

Vertex Minerals Limited: A\$11m Capital Raising to Accelerate Mining at Hill End

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Perth, Australia - [Vertex Minerals Ltd.](#) (ASX:VTX) (OTCMKTS:VTXXF) is pleased to announce that it has received firm commitments to raise approximately A\$11 million (before costs) via a conditional share placement and a convertible loan which will convert into equity in Vertex, subject to shareholder approval to be sought at an EGM scheduled for mid-June ("Capital Raising" or "the Offer"). The Company will also conduct a Share Purchase Plan ("SPP") on the same terms as the conditional share placement to raise up to a further A\$1m.

HIGHLIGHTS

- Firm commitments received to raise approx. A\$11 million via a capital raising
- Strong demand from existing shareholders (including a c. \$4m cornerstone order) and new investors
- Capital raising allows the Company to accelerate underground development work and to commence underground mining by July 2025

Overview

Vertex Minerals Limited is developing its advanced Hill End gold project located in the highly prospective Eastern Lachlan Fold Belt of Central West NSW. The Capital Raising will provide funds for the Company to complete underground development work and to commence underground mining by July 2025, as Vertex emerges as Australia's next high-grade and highmargin gold producer. With an existing mineral resource estimate of 419,000t @ 16.7g/t Au for 225,200oz Au, The PFS completed in February 2024 contemplates production up to 30koz at below A\$2,000/oz (AISC), with the potential for very attractive margins at a time of a strong gold price.

Capital Raising details

Vertex Minerals conducted a capital raising of approximately A\$11 million (before costs), comprising of a:

- Conditional placement to raise A\$7.5 million via the issue of 35.7 million fully paid ordinary shares ("New Shares"), subject to shareholder approval at an upcoming shareholders meeting ("EGM") expected in mid-June 2025 ("Placement");
- Share Purchase Plan to raise up to a maximum of A\$1 million on the same terms as the Placement ("SPP")
The Record Date for the SPP is Friday 9 May and further details regarding the SPP will be provided shortly; and
- Convertible Loan issuance raising to raise A\$3.5 million ("Convertible Loans"). The Convertible Loans (including interest accrued prior to maturity of the Convertible Loans) will be converted into shares at the same price as the Offer Price, five business days after obtaining shareholder approval at the EGM in mid-June. The Convertible Loans will have an interest rate of 10% p.a. with interest to be calculated and accrued monthly, on a compounding basis ("Interest Rate"). Settlement of the A\$3.5 million of Convertible Loans in mid-May will provide the Company with near-term liquidity as Vertex completes the small amount of capital works required for commencement of high-margin underground mining at the Hill End mine.
- Participants in the Placement, Convertible Loan and SPP will be issued with 1 free listed attaching option per 3 New Shares subscribed ("Options"). The Options will be on the same terms as the existing listed VTXOA options (25c strike / 17 July 2026 expiry).
- The pricing of the New Shares represents discounts of
 - o 12.5% to last close of \$0.240
 - o 13.4% to 5-day VWAP of \$0.243
 - o 11.1% to 15-day VWAP of \$0.236

Blue Ocean Equities Pty Ltd and CPS Capital Group Pty Ltd acted as Joint Lead Managers.

Vertex's Executive Chairman, Roger Jackson commented: "The past few months has seen a tremendous transformation of our Hill End site with the successful installation and commissioning of both our Tomra ore sorter and gravity gold plant.

With the processing circuit already operating on historic stockpiles, it's now only months before we commence underground mining. The team at Hill End is excited at the prospect of mining one of Australia's highest grade gold mines, with our resource at a very high 16.7g/t Au in situ. The Tomra ore sorter is very effectively at separating our quartz-hosted gold ore from other rocks.

It's a compact, but critically fully approved, site. And given our high-grade resource and the adoption of mechanised underground mining as well as the Tomra ore sorting technology, we are targeting production of gold for less than A\$2,000/oz. Finally, we believe Hill End will have one of the best ESG footprints of an Australian gold mine on account of our minimal grind requirements, low water usage, gravity plant with no chemicals or cyanide and the resultant production of benign tails.

This capital raising provides our remaining capital expenditure (less than A\$1 million) and working capital over May / June ahead of underground mining in July. With over \$25 million spent by previous owners on underground development and the ore sorter and processing plant in place and operating successfully, we believe Vertex is on the cusp of a period of significant cash generation from our uniquely high-grade gold operation."

*To view the timetable, please visit:
<https://abnnewswire.net/lnk/T1CL2GPD>

About Vertex Minerals Limited:

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

Source:
Vertex Minerals Limited

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