

Vertex Minerals Ltd. Acquires Drill Rig to Advance Exploration, at the High-Grade Reward Gold Mine, Below the Existing Resource

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Sydney, Oct 1, 2024 - [Vertex Minerals Limited](#) (ASX:VTX) (VTXXF:OTCMKTS) is pleased to report the acquisition of a Boart Longyear LM90 underground drill rig, in line with its stated strategy to advance exploration drill works at the high-grade Reward gold mine.

HIGHLIGHTS

- Vertex has acquired a Boart Longyear LM90 underground drill rig to advance exploration at the Reward gold mine below the existing resource
- The Vertex team are planning diamond drill programs for the following:
 - o Below the current JORC-2012 Reward Resource (see drill collar locations on Figure 1), with the aim of expanding upon the existing resource
 - o Fosters Exploration Target, and the South Star prospect area
- Acquisition of the LM90 follows an extensive review of the mineralisation potential below the Reward resource, which has only been drilled up to 50m below the Amalgamated Adit. This area targeted is referred to as the 'Reward mid depths' as it is located just 80m to ~200m below the Amalgamated Adit. Refer to figure 1*
- Upon commissioning of the LM90 drill rig, Vertex have planned eight drill holes to target the high-grade Fosters Exploration target
- The LM90 has several advantages well-suited to Vertex's requirements, including:
 - o The ability to work on surface and underground
 - o Safe, Semi-automated, with a rod-handler system which allows for less manual handling
 - o Allows greater flexibility in drilling over a number of resource and exploration areas
 - o LM 90 rigs are well-established in the industry as safe and reliable underground drill rigs
- Vertex acquiring its own rig has many advantages
 - o Per-metre drill costs will be significantly less than hiring an external drill contractor
 - o More control and accuracy over precision of drilling.
 - o Works well with Job sharing
 - o Reduces pressure on Mining crew to have drill cuddy availability
 - o The LM90 rig will be accounted for as an asset on the Vertex balance sheet

Executive Chairman, Roger Jackson, commented: "The acquisition of the LM90 was completed on attractive commercial terms, and followed an extensive review process by the field operations team to acquire a rig that was fit-for-purpose to advance our broader exploration strategy. This is an important development for Vertex and we're excited to get started with targeted drill works that have the potential to unlock significant value from the project. Our analysis has shown that it is significantly cheaper, safer and more practical to drill the Reward mine from underground, which is exactly what the LM 90 allows us to do. With an extensive framework of priority drill targets already set out, we look forward to advancing exploration and building on

what is already an exciting resource at the Reward mine."

LONGYEAR LM90 UNDERGROUND DRILL RIG - KEY FEATURES

The LM90 has several attributes which will provide flexibility for on-site drilling operations, where Vertex will be able to maintain drill sites with the Company's own underground mining crew. The deployment of the LM90 also means Vertex does not have to pay stand-down time or mobilisation fees, and its drillers can be assigned to other jobs.

1. REVERSIBLE FEED CYLINDER

The feed cylinder is reversible which increases up-hole drilling capacity.

2. SEMI-AUTOMATED ROD HANDLING

Semi-automated rod handler (optional) makes handling of rods safer and easier.

3. HIGH TORQUE BREAKOUT

Automated high torque breakout device breaks most rod joints automatically.

4. FAIL SAFE ROD CLAMP

Hydraulic open and spring close rod clamp results in failsafe operation.

5. LOAD SENSING HYDRAULICS

Load sensing hydraulics maximize efficiency and reduce heat.

6. PROPORTIONAL CONTROLS

Proportional controls and lock levers provide optimum control of rpm and feed.

7. DIRECT COUPLED FEED FRAME

Direct coupled feed frame results in lower maintenance and smoother feed transmission

Combined Mineral Resource Estimate (MRE) for the Reward gold deposit at Hill End stands at 419,000 tonnes at 16.72g/t Au for 225,200oz Au (VTX Announcement 21 June 2023)

*To view tables and figures, please visit: <https://abnnewswire.net/lnk/8DG26OB8>

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.

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