Update Summary

Entity name

VERTEX MINERALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

29/6/2026

Reason for update to a previous announcement

A related party is participating in the proposed issue, on same terms as unrelated parties. Related party invested AUD115,000.
Estimated date for shareholder approval is 31/08/2026 (previously 30/6/2026) and issue date 7/09/2026 (previously 7/07/2026).
Vert Capital (Vert) had right to elect to receive some or all their 6pc fee in shares at conversion price. Vert took all their fee as cash, so right to convert and proposed issue of up 3,857,143 shares (assumed issue price 14c) are redundant.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

VERTEX MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	68650116153

1.3 ASX issuer code

VTX

1.4 The announcement is
Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

A related party is participating in the proposed issue, on same terms as unrelated parties. Related party invested AUD115,000.
Estimated date for shareholder approval is 31/08/2026 (previously 30/6/2026) and issue date 7/09/2026 (previously 7/07/2026).
Vert Capital (Vert) had right to elect to receive some or all their 6pc fee in shares at conversion price. Vert took all their fee as cash, so right to convert and proposed issue of up 3,857,143 shares (assumed issue price 14c) are redundant.

1.4b Date of previous announcement to this update

25/3/2026

1.5 Date of this announcement

29/6/2026

1.6 The Proposed issue is:
A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	31/8/2026	Estimated	

Comments

(a) Raised AUD 9 million via the issue of convertible loans ("Convertible Loans") by Vertex to unrelated sophisticated and professional investors; and
(b) Subject to Company shareholder approval:
(i) The Convertible Loans (including 10% per annum interest accrued under the Convertible Loans at the maturity date) will be converted into fully paid ordinary shares ("Shares") at the lesser of AUD 0.14 and the Company 5-day VWAP price per Share at the time of conversion ("Conversion Price"); and
(ii) For every three (3) Shares subscribed for under the Convertible Loans, investors will receive one (1) attaching option for no additional consideration, each with an exercise price of AUD 0.15 expiring 17 July 2027 and on the same terms as the existing listed VTXO options ("Offer Options")

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
Yes

Details of +securities proposed to be issued

ASX +security code and description

VTX : ORDINARY FULLY PAID

Number of +securities proposed to be issued

64,285,714

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.14000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?
Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ASX +security code and description

VTXO : OPTION EXPIRING 17-JUL-2027

Number of +securities proposed to be issued

21,428,571

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

For every three (3) Shares subscribed for under the Convertible Loans, investors will receive one (1) attaching option for no additional consideration, each with an exercise price of A$0.15 expiring 17 July 2027 (on the same terms as the existing listed VTXO options) ("Offer Options").

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.085000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 7C - Timetable

7C.1 Proposed +issue date

7/9/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

31/8/2026

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
Yes

7E.1a Who is the lead manager/broker?

Vert Capital Pty Ltd ACN 635 566 424 ("Vert")

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Fees for Vert Capital Pty Ltd (Vert) acting as lead manager:
(a) 2% management fee plus GST of amount raised;
(b) 4% lead manager fee plus GST of amount raised;
(c) Subject to Company shareholder approval, issue 4,500,000 listed VTXO options to Vert or nominee(s), AUD0.15 exercise price expiring on 17 July 2027 ("Lead Manager Options"). Each Lead Manager Option issue price is AUD0.00001; and
(d) Subject to Company shareholder approval, for every dollar raised under the Offer, issue to Vert or its nominee(s) one (1) unlisted VTXAN option, AUD0.20 exercise price expiring on 15 December 2028. ("Broker Options"). Each Broker Option issue price is AUD0.00001.

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The securities are proposed to be issued for the repayment of convertible loan debt (principal and interest).

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
No

7F.2 Any other information the entity wishes to provide about the proposed issue

The numbers of equity securities proposed to be issued are based on the lesser of the Company share price and 5-day VWAP at the date of this Appendix 3B (A$0.14).
The Conversion Price and the resulting number of equity securities proposed to be issued may change.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)