

Vertex Minerals Limited: Placement and Convertible Loan to Further Advance Reward

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Placement and Convertible Loan Financing to Further Advance the High-Grade Reward Gold Mine

Perth, Oct 9, 2024 - [Vertex Minerals Limited](#) (ASX:VTX) (VTXXF:OTCMKTS) is pleased to announce that firm commitments have been received for a placement and convertible loan financing to raise up to \$2.1M at \$0.16 per share¹ before costs (Capital Raising).

HIGHLIGHTS:

- Firm commitments have been received for a strategic placement to an existing investor to raise \$1.10M (before costs) at an issue price of \$0.16 per share (Placement).
- Placement proceeds will be further augmented by loan funding of \$0.98M, under a convertible facility agreed with institutional / sophisticated investors (Loan). Subject to shareholder approval Loan funds will be converted to fully paid ordinary shares at an issue price of \$0.16 per share.
- Proceeds are intended to be applied towards the acquisition of an Ore Sorter and the associated conveyance equipment, purchase of an Underground Drill Rig and working capital.

Vertex's Executive Chairman, Roger Jackson commented: "We are very pleased to have the support of a strategic investor in this placement along with some of our very supportive existing shareholders backing the convertible loan. The funds will be used to acquire a laser Ore Sorter which will be integrated into the Gekko gravity gold plant along with an underground drill rig.

The drill will be focussed on the high-grade targets below and along strike of the high-grade gold resource at Reward. We wish to build our gold inventory from within our Reward mine. We are on track with the plant refurbishment and preparations to move the Reward mine into production in January 2025" Placement Details.

The Placement will comprise the issue of up to 6,900,000 new fully paid ordinary shares at an issue price of \$0.16 per share. Subject to shareholder approval, the placement participant will also receive three (3) free attaching options for every five (5) shares. The options will be on the same terms a existing VTXOA options, which have an exercise price of 25c per share and an expiry date of 17/07/2026 (VTXOA Options).

Loan Details

Loan funds are expected to be \$976,000 and the Company intends to seek approval for conversion of the Loan at the Company's 2024 AGM, to be held on 29 November 2024. Upon approval by shareholders, loan funds will be automatically converted into fully paid ordinary shares at a conversion price of \$0.16 per share, with two (2) free attaching VTXOA Options for every five (5) shares issued on conversion. If not converted, Loan funds will accrue interest at 10% per annum and fall due for repayment on maturity 12 months after receipt.

Shareholder Meetings

The Company expects shortly to despatch a notice of meeting for a General Meeting to be held on or around 8 November 2024 to seek ratification of recent share issues as well as approval for the second tranche of shares under the Company's placement announced on 21 August 2024 and associated issues of options.

Separately, the Company expects to hold its 2024 Annual General Meeting on 29 November 2024, at which it is intended that business will include the seeking of shareholder approval to approve the conversion of the Loan as well as associated option issues.

CPS Capital Group (CPS) acted as lead manager to the Capital Raising.

- CPS and/or its Nominees will receive a management fee of 2% of the total gross proceeds of the Placement and Loan financing for managing the Capital Raising.
- CPS will receive a placing fee of 4%, plus GST. By negotiation CPS may be liable to pay a placing fee to parties, of up to 4%, plus GST for funds raised in the Capital Raising.
- Subject to Shareholder Approval, CPS and/or its Nominees will receive 1,500,000 VTXOA Options to be issued at \$0.00001 per option.
- CPS will receive a one-off completion fee of \$20,000 plus GST upon completion of the Placement.

*To view tables and figures, please visit: <https://abnnewswire.net/lnk/784UZHT1>

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.

Contact

[Vertex Minerals Limited](#)

Roger Jackson, Executive Chairman
roger@vertexminerals.com.au

Tully Richards, Technical Director
tully@vertexminerals.com.au

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