mining Act 1992 (NSW)</i>, Tiffany will be required to be notified of any proposed transfer of the Affected Tenements. Tiffany will be afforded the opportunity to lodge a caveat directing the Secretary of the NSW Department of Planning, Industry and Environment not to register the Affected Tenements in order to preserve their interests.</p> <p>The contractual basis and subsistence of Tiffany's Interest in the Affected Tenements has previously been disputed by Peak Minerals Limited (Peak), the former holder of the Affected Tenements. A summary of these disputes is set out below.</p>

RISK CATEGORY	RISK
	<p>Tiffany Case 1 in 2005</p> <p>Proceedings were commenced by Peak in 2005 in the Supreme Court of NSW seeking to clarify the ownership interests of Peak and Tiffany in relation to certain of the Affected Tenements. The Company had asserted (amongst other matters) that, in accordance with historic agreements that were believed to govern the Interest, Tiffany no longer held any interest in the Affected Tenements since it had failed to contribute 15% of costs for development of the project after receiving a feasibility study from the Company for the project in 2003. Tiffany had continued to claim it had a 15% 'free carried' interest in those tenements.</p> <p>The Court of Appeal confirmed that Tiffany holds the Interest in the Affected Tenements but held that the type of feasibility study required to be provided by Peak to enable Tiffany to participate in the development of the properties was an 'economic feasibility study', and a failure to contribute by Tiffany on receipt of this study would have the consequence of the loss or forfeiture of the Interest.</p> <p>Tiffany Case 2 in 2014</p> <p>On 1 April 2014, Peak announced that it had received a summons filed by Tiffany in the Supreme Court of New South Wales claiming an order that Peak pay Tiffany 15% of the value of minerals extracted by Peak from certain mining tenements encompassed by a portion of EL 5868 (plus interest and costs).</p> <p>On 10 November 2014, Peak announced that in relation to the above proceedings, the Court ordered as follows: 1. The entire proceeding be dismissed; 2. Tiffany must pay Peak's costs in relation to the security for costs motion of the proceeding on an indemnity basis; 3. Tiffany must pay Peak's costs in relation to the rest of the proceeding on a standard basis; and 4. except with leave of the Court, Tiffany is barred from commencing fresh proceedings against Peak until it has paid in full Peak's costs as ordered.</p> <p>Tiffany has not paid Peak's costs to date.</p>

5.3 Industry specific

RISK CATEGORY	RISK
<p>Exploration costs</p>	<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>
<p>Native title and Aboriginal Heritage</p>	<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</p>

RISK CATEGORY	RISK
	<p>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>
<p>Exploration success</p>	<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; (c) securing and maintaining title to mineral exploration projects; (d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and (e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees. <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>
<p>Resource and reserves and exploration targets</p>	<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.</p>

RISK CATEGORY	RISK
	<p>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>
<p>Grant of future authorisations to explore and mine</p>	<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>
<p>Mine development</p>	<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 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>
<p>Environmental</p>	<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</p>

RISK CATEGORY	RISK
	<p>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>
<p>Regulatory Compliance</p>	<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
<p>Economic</p>	<p>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.</p>
<p>Market conditions</p>	<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;

RISK CATEGORY	RISK
	<p>(c) interest rates and inflation rates;</p> <p>(d) changes in investor sentiment toward particular market sectors;</p> <p>(e) the demand for, and supply of, capital; and</p> <p>(f) terrorism or other hostilities.</p> <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 the future performance of the Company or any return on an investment in the Company.</p>
Competition risk	<p>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.</p>
Litigation risks	<p>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.</p>
Dividends	<p>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.</p>
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</p>

RISK CATEGORY	RISK
	recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.
Economic conditions and other global or national issues	<p>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, 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 conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict 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 conflict between Ukraine and Russia and 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	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.
Insurance	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

RISK CATEGORY	RISK
	<p>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 is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

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:
 - (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
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

DATE	DESCRIPTION OF ANNOUNCEMENT
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	\$0.265	6 November 2024
Lowest	\$0.150	19 September 2024
Last	\$0.185	19 December 2024

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	\$0.069	29 October, 4 and 6 November 2024.
Lowest	\$0.04	19 September 2024.
Last	\$0.046	13 December 2024

6.5 Market price of VTXO Options

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

The highest, lowest and last market sale prices of the VTXO 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	\$0.17	29 October 2024
Lowest	\$0.081	4 December 2024
Last	\$0.105	13 December 2024

6.6 Details of substantial holders

Based on publicly available information 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	33,600,000	18.37%
Ross Di Bartolo	17,804,569	9.73%
Jason Frank Madalena	10,211,591	5.58%

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

6.7 Material Contracts

The Company engaged the services of the Lead Manager to act as lead manager to the Capital Raises and Underwriter to the Entitlement Offer. The material terms of the Lead Manager's respective engagements (**Lead Manager Mandates**) are summarised below.

February Placement Lead Manager Mandate

Engagement	The Company appointed the Lead Manager to be lead manager, broker and corporate advisor to the Company on an exclusive basis and granted the Lead Manager the first right of refusal for any capital raise contemplated by the Company for twenty-four (24) months from the date of the February Placement Lead Manager Mandate.
-------------------	--

Fees	<p>In consideration for the lead manager services, the Company agreed to:</p> <ul style="list-style-type: none"> (a) pay a management fee of 2% plus GST for managing the February Placement; (b) pay a placement fee of 4% plus GST for funds raised via the February Placement; and (c) subject to Shareholder approval, issue 3,000,000 VTWOA Options to the Lead Manager (or its nominee/s) at an issue price of \$0.00001 per VXTWOA Option. <p>The Company also agreed to pay to the Lead Manager a monthly corporate advisory fee of \$8,000.00 plus GST for the services performed by the Lead Manager for a minimum term of twelve (12) months from 30 January 2024.</p>
Expenses	<p>The Lead Manager will obtain the Company's prior written approval for any reasonable out-of-pocket expenses (excluding travel expenses). The Lead Manager is entitled to reasonable travel expenses under \$1,000. Any travel requests, accommodation or other expenses above \$1,000 require prior written approval from the Company.</p>
Termination	<p>The Lead Manager may terminate the February Placement Lead Manager Mandate:</p> <ul style="list-style-type: none"> (a) by providing the Company fourteen (14) days written notice if the Company commits a material breach; or (b) immediately by written notice if the Company becomes insolvent or an administrative receiver of manager is appointed. <p>The Company may terminate the February Placement Lead Manager Mandate by providing the Lead Manager with seven (7) days written notice.</p>

The February Placement Lead Manager Mandate is otherwise on terms considered standard for an agreements of their nature.

August Placement Lead Manager Mandate

Engagement	<p>The Company agreed to appoint the Lead Manager to be lead manager, broker and corporate advisor to the Company on an exclusive basis and grants the Lead Manager the first right of refusal for any capital raise contemplated by the Company for twenty-four (24) months from the date of the August Placement Lead Manager Mandate.</p>
Fees	<p>In consideration for the lead manager services, the Company agreed to:</p> <ul style="list-style-type: none"> (a) pay a management fee of 2% plus GST for managing the August Placement; (b) pay a placement fee of 4% plus GST for funds raised via the August Placement; and (c) subject to Shareholder approval, issue: <ul style="list-style-type: none"> (i) 5,000,000 VTXO Options, to the Lead Manager (or its nominee/s) at an issue price of \$0.00001 per VTXO Option; and (ii) one (1) VTXO Option for every three (3) Shares placed in the August Placement at an issue price of \$0.00001 per VXTWOA Option.

	<p>The Company also agreed to pay to the Lead Manager:</p> <p>(a) a monthly corporate advisory fee of \$8,000.00 plus GST for the services performed by the Lead Manager for a minimum term of twelve (12) months from 30 July 2024; and</p> <p>(b) a one-off completion fee of \$20,000 plus GST which was payable upon completion of the August Placement.</p>
Expenses	<p>The Lead Manager will obtain the Company's prior written approval for any reasonable out-of-pocket expenses (excluding travel expenses). The Lead Manager is entitled to reasonable travel expenses under \$1,000. Any travel requests, accommodation or other expenses above \$1,000 require prior written approval from the Company.</p>
Termination	<p>The Lead Manager may terminate the Lead Manager Mandates:</p> <p>(a) by providing the Company fourteen (14) days written notice if the Company commits a material breach; or</p> <p>(b) immediately by written notice if the Company becomes insolvent or an administrative receiver of manager is appointed.</p> <p>The Company may terminate the Lead Manager Mandate by providing the Lead Manager with seven (7) days written notice.</p>

The August Placement Lead Manager Mandate is otherwise on terms considered standard for an agreements of their nature.

October Lead Manager Mandate

Engagement	<p>The Company appointed the Lead Manager to be lead manager, broker and corporate advisor to the Company on an exclusive basis and granted the Lead Manager the first right of refusal for any capital raise contemplated by the Company for twenty-four (24) months from the date of the Lead Manager Mandate.</p>
Fees	<p>In consideration for the lead manager services, the Company agreed to:</p> <p>(a) pay a management fee of 2% plus GST for managing the Capital Raising;</p> <p>(b) pay a placement fee of 4% plus GST for funds raised via the Capital Raising;</p> <p>(c) by negotiation, the Lead Manager may be liable to pay a placing fee to parties, of up to 4% plus GST; and</p> <p>(d) subject to Shareholder approval, issue 1,500,000 VXTOA Options to the Lead Manager (or its nominee/s) at an issue price of \$0.00001 per VXTOA Option.</p>
Expenses	<p>The Lead Manager will obtain the Company's prior written approval for any reasonable out-of-pocket expenses (excluding travel expenses). The Lead Manager is entitled to reasonable travel expenses under \$1,000. Any travel requests, accommodation or other expenses above \$1,000 require prior written approval from the Company.</p>
Termination	<p>The Lead Manager may terminate the Lead Manager Mandate:</p> <p>(a) by providing the Company fourteen (14) days written notice if the Company commits a material breach; or</p>

- (b) immediately by written notice if the Company becomes insolvent or an administrative receiver of manager is appointed.

The Company may terminate the Lead Manager Mandate by providing the Lead Manager with seven (7) days written notice.

The Lead Manager Mandate is otherwise on terms considered standard for an agreement of its nature.

Underwriting Agreement

The Lead Manager acted as lead manager and, pursuant to an underwriting agreement with the Company (**Underwriting Agreement**), the Lead Manager agreed to underwrite the Entitlement Offer up to \$1,800,000 (**Underwritten Amount**).

In consideration for these services, the Company agreed to:

- (a) pay an underwriting fee equivalent to 6% of the Underwritten Amount; and
- (b) issue the following VTXO Options:
 - (i) one (1) VTXO Option for every three (3) issued under the Entitlement Offer; and
 - (ii) 5,000,000 VTXO Options to the Lead Manager (or its nominee/s) at an issue price of \$0.00001 per VTXO Option, on the same terms and conditions as the VTXO Options issued under the Entitlement Offer.

The Underwriting Agreement was otherwise entered into on terms considered standard for an agreement of its nature. Further details of the Underwriting are set out in the Entitlement Offer Prospectus.

6.8 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:

- (a) 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 and following completion of the Offers (assuming all Options are issued under the Offers) is set out in the table below. There will be no change to the relevant interest of each of the Directors in the Securities of the Company as a result of the Offers.

DIRECTORS	CURRENT AND FOLLOWING COMPLETION OF THE OFFERS		
	SHARES	OPTIONS	PERFORMANCE RIGHTS
Roger Jackson ¹	1,397,000	170,834	4,950,000
Tully Richards ²	1,418,668	285,668	3,060,000
Declan Franzmann ³	1,472,000	299,000	4,480,000

Notes

- Comprising:
 - 797,000 Shares and 95,834 options Performance Rights held indirectly by RJ Consolidated Superannuation Fund an entity controlled by Mr Jackson; and
 - 600,000 Shares, 75,000 Options and 4,950,000 Performance Rights held directly by Mr Jackson.
- Comprising:
 - 960,000 Shares, 195,000 Options and 3,060,000 Performance Rights held indirectly by Central West Scientific Pty Ltd <Richards Family A/C>, an entity controlled by Mr Richards; and
 - 458,668 Shares and 90,668 Options held directly by Mr Richards.
- Held indirectly by Citraen Pty Ltd <Franzmann Family A/C>, an entity controlled by Mr Franzmann.

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 2023 and 30 June 2024 and proposed annual remuneration for the financial year ending 30 June 2025.

DIRECTOR	FY ENDED 30 JUNE 2023 (ACTUAL)	FY ENDED 30 JUNE 2024 (ACTUAL)	FY ENDING 30 JUNE 2025 (PROPOSED)
Roger Jackson	\$372,857 ¹	328,270 ⁴	517,397 ⁷
Tully Richards	\$347,383 ²	351,992 ⁵	349,243 ⁸
Declan Franzmann	\$202,684 ³	227,357 ⁶	541,920 ⁹

Notes:

- Includes a cash-based payment of \$270,100 and Share based payments of \$102,757.
- Includes a cash-based payment of \$246,200 (including \$100,400 for additional consultancy services provided to the Company) and Share based payments of \$101,183.
- Includes a cash-based payment of \$99,927 (including \$63,297 for additional consultancy services provided to the Company) and Share based payments of \$102,757.
- Comprising \$294,613 of salary and fees and a \$33,657 Share based payment.
- 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.

6. 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.
7. Comprising Directors' salary and fees of \$266,400, expected additional consultancy fees of \$91,575 and share-based payments of \$159,422 (including an increase of \$125,857, being the value recognized for accounting purposes in relation to the Performance Rights to be issued to Mr Jackson for that year).
8. Comprising Directors' salary and fees of \$36,000, expected additional consultancy fees of \$214,200 and share-based payments of \$99,043 (including an increase of \$65,992, being the value recognized for accounting purposes in relation to the Performance Rights to be issued to Mr Richards for that year).
9. Comprising Directors' salary and fees of \$36,000, expected additional consultancy fees of \$362,400 and share-based payments of \$143,520 (including an increase of \$109,955, being the value recognized for accounting purposes in relation to the Performance Right to be issued to Declan Franzmann for that year).

6.9 Interests of experts and advisers

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

- (a) 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;
- (b) promoter of the Company; or
- (c) 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:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers.
- (f) 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:

- (g) the formation or promotion of the Company; or
- (h) 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 \$15,000 (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 \$105,549.00 (excluding GST and disbursements) for legal services provided to the Company.

The Lead Manager has acted as lead manager to the Company in relation to the Capital Raises and as underwriter to the Entitlement Offer. The Company estimates it will pay the Lead Manager the fees set out in Section 6.7 for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Lead Manager has been paid fees totalling \$706,456 for lead manager services provided to the Company.

William Buck Audit (Vic) Pty Ltd has acted as auditor to the Company. During the 24 months preceding lodgement of this Prospectus with the ASIC, William Buck Audit (Vic) Pty Ltd has received \$74,588 (including GST) in fees from the Company.

6.10 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.

The Lead Manager has given its written consent to being named as the lead manager to the Company in this Prospectus.

William Buck Audit (Vic) Pty Ltd has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 30 June 2024 audited balance sheet of the Company in Section 3.4.

6.11 Expenses of the Offers

If all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$63,177 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	39,971
Legal fees	15,000
Printing and distribution	5,000
TOTAL	\$63,177

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.

Annual General Meeting means the Company's annual general meeting held on 29 November 2024.

Application Form means the application form in respect of the Offers (as applicable) 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.

August Placement has the meaning given in Section 1.2.1.

August Placement Announcement means the Company's announcement entitled '*\$3.8M Placement to Advance the High-Grade Reward Gold Mine*' dated 12 August 2024.

August Placement Participants means the new and existing institutional and sophisticated investors who participated in the August Placement.

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.

Capital Raises has the meaning given in Section 1.2.1.

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.

Convertible Loan has the meaning given in Section 1.2.1.

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

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

Entitlement Offer means the entitlement offer under the Entitlement Offer Prospectus.

Entitlement Offer Prospectus means the prospectus lodged by the Company with ASIC on 25 March 2024, as supplemented by the supplementary prospectus lodged by the Company with ASIC on 1 May 2024.

February Broker Offer means the conditional offer of up to 3,000,000 VTXOA Options at an issue price of \$0.00001 per VTXOA Option to the Lead Manager (or its nominees).

February Placement has the meaning given in Section 1.2.1.

February Placement Announcement means the Company's announcement entitled '*Agrees Placement and Acquisition of Processing Plant*' dated 2 February 2024.

February Placement Participants means the new and existing institutional and sophisticated investors who participated in the February Placement.

General Meeting means the general meeting of the Company held on 9 November 2024.

Lead Manager means CPS Capital Group Pty Ltd (AFSL 294848).

Lead Manager Mandates has the meaning given in Section 6.7.

Lead Manager Offer has the meaning given in Section 2.1.3.

New Option means a VTXO Option or VTXOA Option, or both, issued pursuant to the Offers under this Prospectus, as context requires.

October Capital Raise Participants means the new and existing institutional and sophisticated investors who participated in the October Placement and/or the Convertible Loan.

October Placement has the meaning given in Section 1.2.1 (i).

October Placement Announcement means the Company's announcement entitled '*Placement and Convertible loan to further Advance Reward*' dated 9 October 2024.

Offer means any one of the Offers under this Prospectus.

Offers means, together, the February Broker Offer, February Placement Offer, Tranche 1 August Broker Offer, Tranche 2 August Broker Offer, August Placement Offer and the Underwriter Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share, including the New Options (as applicable).

Optionholder means a holder of an Option.

Placement Participants means each the:

- (a) February Placement Participants;
- (b) August Placement Participants; and
- (c) October Capital Raise Participants.

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.

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.

VTXO Option means an Option exercisable at \$0.15 each on or before 17 July 2027 and otherwise issued on the terms and conditions set out in Section 4.1.

VTXOA Placement Offer has the meaning given in Section 2.1.1.

VTXO Placement Offer has the meaning given in Section 2.1.2.