



VBX

VBX Limited

ACN 163 215 914

PROSPECTUS

**For an initial public offering of
16,666,667 Shares to be issued
at a price of \$0.60 per Share to
raise \$10,000,000 (before costs).**

This Prospectus has been issued to provide information on the public offer of 16,666,667 Shares at an issue price of \$0.60 per Share to raise \$10,000,000 (before costs) (**Public Offer**).

The Public Offer is subject to a number of conditions precedent as outlined in Section 2.5.

It is proposed the Offers will close at 5:00pm (AWST) on 30 May 2025. The Company reserves the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

Important Information

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

The Securities offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 5 for a summary of the key risks associated with an investment in the Securities.

Lead Manager

Co-Manager

Solicitors



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Important Information

The Offers

This Replacement Prospectus is issued by VBX Limited (ACN 163 215 914) (**Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). This Prospectus also incorporates a secondary offer of 1,272,830 Options to the Lead Manager (or its nominees) as part consideration for capital raising services provided to the Company (**Lead Manager Offer**) (refer to Section 2.2 for details of the Lead Manager Offer).

Prospectus

This Replacement Prospectus is dated, and was lodged with ASIC on 16 May 2025 (**Prospectus Date**). This Replacement Prospectus replaces the Original Prospectus dated 9 May 2025 (**Original Prospectus Date**) that was issued by the Company and lodged with ASIC on that date. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Replacement Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Replacement Prospectus is 5.00pm AWST on that date which is 13 months after the Original Prospectus Date. No Securities will be issued on the basis of this Replacement Prospectus after that expiry date.

For the purposes of this document this Replacement Prospectus will be referred to as either the "Replacement Prospectus" or the "Prospectus".

This Replacement Prospectus has been issued to provide further disclosure in respect of:

- (a) clarification of accrued Director fees payable out of funds raised under the Public Offer;
- (b) the potential implications associated with a major Shareholder holding a controlling interest in the Company on Admission;
- (c) terminology used when referring to the Company's Mineral Resources and Ore Reserves;
- (d) risks associated with environmental approvals and permitting; and
- (e) details of the Company's previous conversion to a public unlisted company.

Application was made to ASX within seven days of the Original Prospectus Date for Official Quotation of the Shares the subject of the Offers.

Note to Applicants

The information contained in this Prospectus is not investment or financial product advice and has been prepared as general information only, without consideration for your investment objectives, financial situation or particular needs.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company or any return on investment in Securities made pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company, the Directors, the Lead Manager, the Co-Manager or any other person in connection with the Offers.

Morgans Corporate Limited (**Lead Manager**) has acted as lead manager to the Public Offer. Tamesis Partners LLP (**Co-Manager**) has been engaged to co-manage the Public Offer. To the maximum extent permitted by law, the Lead Manager, Co-Manager and their respective affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry, the Lead Manager and the Co-Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Securities before receiving their holding statement.

Independent Expert's Report

This Prospectus contains an Independent Expert's Report in Annexure C on whether the Company's existing Performance Rights are fair and reasonable to the prospective and existing security holders in the Company.

It is important that you read this Prospectus in its entirety, including the Independent Expert's Report in Annexure C in full, before deciding whether to invest in the Company.

The Independent Expert has concluded that the Performance Rights are not fair, but reasonable to the prospective and existing security holders in the Company.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of the Original Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

No cooling-off rights

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Conditional Offer

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies (without interest). Please refer to Section 2.5 for further details on the conditions attaching to the Offers.

Target Market Determination

A target market determination has not been prepared in respect of the Lead Manager Offer on the basis that this offer will not be marketed to the general public and will only be available to the Lead Manager, who is not a retail investor.

Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available at www.vbx.limited to persons in Australia

only. Application Forms will not be made available until after the Exposure Period has expired.

The Offers constituted by this Prospectus in electronic form are only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Securities. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory.

Prospective investors wishing to subscribe for Shares under the Public Offer should complete the Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Offers outside Australia

No action has been taken to register or qualify the Securities the subject of this Prospectus or the Offers, or otherwise to permit the offering of the Securities, in any jurisdiction outside Australia other than in the limited circumstances set out below.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus, except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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 Securities 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 Securities 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 Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares 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 Offers. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this Prospectus nor any other document relating to the Offers has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Securities.

The Securities may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

China

Neither this document nor any other document relating to the Shares may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (**PRC**). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for Shares be made from, within the PRC unless permitted under the laws of the PRC.

The Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the Shares be offered for sale, in Germany except in circumstances that do not require

a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this document nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

Jersey (Channel Islands)

This document may be distributed, and the Shares may be offered and sold, only from outside Jersey to a limited number of institutional and professional investors in Jersey. No offer to subscribe for Shares will be made to the public in Jersey.

Guernsey (Channel Islands)

The Shares may be offered or sold in or from within the Bailiwick of Guernsey only (i) to existing holders of the Company's Securities; (ii) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the **POI Law**); or (iii) to persons licensed under the POI Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, or the Regulation of

Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000.

Speculative Investment

The Securities offered pursuant to this Prospectus should be considered **highly speculative**. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Securities or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 5 for details relating to the key risks applicable to an investment in the Securities.

Competent Persons Statement

The information in this Prospectus that relates to the technical assessment of the mineral assets, Exploration Results and Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr Rodney Brown, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geologists. He is a full-time employee of SRK Consulting (Australasia) Pty Ltd (**SRK**), based in its Perth office, and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**).

As at the date of this Prospectus, Mr Brown does not have a relevant interest in any Securities.

Mr Rodney Brown has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code).

Mr Brown consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and has not

withdrawn his consent before lodgement of this Prospectus with ASIC.

The information in this Prospectus that relates to Ore Reserves is based on and fairly reflects information compiled and conclusions derived by a team under the supervision of Mr Daniel Donald, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Donald is a full-time employee of Entech Pty Ltd (**Entech**), based in its Perth office, and has sufficient experience that is relevant to mineral asset under consideration, the style of mineralisation and the type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code.

Mr Donald consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

As at the date of this Prospectus, Mr Donald does not have a relevant interest in any Securities.

The exploration results, Mineral Resources and Ore Reserves reported in this Prospectus have been reported in accordance with the JORC Code. The Mineral Resources and Ore Reserves underpinning production targets reported in this Prospectus have been prepared by a competent person in accordance with the JORC Code.

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' 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 management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 5. These and other factors could cause actual results to differ materially from those expressed in any 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.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in 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.

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 this 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. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Disclaimer

Except as required by law, and only to the extent so required, none of the Company, the Directors, the Company's management, the Lead Manager, the Co-Manager or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Company website

Any references to documents included on the Company's website at www.vbx.limited are for convenience only, and none of the documents or other information available on the Company's

website is incorporated into this Prospectus by reference.

Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated.

All references to time in this Prospectus are references to AWST, being the time in Perth, Western Australia, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the definitions in Section 11.

Consents to Statements Instrument

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Prospectus may include or be accompanied by certain statements fairly representing statements by an official person or form a public official document or published book, journal or comparable publication, including but not limited to where the statement was not made, or published, in connection with the Offers. Pursuant to *ASIC Corporations (Consents to Statements) Instrument 2016/72* the consent of persons to which such statements are attributable is not required for the inclusion of those statements in this Prospectus.

Corporate Directory

Directors

George Lloyd	Non-Executive Chair
Ryan de Franck	Managing Director
Richard de Franck	Non-Executive Director
Vivienne Powe	Non-Executive Director

Management & Joint Company Secretaries

Curtis Abbott	Chief Financial Officer and Joint Company Secretary
Emma Wates	Joint Company Secretary

Proposed Stock Exchange Listing

Australian Securities Exchange (ASX)
Proposed ASX Code: VBX

Share Registry*

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000
Phone (within Australia): 1300 288 664
Phone (outside Australia): +61 2 9698 5414
Email: hello@automic.com.au

Registered Office

47 Ord Street
West Perth WA 6005

Principal Place of Business

Unit 13, 83 Hector Street
Osborne Park WA 6017
Phone: +61 8 9322 7600
Email: hello@vbx.limited
Website: www.vbx.limited

Solicitors

Hamilton Locke Pty Ltd
Level 39, 152-158 St Georges Terrace
Perth WA 6000

Technical Expert

SRK Consulting (Australasia) Pty Ltd
Level 3, 18-32 Parliament Place
West Perth WA 6005

Lead Manager

Morgans Corporate Limited
Level 29, Riverside Centre, 123 Eagle Street
Brisbane QLD 4000

Co-Manager

Tamesis Partners LLP
125 Old Broad Street
London, EC2N 1AR

Auditor*

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower, 5 Spring Street
Perth WA 6000

Investigating Accountant & Independent Expert

BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower, 5 Spring Street
Perth WA 6000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Letter from the Chair

Dear Investor

On behalf of the Board of VBX Limited (**VBX** or the **Company**), I am pleased to present this Prospectus and to invite you to become a Shareholder in the Company.

VBX holds four granted exploration licences, which comprise the Wuudagu Bauxite Project (**Wuudagu Bauxite Project**) near Kalumburu in the North Kimberley region of Western Australia, and two exploration licence applications, which comprise the Takapinga Bauxite Project (**Takapinga Bauxite Project**) on Melville Island in the Northern Territory.

Bauxite is the primary raw material used in the production of the metal aluminium which, due to its light weight, durability, and corrosion resistance, is widely used in various industries such as transportation, construction, energy generation, storage and transmission, and food packaging. Most importantly, aluminium is critical to the global energy transition and demand for the metal is entering a structural growth phase.

It is an opportune time to develop the Wuudagu Bauxite Project and enter the globally traded bauxite market.

The global supply of traded bauxite is challenged by political instability, with much of the world's bauxite reserves located in politically unstable regions and subject to increasing resource nationalism, and declining export availability. The major global suppliers of traded bauxite are Australia and Guinea. Indonesia, previously the third largest supplier in the global traded bauxite market, introduced a ban on the export of bauxite in June 2023.

China's annual bauxite imports have increased from 2 million tonnes in 2005 to 159 million tonnes in 2024, representing a CAGR of 25%, and an additional 39 million tonnes per annum of supply is estimated to be required by 2035.¹

The Wuudagu Bauxite Project is well served by its relative proximity to China, ensuring competitive freight rates compared to other bauxite producers, including other Australian suppliers. It is also well served by the relatively low silica content of the Wuudagu bauxite product which contributes to lower alumina refining costs for the project's customers.

It is proposed that the Wuudagu Bauxite Project will be developed as a surface mining operation utilising beneficiation, staged rehabilitation, road haulage and transshipment, to produce an average of 3-4 million tonnes per annum of low silica beneficiated bauxite product (based on a 10.25 year life of mine and production of 36.3Mt).² VBX has supplied product samples to a number of potential customers who have expressed interest in securing product offtake.

The project area contains a 59.3 million tonne bauxite Probable Ore Reserve, which will support an initial 10.25-year mine life at the proposed scale of operations.

A preliminary feasibility study (**PFS**) for the Wuudagu Bauxite Project, which was completed in early 2025, estimated the upfront capital costs to be \$125 million leading to a pre-tax net present value of \$821 million and a payback period of approximately 16 months.

¹ See page 4 of the Bauxite Industry Report in Annexure D.

² It is noted that 3% of the production target is underpinned by Inferred Mineral Resources. Notwithstanding that this represents a small proportion of the production target, investors are cautioned that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Refer to Sections 4.8(e) to (g) (inclusive) for further details of the Mineral Resources and Ore Reserves that underpin the production target.

The purpose of this Prospectus is to raise \$10,000,000 (before costs) to be primarily used in the completion of a definitive feasibility study (**DFS**) for the Wuudagu Bauxite Project, securing the environmental and regulatory approvals for the project, and obtaining financing to enable development of the project to proceed.

This Prospectus contains detailed information about the Offers and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider the non-exhaustive list of risks highlighted in Section 5, including but not limited to DFS risks, future capital requirements, exploration and development risk, and operating risk.

Potential investors should understand that mineral exploration and development is a high-risk undertaking. In particular, investors should be aware that even if the DFS confirms the economic viability of the Project, there can be no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the PFS or DFS (for example, operational costs and commodity prices) once production commences.

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Wuudagu Bauxite Project is successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. In order to successfully develop the Wuudagu Bauxite Project and for production to commence, the Company will require further financing in the future (likely via a combination of debt and equity financing), in addition to amounts raised pursuant to the Public Offer. Investors should note that the Company's focus in the near term is to complete a DFS and secure the approvals and financing required to develop the Wuudagu Bauxite Project. Funds raised under the Public Offer will be used for the purposes outlined in Sections 2.6 and 4.6. The PFS for the Wuudagu Bauxite Project estimates upfront capital costs to develop the Wuudagu Bauxite Project to be \$124.6 million. Accordingly, additional funding will be required in the future for the Company transition from an explorer to a producer at the Wuudagu Bauxite Project. This funding will need to satisfy the Board in regard to the nature and relative risk profile of the proposed funding or funding mix.

Before deciding on whether to invest in the Company, you should read this Prospectus carefully and consult with your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Public Offer.

Yours faithfully



George Lloyd
Non-Executive Chair

Key Offer Information

Key details of the Offer	Shares ¹	Options ²	Performance Rights ³
Existing Securities on issue as at the Prospectus Date	66,438,708	1,750,000	25,000,000
Shares to be issued under the Public Offer	16,666,667	Nil	Nil
Lead Manager Options ⁴	Nil	1,272,830	Nil
Total Securities on issue on completion of the Offers⁵	83,105,375	3,022,830	25,000,000
Implied Market Capitalisation on completion of the Offers⁶	\$49,863,225	N/A	N/A

Notes:

1. See Section 2.7 for further details relating to the capital structure of the Company.
2. See Section 9.2 for the terms and conditions of the existing Options and Lead Manager Options.
3. See Section 9.3 for the terms and conditions of the Performance Rights and Annexure C for the Independent Expert's Report opining on whether the Performance Rights are fair and reasonable to non-participating Securityholders.
4. See Section 8.2 for a summary of the Lead Manager Mandate.
5. The total number of Securities to be on issue upon Admission assumes no further Shares are issued and none of the Options or Performance Rights are exercised and converted into Shares.
6. Based on the Offer Price multiplied by the number of Shares on issue on Admission. There is no guarantee that the Shares will trade at the Offer Price on or after Admission.

Indicative Timetable

Event	Date
Lodgement of the Original Prospectus with ASIC	9 May 2025
Lodgement of this Prospectus with ASIC	16 May 2025
Opening Date of the Offers	17 May 2025
Closing Date of the Offers	30 May 2025
Issue Date	5 June 2025
Despatch of holding statements for Securities issued under the Offers	6 June 2025
Expected date for Official Quotation on ASX	12 June 2025

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Company, in consultation with the Lead Manager, reserves the right to vary the dates and times of the Offers (including, to vary the Opening Date and Closing Date, to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers before Completion) in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. If the Public Offer is cancelled or withdrawn before the allotment of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Applicants are therefore encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The admission of the Company to the Official List of the ASX and the commencement of quotation of the Shares are subject to confirmation from the ASX.

For personal use only



SECTION 1

Investment Overview

1. Investment Overview

This investment overview is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary	More information
Introduction		
Who is the Company and what does it do?	<p>The Company was incorporated as a proprietary company on 9 April 2013 in the State of Western Australia as Valperlon Bulk Commodities Pty Ltd. It converted to a public unlisted company on 24 January 2020 until converting back to a proprietary limited company on 27 March 2024. On 11 March 2025, the Company converted to a public unlisted company and changed its name to VBX Limited.</p> <p>The Company holds four granted exploration licences comprising the Wuudagu Bauxite Project and has conducted various exploration programs and related studies since 2016.</p> <p>The Company is focused on completing a definitive feasibility study (DFS) and securing the environmental and regulatory approvals and financing to develop the Wuudagu Bauxite Project.</p> <p>The Company has lodged two exploration licence applications over the area of the Takapinga Bauxite Project which is at an early stage of exploration.</p>	Section 4
What is the Wuudagu Bauxite Project?	<p>The Wuudagu Bauxite Project is located on Wunambal Gaambera country approximately 15 km west of the community of Kalumburu in Western Australia.</p> <p>VBX has advanced the Wuudagu Bauxite Project to the Development Project stage with a completed PFS indicating project feasibility.</p>	Section 4.8, the Solicitor's Report in Annexure B and the Independent Technical Assessment Report in Annexure A
What is the Takapinga Bauxite Project?	<p>The Takapinga Bauxite Project is located on Melville Island north of Darwin in the Northern Territory. It is the subject of exploration licence applications ELA 33727 and ELA 33755 which have been lodged over areas which are prospective for lateritic bauxite mineralisation.</p>	Section 4.9
What is the Company's	<p>The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Wuudagu Bauxite Project is successfully developed and production commences. The future capital requirements of the Company</p>	Sections 5.1(b) and 6

Topic	Summary	More information
financial position?	<p>will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program, DFS and other Company objectives in the short term as stated in this Prospectus.</p> <p>Further information regarding the Company's financial position is contained in the Independent Limited Assurance Report contained in Section 6 which sets out:</p> <ul style="list-style-type: none"> (a) the audited historical consolidated Statements of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of the Company for the financial years ended 30 June 2023 and 30 June 2024; (b) the reviewed historical consolidated Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of the Company for the half-year ended 31 December 2024 (and comparatives for the half-year ended 31 December 2023); (c) the reviewed historical consolidated Statement of Financial Position of the Company for the half-year as at 31 December 2024; and (d) the pro forma historical Statement of Financial Position of the Company as at 31 December 2024. 	
What is the proposed capital structure of the Company?	<p>On the basis that the Company completes the Offers on the terms in this Prospectus, the Company's capital structure will be as set out in Section 2.7.</p>	Section 2.7
What is the proposed use of funds raised under the Public Offer?	<p>The Company intends to primarily use the funds raised from the Public Offer for resource and reserve drilling, technical studies including the completion of a DFS, environmental and heritage investigations, corporate costs, working capital and expenses of the Offers. The Company's proposed use of funds is set out in Section 2.6.</p>	Sections 2.6 and 4.7
What interest does the Company have in the Wuudagu Bauxite Project?	<p>The Company holds a 100% interest in E80/4791-I, E80/4898-I, E80/5265 and E80/5345 comprising the Wuudagu Bauxite Project.</p>	Section 4.8

Topic	Summary	More information
<p>What work has the Company completed to date on the Wuudagu Bauxite Project?</p>	<p>Since applying for the licences comprising the Wuudagu Bauxite Project in 2013 and 2014, the Company has advanced the project as follows:</p> <ul style="list-style-type: none"> (a) completed over 3,750m of drilling; (b) established a 95.9Mt Mineral Resource (comprising a 63.5Mt Indicated Mineral Resource estimate and a 32.4Mt Inferred Mineral Resource estimate) and 59.3Mt Probable Ore Reserves; (c) advanced metallurgical testwork conducted on 36 bulk samples; (d) completed a PFS; and (e) advanced key environmental, native title and heritage approvals. 	<p>Section 4.5</p>
<p>What is the Company's strategy?</p>	<p>The Company is focused on completing a DFS and securing the environmental and regulatory approvals and financing to develop the Wuudagu Bauxite Project. Specifically, the Company will:</p> <ul style="list-style-type: none"> (a) conduct various geological activities including: <ul style="list-style-type: none"> (i) wide spaced drilling (300m) on Wuudagu D, E, F, G, and East Kalumburu A, with the objective of defining Inferred Resources; (ii) infill drilling (150m) on Wuudagu A, B, CN, and CNN with the objective of upgrading some Inferred Resources to Indicated Resources; (iii) infill drilling (75m) on Wuudagu C with the objective of upgrading some Indicated Resources to Measured Resources; (iv) conducting ground penetrating radar (GPR) surveys aimed at improving the interpretation of the domain boundaries; (v) updating the resource models to include the additional data, and (vi) the addition of geo-metallurgical parameters to the resource; (b) conduct various metallurgical activities including: <ul style="list-style-type: none"> (i) bulk sample collection and a surface mining trial; and (ii) metallurgical test work and analysis; (c) conduct various technical activities including: <ul style="list-style-type: none"> (i) mine planning studies; 	<p>Section 4.6</p>

Topic	Summary	More information
	<ul style="list-style-type: none"> (ii) project engineering studies; and (iii) product test work, analysis and marketing; and (d) conduct various environmental, social and heritage activities including: <ul style="list-style-type: none"> (i) hydrology and hydrogeological investigations and studies; (ii) environmental, social and heritage surveys and studies; (iii) stakeholder consultation; and (iv) preparation of environmental impact assessment documentation required by state and federal authorities. 	
Summary of key risks		
<p>Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in Section 5, and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 5 for a more detailed summary of the risks.</p>		
Limited operating history	<p>The Company has limited operational and financial history on which to evaluate its business and prospects.</p> <p>The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration and development sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or development of the Wuudagu Bauxite Project. Until the Company is able to realise value from the Wuudagu Bauxite Project, it is likely to incur operational losses.</p>	Section 5.1(l)
DFS risks	<p>The Company completed its PFS for the Wuudagu Bauxite Project in 2025. The Company is now focused on completing a DFS for the project. Subject to the results of ongoing work on the project, the Company intends to progressively complete the DFS. However, the Company cautions that unanticipated events which may be outside of the control of the Company may cause delays in the completion of the DFS. The Company is not aware of any such risks at present.</p> <p>These works are intended to be completed within parameters designed to determine the economic feasibility of the Project within certain limits. The Company cautions that the DFS work is currently incomplete and there is a risk that the outcomes of</p>	Section 5.1(a)

Topic	Summary	More information
	<p>the DFS may vary from the outcomes of the PFS, in whole or in part. In the event that any individual aspect of capital expenditure or operating costs varies in any material or unexpected way, the Company will seek to address this by adjusting its plans.</p> <p>Even if the DFS confirms the economic viability of the Project, there can be no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the PFS or DFS (for example, operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study (or further studies) is dependent on the Company's ability to raise funds to complete the relevant study.</p>	
<p>Going concern risk</p>	<p>The Company's audited financial report for the year ended 31 December 2024 includes the following material uncertainty relating to going concern:</p> <p><i>'We draw attention to Note 1(b) in the half-year financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.'</i></p> <p>The Company's consolidated financial statements for the year ended 31 December 2024 were prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. The Board believes that on completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current commitments and working capital requirements. However, there remains a risk that further funding will be required by the Company in the medium to long term. An inability to obtain additional funding would have a materially adverse effect on the Company's business, and may give rise to significant uncertainty on the Company's ability to continue as a going concern.</p>	<p>Section 5.1(c)</p>
<p>Major shareholders</p>	<p>On Completion of the Offers, Ryan de Franck (Managing Director) and his brother, Matthew de Franck, and parents, Richard de Franck (Non-Executive Director) and Janet de Franck, and each of their relevant related entities and associates, will collectively have a relevant interest in 43,583,333 Shares (comprising 52.4% of the issued share capital of the Company at Admission). Collectively, these Shareholders will have a controlling interest which may enable</p>	<p>Section 5.1(i)</p>

Topic	Summary	More information
	<p>them to pass certain ordinary resolutions (such as resolutions to issue Securities and appoint or re-elect directors) or block the passing of special resolutions (such as resolutions to amend or adopt a new constitution, or change the Company's name).</p> <p>Accordingly, each of these Shareholders could have a significant influence on the Company. The Company confirms that Ryan de Franck, Matthew de Franck, Richard de Franck and Janet de Franck are deemed associates of one another on the basis that Richard and Janet are the parents of Ryan and Matthew, and each of Richard, Ryan and Matthew have a common shareholding in Indmin (an entity which holds Securities in the Company).</p>	
<p>Product marketing and offtake risk</p>	<p>The Company anticipates that it will be required in connection with its DFS to secure binding offtake agreements with third party offtake partners. While the Company is not aware of any reason why it will not be able to secure such agreements, the Company does not yet have any definitive offtake agreements in place in relation to the Wuudagu Bauxite Project and its ability to do so will be impacted by (amongst other things) the quality of sample and tests results returned from further exploration and development of the Project.</p> <p>While the Company intends to invest in metallurgical and product marketing activities (as budgeted for in its use of funds in Section 2.6) in order to drive its sales pipeline and cultivate offtake relationships, there can be no guarantee that the Company will be able to secure third party offtake agreements in a timely fashion, for sufficient volumes, with reputable third parties or on terms favourable to the Company, or at all. Any inability to enter into offtake agreements on terms satisfactory to the Company, or at all, could adversely impact the Company's financial performance, prospects and ability to develop or sustain the Wuudagu Bauxite Project, including by impeding its ability to finalise its DFS or obtain debt financing in connection with the development of the Project.</p>	<p>Section 5.1(k)</p>
<p>Environmental risk</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 field development proceeds.</p> <p>For a summary of the approvals in place, and status of the approvals in respect to the Company's proposed activities on the Wuudagu Tenements, please refer to Section 4.8(g)(vii) of this Prospectus, and section 12 of the Solicitor's Report at Annexure B. It is the Company's intention to conduct its activities in compliance with all environmental laws, including</p>	<p>Sections 4.8(g)(vii) and 5.2(l)</p>

Topic	Summary	More information
	<p>any conditions imposed by the relevant authority in respect to the approvals granted.</p> <p>Specifically, prior to undertaking commercial mining operations on the Wuudagu Bauxite Project, the Company will be required to obtain a works approval and operating licence for 'prescribed activities' (Part V of the EP Act). VBX proposes to seek Environmental Protection Authority (EPA) approval for an amended project definition to reflect proposed changes, including relocating the beneficiation plant from the coast to within the mining area, reducing the clearing width for the haul road corridor, sealing the haul road, and modifying the project water supply strategy via a 'Section 43A' application. While the Company is not aware of any reason why a works approval and operating licence for 'prescribed activities' will not be granted, there is a risk that they will not be granted at all or will be granted on terms unfavourable to the Company or will not be granted in a timely fashion. To the extent an approval or licence is unable to be obtained, the Company would not be able to undertake mining operations on the Project which may have a material adverse effect on the Company's financial position.</p> <p>The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.</p> <p>Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities.</p> <p>VBX has not yet conducted a climate risk assessment for the Wuudagu Bauxite Project. This will be commissioned as part of its future project planning and development activities.</p> <p>There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.</p>	
<p>Exploration and development risks</p>	<p>The prospects of the Tenements must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, are subject to significant exploration risk.</p> <p>Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the</p>	<p>Section 5.2(a)</p>

Topic	Summary	More information
	<p>discovery of further mineral deposits. Even if an apparently viable deposit 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, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p>	
<p>Future capital requirements</p>	<p>The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Wuudagu Bauxite Project is successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program, DFS and other Company objectives in the short term as stated in this Prospectus.</p> <p>The PFS estimates the upfront capital costs to develop the Wuudagu Bauxite Project to be \$124.6 million. Accordingly, in order to successfully develop the Wuudagu Bauxite Project and for production to commence, the Company will require further financing in the future (likely via a combination of debt and equity financing), in addition to amounts raised pursuant to the Public Offer. Any additional equity financing will be dilutive to Shareholders and may be undertaken at lower prices than the then market price (or Offer Price) of its Shares. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.</p>	<p>Section 5.1(b)</p>
<p>Resource and reserve estimation risk</p>	<p>The Company has reported Mineral Resources and Ore Reserves in respect of the Wuudagu Bauxite Project. However, reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly or become more uncertain when new information or techniques become available due to, for example, additional drilling or production tests over the life of the mine. Downward revision of Mineral Resource and Ore Reserve estimates may adversely affect the Company's operational and financial performance.</p> <p>There can be no guarantee that the Company will successfully produce the volume of minerals that it estimates are reserves or that any further Mineral Resources will be successfully converted to Ore Reserves. In addition, by their very nature,</p>	<p>Section 5.1(d)</p>

Topic	Summary	More information
	<p>resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>	
<p>Minerals and currency price volatility</p>	<p>The Company's ability to proceed with the development of its Wuudagu Bauxite Project and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.</p> <p>The world market for minerals, including bauxite, is subject to many variables and may fluctuate markedly. These variables include world demand for minerals that may be mined commercially in the future from the Company's project areas, technological advancements, forward selling activities and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors 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>Furthermore, international prices of various commodities, including bauxite, are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency. As a result, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets, which could have a material effect on the Company's operations, financial position (including revenue and profitability) and performance.</p>	<p>Section 5.2(e)</p>
<p>Licences, permits and approvals</p>	<p>The Company holds all material authorisations required to undertake the exploration programs described in this Prospectus. However, many of the mineral rights and interests to be held by the Company are subject to the need for renewal of or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations. The Wuudagu Bauxite Project was referred under Part IV of the EP Act on 23 December 2019 and the environmental scoping document (ESD) was approved on 9 June 2021. As part of its usual administrative procedures, the EPA released public notices advising that the Project had been referred and providing a copy of the ESD and invited public comment on the referral and the ESD. The Company understands that a total of 226 submissions were received on the referral, of which at least 180 opposed the Project.</p>	<p>Section 5.2(p) and the Solicitor's Report in Annexure B</p>

Topic	Summary	More information
	<p>Following this process, it was determined that the Project will be assessed via an Environmental Review Document (ERD), which will be released for public comment for an eight-week period.</p> <p>As a result of this potential community concern, there is a risk that a large number of submissions may be received during the public consultation period for the ERD, which the EPA may take into account when assessing the proposal. If a large number of submissions are received on the ERD, the EPA may recommend that the proposal not be implemented or be implemented with conditions which are not acceptable to VBX. Any decision of the EPA may be the subject of appeal by a third party which will cause delays to the commencement of the Project and, if upheld, may result in the proposal not being approved.</p> <p>The Company has applied for exploration licences over the area of the Takapinga Bauxite Project. There is no certainty that all or part of these exploration licence applications will be granted.</p>	
Reliance on key personnel	<p>The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.</p> <p>It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.</p>	Section 5.2(q)
General Risks	<p>The Company is subject to various general risks, including but not limited to:</p> <ul style="list-style-type: none"> (a) Economic risk; (b) Market conditions risk; (c) Force majeure risk; (d) Government and legal risk; (e) Litigation risks; (f) Insurance risks; (g) Taxation risk; (h) Unforeseen expenditure risk; (i) Climate change risk; (j) Infectious diseases risk; and (k) Policy risk. 	Section 5.3

Topic	Summary	More information
Directors, KMP, Related Party Interests and Substantial Holders		
Who are the Directors and KMP?	<p>The Board of the Company comprises:</p> <ul style="list-style-type: none"> (a) George Lloyd – Non-Executive Chair; (b) Ryan de Franck – Managing Director; (c) Richard de Franck – Non-Executive Director; and (d) Vivienne Powe – Non-Executive Director. <p>Curtis Abbott is the Chief Financial Officer.</p>	“Corporate Directory” and Section 7
What benefits are being paid to the Directors and KMP?	<p>An entity controlled by George Lloyd has entered into a consultancy agreement with the Company, pursuant to which it will receive \$100,000 per annum (excluding GST) for services provided to the Company by George Lloyd as Non-Executive Chair. In addition, the Company issued Mr Lloyd (or his nominee) 1,000,000 Options on the terms and conditions set out in Sections 9.2.</p> <p>An entity controlled by Ryan de Franck has entered into a consultancy agreement with the Company, pursuant to which it will receive \$55,000 per quarter (excluding GST) for services provided to the Company by Ryan de Franck as Managing Director. The Company has issued Indmin (an entity controlled by Ryan de Franck) 25,000,000 Performance Rights (Performance Rights) on the terms and conditions set out in Section 9.3.</p> <p>An entity controlled by Richard de Franck has entered into a consultancy agreement with the Company, pursuant to which it will receive \$50,000 per annum (excluding GST) for services provided to the Company by Richard de Franck as a Non-Executive Director. In addition, the Company issued Richard de Franck (or his nominee) 500,000 Options on the terms and conditions set out in Section 9.2.</p> <p>Vivienne Powe has entered into a letter of appointment with the Company, pursuant to which she will receive \$50,000 per annum (excluding GST) for services provided to the Company by Vivienne Powe as a Non-Executive Director. In addition, the Company issued Vivienne Powe (or her nominee) 250,000 Options on the terms and conditions set out in Section 9.2.</p> <p>Curtis Abbott provides services as the Company’s Chief Financial Officer pursuant to the Automic Agreement. The Company will pay Automic Finance an estimated \$5,000 per month (exclusive of GST) in return for CFO and accounting services for the period commencing 6 February 2025 to the date of Admission. From the date of Admission, Automic Finance will receive \$6,000 per month (exclusive of GST) in return for CFO and accounting services which includes Mr Abbott’s services as the Chief Financial Officer.</p>	Sections 8.3 and 8.4

Topic	Summary	More information																									
What interests do Directors and KMP have in the securities of the Company at the Prospectus Date and on Admission?	The Directors and KMP (and their respective related entities) have the following relevant interests in Securities as at the Prospectus Date:	Section 7.5																									
	<table border="1"> <thead> <tr> <th style="background-color: #f4a460;">Director / KMP</th> <th style="background-color: #f4a460;">Shares</th> <th style="background-color: #f4a460;">%</th> <th style="background-color: #f4a460;">Performance Rights</th> <th style="background-color: #f4a460;">Options</th> </tr> </thead> <tbody> <tr> <td>Ryan de Franck and Richard de Franck¹</td> <td>43,531,745</td> <td>65.5</td> <td>25,000,000</td> <td>500,000</td> </tr> <tr> <td>George Lloyd</td> <td>312,500</td> <td>0.5</td> <td>Nil</td> <td>1,000,000</td> </tr> <tr> <td>Vivienne Powe</td> <td>279,880</td> <td>0.4</td> <td>Nil</td> <td>250,000</td> </tr> <tr> <td>Curtis Abbott</td> <td>Nil</td> <td>-</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>		Director / KMP	Shares	%	Performance Rights	Options	Ryan de Franck and Richard de Franck ¹	43,531,745	65.5	25,000,000	500,000	George Lloyd	312,500	0.5	Nil	1,000,000	Vivienne Powe	279,880	0.4	Nil	250,000	Curtis Abbott	Nil	-	Nil	Nil
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	Based on the intentions of the Directors and KMP at the Prospectus Date in relation to the Offers, it is expected that the Directors and KMP and their related entities and associates will have the following relevant interests in Securities on Admission:																										
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1. Percentages are presented on an undiluted basis. See Section 7.5 for fully diluted percentages.																											

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	<p>2. Ryan de Franck and Richard de Franck are associates of one another, Janet de Franck and Matthew de Franck, such that their respective relevant interests in Securities have been aggregated for the purpose of the table above.</p>	
<p>What important contracts with related parties is the Company a party to?</p>	<p>The Company has entered into the following related party transactions on arms' length terms:</p> <ul style="list-style-type: none"> (a) the Kalumburu Royalty Deed with Indmin, the Valperlon Trust and Offshore Installation, as summarised in Section 8.1 and section 13 of the Solicitor's Report at Annexure B; (b) consultancy agreements with Jojeto Pty Ltd (an entity controlled by George Lloyd), Valperlon Services (an entity controlled by Ryan de Franck) and Offshore Installation (an entity controlled by Richard de Franck) on standard terms, as summarised in Section 8.3; (c) letters of appointment with George Lloyd, Ryan de Franck, Richard de Franck and Vivienne Powe on standard terms, as summarised in Section 8.3; (d) deeds of indemnity, insurance and access with each of its Directors and the Joint Company Secretaries on standard terms, as summarised in Section 8.6; and (e) the acquisition of 100% of the shares in Tiwi Exploration Pty Ltd (Tiwi Exploration) from Indmin, as summarised in Section 7.8. <p>At the Prospectus Date, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.</p>	<p>Sections 7.8, 8.1, 8.3 and 8.6</p>

Topic	Summary	More information												
Who will be the substantial holders of the Company?	<p>Those Shareholders and their related entities and associates holding a relevant interest in 5% or more of the Shares on issue as at the Prospectus Date are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #f4a460;">Name</th> <th style="background-color: #f4a460;">Shares</th> <th style="background-color: #f4a460;">%</th> </tr> </thead> <tbody> <tr> <td>Ryan de Franck, Richard de Franck, Janet de Franck and Matthew de Franck</td> <td style="text-align: right;">43,531,745</td> <td style="text-align: right;">65.5</td> </tr> </tbody> </table> <p>Based on the information known as at the Prospectus Date, on Admission the following persons (and their related entities and associates) will have a relevant interest in 5% or more of the Shares on issue:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #f4a460;">Name</th> <th style="background-color: #f4a460;">Shares</th> <th style="background-color: #f4a460;">%</th> </tr> </thead> <tbody> <tr> <td>Ryan de Franck, Richard de Franck, Janet de Franck and Matthew de Franck</td> <td style="text-align: right;">43,583,333</td> <td style="text-align: right;">52.4</td> </tr> </tbody> </table>	Name	Shares	%	Ryan de Franck, Richard de Franck, Janet de Franck and Matthew de Franck	43,531,745	65.5	Name	Shares	%	Ryan de Franck, Richard de Franck, Janet de Franck and Matthew de Franck	43,583,333	52.4	Section 2.8
Name	Shares	%												
Ryan de Franck, Richard de Franck, Janet de Franck and Matthew de Franck	43,531,745	65.5												
Name	Shares	%												
Ryan de Franck, Richard de Franck, Janet de Franck and Matthew de Franck	43,583,333	52.4												
What fees are payable to the Lead Manager and Co-Manager?	The Company has appointed Morgans as Lead Manager to the Public Offer. Refer to Section 8.2 for a summary of the Lead Manager Mandate, including a summary of the fees payable to the Lead Manager. Tamesis Partners LLP has been engaged as Co-Manager to the Public Offer.	Sections 2.9 and 8.2												
What interests in Securities do the Lead Manager and Co-Manager have?	<p>As at the Prospectus Date, the Lead Manager, the Co-Manager and their respective associates do not hold a relevant interest in Securities.</p> <p>Based on the information available to the Company as at the Prospectus Date regarding the intentions of the Lead Manager, the Co-Manager and their respective associates in relation to the Public Offer, on Admission, the Lead Manager and its associates will hold a relevant interest in 1,272,830 Lead Manager Options (refer to Section 9.2 for the terms and conditions of the Lead Manager Options), and the Co-Manager will not hold any Securities.</p>	Section 2.9												
What is the Public Offer?														
What are the Offers?	<p>The Offers comprise:</p> <p>(a) the Public Offer to raise \$10,000,000 (before costs) (Minimum Subscription) at an offer price of \$0.60 per Share (Offer Price) through the issue of 16,666,667 Shares; and</p> <p>(b) the Lead Manager Offer detailed in Section 2.2.</p>	Section 2												

Topic	Summary	More information
What is the Offer Price?	\$0.60 per Share.	Section 2
What is the minimum subscription amount under the Public Offer?	<p>The minimum subscription under the Public Offer is \$10,000,000 (before costs) (being 16,666,667 Shares) (Minimum Subscription).</p> <p>None of the Securities offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. If the Minimum Subscription is not raised within four months of the Prospectus Date (or such period as varied by ASIC), the Company will not proceed with the Offers and will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).</p>	Section 2.4
Will the Shares be quoted?	<p>Within seven days of the Original Prospectus Date, the Company applied to ASX for Admission and Official Quotation of its Shares (apart from any Shares that may be designated by ASX as restricted securities).</p> <p>Options offered under the Lead Manager Offer will be unquoted.</p>	"Corporate Directory" and Section 2.13
What is the purpose of the Public Offer?	<p>The primary purpose of this Prospectus is to:</p> <ul style="list-style-type: none"> (a) raise \$10,000,000 (before costs) under the Public Offer; (b) provide funding for the purposes outlined in Section 2.6; (c) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; (d) position the Company to seek to achieve the objectives detailed in Section 4.6; and (e) provide the Company with access to capital markets to improve financial flexibility. 	Section 2.3
What are the conditions of the Offers?	<p>The Offers under this Prospectus are conditional upon the following events occurring:</p> <ul style="list-style-type: none"> (a) the Company raising the Minimum Subscription; (b) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement or being issued a restriction notice imposing such restrictions on trading on the Securities as mandated by the Listing Rules; and (c) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List. 	Section 2.5

Topic	Summary	More information
	If these conditions are not satisfied, then the Offers will not proceed and the Company will repay all Application Monies received under the Public Offer to the Applicants (without interest) in accordance with the Corporations Act.	
Are there any escrow arrangements?	<p>Yes, there are compulsory escrow arrangements under the Listing Rules.</p> <p>None of the Shares issued pursuant to the Public Offer are expected to be restricted securities.</p> <p>The Company anticipates that upon Admission:</p> <p>(a) approximately 40,707,951 Shares, 3,022,830 Options and 25,000,000 Performance Rights will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and</p> <p>(b) approximately 2,508,336 Shares will be classified as restricted securities by ASX for a period of 12 months from the date of issue.</p>	Section 2.20
What is the Offer period?	An indicative timetable for the Offers is set out on page 11 of this Prospectus.	“Indicative Timetable” on page 11
Are the Offers underwritten?	The Offers are not underwritten.	Section 2.21
Additional information		
Will the Company be adequately funded after completion of the Offers?	The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business objectives in the short term as stated in this Prospectus, however, the Company may require further financing in the future.	Section 2.6
What rights and liabilities attach to the Securities on issue?	<p>All Shares issued under the Public Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 9.1.</p> <p>The terms and conditions of the Options are set out in Section 9.2.</p> <p>The terms and conditions of the Performance Rights are set out in Section 9.3.</p>	Sections 9.1, 9.2 and 9.3
Who is eligible to participate in the Offers?	The Public Offer is open to members of the general public with a registered address in Australia and, subject to the restrictions described in Section 2.19, certain eligible investors in New Zealand, Hong Kong, Singapore, the United Kingdom, Switzerland, Jersey (Channel Islands), Guernsey (Channel Islands), China and Germany. Applications may only be made	Sections 2.18 and 2.19

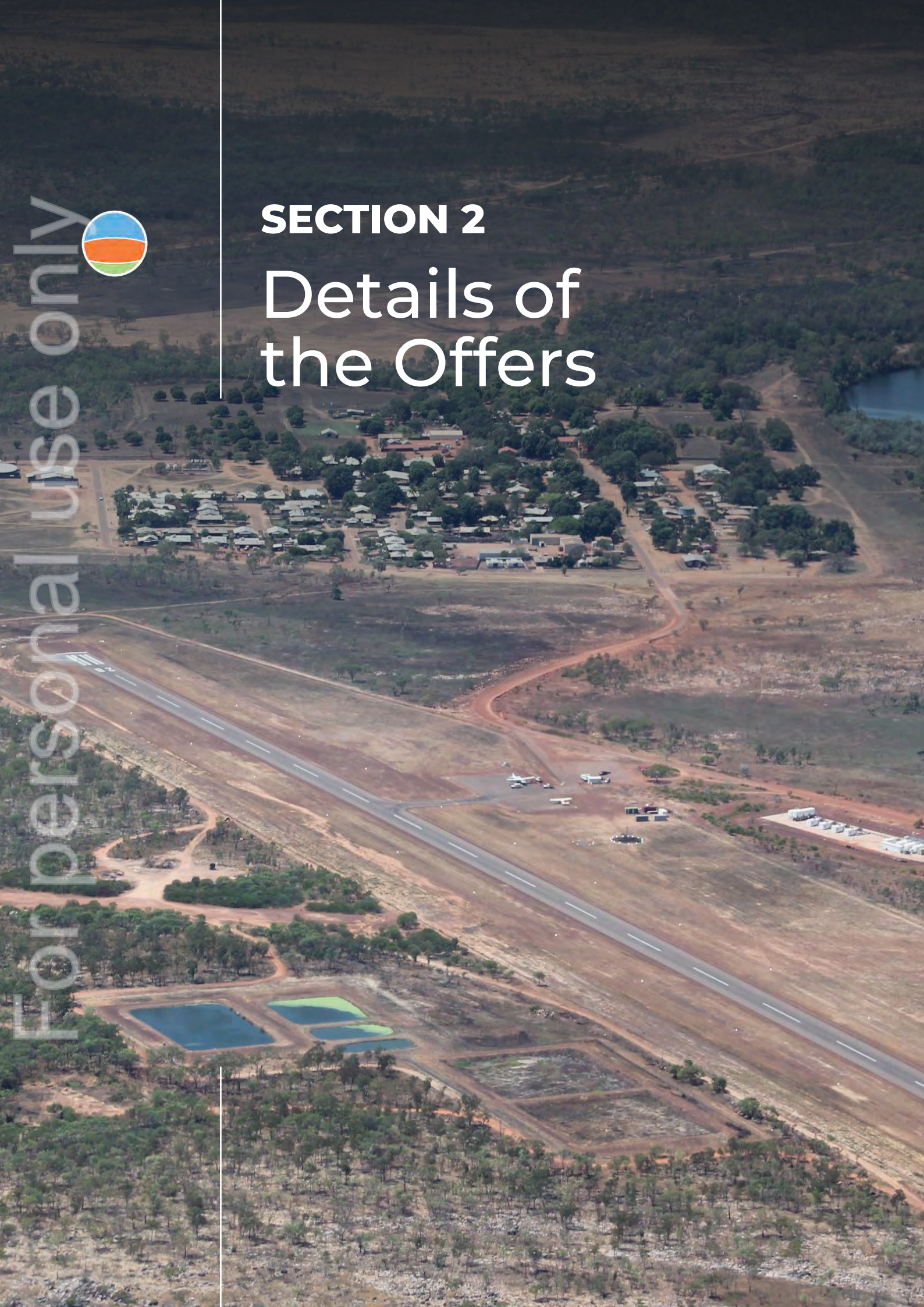
Topic	Summary	More information
	<p>on an Application Form attached to or accompanying this Prospectus or by submitting an online Application.</p> <p>Only the Lead Manager (or its nominees) may accept the Lead Manager Offer.</p> <p>No action has been taken to register or qualify the Securities the subject of the Prospectus, or the Offers, or otherwise to permit the offering of the Securities in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.19.</p>	
<p>How do I apply for Shares under the Public Offer?</p>	<p>The process for applying for Shares in the Company under the Public Offer is set out in Section 2.11. Applications for Shares under the Public Offer must be made by completing the Application Form accessible via the link contained in Section 2.11 and following the instructions.</p>	<p>Section 2.11</p>
<p>What is the allocation policy?</p>	<p>The Directors, in conjunction with the Lead Manager, will allocate Shares in the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.</p> <p>The allocation policy will be influenced, but not constrained by the following factors:</p> <ul style="list-style-type: none"> (a) number of Shares bid for by particular Applicants; (b) timeliness of the bid by particular Applicants; (c) the Company's desire for an informed and active trading market following Completion; (d) the Company's desire to establish a wide spread of institutional Shareholders; (e) overall level of demand under the Public Offer; (f) size and type of funds under management of particular Applicants; (g) likelihood that particular Applicants will be long-term Shareholders; and (h) other factors that the Company and the Lead Manager consider appropriate. <p>There is no assurance that any Applicant will be allocated any Shares under the Public Offer (unless otherwise provided in this Section 2.15), or the number of Shares for which it has applied. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.</p> <p>The Company and the Lead Manager reserve the right to aggregate any Applications that they believe may be multiple</p>	<p>Section 2.15</p>

Topic	Summary	More information
	Applications from the same person or reject or scale back any Applications in the Public Offer.	
When will I receive confirmation that my Application has been successful?	Holding statements confirming allocations under the Public Offer will be sent to successful applicants on or about 6 June 2025.	“Indicative Timetable” on page 11
What is the Company’s dividend policy?	<p>The Company does not expect to pay dividends initially as its focus will be on completing the DFS and securing the approvals and financing to develop and operate the Wuudagu Bauxite Project.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.</p>	Section 4.10
How can I find out more about the Prospectus or the Offers?	Questions relating to the Offers and the completion of an Application Form can be directed to our Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8:30am to 7:00pm (Sydney time), Monday to Friday (excluding public holidays).	Section 2.27

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SECTION 2

Details of the Offers



2. Details of the Offers

2.1 The Public Offer

The Public Offer is an initial public offering of Shares, at an offer price of \$0.60 per Share (**Offer Price**), to raise \$10,000,000 (before costs) (**Minimum Subscription**) through the issue of 16,666,667 Shares (**Public Offer**).

The Public Offer is made with disclosure under this Prospectus and are made on the terms, and is subject to the conditions, set out in this Prospectus.

The Shares to be issued by the Company pursuant to the Public Offer, are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 9.

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus.

Persons wishing to apply for Shares under the Public Offer should refer to Section 2.11 for further details and instructions.

The Public Offer is open to members of the general public with a registered address in Australia and, subject to the restrictions described in Section 2.19, certain eligible investors in New Zealand, Hong Kong, Singapore, the United Kingdom, Switzerland, Jersey (Channel Islands), Guernsey (Channel Islands), China and Germany. Applications may only be made on an Application Form attached to or accompanying this Prospectus or by submitting an online Application.

2.2 Lead Manager Offer

The Lead Manager Offer is an offer of 1,272,830 Lead Manager Options to Morgans Corporate Limited (**Lead Manager** or **Morgans**) (or its nominees) as part consideration for the provision of capital raising services in connection with the Public Offer, in accordance with the Lead Manager Mandate summarised in Section 8.2.

The Lead Manager Offer is a separate offer made under this Prospectus.

The terms and conditions of the Lead Manager Options are in Section 9.2. If the Lead Manager Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the Company's existing Shares in the Company.

Only the Lead Manager (or its nominees) may accept the Lead Manager Offer. An application form in relation to the Lead Manager Offer will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of Lead Manager Options.

2.3 Purpose of the Offers

The primary purpose of this Prospectus is to:

- (a) raise \$10,000,000 (before costs) under the Public Offer;
- (b) provide funding for the purposes outlined in Section 2.6;
- (c) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission;
- (d) position the Company to seek to achieve the objectives detailed in Section 4.6; and
- (e) provide the Company with access to capital markets to improve financial flexibility.

2.4 Minimum Subscription

The minimum subscription under the Public Offer is \$10,000,000 (before costs) (being 16,666,667 Shares).

None of the Securities offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. If the Minimum Subscription is not raised within four months of the Original Prospectus Date (or such period as varied by ASIC), the Company will not proceed with the Offers and will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

2.5 Conditional Offer

The Offers under this Prospectus are conditional upon the following events occurring:

- (a) the Company raising the Minimum Subscription;
- (b) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement or being issued a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and
- (c) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied, then the Offers will not proceed and the Company will repay all Application Monies received under the Public Offer to the Applicants (without interest) in accordance with the Corporations Act.

2.6 Proposed use of funds

Following the Offers, it is anticipated that the following funds will be available to the Company:

Source of funds	\$
Existing cash as at the Prospectus Date	1,625,000
Proceeds from the issue of Shares under the Public Offer	10,000,000
Total funds available	11,625,000

The following table shows the intended use of funds in the 24 month period following Admission:

Propose use of funds	Year 1 (\$)	Year 2 (\$)	Total (\$)	%
Corporate Costs ¹	900,000	930,000	1,830,000	15.7
Tenement costs ²	135,000	140,000	275,000	2.4
Resource and reserve drilling ²	2,190,000	-	2,190,000	18.8
Metallurgical test work ²	1,150,000	-	1,150,000	9.9
Technical studies ²	2,440,000	740,000	3,180,000	27.4
Environment and heritage ²	1,500,000	75,000	1,575,000	13.5
Working capital ³	250,000	250,000	500,000	4.3
Costs of the Offers	925,000	-	925,000	8.0
Total	9,490,000	2,135,000	11,625,000	100.0

Notes:

1. Corporate costs include Board and management fees, \$237,500 in accrued Director fees owing to Ryan de Franck (see Section 8.3(b) for details), accounting, legal, insurances and warehouse rent.
2. Refer to Section 4.7 for further information on the Company's exploration and development budget.
3. Working capital also includes surplus funds and funds for marketing, exploration at the Takapinga Bauxite Project (subject to the grant of the Applications) and potential future

acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:

- (a) it is not currently considering other acquisitions;
- (b) that any future acquisitions are likely to be in the mineral resource sector;
- (c) that the timing of any such transactions is not yet known; and
- (d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration and development activities, the Company may elect to allocate some or all of these funds to exploration and development at its existing Projects.

The above table is a statement of current intentions as at the Prospectus Date. Prospective investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 5), and actual expenditure levels, may differ significantly from the above estimates.

The Company's available cash and the net proceeds of the Public Offer will provide the Company with sufficient working capital to fund its near-term capital commitments and to achieve its stated objectives as detailed in this Prospectus, however, the Company will require further financing in the future.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Public Offer will provide the Company with sufficient funding for approximately 24 months following Admission. The future capital requirements of the Company will depend on many factors including the outcomes of exploration at the Wuudagu Bauxite Project and commercial negotiations with potential off-takers.

2.7 Capital Structure on Admission

On the basis that the Company completes the Offers on the terms in this Prospectus, the Company's capital structure will be as follows:

Capital Structure	Shares	Options	Performance Rights ¹
Existing Securities on issue as at the Prospectus Date	66,438,708	1,750,000 ²	25,000,000
Shares to be issued under the Public Offer	16,666,667	Nil	Nil
Options issued under the Lead Manager Offer	Nil	1,272,830 ³	Nil
Total Securities on issue on completion on Admission⁴	83,105,375	3,022,830	25,000,000

Notes:

1. See Section 9.3 for the terms and conditions of the Performance Rights and Annexure C for the Independent Expert's Report opining on whether the Performance Rights are fair and reasonable to non-participating Securityholders.
2. The Director Options are exercisable at \$0.75 each and expire 3 years from the date of Admission and were approved by shareholders in September 2022.
3. The Lead Manager Options will have an exercise price of \$0.90 and expire 3 years from the date of Admission.
4. The total number of Securities to be on issue upon Admission assumes no further Shares are issued and none of the Options or Performance Rights convert into Shares.

The Company's free float at the time of Admission will be not less than 20%.

This Prospectus contains an Independent Expert's Report in Annexure C on whether the Performance Rights that the Company has on issue are fair and reasonable to the non-participating Securityholders.

It is important that you read this Prospectus in its entirety, including the Independent Expert's Report in Annexure C in full, before deciding whether to invest in the Company.

The Independent Expert has concluded that the Performance Rights are not fair, but reasonable to the prospective and existing security holders in the Company.

2.8 Effect of the Offers on control and substantial Shareholders

Those Shareholders and their related entities and associates holding a relevant interest in 5% or more of the Shares on issue as at the Prospectus Date are as follows:

Name	Number of Shares	%
Ryan de Franck, Richard de Franck, Janet de Franck and Matthew de Franck ¹	43,531,745 ⁽²⁾	65.5

Notes:

- Each of these individuals are deemed to be associates of one another. Refer to Section 5.1(i) for further details.
- Of these Shares:
 - 27,448,412 are held by Mr Ryan de Franck as trustee for the Valperlon Trust;
 - 8,679,167 are held indirectly via Offshore Installation (an entity controlled by Mr Richard de Franck and Ms Janet de Franck);
 - 3,333,333 are held directly by Mr Matthew de Franck;
 - 1,650,000 are held directly by Mr Richard de Franck and Ms Janet de Franck;
 - 1,587,500 are held by RAJR Holdings Pty Ltd (an entity controlled by Mr Richard de Franck and Ms Janet de Franck) as trustee for the Ludbrook Superannuation Fund; and
 - 833,333 are held indirectly via Drouth Holdings Pty Ltd (an entity controlled by Mr Matthew de Franck).

Based on the information known as at the Prospectus Date, on Admission the following persons (and their related entities and associates) will have a relevant interest in 5% or more of the Shares on issue:

Name	Number of Shares	% (undiluted) ¹	% (fully diluted) ²
Ryan de Franck, Richard de Franck, Janet de Franck and Matthew de Franck ³	43,583,333 ⁽⁴⁾	52.4	62.2

Notes:

- Based on 83,105,375 Shares on issue at Admission.
- On a fully diluted basis, assuming all Options and Performance Rights are exercised (including 25,000,000 Performance Rights held by Indmin and 500,000 Director Options held by Richard de Franck) and that no other Securities are issued.
- Each of these individuals are deemed to be associates of one another. Refer to Section 5.1(i) for further details.
- Of these Shares:
 - 27,448,412 are held by Mr Ryan de Franck as trustee for the Valperlon Trust;
 - 51,588 will be subscribed for by Ryan de Franck under the Public Offer and held in the name of Ryan de Franck as trustee for the Valperlon Trust;
 - 8,679,167 are held indirectly via Offshore Installation (an entity controlled by Mr Richard de Franck and Ms Janet de Franck);
 - 3,333,333 are held directly by Mr Matthew de Franck;
 - 1,650,000 are held directly by Mr Richard de Franck and Ms Janet de Franck;
 - 1,587,500 are held by RAJR Holdings Pty Ltd (an entity controlled by Mr Richard de Franck and Ms Janet de Franck) as trustee for the Ludbrook Superannuation Fund; and

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- (vii) 833,333 are held indirectly via Drouth Holdings Pty Ltd (an entity controlled by Mr Matthew de Franck).

2.9 Lead Manager's and Co-Manager's interests in the Offers

Morgans has been appointed as Lead Manager to the Public Offer. The Company and the Lead Manager have entered into the Lead Manager Mandate as summarised in Section 8.2. Tamesis Partners LLP (**Co-Manager**) has been engaged to act as co-manager to the Public Offer.

(a) Fees payable to the Lead Manager and Co-Manager

The Company will pay the following fees to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate (summarised in Section 8.2), subject to the successful completion of the Public Offer:

- (i) 1,272,830 Options expiring 3 years from the date of Admission, and exercisable at \$0.90 (**Lead Manager Options**);
- (ii) a management fee equal to 2% of the gross proceeds under the Public Offer; and
- (iii) a selling fee equal to 4% of the gross proceeds under the Public Offer (excluding amounts raised from certain existing Shareholders or other investors introduced by the Company).

The Company has agreed to reimburse the Lead Manager for certain agreed costs and expenses incurred by the Lead Manager in relation to the Public Offer, including, without limitation, roadshow expenses, travel and accommodation expenses, document production and printing costs, courier costs and legal costs. The Lead Manager is required to seek written approval of the Company prior to incurring any individual expense above \$2,000, excluding up to \$10,000 in legal fees which may be incurred by the Lead Manager without prior written approval.

The Company will not pay any fees to the Co-Manager. Any fees payable to the Co-Manager will be paid by the Lead Manager.

(b) Lead Manager's and Co-Manager's interests in Securities

As at the Prospectus Date, the Lead Manager, the Co-Manager and their respective associates do not have a relevant interest in any Securities in the Company.

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager, the Co-Manager and their respective associates in relation to the Offers and assuming that neither the Lead Manager, the Co-Manager or their respective associates take up any Shares under the Public Offer:

- (i) the Lead Manager and its associates will, on completion of the Offers, have an interest in 1,272,830 Options (refer to Section 9.2 for the terms and conditions of the Lead Manager Options); and
- (ii) the Co-Manager and its associates will not have an interest in any Securities.

(c) **Lead Manager's and Co-Manager's participation in previous placements**

The Lead Manager and the Co-Manager have not participated in any other placement of Securities by the Company in the two years preceding lodgement of this Prospectus.

2.10 Forecasts

The financial analysis in relation to the Wuudagu Bauxite Project presented in Section 4.8(f) is based on estimations of capital and operating costs prepared to pre-feasibility standards within the meaning of the JORC Code, and also makes certain long-term assumptions regarding matters such as the bauxite prices and foreign exchange. While the Directors consider they have reasonable grounds for the presentation of this information, it should not be considered as a forecast of the earnings of the Company over the duration of the forward-looking period.

Refer to Sections 4.7 and 4.8(i) for further information in respect to the Company's proposed activities.

2.11 Applications

(a) **Public Offer**

Applications for Shares under the Public Offer must be made using the online Application Form available at <https://apply.automic.com.au/VBX> with Application Monies paid electronically (through either BPAY® or EFT) and received by the Company on or before the Closing Date.

Applications under the Public Offer must be for a minimum of 3,334 Shares (\$2,000) and then in increments of 834 Shares (\$500).

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.

(i) **Option 1: Submit an online Application Form and pay with BPAY®**

Applicants can apply online with payment made electronically via BPAY®. Applicants applying online will be directed to use an online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (**CRN**) unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

- (A) access their participating BPAY® Australian financial institution either via telephone or internet banking;
- (B) select to use BPAY® and follow the prompts; enter the biller code and unique CRN that corresponds to the online Application;
- (C) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;

- (D) select which account payment is to be made from;
- (E) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (F) record and retain the BPAY® receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Applicants can apply online by following the instructions at <https://apply.automic.com.au/VBX> and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

(ii) **Option 2: Submit an online Application Form and pay via Electronic Funds Transfer "EFT"**

Applicants can apply online with payment made electronically via EFT. Applicants applying online will be directed to use an online Application Form and will be given a payment reference number unique to the online Application once the online Application Form has been completed.

EFT payments must be received in Australian dollars (\$AUD). Using EFT payment details, Applicants must:

- (A) use the unique payment reference number that corresponds to the online Application Form;
- (B) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (C) select which account payment is to be made from;
- (D) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (E) record and retain the EFT receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any EFT payment and the cut off time for the funds transfer.

Applicants can apply online by following the instructions at <https://apply.automic.com.au/VBX> and completing a EFT payment. If payment is not made via EFT, the Application will be incomplete and will not be accepted. The online Application Form and EFT payment must be completed and received by no later than the Closing Date.

A completed and lodged Application Form together with confirmation of BPAY®, EFT payment for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The

Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final; however an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the BPAY®, EFT for the Application Monies.

It is the responsibility of Applicants outside of Australia and the permitted jurisdictions in Section 2.19 to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The submission of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

- (i) agrees to become a member of the Company and to be bound by the terms of the Constitution;
- (ii) agrees to be bound by the terms and conditions of the Public Offer;
- (iii) acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- (iv) declares that all details and statements in the Application Form are complete and accurate;
- (v) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
- (vi) acknowledges that, once the Company receives an Application Form, it may not be withdrawn;
- (vii) applies for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- (viii) agrees to being allocated and issued or transferred the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- (ix) acknowledges that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;
- (x) declared that the Applicant(s) is/are a resident of Australia or the permitted jurisdictions in Section 2.19;
- (xi) authorises the Company, the Lead Manager and their respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (xii) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a

recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs;

- (xiii) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws;
- (xiv) acknowledges and agrees that the Public Offer may be withdrawn by the Company, or may otherwise not proceed in the circumstances described in this Prospectus; and
- (xv) acknowledges and agrees that if Admission does not occur for any reason, the Public Offer will not proceed.

The Public Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Public Offer or accept late Applications.

(b) **Lead Manager Offer**

The Lead Manager Offer is open to the Lead Manager (or its nominees) and only the Lead Manager (or its nominees) may apply for the Lead Manager Options under the Lead Manager Offer.

An application form will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

2.12 CHESS and issuer sponsorship

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of Securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

2.13 Admission and Official Quotation

Within seven days of the Original Prospectus Date, the Company applied to ASX for Admission and Official Quotation of its Shares (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission within three months after the Original Prospectus Date (or any longer period permitted by law), the Offers will be withdrawn and all Application Monies will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may admit the Company to the Official List is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

2.14 Application Monies to be held in trust

To the extent required by the Corporations Act, until the Securities are issued under the Prospectus, the Application Monies for Securities will be held by the Company on trust on behalf of Applicants in a separate bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus. However, the Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

2.15 Allocation and issue of Shares

The Directors, in conjunction with the Lead Manager will allocate Shares in the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.

The allocation policy will be influenced, but not constrained by the following factors:

- (a) number of Shares bid for by particular Applicants;
- (b) timeliness of the bid by particular Applicants;
- (c) the Company's desire for an informed and active trading market following Completion;
- (d) the Company's desire to establish a wide spread of institutional Shareholders;
- (e) overall level of demand under the Public Offer;
- (f) size and type of funds under management of particular Applicants;
- (g) likelihood that particular Applicants will be long-term Shareholders; and
- (h) other factors that the Company and the Lead Manager consider appropriate.

The Company and the Lead Manager will not allocate Shares under the Public Offer in circumstances where to do so would contravene section 606 of the Corporations Act.

There is no assurance that any Applicant will be allocated any Shares under the Public Offer, or the number of Shares for which it has applied. The Company reserves the right to reject

any Application or to issue a lesser number of Shares that those applied for under the Public Offer. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

The Company and the Lead Manager reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person or reject or scale back any Applications in the Public Offer.

Subject to the matters in Section 2.13, Shares under the Public Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Public Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

2.16 Trading and selling Shares on market

It is the responsibility of each person who trades in Shares to confirm their holding before trading in Shares. If you sell Shares before receiving a holding statement, you do so at your own risk. The Company, the Share Registry, the Lead Manager and the Co-Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Securities before receiving their holding statement, whether on the basis of a confirmation of allocation provided by any of them, by a broker or otherwise.

2.17 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves several risks inherent to the business of the Company. Section 5 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

2.18 Overseas Applicants

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit an offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.19 below. 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.

If you are outside Australia, it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

2.19 Notice to foreign Applicants

(a) **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(b) **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 Securities 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 Securities 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 Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares 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 Offers. If you are in doubt about any contents of this document, you should obtain independent professional advice.

(c) **Singapore**

This document and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(d) **United Kingdom**

Neither this Prospectus nor any other document relating to the Offers has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Securities.

The Securities may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investment to which this

Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

(e) **China**

Neither this document nor any other document relating to the Shares may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (**PRC**). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for Shares be made from, within the PRC unless permitted under the laws of the PRC.

The Shares may not be offered or sold to legal or natural persons in the PRC other than to:

- (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets;
- (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or
- (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

(f) **Germany**

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

(g) **Switzerland**

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this document nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

(h) **Jersey (Channel Islands)**

This document may be distributed, and the Shares may be offered and sold, only from outside Jersey to a limited number of institutional and professional investors in Jersey. No offer to subscribe for Shares will be made to the public in Jersey.

(i) **Guernsey (Channel Islands)**

The Shares may be offered or sold in or from within the Bailiwick of Guernsey only (i) to existing holders of the Company’s Securities; (ii) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the **POI Law**); or (iii) to persons licensed under the POI Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000.

2.20 Escrow arrangements

Subject to the Company being admitted to the Official List, certain Securities will be classified by ASX (in its absolute discretion) as restricted securities and will be required to be held in escrow for up to 24 months from the date of Admission. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Securities likely to be subject to escrow are some existing Shares, the Lead Manager Options, Director Options and Performance Rights. Shares offered under the Public Offer will not be subject to any escrow restrictions.

The Company expects that upon Admission approximately 43,216,287 Shares will be classified as restricted securities by ASX, which will comprise approximately 52.0% of the issued share capital on an undiluted basis, and approximately 38.9% on a fully diluted basis (assuming all Options and Performance Rights are issued and exercised and that no other Securities are issued).

The Company anticipates that upon Admission:

- (a) approximately 40,707,951 Shares, 3,022,830 Options and 25,000,000 Performance Rights (68,730,781 Securities in aggregate) will be classified as restricted securities by ASX for a period of 24 months from the date of Admission; and
- (b) 2,508,336 Shares will be classified as restricted securities by ASX for a period of 12 months from the date of issue.

Prior to the Shares being admitted to the official list of ASX, the Company will issue restriction notices or enter into escrow agreements with the recipients (if required by ASX) of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow.

2.21 Underwriting

The Offers are not underwritten.

2.22 Withdrawal

The Company, in consultation with the Lead Manager, may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) to the Applicants under the Public Offer within 28 days of giving notice of their withdrawal.

2.23 Brokerage, Commission and Stamp Duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares pursuant to the Public Offer.

2.24 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. To the maximum extent permitted by law, neither the Company nor any of its Directors, officers nor any of their respective advisers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

2.25 Privacy disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Securities, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2.26 Paper copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the relevant Application Form to investors upon request and free of charge. Requests for a paper copy should be directed to the Joint Company Secretaries on +61 2 9299 9690 or curtis.abbott@automicgroup.com.au.

2.27 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offers and the completion of an Application Form can be directed to our Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8:30am to 7:00pm (Sydney time), Monday to Friday (excluding public holidays), or via email to corporate.actions@atomicgroup.com.au.

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SECTION 3

Bauxite Industry Overview



3. Bauxite Industry Overview

The information contained in this Section 3 has been sourced from the Bauxite Industry Report contained in Annexure D.

3.1 Bauxite, Alumina and Aluminium

Bauxite is the primary ore used to make aluminium with approximately 85% of mined bauxite refined into alumina which is then smelted to produce aluminium metal. To produce 1 tonne of aluminium generally requires 2 tonnes of alumina which, in turn, requires 4 to 6 tonnes of bauxite, depending on the alumina content of the bauxite ore.

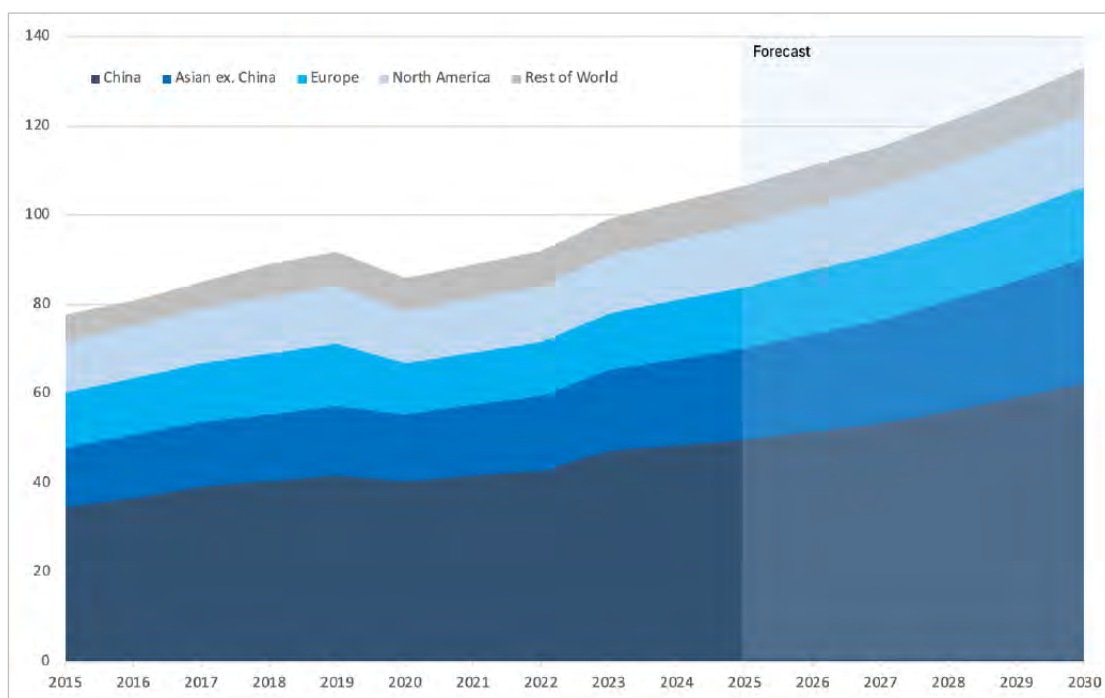
Aluminium is then formed into a variety of semi-fabricated and finished products usually by extruding, rolling or casting. Aluminium products are used in a wide range of market sectors including transportation, electrical, construction and packaging.

Aluminium is a critical metal used across a wide range of market sectors as a result of its unique properties, especially its light weight (relative to other structural metals) and its electrical conductivity. The renewable energy generation sector and the electric vehicle sector will both rely heavily on aluminium in the future, generating strong demand growth over the next decade and beyond.³

Aluminium demand is forecast to grow from 103 Mt in 2024 to 133 Mt by 2030, driven by growth in China, South East Asia and North America and mostly in the transport sector.

³ See page 4 of the Bauxite Industry Report in Annexure D.

Aluminium Demand by Region, 2015 to 2030 (Mtpa)



Source: CM Group Bauxite Industry Report May 2025

China is the world's dominant aluminium producing country, producing more alumina and aluminium than the rest of the world combined and is expected to remain the dominant producer for at least the next decade.

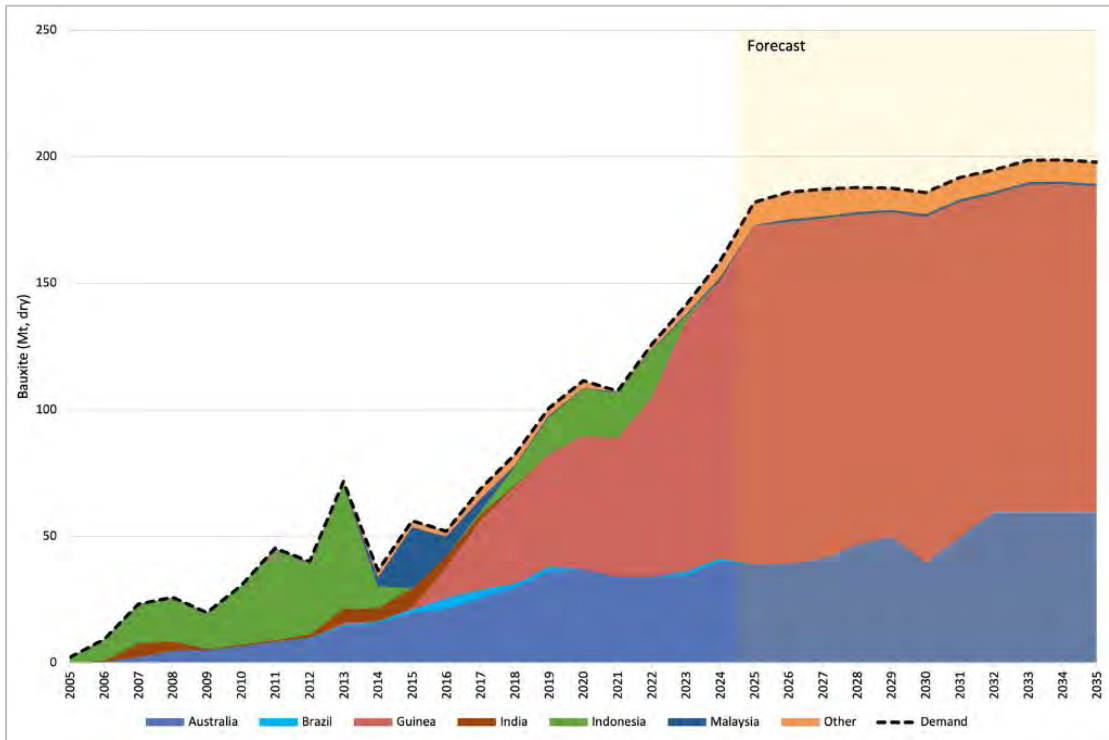
China's primary aluminium production has increased from 7.7 Mt in 2005 to 43.4 Mt in 2024, representing a compound annual growth rate (CAGR) of 9%. Equally impressive, alumina production has increased from 8.4 Mt in 2005 to 86.0 Mt in 2024, representing a CAGR of 13%. To meet this growth in alumina and aluminium production, China's bauxite imports have increased from 2 Mt in 2005 to 159 Mt in 2024, representing a CAGR of 25%.

3.2 China's Bauxite Demand, Supply and Pricing

Traditionally, the aluminium industry has been highly integrated with common ownership between bauxite mines, alumina refineries and aluminium smelters. Since 2005, there has been a partial disaggregation of the aluminium supply chain with bauxite becoming an openly traded commodity.

China's demand for imported bauxite is forecast to increase from 159 Mtpa in 2024 to 198 Mtpa in 2035, driven by ongoing depletion of domestic bauxite reserves and increasingly strict ESG policy rollout in China's major bauxite-rich provinces. Demand from China's primary aluminium sector will be less influential over the next decade relative to the previous decade.

Historical and Forecast Imported Bauxite Supply by Country, 2005 to 2035 (Mtpa)



Source: CM Group Bauxite Industry Report May 2025

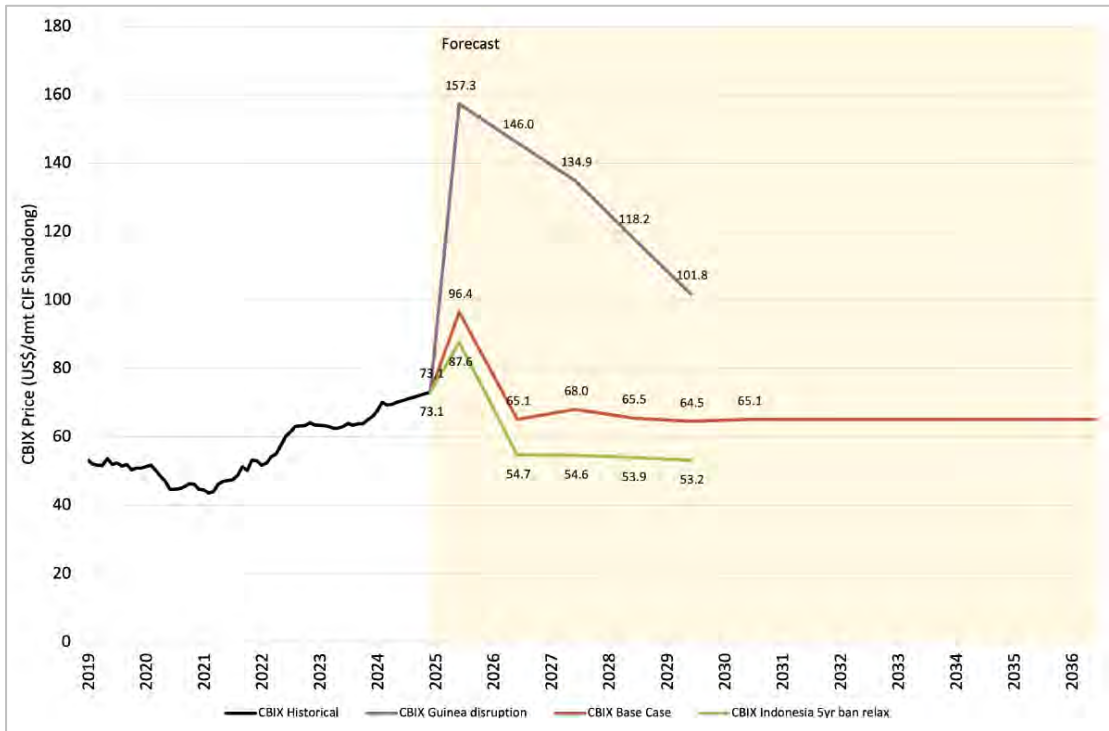
The major global suppliers of traded bauxite are currently Guinea and Australia. In June 2023, Indonesia reintroduced a minerals export ban, removing around 20 Mtpa of bauxite imports into China as a result.

The global third-party bauxite market is young relative to other bulk markets such as coal and iron ore. Furthermore, its customer base is significantly more concentrated; a handful of Chinese alumina refineries represent the bulk of the global third-party bauxite customer base.

As a result, most bauxite trades in the past have been conducted on either a bilateral basis or with a link to related reference products other than bauxite, typically alumina or primary aluminium.

CM Group has been publishing bauxite prices for over a decade through its CBIX Value-in-Use (ViU) adjustment methodology. CM Group has developed a ViU adjustment procedure whereby the price of each bauxite product arriving in China is adjusted to that of a standardised bauxite product (50% Al₂O₃ and 5% SiO₂). The theoretical landed price of the standardised bauxite product is calculated so that its processing cost to alumina is the same as that of the actual bauxite product arriving in China. Historical and forecast CBIX bauxite prices (based on cost of insurance and freight (CIF) for delivery to China) from 2019 to 2036 are presented below.

Historical and forecast CBIX reference grade bauxite prices 2019 to 2036



Source: CM Group Bauxite Industry Report May 2025

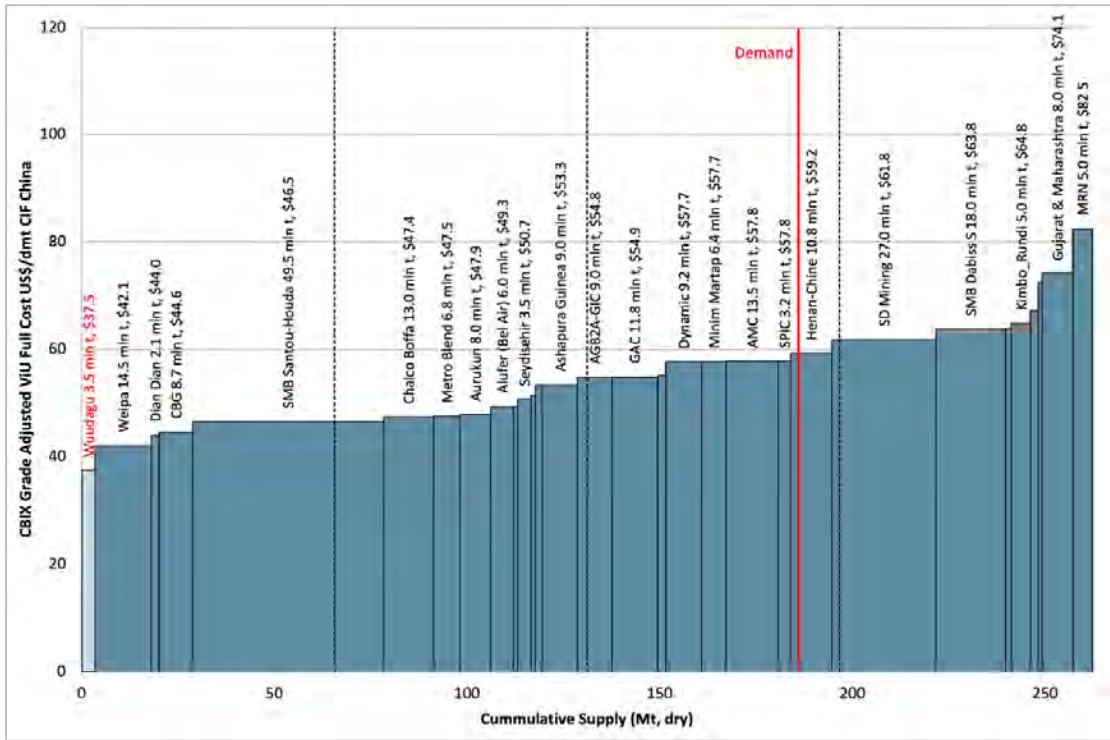
Over the short term, CM Group forecasts bauxite prices to remain historically high through 2025, although into 2026, CM Group sees prices falling, as significantly more capacity from Guinea enters the market. Over the medium to long-term, CM Group forecasts bauxite prices to remain structurally higher, reflecting an increase in the cost of the marginal tonne delivered into China from Guinea on a ViU adjusted basis and higher government charges. This will present opportunities for new entrants, such as the Wuudagu bauxite project, in closer proximity to China with a natural freight cost advantage.

Given the lower silica content of Wuudagu bauxite, it would be expected to attract a premium relative to CBIX standard grade bauxite.

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CM Group forecasts the Wuodagu Bauxite Project to sit in the bottom quartile of the cost curve on a ViU-adjusted basis CIF China. The underlying assumptions and factors used by CM Group in this analysis — including product grade, operating expenditure and capital expenditure — are the same as those applied in the PFS (the outcomes of which are summarised in Section 4.8(g)) and the Independent Technical Assessment Report in Annexure A, all of which have been reported in accordance with the JORC Code.

Bauxite supply cost curve to China 2030 (Full Cost Basis, CIF, US\$/dmt) – CBIX Grade ViU-Adjusted



Source: CM Group Bauxite Industry Report May 2025

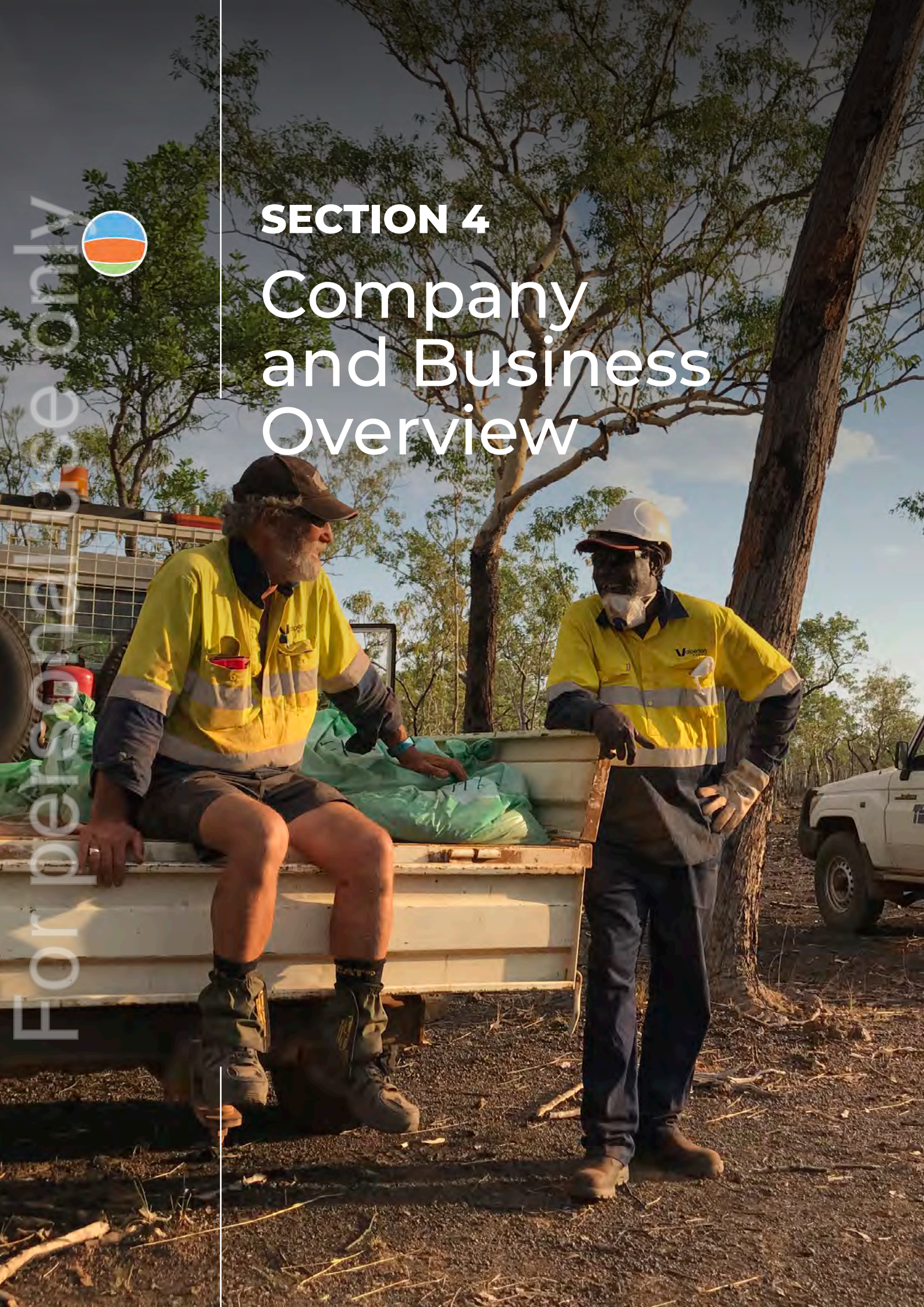
Refer to the Bauxite Industry Report at Annexure D for further information about the bauxite industry.

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SECTION 4

Company and Business Overview



4. Company and Business Overview

4.1 Background to the Company

The Company was incorporated as a proprietary company on 9 April 2013 in the State of Western Australia as Valperlon Bulk Commodities Pty Ltd. It converted to a public unlisted company on 24 January 2020 until converting back to a proprietary limited company on 27 March 2024. On 11 March 2025, the Company converted to a public unlisted company and changed its name to VBX Limited.

The Company holds a 100% interest in granted exploration licences E80/4791-I, E80/4898-I, E80/5265 and E80/5345 located in Western Australia (**Wuudagu Licences**). Since 2016 it has carried out a range of exploration programs, technical investigations and environmental studies, all focused on the development of the Wuudagu Bauxite Project and contributing to the Preliminary Feasibility Study (**PFS**) (see Section 4.8(g) for a summary of the results of the PFS).

The Project area contains Probable Ore Reserves of 59.3 million tonnes of bauxite which will support an initial 10.25-year mine life at the proposed scale of operations.

The Wuudagu Bauxite Project is proposed as a surface mining operation utilising staged rehabilitation, beneficiation, road haulage and transshipment to produce an average of 3-4 million tonnes per annum of low silica beneficiated bauxite product over an initial 10.25 year mine life. It is noted that 3% of the production target is underpinned by Inferred Mineral Resources. Notwithstanding that this represents a small proportion of the production target, investors are cautioned that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Refer to Sections 4.8(e) to (h) for further details of the Mineral Resources and Ore Reserves that underpin the production target.

The PFS estimated the upfront capital costs to develop the Wuudagu Bauxite Project to be \$124.6 million with a life of mine average all in sustaining cost (**AISC**) of \$53.9 per tonne of bauxite CFR China, leading to a pre-tax net present value of \$821.1 million using an 8% real discount rate (all in February 2025 Australian dollars) and a payback period of approximately 16 months from the start of production.

The Company is focused on completing a definitive feasibility study (**DFS**), securing the necessary environmental and regulatory approvals, and obtaining financing to develop the Wuudagu Bauxite Project.

The Company also holds a 100% interest in exploration licence applications ELA 33727 and ELA 33755 in the Northern Territory (**Takapinga Licences**).

4.2 Board and Management

The Company's Board comprises:

- (a) George Lloyd – Non-Executive Chair;
- (b) Ryan de Franck – Managing Director;
- (c) Richard de Franck – Non-Executive Director; and

- (d) Vivienne Powe – Non-Executive Director.

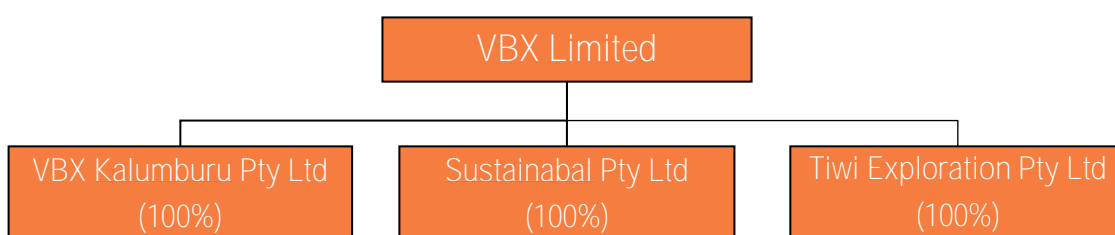
The Company's management and joint company secretaries are:

- (a) Chris Handley – General Manager - Exploration;
- (b) Les Purves – General Manager - Environment;
- (c) Curtis Abbott – Chief Financial Officer and Joint Company Secretary; and
- (d) Emma Wates – Joint Company Secretary.

The Company does not have any other senior management personnel as at the date of this Prospectus. Further information on the Board and management is set out in Section 7.3.

4.3 Company structure

The Company's corporate structure as at the date of this Prospectus is as set out in the following diagram.



The Company provides the following overview of the entities within its corporate structure:

- (a) **VBX Kalumburu Pty Ltd** (100% owned), incorporated in Australia –no current operations;
- (b) **Sustainabal Pty Ltd** (100% owned), incorporated in Australia – established to assess medium to longer term value adding downstream processing opportunities for the Wuudagu bauxite material; and
- (c) **Tiwi Exploration Pty Ltd** (100% owned), incorporated in Australia – holding entity for the Takapinga Licences.

4.4 Business model

The Company is focused on the exploration and development of its bauxite Mineral Resources and Ore Reserves at the Wuudagu Bauxite Project.

In addition to its exploration and development activities, the Company will consider business development opportunities or further tenement applications where it considers that such opportunities are a strategic fit to its operations.

4.5 Work completed to date

Since applying for the licences comprising the Wuudagu Bauxite Project in 2013 and 2014, the Company has materially advanced the Project as follows:

- (a) completing over 3,750m of drilling;
- (b) established a 95.9Mt Mineral Resource (comprising a 63.5Mt Indicated Mineral Resource estimate and a 32.4Mt Inferred Mineral Resource estimate) and a 59.3Mt Probable Ore Reserves (refer to Sections 4.8(e) and (f), and the Independent Technical Assessment Report at Annexure A);
- (c) advanced metallurgical testwork conducted on 36 bulk samples;
- (d) completed a PFS in 2022 and an updated positive PFS in 2025; and
- (e) advanced key environmental, native title and heritage approvals.

The Takapinga Licences are pending exploration licence applications.

4.6 Strategy, plans and objectives

The Company is focused on completing a DFS and securing the necessary environmental and regulatory approvals and financing to develop the Wuudagu Bauxite Project. Specifically, the Company will:

- (a) conduct various geological activities including:
 - (i) wide spaced drilling (300 m) on Wuudagu D, E, F, G, and East Kalumburu A, with the objective of defining Inferred Resources;
 - (ii) infill drilling (150 m) on Wuudagu A, B, CN, and CNN with the objective of upgrading some Inferred Resources to Indicated Resources;
 - (iii) infill drilling (75 m) on Wuudagu C with the objective of upgrading some Indicated Resources to Measured Resources;
 - (iv) conducting ground penetrating radar (GPR) surveys aimed at improving the interpretation of the domain boundaries;
 - (v) updating the resource models to include the additional data; and
 - (vi) the addition of geo-metallurgical parameters to the resource;
- (b) conduct various metallurgical activities including:
 - (i) bulk sample collection and a surface mining trial; and
 - (ii) metallurgical test work and analysis;
- (c) conduct various technical activities including:
 - (i) mine planning studies;
 - (ii) project engineering studies; and
 - (iii) product test work, analysis and marketing; and

- (d) conduct various environmental, social and heritage activities including:
- (i) hydrology and hydrogeological investigations and studies;
 - (ii) environmental, social and heritage surveys and studies;
 - (iii) stakeholder consultation; and
 - (iv) preparation of environmental impact assessment documentation required by state and federal authorities.

4.7 Wuudagu Bauxite Project proposed exploration and development budgets

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Public Offer and existing cash.

As budgeted below, the Company's exploration expenditure over the next two years on the Wuudagu Tenements will meet the expenditure requirements for each of the Wuudagu Tenements (see Schedule 1 of the Solicitor's Report at Annexure B for further details regarding minimum expenditure requirements):

Tenement	\$ (,000)
E80/4791-I	300
E80/4898-I, E80/5265 and E80/5345	8,070
TOTAL	8,370

4.8 Wuudagu Bauxite Project

(a) Overview

The Company holds four exploration licences in the north Kimberley region, over which it has conducted various exploration programs and related studies since 2016. Most activity has focused on the Wuudagu Bauxite Project, which is located on Wunambal Gaambera country approximately 15km to the west of Kalumburu.

The Wuudagu Bauxite Project has been advanced to the stage of a Development Project. The Company conducted reconnaissance drilling programs on several bauxitic plateaux within the project area in 2016. This was followed by infill drilling of the largest bauxitic plateau within the project area, Wuudagu C, in 2019, with Mineral Resource estimates declared in 2016, 2019 and 2021.

In January 2022, a pre-feasibility study (**PFS**) was completed and Ore Reserves declared. The PFS and Ore Reserves were updated in January and February 2025. The PFS focused on the proposed extraction of bauxite from Wuudagu C using surface miners and upgrading the mined bauxite quality using scrubbing and wet screening techniques to produce a beneficiated product. It is proposed that the beneficiated product will be transported approximately to 30km to the coast where it

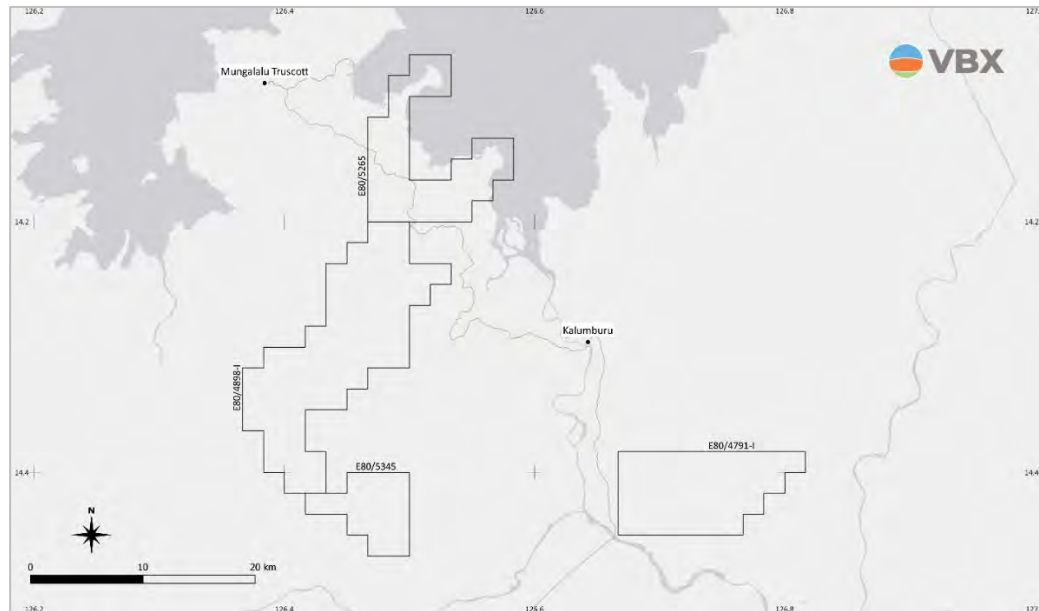
will be transhipped by barge to ocean-going vessels located approximately 10km off the coast.

(b) **Location, Access and Tenure**

The Wuudagu Bauxite Project is located on Wunambal Gaambera country approximately 15 km west of the community of Kalumburu in the Shire of Wyndham East Kimberley, in the north Kimberley region of Western Australia. Kalumburu is located approximately 270 km north-west of Kununurra, which is the closest regional centre.

Kalumburu is accessible by road from Kununurra. From Kalumburu, the Wuudagu Bauxite Project can be accessed by crossing the King Edward River to the west and using an existing gravel track.

The Company holds four exploration licences in the north Kimberley region. These will need to be converted to mining leases under the Mining Act before commencement of any mining activities. Please see Section 5.1(g) and sections 5.1 and 5.2 of the Solicitor's Report for further details.



Tenement Location Map prepared by VBX Limited, dated March 2025.

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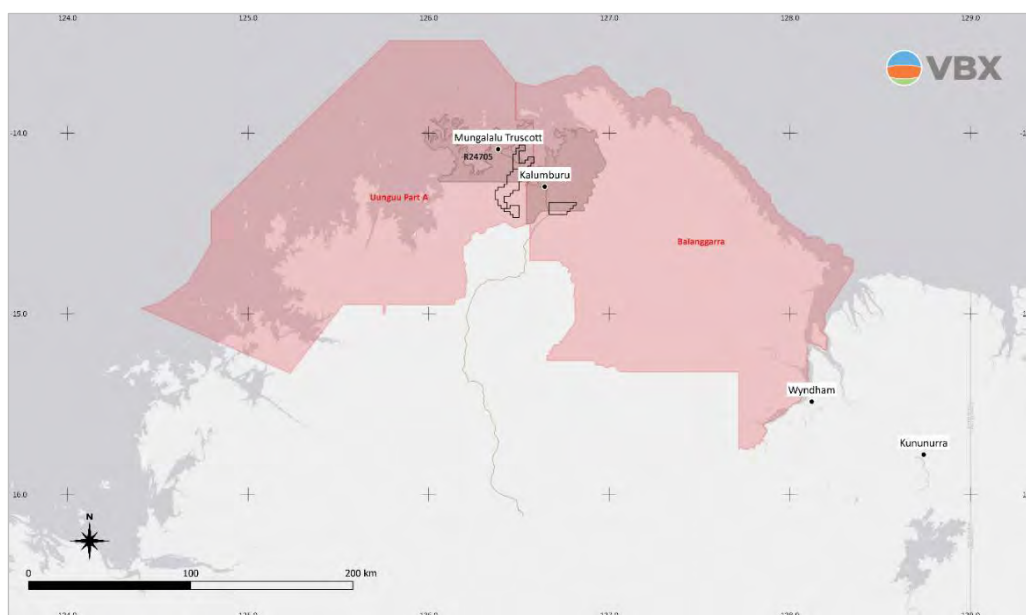
Details of the Wuudagu Tenements are summarised in the table below:

Tenement	Granted	Expiry	Area (km ²)	Rent (\$/year)	Minimum Expenditure (\$)
E80/4791-I	27 July 2015	26 July 2025	99.8	23,520	90,000
E80/4898-I	22 April 2016	21 April 2026	176.0	41,552	159,000
E80/5265	9 August 2018	22 August 2029	93.3	11,592	56,000
E80/5345	1 April 2019	20 October 2029	43.2	5,382	50,000

Notes:

- All Wuudagu Tenements are live and held 100% by VBX Ltd.

E80/4898-I and E80/5345 are located entirely within the Uunguu Part A Native Title determined area. E80/5265 lies mainly within the Uunguu Part A Native Title determined area and partially within the Balangarra Native Title determined area. E80/4791-I is located wholly within the Balangarra Native Title determined area. See section 7.11 of the Solicitor's Report for further details of native title claims affecting the Wuudagu Tenements.



Native Title Claims Map prepared by VBX Limited, dated March 2025.

Most (78.25%) of E80/5265 and the northern portion (32.48%) of E80/4898-I are also located within Aboriginal Reserve 24705. The southern portion of E80/4898-I and E80/5345 are located within vacant Crown land. The northern portion (77.48%) of E80/4791-I is located within Aboriginal Reserve 21675 and the southern portion

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(22.52%) of E80/4791-I is located within the Carson River pastoral lease. See sections 10.2 and 10.3 of the Solicitor's Report for further details.

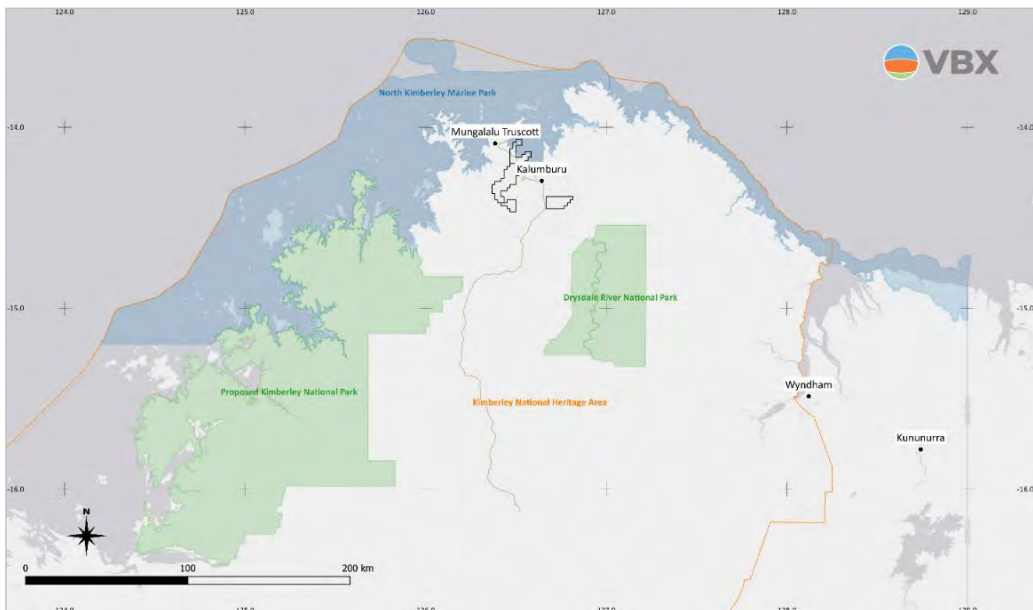
The Company holds a current Entry Permit for Aboriginal Reserves 21675 and 24705 which are subject to certain conditions (see section 10.1(d) of the Solicitor's Report for further details).

With respect to E80/4791-I, the Company is party to the Native Title, Heritage Protection and Mineral Exploration Agreement with the Kimberley Land Council under the Balangarra determination dated 9 July 2015. See section 8.5 of the Solicitor's Report for further details.

With respect to E80/4898-I, E80/5265, and E80/5345, the Company is party to the Wunambal Gaambera Agreement with the Wanjina-Wunggurr (Native Title) Aboriginal Corporation (**WWPBC**), as the registered native title body corporate (**RNTBC**) in respect to the Unguu Part A lands and the Wunambal Gaambera Aboriginal Corporation (**WGAC**) (a related corporation who is authorised to manage native title issues on behalf of the WWPBC). See section 8.5 of the Solicitor's Report for further details.

In 2019, in accordance with the provisions of the Wunambal Gaambera Agreement, a negotiation protocol agreement was executed between the Company and WGAC for the purposes of negotiating and executing a comprehensive mining agreement. The negotiations for the comprehensive mining agreement are underway. It is anticipated that an Indigenous Land Use Agreement will be negotiated and executed by the Company, WGAC and the Government of Western Australia prior to development of the Wuudagu Bauxite Project. Please refer to section 8.5 of the Solicitor's Report for further details.

The Wuudagu Bauxite Project is located within the West Kimberley National Heritage Listed Area and lies outside of all current and proposed Department of Environment and Conservation managed conservation estates. Parts of E80/5265 extend into the North Kimberley Marine Park.



Conservation Area Map prepared by VBX Limited, dated March 2025.

The Company has sufficient access rights to the Wuudagu Bauxite Project to carry out exploration and development activities such that it will be able to spend its funds in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

(c) **History**

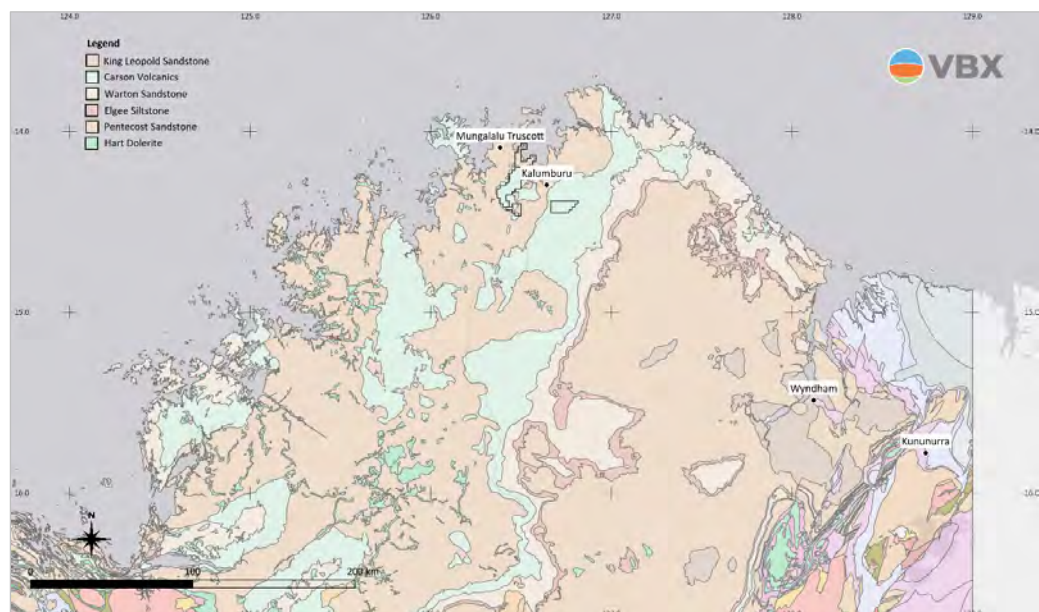
Bauxite mineralisation was first identified at the Wuudagu Bauxite Project by BHP Limited which conducted exploration activities between 1967 and 1972. Aldoga Minerals Pty Ltd conducted exploration activities between 2004 and 2006. The Company made its initial exploration licence applications in 2013 and 2014 and commenced exploration activities in 2016.

(d) **Geology and mineralogy**

The bauxite deposits are hosted by Proterozoic sedimentary and volcanic units of the Kimberley Group within the Kimberley Basin. The main units (from oldest to youngest) of the Kimberley Group are:

- (i) King Leopold Sandstone;
- (ii) Carson Volcanics;
- (iii) Warton Sandstone;
- (iv) Elgee Siltstone; and
- (v) Pentecost Sandstone.

A sixth unit, the Hart Dolerite, intrudes the Kimberley Group across much of the Kimberley Basin.



Regional Geology Map prepared by VBX Limited, dated March 2025.

Bauxite mineralisation occurs as plateau cappings of lateritic duricrust that have developed on the Carson Volcanics. The plateau areas are typically flat, and the indurated capping has resulted in the development of small scarps at the plateau edges in some areas. The bauxite mineralisation generally occurs in the form of small

iron and gibbsite rich pisolites and nodules up to a few centimetres in diameter. With increasing depth below surface, the bauxite grades into a ferruginous clay material with little texture, transitioning into saprolitic claystone, and then into the relatively unweathered basalts of the Carson Volcanics.

The lateritic profile from surface typically comprises:

- (i) a thin layer of soil intermixed with iron-rich lateritic material which, in places forms an indurated capping, and is typically 1 to 2m thick;
- (ii) a friable to semi-friable bauxitic layer typically comprising nodules and pisolites in a clayey matrix and is on average 3.5m thick; and
- (iii) a basal clay layer, which typically shows a gradational contact with the overlying bauxite horizon and the underlying fresh volcanics.

The main mineral species present, in order of abundance, are gibbsite, goethite, hematite, kaolin, anatase, boehmite and quartz. All samples report a relatively high amorphous phase (20%–25%). Organic carbon is expected to average approximately 0.14%.

Within its tenure, VBX has identified nine laterite targets located to the west of Kalumburu and three to the east of Kalumburu. To date, Mineral Resources have been defined on five plateaux in the western tenements comprising the Wuudagu Bauxite Project.

(e) **Mineral Resource estimate**

The Mineral Resource estimates for the Wuudagu deposits are presented below.

Classification	Plateau	Tonnes (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)	Fe ₂ O ₃ (%)	LOI (%)
Indicated	C	63.5	39.8	13.5	22.5	19.9
	A	8.4	35.9	14.3	28.0	17.9
	B	16.1	39.3	13.2	23.3	19.6
Inferred	C	1.2	39.5	14.1	21.6	19.9
	CN	1.2	44.5	11.7	15.7	22.6
	CNN	5.5	40.1	11.9	23.2	20.3
Total	All	95.9	39.4	13.4	23.1	19.7

The Competent Person considers that there are reasonable prospects for eventual economic extraction of the Mineral Resources based on the outcomes of the marketing, mining, and processing studies described in sections 7 and 8 of the Independent Technical Assessment Report.

The Mineral Resource estimates are based on an upper cut-off grade of 22.5% applied to the estimated SiO₂ grade of each model cell. This threshold was selected

to reflect material that was amenable to beneficiation based on the results from metallurgical test work and mine design studies.

(f) **Ore Reserve**

A PFS level mine plan was completed and an Ore Reserve was declared on the Wuudagu Bauxite Project in 2021 and updated in 2025.

The Ore Reserve shown in the table below is based on the 2021 Mineral Resource estimate for Wuudagu C and defined by a range of criteria and considerations.

Classification	Plateau	Location	Tonnes (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)
Probable	C	Western	28.3	40.1	12.6
Probable	C	Eastern	31.0	40.0	14.8
Total	All	All	59.3	40.0	13.8

The Ore Reserves are classified as Probable based on the classification of the Indicated Mineral Resources that underpin the Ore Reserves, the level of work undertaken through pit optimisation and pit designing.

(g) **Pre-feasibility Study**

(i) **Material assumptions and outcomes**

The economic analysis is based on several technical and economic input assumptions. The PFS outcomes are underpinned by assumptions as to material matters and inputs, including as to pricing, costs, production qualification timeframes, production and sales ramp-up (among other things detailed in the Independent Technical Assessment Report in Annexure A). The Independent Technical Assessment Report in Annexure A includes detailed information regarding the PFS, and prospective investors are encouraged to read the Independent Technical Assessment Report in Annexure A in order to assist with understanding the PFS outcomes.

The key financial forecasts and production targets of the PFS are as set out in the table below.

Pre-feasibility Study	Unit	Total
LOM ore mined & processed	Tonnes M	61.1
LOM bauxite production	Tonnes M	36.3
LOM	Years	10.25
LOM average product grade – Alumina	%	45.4

LOM average product grade – Silica	%	3.6
NPV (8%) (Pre-tax)	AUD M	821.1
IRR (Pre-tax)	%	136
Payback (start of production)	# Months	16
Initial capex	AUD M	124.6
C1 costs	AUD/t Bauxite	45.1
AISC costs	AUD/t Bauxite	53.9
Average bauxite price	USD/t	65.5
Average annual revenue	AUD M	331.6
Average annual C1 OPEX	AUD M	161.1
Average annual EBITDA	AUD M	142.9

The Company confirms that none of the Mineral Resource estimate, Ore Reserve estimate, the mine plan, the process flow sheet and process plant design have changed, or need to change, as compared to the positions adopted in respect of those matters in the PFS. No changes have been made to mining and metallurgical processes, material movements, or annual production levels. Accordingly, in adopting the PFS outcomes, the Company has not varied the operational matters that underpin any key assumptions and confirms that the life of mine (**LOM**) and the annual production levels remain unchanged.

The capital costs summary from the PFS is presented below. These have been completed to an AACE (American Association of Cost Engineers) Class 4 standard.

Area	Cost Estimate (AUD)
Mining	10,467,394
Process plant	28,255,088
Common services	5,009,004
Onsite infrastructure	38,996,449
Offsite Infrastructure	7,427,234
Pre-production costs	2,426,602
Owners/indirect costs	21,048,728
Subtotal	113,630,499

Contingency	10,947,799
Total	124,578,298

The operating costs summary from the PFS is presented in the table below.

Cost Centre	%	Annual OPEX (AUD M)	AUD/t Bauxite
Mining Cost	28.9	46.56	13.05
Labour	3.9	6.27	1.76
Flights & Accommodation	3.5	5.62	1.57
Plant Maintenance	0.7	1.10	0.31
Haul Road Maintenance	0.5	0.87	0.24
G & A	2.2	3.50	0.98
Logistics	56.1	90.40	25.33
Utilities	4.2	6.82	1.92
Total C1 costs	100.0	161.14	45.15

(ii) **Financing**

The Company's focus in the near term is to complete a DFS and secure the approvals and financing required to develop the Wuudagu Bauxite Project. Prior to the Company transitioning from an explorer to a producer at the Wuudagu Bauxite Project, the Board will require (among other things) the material components of the proposed work detailed above to be completed and funding sources to be finalised. The funding will need to satisfy the Board in regard to the nature and relative risk profile of the proposed funding or funding mix. Traditionally, mining projects have been financed through a blend of equity and primary and secondary debt, and the Company will examine these options as a priority. Matters to be considered will include the structure and mix of relative funding instruments, the quantum, and the cost and terms, including repayment, security, debt servicing and other standard market matters.

Based on the strong economic and technical characteristics of the Wuudagu Bauxite Project, the Company has reasonable grounds to believe that the Project will be economic and, as a result, will be financeable.

(iii) **Cut-off grade**

A cut-off grade of 22.5% in situ SiO₂ and a Mineral Resource category of Indicated has been applied to each block for all deposits for possible

inclusion into Ore Reserves. This threshold was selected to meet target product grade specifications based on results from metallurgical test work and mine design studies. A net value script was then applied to these blocks where a positive value was assigned as Ore Reserve status within the pit design. Net value was calculated as revenue less all operating costs. This mirrors the Whittle process.

(iv) **Mine planning**

The primary mining equipment planned to be utilised are Wirtgen 2500SM surface miners. The surface miners cut and stack the run of mine (**ROM**) bauxite in windrows from multiple parallel horizontal cuts. The windrows will be reclaimed by front end loaders (**FEL**) into mine trucks and subsequently hauled to the beneficiation plant.

The mine trucks can be loaded with rejected gangue material from the beneficiation plant for backfilling into mined out areas. Overburden waste will be cut using surface miners and stacked. The waste will be reclaimed and used to backfill the nearest available mined out location.

Mine designs have been developed to present an operable inventory by applying operational and practical requirements to conceptual pit shells. As the mineralisation profiles are gradational on bauxite grades, the impact of dilution is minimal (modelled as 1% dilution and >99% mining recovery).

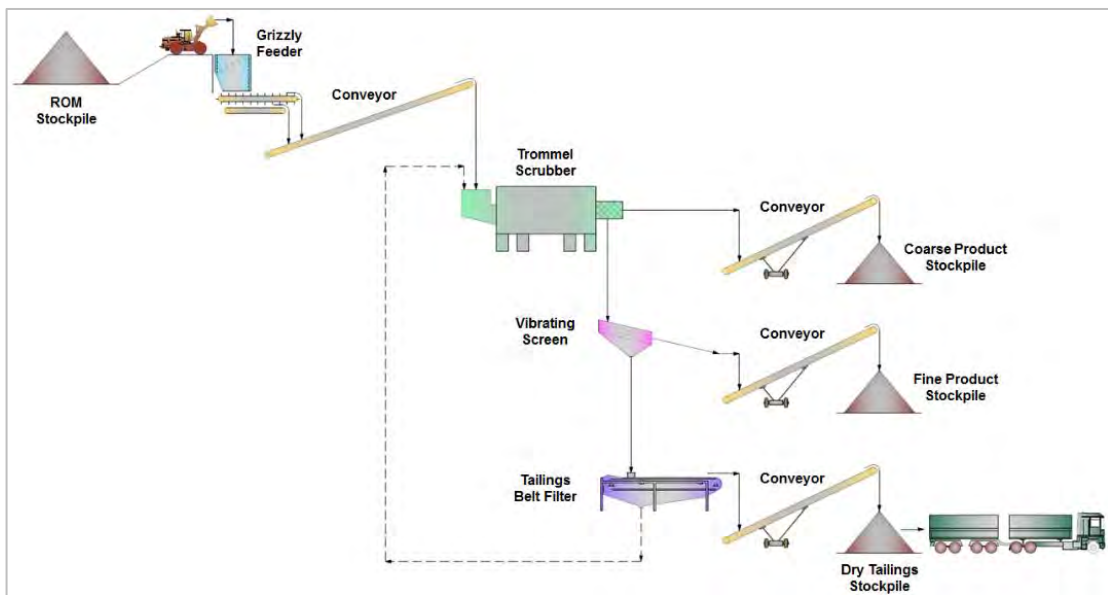
The mine production schedule was developed targeting an annual ROM production of 6 Mtpa. The scheduling period was monthly for the life of the mine. The schedule commences mining from both eastern and western mining areas simultaneously. The start positions target locations closest to the beneficiation plant first to minimise haulage costs. Mining is a 24-hour operation, with a day shift and night shift. The wet season is incorporated into the production schedule by modifying the production targets.

(v) **Beneficiation**

VBX has conducted several beneficiation studies that demonstrate the amenability of the bauxite to silica reduction by wet screening only and also by scrubbing followed by wet screening.

From 2019 to 2021 metallurgical test work was conducted on 36 bulk samples excavated from 12 sample sites on Wuudagu C and was used to inform the design of a beneficiation flowsheet in the PFS completed in 2022 and updated in 2025.

The beneficiation flowsheet has been designed with the philosophy of rejecting the greatest amount of silica from ROM ore presented to the beneficiation plant whilst recovering maximum attainable alumina units. A belt filter has been incorporated into the flowsheet to uphold the efficient use of water in the design. A high-level summary diagram depicting the proposed beneficiation flowsheet is shown below.



The beneficiation flowsheet is based on:

- (A) the material produced from the surface miner will be sized to 80% <math>< 31.5\text{ mm}</math>, and the ore will be transported from the mine to the ROM stockpile in mine trucks;
- (B) a primary static grizzly with a 300 mm aperture will be fitted to the ROM bin to protect the downstream equipment from blockage and damage from oversize material;
- (C) ROM ore will be drawn from the ROM ore surge bin at a controlled rate using a variable speed apron feeder and discharged onto a dribble apron conveyor;
- (D) the material on the scrubber feed conveyor will be weighed and the feed-rate controlled;
- (E) the ore will be then fed with water into a trommel scrubber;
- (F) the scrubber will be fitted with a discharge trommel screen with a 15 mm aperture designed to cause oversized ore to discharge onto the coarse product conveyor where it will be weighed using a belt weightometer and discharged onto the coarse product stockpile;
- (G) the scrubber trommel undersize will be collected by the trommel discharge hopper and then pumped to a double deck screen;
- (H) although the top deck aperture is 8 mm and a bottom deck aperture is 3 mm, the oversize material from each screen will be combined on the fine product conveyor, where it will be weighed using a belt weightometer and discharged onto the fine product stockpile;
- (I) undersize material from the fines screen will be collected by a scrubber screen discharge hopper then pumped to the fines dewatering area. Samples will be collected as the solids traverse to the fines filter;

- (J) fines from the beneficiation process will be pumped to the belt filter;
- (K) the filtered fines solids will be fed onto the dry fines conveyor where it is then stacked by the dry fines stockpile radial stacker;
- (L) the stockpile will be periodically removed via a FEL and transported via mine trucks back to the mine for disposal into the mining void; and
- (M) the filtrate from the belt filter will be collected in the filtrate receiver where it will then be transferred to the settling pond via the filtrate transfer pumps.

The process flowsheet developed as part of the PFS is based on a nominal feed grade of 40% Al₂O₃ and 13.9% SiO₂, with an estimated product grade of 45.4% Al₂O₃ and 3.6% SiO₂ at a 59.5% mass recovery.

Based on the PFS, planned production of 59.3Mt of ore will be processed over 10.25 years using a process plant that has been designed for a nominal throughput of 6Mtpa.

(vi) **Infrastructure and Logistics**

Based on the PFS, beneficiated material will be transported approximately 30 km to the coast by off highway road trains to a stockpile and a barge loading facility (**BLF**). The product will then be loaded onto barges and transhipped 7km for Panamax vessels and 11 km for Capesize vessels for loading at anchorage in Napier Broome Bay.

In addition to the construction of the beneficiation plant and the development of the mining areas, other infrastructure that will need to be constructed at the Wuudagu Bauxite Project includes:

- (A) mine and marine loading haul roads;
- (B) stockpiling and dedicated marine loading and unloading facilities;
- (C) accommodation camp and administrative facilities;
- (D) water supply facilities for the beneficiation plant, the accommodation camp and for dust suppression; and
- (E) power generation facilities for the beneficiation plant, the accommodation camp and the marine loading facilities.

(vii) **Permitting**

The principal statutory instrument in Western Australia for environmental and social impact assessment is the *Environmental Protection Act 1986 (WA)* (**EP Act**). Part IV of the EP Act is administered by the Department of Water and Environmental Regulation (**DWER**), which provides support to the Environmental Protection Authority (**EPA**), an independent statutory authority.

The Wuudagu Bauxite Project was referred under Part IV of the EP Act on 23 December 2019 and it was determined that it will be assessed via an Environmental Review Document (**ERD**), which will be released for public

comment for an eight-week period. The ERD is required to address a range of matters set out in an Environmental Scoping Document (**ESD**).

The ESD for the Wuudagu Bauxite Project was approved by the EPA on 9 June 2021. The environmental factors identified by the EPA as potentially significant for the Wuudagu Bauxite Project included:

- (A) marine fauna;
- (B) benthic communities and habitat;
- (C) coastal processes;
- (D) marine environmental quality;
- (E) terrestrial flora and vegetation;
- (F) terrestrial fauna;
- (G) terrestrial environmental quality;
- (H) air quality;
- (I) inland waters (surface water and groundwater); and
- (J) social surroundings (including culture and heritage).

A range of technical studies that are described in the ESD are currently being completed to enable the drafting of the ERD for submission to the EPA.

The Company also referred the Wuudagu Bauxite Project to the federal Department of Agriculture Water and the Environment (**DAWE**) under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (**EPBC Act**) in March 2020.

The EPBC Act provides a legal framework to protect and manage nationally and internationally important flora, fauna, ecological communities and heritage places. These are defined in the EPBC Act as 'matters of national environmental significance'.

The approval of the Commonwealth government under the EPBC Act is required where proposed activities constitute a 'controlled action'. A proposal will be a controlled action if significant impacts to matters of national environmental significance are considered likely.

On 8 May 2020, notification of the referral and decision on the assessment approach was received from the Commonwealth government where it has been determined that the Wuudagu Bauxite Project is a controlled action, requiring accredited assessment and approval under the EPBC Act before it can proceed.

Refer to the associated risks in Sections 5.1(g) (Title and grant risk), 5.2(h) (Native title risk), 5.2(i) (Aboriginal Reserve access risk), 5.2(j) (Aboriginal Cultural Heritage risk) and 5.2(p) (Licences, permits and approvals risk).

A range of secondary approvals will be required before on-ground project development can commence. These include, but may not be limited to:

- (A) grant of mining, miscellaneous, or general purpose lease (Mining Act) (refer to Section 5.1(g) for further details);
- (B) approval of a mining proposal and mine closure plan (Mining Act) (refer to Section 5.1(g) for further details);
- (C) approval of a work health and safety plan (Work Health and Safety (Mines) Regulations 2022 (WA)) (refer to Section 5.2(m) for further details);
- (D) a licence to extract groundwater (Rights in Water and Irrigation Act 1914 (WA)) (refer to Section 5.2(l) for further details); and
- (E) a works approval and operating licence for 'prescribed activities' (Part V of the EP Act) (refer to Section 5.2(l) for further details).

(h) **ASX Listing Rules 5.16 and 5.17**

Various aspects of the PFS presented in this Section 4.8 represent production targets and forecast financial information derived from production targets, as contemplated in ASX Listing Rules 5.16 and 5.17 respectively. The Company satisfies the requirements of these ASX Listing Rules as follows:

- (i) for the purposes of ASX Listing Rules 5.16.1 and 5.17.1, all of the material assumptions on which the production targets and forecast financial information are based are set out in the Independent Technical Assessment Report in Annexure A (including in the Executive Summary, sections 7 to 10 and other parts of the Independent Technical Assessment Report in Annexure A) as supplemented by information in this Section 4.8;
- (ii) for the purposes of ASX Listing Rule 5.16.2, the Company confirms the Ore Reserve estimate at the Wuudagu Bauxite Project has been prepared by a Competent Person in accordance with the requirements of the JORC Code – refer to the Important Notices section at the beginning of this Prospectus and to the Technical Assessment Report in Annexure A;
- (iii) for the purposes of Listing Rule 5.16.3, the Company confirms that the PFS (including the production targets and financial forecasts based on them) is underpinned by the Ore Reserve estimates (97%) and Inferred Mineral Resource estimate (3%) (refer to Sections 4.8(e) and 4.8(f), and the Executive Summary of the Independent Technical Assessment Report in Annexure A). The Company confirms that the proportion of Inferred Mineral Resources is not the determining factor in project viability; and
- (iv) for the purposes of ASX Listing Rule 5.17.2, the forecast financial information comprised in the PFS is derived from the production target also comprised in the PFS.

(i) **Planned activities**

The Company's focus over the 24 month period following Admission is on completing a DFS and securing the environmental and regulatory approvals and financing to develop the Wuudagu Bauxite Project. The development of the project is subject to a

final investment decision being made and based on the results of key workstreams and milestones as outlined below:

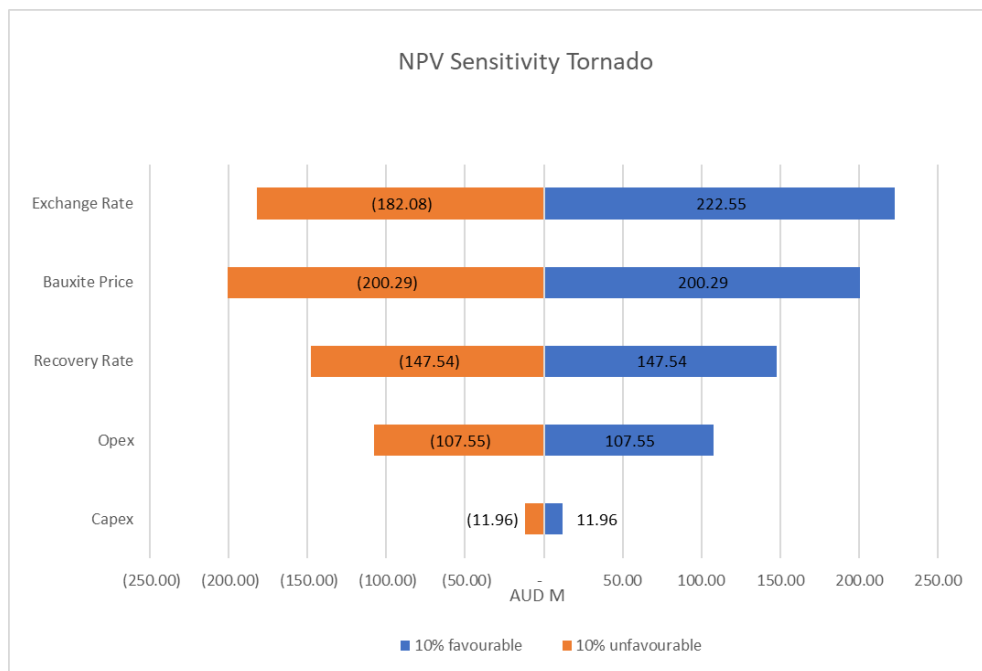
- (i) an infill and exploration drilling program (planned for Q2 and Q3 2025);
- (ii) further metallurgical test work and analysis (planned for Q2 and Q3 CY25);
- (iii) bulk sample collection and surface mining trial (planned for Q3 CY25);
- (iv) resource update (planned for Q4 CY25);
- (v) completion of the DFS (planned for Q4 CY25);
- (vi) entering binding product offtake and/or marketing agreements and securing project financing (anticipated in H1 CY26); and
- (vii) receipt of EPA report and approval conditions (anticipated in Q3 CY26).

Subject to the successful completion of the above milestones and the Company making a final investment decision to develop the Wuudagu Bauxite Project, it is anticipated that production could commence as early as 2026.

Investors should note that, while the Company aims to achieve the above timeframes, there are a number of risks that have the potential to cause delays to completing these activities. Refer to the risks outlined in Section 5, particularly Sections 5.1(a), 5.1(g), 5.2(h), 5.2(l) and 5.2(p).

(j) **Sensitivity Analysis**

A sensitivity analysis was conducted as part of the PFS which showed the pre-tax net present value of \$821.1 million using an 8% real discount rate to be most sensitive to the exchange rate, the price of bauxite, the beneficiation mass recovery rate, operating costs and capital costs, in that order, as shown below.



Pre-Tax NPV (AUD m)		Bauxite Price (USD/t)						
		55	60	65	70	80	90	100
Exchange Rate (AUD: USD)	0.67	576.5	736.4	896.2	1,056.0	1,375.7	1,695.4	2,015.1
	0.68	550.6	708.1	865.6	1,023.1	1,338.1	1,653.1	1,968.1
	0.69	525.5	680.8	836.0	991.2	1,301.6	1,612.0	1,922.5
	0.70	501.1	654.1	807.1	960.1	1,266.1	1,572.1	1,878.1
	0.71	477.4	628.3	779.1	930.0	1,231.7	1,533.3	1,835.0
	0.72	454.4	603.1	751.9	900.6	1,198.1	1,495.6	1,793.1
	0.73	432.0	578.7	725.4	872.1	1,165.5	1,458.9	1,752.4

4.9 Takapinga Bauxite Project

The Company has applied for two exploration licences comprising the 1,118km² Takapinga Bauxite Project on Melville Island in the Northern Territory. The Takapinga Bauxite Project is at an early stage of exploration and is considered prospective for lateritic bauxite mineralisation.

The Company has not allocated any funds from the Public Offer towards activities at the Takapinga Bauxite Project. Subject to the Takapinga Licences being granted post Admission, the Company plans to undertake early-stage exploration activities, including initial geological reconnaissance, using available working capital.

4.10 Dividend policy

The Company does not expect to pay dividends initially as its focus will be on completing the DFS and securing the approvals and financing to develop and operate the Wuudagu Bauxite Project.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

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SECTION 5

Risk Factors



5. Risk Factors

As with any share investment, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Securities.

Any investment in the Company under this Prospectus should be considered highly speculative.

5.1 Risks specific to the Company

(a) DFS risks

The Company first completed its PFS for the Wuudagu Bauxite Project in 2022 and updated its PFS in 2025. The Company is focused on completing a DFS for the Wuudagu Bauxite Project. Subject to the results of ongoing work on the project, the Company intends to progressively complete the DFS. However, the Company cautions that unanticipated events which may be outside of the control of the Company may cause delays in the completion of the DFS. The Company is not aware of any such risks at present.

These studies are intended to be completed within parameters designed to determine the economic feasibility of the project within certain limits. The Company cautions that the DFS work is incomplete and there is a risk that the outcomes of the DFS may vary from the outcomes of the PFS, in whole or in part. In the event that any individual aspect of capital expenditure or operating costs vary in any material or unexpected way, the Company will seek to address this by adjusting its plans and modelling.

Even if the DFS confirms the economic viability of the project, there can be no guarantee that it will be successfully brought into production as assumed or within the estimated parameters in the PFS or DFS (for example, operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study (or further studies) is dependent on the Company's ability to raise funds to complete the relevant study.

(b) Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Wuudagu Bauxite Project is successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program, DFS and other Company objectives in the short term as stated in this Prospectus.

The PFS estimates the upfront capital costs to develop the Wuudagu Bauxite Project to be \$124.6 million. Accordingly, in order to successfully develop the Wuudagu

Bauxite Project and for production to commence, the Company will require further financing in the future (likely via a combination of debt and equity financing), in addition to amounts raised pursuant to the Public Offer. Any additional equity financing will be dilutive to Shareholders and may be undertaken at lower prices than the then market price (or Offer Price). Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(c) **Going concern risk**

The Company's audited financial report for the year ended 31 December 2024 includes the following material uncertainty relating to going concern:

'We draw attention to Note 1(b) in the half-year financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.'

The Company's consolidated financial statements for the year ended 31 December 2024 were prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. The Board believes that on completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current commitments and working capital requirements. However, there remains a risk that further funding will be required by the Company in the medium to long term. An inability to obtain additional funding would have a materially adverse effect on the Company's business, and may give rise to significant uncertainty on the Company's ability to continue as a going concern.

(d) **Resource and reserve estimation risks**

The Company has reported Mineral Resources and Ore Reserves in respect of the Wuudagu Bauxite Project. However, reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly or become more uncertain when new information or techniques become available due to, for example, additional drilling or production tests over the life of the mine. Downward revision of

Mineral Resource and Ore Reserve estimates may adversely affect the Company's operational and financial performance.

There can be no guarantee that the Company will successfully produce the volume of minerals that it estimates are reserves or that any further Mineral Resources will be successfully converted to reserves. 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.

(e) **Liquidity risk**

At Admission, the Company will have 83,105,375 Shares on issue. The Company expects approximately 43,216,287 Shares, 3,022,830 Options and 25,000,000 Performance Rights, to be subject to up to 24 months escrow upon Admission. This would in aggregate, on a Minimum Subscription basis, be equal to approximately 64.1% of the Company's issued Share capital on a fully diluted basis (assuming all Options are issued and exercised, that all Performance Rights convert to Shares and that no other Securities are issued).

This creates a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire.

(f) **Potential for dilution**

On completion of the Offers and the subsequent issue of Shares pursuant to the Offers, the number of Shares in the Company will increase from 66,438,708 to 83,105,375. This means that on Admission the number of Shares on issue will be increased by approximately 25.1% of the number on issue as at the date of this Prospectus. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

(g) **Title and grant risk**

As at the date of this Prospectus, the Company has a 100% registered legal and beneficial interest in the Wuudagu Tenements.

Each of the four Wuudagu Tenements are exploration licences. While the exploration licences entitle the Company to enter the relevant land for the purposes of exploring for minerals, the exploration licences do not entitle the Company to conduct mining operations. As such, the Company will be required to lodge an application (including a mining proposal and mine closure plan) for mining leases in order to conduct mining operations on each Wuudagu Tenement, which requires Ministerial approval.

While, as the holder of the Wuudagu Tenements, the Company has priority to apply for a mining lease over any land subject to the Wuudagu Tenements, there is a risk that Ministerial approval is refused, delayed or is otherwise not granted on terms favourable to the Company. However, the Company is not aware of any reason why Ministerial approval would be refused and confirms that its existing exploration licences provide it with sufficient rights to undertake the work set out in its use of

funds and to satisfy the commitments test under Listing Rule 1.3.2(b) (refer to Sections 2.6 and 4.7 for further details). If the Company's applications for mining leases are not granted, the Company would be unable to progress the Wuudagu Bauxite Project to commercial operations.

The Company may also be required to apply for miscellaneous licences or general purpose leases in connection with the Wuudagu Bauxite Project, which would require approval from the mining registrar/ warden and the Minister, respectively.

Interests in all tenements in Western Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it work program, annual expenditure and reporting commitments, as well as other conditions requiring compliance. This includes any statutory requirement for granted tenure to have in place a heritage agreement with the Native Title claimants prior to conducting field activities. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Wuudagu Tenements reduced or lose title to or its interest in the Wuudagu Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

The future viability and profitability of the Company as an explorer and developer of minerals will depend on renewal of the Wuudagu Tenements and Takapinga Licences (if granted) upon the expiry of their term. The renewal of the term of each tenement or right of the Company is at the discretion of various authorities and governments. Even if specific requirements are met, there is no certainty that an application for grant or renewal of the tenement will be approved at all, or on satisfactory terms or within expected timeframes.

If a tenement is not renewed, the Company may suffer significant damage through loss of the opportunity to explore for and develop minerals on that tenement.

The Company holds exploration licence applications covering the Takapinga Bauxite Project on Melville Island in the Northern Territory. Exploration activities in connection with the Takapinga Bauxite Project cannot be conducted until the relevant exploration licences have been granted. There is no certainty that the exploration licences will be granted or that they will be granted subject to conditions that are acceptable to the Company.

(h) **New projects and acquisitions**

Although the Company's immediate focus will be on the Wuudagu Bauxite Project, as with most exploration entities, it will pursue and assess other business development opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to the Wuudagu Bauxite Project and new projects, which may result in the Company reallocating funds from the Wuudagu Bauxite Project and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(i) **Major shareholders**

Ryan de Franck (Managing Director) and his brother, Matthew de Franck, and parents, Richard de Franck (Non-Executive Director) and Janet de Franck, and each of their relevant related entities and associates, will collectively have a relevant interest in 43,583,333 Shares at Admission (comprising 52.4% of the issued share capital of the Company on an undiluted basis). Collectively, these Shareholders will have a controlling interest which may enable them to pass certain ordinary resolutions (such as resolutions to issue Securities and appoint or re-elect directors) or block the passing of special resolutions (such as resolutions to amend or adopt a new constitution or change the Company's name).

Accordingly, each of these Shareholders could have a significant influence on the Company. The Company confirms that Ryan de Franck, Matthew de Franck, Richard de Franck and Janet de Franck are deemed associates of one another on the basis that Richard and Janet are the parents of Ryan and Matthew, and each of Richard, Ryan and Matthew have a common shareholding in Indmin (an entity which holds Securities in the Company).

(j) **Access to infrastructure**

The Company will require access to infrastructure, or to construct infrastructure, to sell its products, likely including ports to transport the products to foreign markets. There can be no guarantee that the Company will be able to gain access to appropriate infrastructure on commercially viable terms or that it will be commercially viable for it to fund the construction of its own infrastructure. Failure to obtain access to infrastructure (whether owned by the Company or others) may adversely impact the Company's financial performance.

(k) **Product marketing and offtake risk**

The Company anticipates that it will be required in connection with its DFS to secure binding offtake agreements with third party offtake partners. While the Company is not aware of any reason why it will not be able to secure such agreements, the Company does not yet have any definitive offtake agreements in place in relation to the Wuudagu Bauxite Project and its ability to do so will be impacted by (amongst other things) the quality of sample and tests results returned from further exploration and development of the Wuudagu Bauxite Project.

While the Company intends to invest in metallurgical and product marketing activities (as budgeted for in its use of funds in Section 2.6) in order to drive its sales pipeline and cultivate offtake relationships, there can be no guarantee that the Company will be able to secure third party offtake agreements in a timely fashion, for sufficient volumes, with reputable third parties or on terms favourable to the Company, or at all. Any inability to enter into offtake agreements on terms satisfactory to the Company, or at all, could adversely impact the Company's financial performance, prospects and

ability to develop or sustain the Wuudagu Bauxite Project, including by impeding its ability to finalise its DFS or obtain debt financing in connection with the development of the Wuudagu Bauxite Project.

(l) **Limited operating history**

The Company has limited operational and financial history on which to evaluate its business and prospects.

The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration and development sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or development of the Wuudagu Bauxite Project. Until the Company is able to realise value from the Wuudagu Bauxite Project, it is likely to incur operational losses.

(m) **Conditionality of the Offers**

The obligation of the Company to issue the Shares under the Offers is conditional on ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List, the Company raising the Minimum Subscription and to the extent required by ASX or the Listing Rules, and certain persons entering into a restriction agreement or being issued a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules. If these conditions are not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.

5.2 Mining Industry Risks

(a) **Exploration and development risks**

The prospects of the Tenements must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk.

Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

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, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to the Wuudagu Bauxite Project and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of

the Wuudagu Bauxite Project, a reduction in the cash reserves of the Company and possible relinquishment of part or all of the Wuudagu Bauxite Project.

(b) **Operating risk**

There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of the Tenements. In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Wuudagu Bauxite Project. Unless and until the Company is able to realise value from the Wuudagu Bauxite Project, it is likely to incur ongoing operating losses.

(c) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product, and contains elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable ore, concentrate and/or metal;
- (ii) developing an economic process route to produce an ore, concentrate and/or metal; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the Project.

(d) **Payment obligations**

Pursuant to the terms of the Tenements, the Company will become subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Tenements. Failure to meet these work commitments may render the Tenements subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Wuudagu Bauxite Project. Further details of these conditions and obligations are set out in the Solicitor's Report at Annexure B.

(e) **Minerals and currency price volatility**

The Company's ability to proceed with the development of its Wuudagu Bauxite Project and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

The world market for minerals, including bauxite, is subject to many variables and may fluctuate markedly. These variables include world demand for minerals that may be mined commercially in the future from the Company's project areas, technological advancements, forward selling activities and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Furthermore, international prices of various commodities, including bauxite, are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency. As a result, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets, which could have a material effect on the Company's operations, financial position (including revenue and profitability) and performance.

The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(f) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. 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 Wuudagu Bauxite Project and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities or technical staff. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(g) **Availability of equipment risk**

The Company's mineral exploration and development activities are dependent on the availability of specialised equipment including drilling rigs and related equipment. Recent increases in mineral exploration and development activities in Australia have resulted in high demand and limited availability for some types of equipment in certain areas which may result in delays to the Company's planned exploration and development activities and cost overruns.

(h) **Native title risks**

The Wuudagu Tenements are affected by the following determined native title claims:

- (i) E80/4791-I falls wholly (100%) and E80/5265 falls partially (1.65%) within the Balangarra (Combined) determination; and

- (ii) E80/4898-I and E80/5345 both fall wholly (100%) and E80/5265 falls partially within (98.35%) the Unguu Part A determination.

Please refer to section 7.11 of the Solicitor's Report at Annexure B for further information.

In respect to E80/4791-I, the Company is party to the Balangarra Agreement, and in respect to E80/4898-I and E80/5345, and the majority portion of E80/5265, the Company is party to the Wunambal Gaambera Agreement, with the WWPBC, as the RNTBC in respect to the Unguu Part A lands and the WGAC (a related corporation who is authorised to manage native title issues on behalf of the WWPBC) (see Section 5.2(i) below for further information). There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Company's Wuudagu Bauxite Project or in the vicinity.

The existence of native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the tenements provided the tenements have been validly granted in accordance with the *Native Title Act 1993* (Cth) (**Native Title Act**).

However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act. In respect to the Wunambal Gaambera Agreement which applies to Tenements E80/4898-I, E80/5265, and E80/5345, the Company has commenced negotiations for an agreement in respect to mining activities. Any delays or costs in engaging with the relevant native title holders in negotiating new arrangements in respect of new tenure, including mining leases, may adversely impact and/or delay the Company's ability to carry out mineral exploration, mining, development and production activities within the affected areas. Please refer to section 8.5 of the Solicitor's Report for further details.

(i) **Aboriginal Reserve access risk**

Tenements E80/4791-I, E80/4898-I and E80/5265 partially fall within Aboriginal Reserves which require:

- (i) the consent of the Minister for Aboriginal Affairs to explore on the Aboriginal Reserves; and
- (ii) an entry permit to be granted pursuant to the AAPA Act in order to access and carry out exploration activities on the Aboriginal Reserves. This will generally require consultation with the affected native title claimants in the area.

The consent of the Minister for Aboriginal Affairs has been granted in respect of all the Wuudagu Tenements, and the Company has obtained the required entry permits for exploration and exploration related activities in respect of each of the Wuudagu Tenements.

The existence of the Aboriginal Reserves in the vicinity of the Tenements may also affect the Company's ability to secure the grant of, and access to, future tenure over the Tenements or in their vicinity.

The legal regime around access onto the Aboriginal Reserves is discussed in detail in section 10.1 of the Solicitor's Report at Annexure B.

(j) **Aboriginal Cultural Heritage risk**

The Wuudagu Tenements are not affected by any registered Aboriginal heritage sites or 'other heritage places' although it is likely that Aboriginal sites or places exist on the land the subject of the Wuudagu Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Wuudagu Tenements or cause delays in the progression of the development of a mine.

(k) **Rehabilitation obligations**

As a condition of the Wuudagu Tenements, the Company will be required to rehabilitate, level, re-grass, reforest or contour land that has been damaged or adversely affected by exploration activities, failure to do so may render the Wuudagu Tenements liable to cancellation. The Company is also required to lodge rehabilitation security by way of cash deposit.

It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

(l) **Environmental risk**

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.

For a summary of the approvals in place, and status of the approvals in respect to the Company's proposed activities on the Wuudagu Tenements, please refer to Section 4.8(g)(vii) of this Prospectus, and section 12 of the Solicitor's Report at Annexure B. It is the Company's intention to conduct its activities in compliance with all environmental laws, including any conditions imposed by the relevant authority in respect to the approvals granted.

Specifically, prior to undertaking commercial mining operations on the Wuudagu Bauxite Project, the Company will be required to obtain a works approval and operating licence for 'prescribed activities' (Part V of the EP Act). VBX proposes to seek EPA approval for an amended project definition to reflect proposed changes, including relocating the beneficiation plant from the coast to within the mining area, reducing the clearing width for the haul road corridor, sealing the haul road, and modifying the project water supply strategy via a 'Section 43A' application. While the Company is not aware of any reason why a works approval and operating licence for 'prescribed activities' will not be granted, there is a risk that they will not be granted at all or will be granted on terms unfavourable to the Company or will not be granted in a timely fashion. To the extent an approval or licence is unable to be obtained, the Company would not be able to undertake mining operations on the Project which may have a material adverse effect on the Company's financial position.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities.

VBX has not yet conducted a climate risk assessment for the Wuudagu Bauxite Project. This will be commissioned as part of its future project planning and development activities.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(m) **Health and safety risk**

All aspects of mineral exploration and production, including drilling, development and production are inherently hazardous. In addition to the risk of injury or damage to persons or property, health and safety failures represent a substantial reputational and regulatory risk for the Company. Furthermore, if any Company personnel are injured while undertaking operations, the Company may be financially liable to the individual. This would adversely impact the Company's financial performance.

Prior to undertaking commercial mining operations on the Wuudagu Bauxite Project, the Company will be required to obtain approval for a work health and safety plan pursuant to the *Work Health and Safety (Mines) Regulations 2022 (WA)*. While the Company is not aware of any reason why such approval will not be granted, there is a risk that it will not be granted at all or on terms favourable to the Company or in a timely fashion. To the extent approval is unable to be obtained, the Company would not be able to undertake mining operations on the Wuudagu Bauxite Project which may have a material adverse effect on the Company's financial position.

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain employees and maintain a 'licence to operate' in the industry. While the Company has a strong commitment to achieving a safe performance on site, a serious site safety incident could impact upon the reputation and financial outcomes for the Company.

Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

(n) **Third party contractor risks**

The Company is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

(o) **Third party risks**

Under State, Territory and Commonwealth legislation, the Company may be required to obtain the consent of and pay compensation to the holders of third party interests which overlay areas within the Tenements or future tenements granted to the Company, including native title claims, Aboriginal heritage sites and pastoral leases, prior to accessing or commencing any exploration or mining activities on the affected areas within the tenements. Any delay in obtaining these consents may impact on the Company's ability to carry out exploration and development activities or mining within the affected areas or future tenements granted to the Company.

In addition to the Aboriginal Reserve overlaps noted in Section 5.2(i) above, Tenements E80/4791-I, E80/4898-I and E80/5265 overlap file notation areas, Tenement E80/4791-I overlaps the Carson River pastoral lease, and Tenement E80/5265 extends into the North Kimberley Marine Park.

Whilst the Company does not presently consider these overlaps to be a material risk to its planned exploration and development, there is a risk that any delays or costs in respect of conflicting third party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to access and carry out exploration, mining or product transport activities within the affected areas.

Notwithstanding the above, in respect to overlapping tenure, the Company has sufficient access to the Wuudagu Tenements in order to satisfy the commitments test under Listing Rule 1.3.2(b) for its proposed exploration program and budget.

For further information on the overlapping tenure, refer to section 10 of the Solicitor's Report at Annexure B.

(p) **Licences, permits and approvals**

The Company holds all material authorisations required to undertake the exploration programs described in this Prospectus. However, many of the mineral rights and interests to be held by the Company are subject to the need for renewal of or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations. The Wuudagu Bauxite Project was referred under Part IV of the EP Act on 23 December 2019 and the ESD was approved on 9 June 2021. As part of its usual administrative procedures, the EPA released public notices advising that the Project had been referred and providing a copy of the ESD and invited public comment on the referral and the ESD. The Company understands that a total of 226 submissions were received on the referral, of which at least 180 opposed the Project. Following this process, it was determined

that the Project will be assessed via an Environmental Review Document (**ERD**), which will be released for public comment for an eight-week period.

As a result of this potential community concern, there is a risk that a large number of submissions may be received during the public consultation period for the ERD, which the EPA may take into account when assessing the proposal. If a large number of submissions are received on the ERD, the EPA may recommend that the proposal not be implemented or be implemented with conditions which are not acceptable to VBX. Any decision of the EPA may be the subject of appeal by a third party which will cause delays to the commencement of the Project and, if upheld, may result in the proposal not being approved.

The Company has applied for exploration licences over the area of the Takapinga Bauxite Project. There is no certainty that all or part of these exploration licence applications will be granted.

(q) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(r) **Conflicts of interest**

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development, mineral property acquisitions and the provision of mining related services. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in the first instance. Although these Directors have been advised of their fiduciary duties to the situations that could arise in which their obligations to, or interests in, the Company, there exists actual and potential conflicts of interest among these persons.

5.3 General Risks

(a) **Economic risks**

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices 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.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also

exposes potential income of the Company to commodity price, freight rate and exchange rate risks. The Company is currently well serviced by its relative proximity to China, ensuring competitive freight rates and cost advantages. However, freight rates are subject to frequent changes and remains sensitive to fluctuations and less than commercially competitive rates can impact the operation results of the Wuudagu Bauxite Project.

(b) **Market conditions**

The market price of the Shares 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.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Force majeure**

The Company's Wuudagu Bauxite Project now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, severe weather events, explosions or other catastrophes.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

Changes in community attitudes on matters such as taxation, competition policy, heritage and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Wuudagu Bauxite Project. Any such government action such as sanctions that prohibit trade in certain areas, the imposition of tariffs and the implementation of other regulatory requirements may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims, contractor 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.

(f) **Insurance risks**

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 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. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(h) **Unforeseen expenditure risk**

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

(i) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) 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 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

- (ii) 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.

(j) **Infectious diseases**

The Company's share price may be adversely affected by economic uncertainty caused by future outbreaks of infectious diseases. Measures implemented by governments around the world (such as travel bans and quarantining) to limit the transmission of the virus or other infectious diseases may adversely impact the Company's operations.

(k) **Policy risk**

The Company's business is affected by government policy, which in turn may be influenced by international policies and laws. While the Company considers that the Federal Government's current policy is supportive of the development of Australia's natural mineral resources, there is no guarantee that this stance will not change in the future. In particular, there is a risk that the Federal Government could shift its domestic or international policy.

International policy developments have the potential to have an indirect impact on the Company's operations, given that domestic policy makers might have regard to those developments in helping to formulate and in setting the direction of local policy.

Shifts in government policy could have varying degrees of impact on the Company's operations and its profitability and could range from loss or reduction in industry incentives, preventing infrastructure development to moratoriums on future mineral exploration and development in specific areas.

5.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

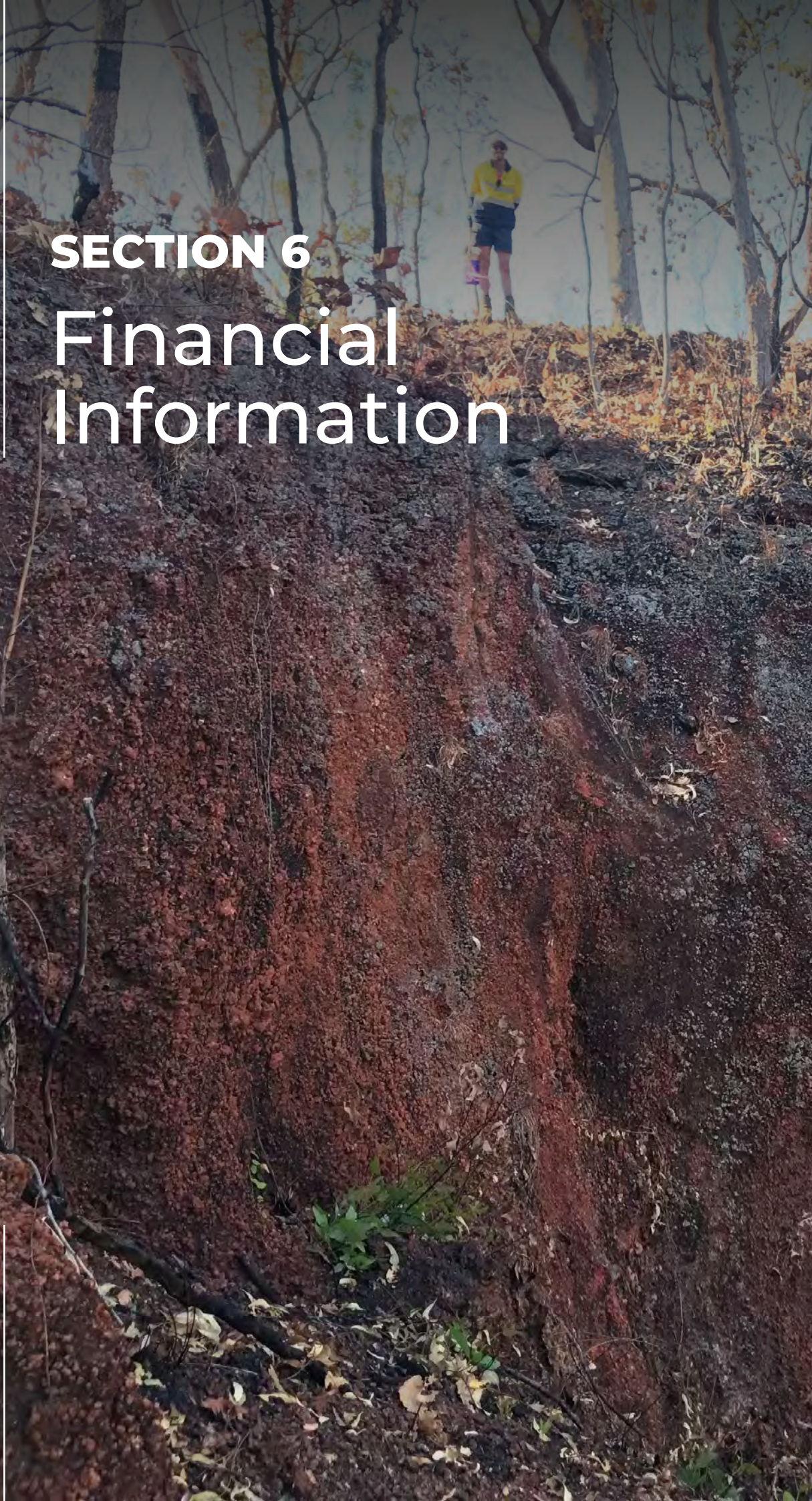
Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

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SECTION 6

Financial Information



6. Financial Information

The Independent Limited Assurance Report contained in this Section sets out:

- (a) the audited historical consolidated Statements of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of the Company for the financial years ended 30 June 2023 and 30 June 2024;
- (b) the reviewed historical consolidated Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of the Company for the half-year ended 31 December 2024 (and comparatives for the half-year ended 31 December 2023);
- (c) the reviewed historical consolidated Statement of Financial Position of the Company for the half-year as at 31 December 2024; and
- (d) the pro forma historical Statement of Financial Position of the Company as at 31 December 2024,

(collectively referred to as the **Financial Information**).

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus.

BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance**) has prepared an Independent Limited Assurance Report and a copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is set out in this Section. Investors are urged to read the Independent Limited Assurance Report in full.

VBX Limited

Independent Limited Assurance Report

9 May 2025

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9 May 2025

The Directors
VBX Limited
47 Ord Street
West Perth WA 6005

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance Australia Pty Ltd (**'BDO'**) has been engaged by VBX Limited (**'VBX'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of VBX, for inclusion in a Prospectus to be prepared by the directors of VBX.

Broadly, the Prospectus will offer up to 16,666,667 Shares at an issue price of \$0.60 each to raise up to \$10,000,000 before costs (the **'Public Offer'** or the **'Offer'**). The minimum subscription under the Offer is \$10,000,000 before costs. The Prospectus also incorporates the secondary offer of up to 1,272,830 options to Morgans Corporate Limited (the **'Lead Manager'**) or its nominees as part consideration for capital raising services provided to the Company.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 247 420), and our Financial Services Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

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The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of VBX included in the Prospectus:

- the audited historical consolidated Statements of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of VBX for the financial years ended 30 June 2024 and 30 June 2023;
- the reviewed historical consolidated Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of VBX for the half-year ended 31 December 2024 (and comparatives for the half-year ended 31 December 2023); and
- the reviewed historical consolidated Statement of Financial Position of VBX as at 31 December 2024.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies. The Historical Financial Information has been extracted from the financial report of VBX for the years ended 30 June 2024 and 30 June 2023, and for the half-year period ended 31 December 2024. The financial reports were audited (for the full year periods) and reviewed (for the half-year period) by BDO Audit Pty Ltd (**'BDO Audit'**) in accordance with the Australian Auditing Standards. BDO Audit issued unmodified audit opinions and an unmodified review conclusion on the respective financial reports. In each of the audit and review conclusions, BDO Audit issued an emphasis of matter relating to the material uncertainty related to going concern, however the audit and review conclusions were not modified in respect of this matter.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **'Pro Forma Historical Financial Information'**) of VBX included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 31 December 2024.

The Pro Forma Historical Financial Information has been derived from the historical financial information of VBX, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does **not represent the company's** actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by VBX to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on **VBX's financial position as at 31 December 2024**. As part of this process, information about **VBX's financial position has been extracted** by the Company from **VBX's financial statements for the** half-year period ended 31 December 2024.

3. Directors' responsibility

The directors of VBX are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the audited historical consolidated Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of VBX for the financial years ended 30 June 2024 and 30 June 2023;
- the reviewed historical consolidated Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of VBX for the half-year ended 31 December 2024 (and comparatives for the half-year ended 31 December 2023); and
- the reviewed historical consolidated Statement of Financial Position of VBX as at 31 December 2024;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical consolidated Statement of Financial Position of VBX as at 31 December 2024,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to 31 December 2024:

- On 20 February 2025, VBX entered into an agreement to acquire 100% of the shares held in Tiwi Exploration Pty Ltd ('Tiwi'), the legal and beneficial owner of exploration license applications ELA 33727 and ELA 33755 located on Melville Island in the Northern Territory. Aside from the exploration licenses, Tiwi's only other assets were \$65 of GST and loan receivables. Under the terms of the agreement, VBX acquired from Ryan de Franck all the fully paid ordinary shares in Tiwi ('Tiwi Shares'), for a \$1.00 cash payment as consideration. At settlement of the acquisition, VBX also paid a loan outstanding to Ryan de Franck, which Tiwi owed at the time of \$2,223. Tiwi did not have any other liabilities.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of VBX not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 3. This has been prepared based on the financial statements as at 31 December 2024, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 16,666,667 Shares at an offer price of \$0.60 each to raise \$10 million before costs pursuant to the Prospectus.
- Costs of the Offer are estimated to be \$925,000, with costs that are directly attributable to the capital raising of \$635,698 to be offset against the contributed equity. The remaining costs of the Public Offer which are not directly attributable to the capital raising are expensed through accumulated losses.
- The issue of 1,272,830 Options to Morgans Financial Limited each with an exercise price of \$0.90 and a 3-year life ('Lead Manager Options') in connection to corporate advisory services provided to the Company relating to the Offer. The fair value of the Lead Manager Options, being \$381,849 has been reflected as an increase to shared based payment reserves with a corresponding increase to accumulated losses. Further details are contained in note 6 below.
- The payment of \$237,500 in director fees outstanding to Mr Ryan de Franck. As at 31 December 2024, this was recorded on the Company's balance sheet within trade and other payables.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Offer other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO is the auditor of VBX and from time to time, BDO provides VBX with certain other professional services for which normal professional fees are received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance Australia Pty Ltd



Peter Toll
Director

APPENDIX 1

VBX LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed half-year ended 31-Dec-24 \$	Reviewed half-year ended 31-Dec-23 \$	Audited year ended 30-Jun-24 \$	Audited year ended 30-Jun-23 \$
Revenue from continuing operations				
Other income	-	78	78	900
Compliance and legal expense	(16,832)	(2,713)	(15,428)	(309,064)
Administration expense	(25,015)	(8,453)	(9,907)	(92,999)
Marketing expense	(4,235)	(1,210)	(4,236)	(1,198)
Directors and consultants expense	(108,252)	(128,366)	(227,574)	(447,633)
Exploration expense	(82,358)	(26,209)	(150,518)	(651,483)
Depreciation and amortisation	(9,259)	(9,061)	(18,390)	(18,799)
Finance costs	(45,583)	(19,133)	(38,266)	(33,061)
Share based payment expense	-	-	(3,000,000)	(457,590)
Profit/(Loss) before income tax	(291,534)	(195,067)	(3,464,241)	(2,010,927)
Income tax expense	-	-	-	-
Profit/(Loss) after income tax	(291,534)	(195,067)	(3,464,241)	(2,010,927)
Other Comprehensive Income				
<i>Items that may be reclassified to profit or loss</i>				
Exchange difference on translation of foreign operations	-	-	-	-
Other comprehensive loss for the period, net of tax	-	-	-	-
Total comprehensive profit/(loss) for the year	(291,534)	(195,067)	(3,464,241)	(2,010,927)
Total comprehensive profit/(loss) is attributable to:				
Owners of VBX Ltd	(291,534)	(195,067)	(3,464,241)	(2,010,927)
	(291,534)	(195,067)	(3,464,241)	(2,010,927)

This consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 2

VBX LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

	Reviewed half-year ended 31-Dec-24 \$	Reviewed half-year ended 31-Dec-23 \$	Audited year ended 30-Jun-24 \$	Audited year ended 30-Jun-23 \$
Cash flows from operating activities				
Payments to suppliers and employees	(572,081)	(259,813)	(250,608)	(356,428)
Payments for exploration and evaluation expenditure	(82,358)	(26,209)	(150,518)	(651,483)
Interest received	1,423	78	78	900
Net cash used in operating activities	(653,016)	(285,944)	(401,048)	(1,007,011)
Cash flows from investing activities	-	-	-	-
Net cash outflow from investing activities	-	-	-	-
Cash flows from financing activities				
Proceeds from the issue of borrowings	136,500	255,000	375,000	300,000
Repayment of borrowings	(429,952)	-	-	-
Proceeds from the issue of shares	3,010,000	-	-	-
Share issue costs paid	(180,600)	-	-	-
Proceeds from the issue of converting notes	-	-	-	400,000
Payments of principal portion of lease liabilities	(21,465)	(19,986)	(21,665)	(21,394)
Net cash from financing activities	2,514,483	235,014	353,335	678,606
Net increase/ (decrease) in cash and cash equivalents	1,861,467	(50,930)	(47,713)	(328,405)
Cash and cash equivalents at the beginning of the financial period	3,522	51,235	51,235	379,640
Cash and cash equivalents at the end of the financial period	1,864,989	305	3,522	51,235

This consolidated statement of cash flows shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 3

VBX LIMITED

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Reviewed as at 31-Dec-24 \$	Subsequent events \$	Pro-forma adjustments \$	Pro-forma after offer \$
Assets					
Current assets					
Cash and cash equivalents	2	1,864,989	(2,224)	8,837,500	10,700,265
Trade and other receivables	3	66,638	65	-	66,703
Total current assets		1,931,627	(2,159)	8,837,500	10,766,968
Non-current assets					
Property, plant and equipment		-	-	-	-
Right of use assets		16,780	-	-	16,780
Total non-current assets		16,780	-	-	16,780
Total assets		1,948,407	(2,159)	8,837,500	10,783,748
Current Liabilities					
Trade and other payables	4	407,754	-	(237,500)	170,254
Borrowings		-	-	-	-
Lease liability		20,030	-	-	20,030
Convertible notes		-	-	-	-
Total current liabilities		427,784	-	(237,500)	190,284
Non-current Liabilities					
Lease liability		-	-	-	-
Total non-current liabilities		-	-	-	-
Total liabilities		427,784	-	(237,500)	190,284
Net assets/(liabilities)		1,520,623	(2,159)	9,075,000	10,593,464
Equity					
Issued capital	5	8,354,560	-	9,364,302	17,718,862
Share based payment reserves	6	3,457,590	-	381,849	3,839,439
Accumulated losses	7	(10,291,527)	(2,159)	(671,151)	(10,964,837)
Total equity/(deficiency)		1,520,623	(2,159)	9,075,000	10,593,464

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

APPENDIX 4

VBX LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

a) Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International **Financial Reporting Standards ('AIFRS')**, **other authoritative pronouncements of the Australian Accounting Standards Board**, Australian Accounting Interpretations and the Corporations Act 2001.

The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sales financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in relevant notes below.

b) New, revised or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company during the financial year.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

c) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by VBX at the end of the reporting period. A controlled entity is any entity over which VBX has the ability and right to govern the financial and **operating policies so as to obtain benefits from the entity's** activities.

Where controlled entities have entered or left the Company during the year, the financial performance of those entities is included only for the period of the year that they were controlled.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated Group have been eliminated in full on consolidation.

d) Exploration and Evaluation Expenses

Exploration and evaluation costs are expensed in the year they are incurred.

e) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

f) Impairment of Asset

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being **the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over** its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Non-Financial Assets

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine **whether there is any indication of impairment. If any such indication exists then the asset's recoverable** amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the statement of financial performance. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of any other assets in the unit (group of units) on a pro rata basis.

g) Share-based payment transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is measured using the Black-Scholes option pricing model. The fair value of performance rights granted is measured using the trinomial barrier model where

required. The model uses assumptions and estimates as inputs. Some performance rights value is determined with reference to the share price on the grant date.

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (**'vesting date'**). **The cumulative expense** recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

h) Right of use assets

A right of use assets is recognised at the commencement date of a lease. The right of use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right of use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expect to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right of use asset and corresponding lease liability for short term leases with terms of 12 months or less and leases of low value assets. Lease payments on these assets are expensed to profit or loss as incurred.

i) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted

using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right of use asset, or to profit or loss if the carrying amount of the right of use asset is fully written down.

j) Convertible notes

Convertible notes can be converted to share capital at the option of the holder. The liability component of the convertible note is recognised at fair value on initial recognition, the fair value of the convertible note will equate to the proceeds received. Any directly attributable transaction costs are allocated to the convertible note liability.

Where the convertible note has embedded derivative features and the company is unable to measure the embedded derivative separately either at acquisition or at the end of a subsequent financial reporting period, it shall designate the entire hybrid contract as at fair value through Profit and Loss account.

The convertible note liability is removed from the statement of financial position when the obligations specified in the contract are discharged. This can occur upon the option holder exercising their option or the option period lapses requiring the Company to discharge the obligation.

k) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

l) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

m) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

n) Parent entity information

The financial information for the parent entity, VBX Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries and associates are accounted for at cost in the financial statements of VBX Limited. **Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.**

Financial guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Company is treated as a capital contribution to that subsidiary undertaking the fair value of employee services.

o) Critical Accounting Judgements, Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the **Company's** operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant

leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

p) Going Concern

The historical financial information has been prepared on a going concern basis with the Directors of the opinion that the Company can meet its obligations as and when they fall due.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

	Reviewed 31-Dec-24	Pro-forma after Offer
NOTE 2. CASH AND CASH EQUIVALENTS	\$	\$
Cash and cash equivalents	1,864,989	10,700,265
Reviewed balance of VBX Limited at 31 December 2024		1,864,989
Subsequent events:		
Consideration for the acquisition of Tiwi and repayment of loan to Ryan de Franck on completion of acquisition		(2,224)
		(2,224)
<i>Pro-forma adjustments:</i>		
Proceeds from shares issued under the Public Offer		10,000,000
Capital raising costs		(925,000)
Director fees payable to Ryan de Franck		(237,500)
		8,837,500
Pro-forma balance		10,700,265

	Reviewed 31-Dec-24	Pro-forma after Offer
NOTE 3. TRADE AND OTHER RECEIVABLES	\$	\$
Trade and other receivables	66,638	66,703
Reviewed balance of VBX Limited at 31 December 2024		66,638
<i>Subsequent events:</i>		
Assumption of GST receivable and loan receivable on acquisition of Tiwi		65
		65
Pro-forma balance		66,703

	Reviewed 31-Dec-24	Pro-forma after Offer
NOTE 4. TRADE AND OTHER PAYABLES	\$	\$
Trade and other payables	407,754	170,254
Reviewed balance of VBX Limited at 31 December 2024		407,754
<i>Pro-forma adjustments:</i>		
Director fees payable to Ryan de Franck		(237,500)
		(237,500)
Pro-forma balance		170,254

	Reviewed 31-Dec-24	Pro-forma after Offer
NOTE 5. ISSUED CAPITAL	\$	\$
Issued capital	8,354,560	17,718,862
	Number of Shares	\$
Reviewed balance of VBX Limited at 31 December 2024	66,438,708	8,354,560
	66,438,708	8,354,560
<i>Pro-forma adjustments:</i>		
Proceeds from Shares offered under the Public Offer	16,666,667	10,000,000
Capital raising costs		(635,698)
	16,666,667	9,364,302
Pro-forma balance	83,105,375	17,718,862

	Reviewed 31-Dec-24	Pro-forma after Offer
NOTE 6. SHARE BASED PAYMENT RESERVES	\$	\$
Share based payment reserves	3,457,590	3,839,439
Reviewed balance of VBX Limited at 31 December 2024		3,457,590
<i>Pro-forma adjustments:</i>		
Issue of Lead Manager Options exercisable at \$0.90		381,849
		381,849
Pro-forma balance		3,839,439

The Lead Manager Options issued to Morgans Financial Limited as part of the Prospectus are detailed below. These instruments have been valued using the Black Scholes Model. The Lead Manager Options do not have vesting conditions attached to them and therefore their full value is recognised for the purposes of the pro forma statement of financial position.

Item	Lead Manager Options
Number of Instruments	1,272,830
Underlying share price	\$ 0.60
Exercise share price	\$ 0.90
Expected volatility	90%
Life of the options (years)	3.00
Expected dividends	Nil
Risk free rate	3.77%
Value per instrument	\$ 0.300
Value per tranche	\$ 381,849

The Company also has on issue the following existing options which were issued to the directors of the Company ('Director Options') which vest immediately on grant date. The Director Options were valued using the Black Scholes Model and have been expensed in full during the FY23 financial year.

Item	Director Options
Number of Instruments	1,750,000
Underlying share price	\$ 0.40
Exercise share price	\$ 0.75
Expected volatility	100%
Life of the options (years)	3.00
Expected dividends	Nil
Risk free rate	3.41%
Value per instrument	\$ 0.20
Value per tranche	\$ 457,590

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	Reviewed 31-Dec-24 \$	Pro-forma after Offer \$
NOTE 7. ACCUMULATED LOSSES		
Accumulated losses	(10,291,527)	(10,961,428)
Reviewed balance of VBX Limited at 31 December 2024		(10,291,527)
<i>Subsequent events:</i>		
Acquisition costs associated with the Tiwi Acquisition		(2,159)
		(2,159)
<i>Pro-forma adjustments:</i>		
Issue of Lead Manager Options exercisable at \$0.90		(381,849)
Capital raising costs not directly attributable to the Offer		(289,302)
		(671,151)
Pro-forma balance		(10,964,837)

NOTE 8: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 9: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

FINANCIAL SERVICES GUIDE

Dated: 9 May 2025

This Financial Services Guide (FSG) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (BDO Corporate Finance, we, us, our).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us \$22,000 for preparing the Report.

As noted in Section 8 of our Report, BDO Audit Pty Ltd are the auditors of VBX and received professional fees relating to audit work performed.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (AFCA) using the below contact details:

Australian Financial Complaints Authority

GPO Box 3, Melbourne VIC 3001

Email: info@afca.org.au

Phone: 1800 931 678

Fax: (03) 9613 6399

Interpreter service: 131 450

Website: <http://www.afca.org.au>

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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SECTION 7

Board, Management and Corporate Governance



7. Board, Management and Corporate Governance

7.1 Board of Directors

As at the Prospectus Date, the Board comprises of:

- (a) George Lloyd – Non-Executive Chair;
- (b) Ryan de Franck - Managing Director;
- (c) Richard de Franck – Non-Executive Director; and
- (d) Vivienne Powe – Non-Executive Director.

7.2 Directors' Profiles

The names and details of the Directors in office at the Prospectus Date are:

(a) **George Lloyd – Non-Executive Chair**

Mr Lloyd was appointed as the Non-Executive Chair on 24 April 2020.

Mr Lloyd has over 40 years of resource industry and corporate finance experience, serving as a senior executive and/or director of listed and unlisted companies in industrial minerals, base and precious metals, energy, industry services, and corporate strategy and finance.

Mr Lloyd holds a Bachelor of Engineering Science in Industrial Engineering, and a Master of Business Administration, both from the University of New South Wales. He also attended the Stanford University Executive Management programme. Mr Lloyd's professional career has encompassed management roles with RGC Limited, Elders Resources Limited, Southern Pacific Petroleum NL, Central Pacific Minerals NL, and Australian Gas Light Company.

Mr Lloyd has held numerous directorships of public listed and private companies, including Metro Mining Limited (ASX:MMI), Pryme Energy Limited (ASX:PYM), Cape Alumina Limited (ASX:CBX), Equatorial Mining Limited (ASX:EQM), Goldfields Limited (ASX:GLD), AurionGold Limited (ASX:AOR), Southern Pacific Petroleum NL, Central Pacific Minerals NL, and AWR Lloyd Limited.

Mr Lloyd is currently Non-Executive Chairman of Ausenco Pty Ltd, Non-Executive Chairman of Astron Corporation Ltd (ASX:ATR) and a Non-Executive Director of Cemos Group LLC.

Mr Lloyd is considered to be independent.

(b) **Ryan de Franck – Managing Director**

Mr de Franck was appointed as a Director on 9 April 2013 and as the Managing Director in August 2019.

Mr de Franck has a broad range of experience across corporate finance, corporate development and company management with a focus on the natural resources sector.

From 2007 to 2010 he was a Corporate Finance Executive with Deloitte in Perth and from 2011 to 2014 he was an Investment Banking Executive with Liberum Capital in London. In 2014 he founded Valperlon, a diversified natural resources exploration and project development group.

He holds a Bachelor of Commerce degree from the University of Western Australia, a Masters in Applied Finance from the Financial Securities Institute of Australia and a Graduate Diploma in Mineral Exploration Geoscience from the Western Australian School of Mines.

Mr de Franck is currently a Non-Executive Director of Terra Metals Limited (ASX:TM1) and was previously a Non-Executive Director of Fin Resources Limited (ASX:FIN).

Mr de Franck is not considered to be independent.

(c) **Richard de Franck – Non-Executive Director**

Mr de Franck was appointed as a Non-Executive Director on 19 August 2016.

Mr de Franck has over 40 years' experience specialising in industrial relations and human resources management in the resources sector. Mr de Franck's professional career included working with J Ray McDermott, Davey McKee Pacific, Offshore Installation Services Pty Ltd (**Offshore Installation**) and GRN Australasia Pty Ltd.

He holds a Bachelor of Commerce from the University of Western Australia.

Mr de Franck is currently a Director of Offshore Installation.

Mr de Franck is not considered to be independent.

(d) **Vivienne Powe – Non-Executive Director**

Mrs Powe was appointed as a Non-Executive Director on 8 July 2022.

Mrs Powe has over 30 years of project development, operational and corporate development experience across a broad range of commodities including senior executive positions with Lynas Rare Earths, Perenti, Global Advanced Metals, BHP, Iluka Resources, Woodside Energy and RGC Limited.

She holds a Bachelor of Metallurgical Engineering (with Distinction) from the Royal Melbourne Institute of Technology, a Graduate Diploma in Applied Finance and Investment from FINSIA and a Master's in Business Administration (Technology Management) from Deakin University.

Mrs Powe is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), Fellow of the Financial Services Institute of Australasia (F FIN) and a Graduate member of the Australian Institute of Company Directors (GAICD).

Mrs Powe is a Non-Executive Director of Artemis Resources Limited (ASX:ARV).

Mrs Powe is considered to be independent.

7.3 Management and Joint Company Secretaries

(a) **Curtis Abbott – Chief Financial Officer and Joint Company Secretary**

Mr Abbott is engaged through Automic Finance.

Mr Abbott is a Chartered Accountant with over 16 years' experience in financial reporting, business development, risk management, project development and company secretarial services having commenced his career at KPMG's audit department and holding a range of senior finance positions with public-listed companies in the natural resources sector.

Mr Abbott is also Joint Company Secretary of Peregrine Gold Limited (ASX:PGD).

(b) **Emma Wates – Joint Company Secretary**

Ms Wates is engaged through Automic Finance.

Ms Wates is an experienced Chartered Accountant with over 15 years' experience providing corporate advisory and company secretarial services, including capital raising, compliance, governance and valuation advice.

Ms Wates has advised on a number of successful ASX listings as well as being involved in various secondary and seed capital raisings for public and private companies. She has acted as Company Secretary for several ASX listed companies and is a senior associate of FINSIA.

(c) **Chris Handley – General Manager - Exploration**

Mr Handley has over 30 years of mineral exploration, resource definition, grade control and mine planning experience in Western Australia and the Northern Territory, including previous roles with Mineral Resources, Roy Hill, South32 and BHP.

(d) **Les Purves – General Manager - Environment**

Mr Purves has over 20 years of resource industry experience focused on environmental management, approvals and compliance in Western Australia, including previous roles with Mineral Resources, BCI Minerals and Karara Mining.

7.4 Interests of Directors

Except as disclosed in this Prospectus, no Director (or entity in which they are a partner or director) has, or has had in the two years before the Prospectus Date, any interests in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; and
- (c) the Offers.

No amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (a) any Director to induce him or her to become, or to qualify as, a Director; or
- (b) any Director for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus.

7.5 Security holdings of Directors and KMP

The Directors and KMP (and their respective related entities) have the following relevant interests in Securities as at the Prospectus Date:

Director / KMP	Shares	%	Performance Rights ¹	Options ²
Ryan de Franck and Richard de Franck ³	43,531,745 ⁽⁴⁾	65.5	25,000,000 ⁽⁵⁾	500,000 ⁽⁶⁾
George Lloyd ⁷	312,500	0.5	Nil	1,000,000
Vivienne Powe ⁸	279,880	0.4	Nil	250,000
Curtis Abbott	Nil	-	Nil	Nil

Notes:

1. The Performance Rights were approved by Shareholders in December 2019. See Section 9.3 for the terms and conditions of the Performance Rights.
2. The Director Options were approved by Shareholders in September 2022 and are exercisable at \$0.75 each and expire 3 years from the date of Admission. See Section 9.2 for the terms and conditions of the Director Options.
3. Ryan de Franck and Richard de Franck are associates of one another, Janet de Franck and Matthew de Franck, such that their respective relevant interests in Securities have been aggregated for the purpose of the table above.
4. Held as follows:
 - (i) 27,448,412 are held by Mr Ryan de Franck as trustee for the Valperon Trust;
 - (ii) 8,679,167 are held indirectly via Offshore Installation (an entity controlled by Mr Richard de Franck and Ms Janet de Franck);
 - (iii) 3,333,333 are held directly by Mr Matthew de Franck;
 - (iv) 1,650,000 are held directly by Mr Richard de Franck and Ms Janet de Franck;
 - (v) 1,587,500 are held by RAJR Holdings Pty Ltd (an entity controlled by Mr Richard de Franck and Ms Janet de Franck) as trustee for the Ludbrook Superannuation Fund; and
 - (vi) 833,333 are held indirectly via Drouth Holdings Pty Ltd (an entity controlled by Mr Matthew de Franck).
5. Ryan de Franck's performance rights are held indirectly through Indmin Pty Ltd (**Indmin**). The ownership structure of Indmin is as follows:
 - (i) 80% of Indmin shares are held by Ryan de Franck as trustee for the Valperon Trust;
 - (ii) 10% of Indmin shares are held by Offshore Installation (an entity controlled by Richard de Franck); and

- (iii) 10% of Indmin shares are held by Matthew de Franck.
6. Held by Richard de Franck.
7. Mr Lloyd's Shares are held indirectly as follows:
- (i) 137,500 are held by Jojeto Pty Ltd as trustee for the Lloyd Family Trust; and
- (ii) 175,000 are held by Jojeto Pty Ltd as trustee for the Lloyd Super Fund.
8. Mrs Powe's shares are held directly and indirectly by Brian Powe.

The table below sets out the anticipated relevant interest of the Directors and KMP (and their respective related entities) in Securities on Admission:

Director / KMP	Shares	% (undiluted) ¹	% (fully diluted) ²	Performance Rights ³	Options ⁴
Ryan de Franck and Richard de Franck ^{5,6}	43,583,333 ⁽⁷⁾	52.4	62.2	25,000,000 ⁽⁸⁾	500,000 ⁽⁹⁾
George Lloyd ^{10,11}	512,500	0.6	1.4	Nil	1,000,000
Vivienne Powe ^{12, 13}	300,000	0.4	0.5	Nil	250,000
Curtis Abbott	Nil	-	-	Nil	Nil

Notes:

- Based on 83,105,375 Shares on issue at Admission.
- On a fully diluted basis, assuming all Options and Performance Rights are exercised and that no other Securities are issued.
- See Section 9.3 for the terms and conditions of the Performance Rights.
- Director Options are exercisable at \$0.75 each and expire 3 years from the date of Admission. See Section 9.2 for the terms and conditions of the Director Options.
- Ryan de Franck and Richard de Franck are associates of one another, Janet de Franck and Matthew de Franck, such that their respective relevant interests in Securities have been aggregated for the purpose of the table above.
- Ryan de Franck intends to subscribe for 51,588 Shares under the Public Offer, to be held by Ryan de Franck as trustee for the Valperlon Trust.
- Held as follows:
 - 27,500,000 are held by Mr Ryan de Franck as trustee for the Valperlon Trust;
 - 8,679,167 are held indirectly via Offshore Installation (an entity controlled by Mr Richard de Franck and Ms Janet de Franck);
 - 3,333,333 are held directly by Mr Matthew de Franck;
 - 1,650,000 are held directly by Mr Richard de Franck and Ms Janet de Franck;
 - 1,587,500 are held by RAJR Holdings Pty Ltd (an entity controlled by Mr Richard de Franck and Ms Janet de Franck) as trustee for the Ludbrook Superannuation Fund; and
 - 833,333 are held indirectly via Drouth Holdings Pty Ltd (an entity controlled by Mr Matthew de Franck).
- Ryan de Franck's performance rights are held indirectly through Indmin. The ownership structure of Indmin is as follows:
 - 80% of Indmin shares are held by Ryan de Franck as trustee for the Valperlon Trust;
 - 10% of Indmin shares are held by Offshore Installation (an entity controlled by Richard de Franck); and
 - 10% of Indmin shares are held by Matthew de Franck.
- Held by Richard de Franck.

10. Mr Lloyd's Shares are held indirectly as follows:
- (i) 137,500 are held by Jojeto Pty Ltd as trustee for the Lloyd Family Trust; and
 - (ii) 175,000 are held by Jojeto Pty Ltd as trustee for the Lloyd Super Fund.
11. Mr Lloyd intends to subscribe for 200,000 Shares under the Public Offer, to be held by Jojeto Pty Ltd as trustee for the Lloyd Super Fund.
12. Mrs Powe's shares are held directly and indirectly by Brian Powe.
13. Mrs Powe intends to subscribe for 20,120 Shares under the Public Offer, to be held by Briane Powe.

7.6 Disclosure of Directors and KMP

No Director or key management personnel have been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Securities. No Director or key management personnel has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer, or within a 12 month period after they ceased to be an officer.

7.7 Remuneration of Directors and KMP

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is currently set at \$500,000 per annum. The remuneration of the Executive Directors will be determined by the Board.

As set out in Section 8.3, the Company has entered into executive services agreements and/or letters of appointment with each of its Directors.

Remuneration of the Directors and KMP for the 24 months preceding lodgement of this Prospectus with ASIC is set out below:

Director / KMP	FY2023 Remuneration (\$)	FY2024 Remuneration (\$)	FY2025 Remuneration to 31 Dec 2024 (\$)	Annual Remuneration from Admission (\$)
George Lloyd ²	\$25,000	\$25,000	\$12,500	\$100,000
Ryan de Franck ^{2,3}	\$120,000	\$120,000	\$60,000	\$220,000
Richard de Franck ²	\$25,000	\$25,000	\$12,500	\$50,000
Vivienne Powe ²	\$24,452	\$25,000	\$12,500	\$50,000

Curtis Abbott ⁴	N/A	N/A	N/A	N/A
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Notes:

1. Remuneration is presented excluding superannuation and GST (as applicable).
2. The Company accrued all Director Remuneration for the FY2023 and FY2024 periods (as well as prior periods). In December 2024, the Company settled all outstanding Director Fees accrued up until 31 December 2024, except for Managing Director Ryan de Franck.
3. As at 31 December 2024, Ryan de Franck had \$237,500 in outstanding accrued fees under the Valperlon Services Agreement which the Company intends to pay out of the use of funds raised under the Public Offer (see Section 2.6 for further information about the Company's proposed use of funds).
4. Curtis Abbott is employed by Automic Finance and will not receive a salary or fees from the Company. Pursuant to the Automic Agreement summarised in Section 8.4, the Company will pay Automic Finance \$6,000 per month from Admission for CFO and accounting services.

7.8 Related party transactions

The Company has entered into the following related party transactions on arms' length terms:

- (a) the Kalumburu Royalty Deed with Indmin, the Valperlon Trust (entities controlled by Ryan de Franck) and Offshore Installation (an entity controlled by Richard de Franck and Janet de Franck), as summarised in Section 8.1 and section 11 of the Solicitor's Report at Annexure B;
- (b) consultancy agreements with Jojeto Pty Ltd (an entity controlled by George Lloyd), Valperlon Services (an entity controlled by Ryan de Franck) and Offshore Installation (an entity controlled by Richard de Franck) on standard terms, as summarised in Section 8.3;
- (c) letters of appointment with George Lloyd, Ryan de Franck, Richard de Franck and Vivienne Powe on standard terms, as summarised in Section 8.3;
- (d) deeds of indemnity, insurance and access with each of its Directors and the Joint Company Secretaries on standard terms, as summarised in Section 8.6; and
- (e) the acquisition of 100% of the shares in Tiwi Exploration Pty Ltd (**Tiwi Exploration**) from Indmin, as summarised below.

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The letters of appointment, executive services agreements and/or consultancy agreements (as applicable) and deeds of indemnity, insurance and access entered with each of the Directors are considered to be on comparable terms with those entered by other companies of similar size and stage of development, and are considered by the non-interested and

independent Directors to be reasonable remuneration for the purpose of Chapter 2E of the Corporations Act.

Tiwi Exploration was incorporated as a wholly owned subsidiary of Indmin on 17 January 2024. Indmin subsequently transferred 100% of the shares in Tiwi Exploration to the Company in return for \$1 cash consideration. At settlement of the acquisition, VBX also paid a loan outstanding to Ryan de Franck, which Tiwi owed at the time of \$2,223. Tiwi Exploration is the applicant for the Takapinga Licences.

At the Prospectus Date, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

7.9 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the Prospectus Date are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.vbx.limited.

(a) **Board of Directors**

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Executive Directors;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;

- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;
- (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's Securities;
- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of one Executive Director and three Non-Executive Directors (two of whom the Company considers independent). As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) **Identification and management of risk**

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) **Independent professional advice**

Subject to the Chair's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) **Remuneration arrangements**

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts (e.g. non-cash performance incentives such as options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) **Securities trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of Securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Director). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chair) must be obtained prior to trading.

(h) **Diversity policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(i) **Audit and risk**

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(j) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(k) **Social media policy**

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(l) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistleblowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(m) **Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption and provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

7.10 Departures from Recommendations

The Company's departures from the Recommendations as at the Prospectus Date are detailed in the table below.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.5	Partially	The Company has adopted a Diversity and Inclusion Policy which can be viewed on the Company website. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The Company is committed to diversity and recognises the benefits arising from employee and board diversity. The Diversity and Inclusion Policy requires the Board to set measurable gender diversity objectives and to continually monitor both the objectives if any have been set and the Company's progress in achieving them. The Company has not set and disclosed measurable objectives for achieving gender diversity and therefore has not complied with the recommendation to this extent. The
A listed entity should:		
(a) have and disclose a diversity policy;		
(b) through its board or a committee of the board, set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and		
(c) disclose in relation to each reporting period:		
(i) the measurable objectives set for that period to achieve gender diversity;		
(ii) the entity's progress towards achieving those objectives; and		
(iii) either:		

Principles and Recommendations	Comply (Yes/No)	Explanation
<p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or</p> <p>(2) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p>		<p>Board will review this position on an annual basis and will implement measurable objectives for increasing diversity.</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Partially</p>	<p>The process for evaluating board performance is detailed in the Performance Evaluation Policy which is available on the Company’s website. Given the current stage of the Company’s operations no performance evaluations have been undertaken in accordance with those processes contained within the policy.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>No</p>	<p>The Remuneration & Nomination Committee (or in its absence the Board) oversees the performance of its executive team. A member of the executive team, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors.</p> <p>The applicable criteria for these evaluations can be found in the Company’s Performance Evaluation Policy, which is available on the Company’s website.</p> <p>Given the current stage of the Company’s operations no performance evaluations have been undertaken in accordance with those processes contained within the policy.</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	Partially	<p>In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process, as such the Board as a whole will undertake the responsibilities of the nomination committee. Those responsibilities are outlined in the Nomination and Remuneration Committee Charter which is available on the Company's website.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	Partially	<p>The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills sets, background, gender, geography and industry experience. In addition to those general skills expected for Board membership, the following skills have also been identified as being necessary such as operational management, exploration and geology, engineering, project delivery, finance, corporate governance, equity capital markets, legal, and commercial negotiations.</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
		<p>A profile of each Director setting out their skills, experience and period of office will be set out in the Directors' Report section of each annual report.</p> <p>The Company has not disclosed a Board skill matrix.</p>
<p>Recommendation 2.4</p> <p>A majority of the Board of a listed entity should be independent directors.</p>	No	<p>The Board currently comprises four directors of which only two are considered to be independent.</p> <p>Ryan de Franck and Richard de Franck are not considered independent directors.</p> <p>George Lloyd and Vivienne Powe are considered to be independent. The Options allocated to these Directors are regarded as part of a contemporary remuneration package for such a role and not of a material quantity which would affect their independence.</p>

PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p style="margin-left: 20px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="margin-left: 20px;">(ii) is chaired by an independent director, who is not the chair of the Board ,</p> <p>and disclose:</p> <p style="margin-left: 20px;">(iii) the charter of the committee;</p> <p style="margin-left: 20px;">(iv) the relevant qualifications and experience of the members of the committee; and</p> <p style="margin-left: 20px;">(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner</p>	<p>Partially</p>	<p>The Company has adopted an Audit and Risk Committee Charter, however it does not have a formal Audit Committee. In view of the size and resources available to the Company, it is not considered that a separate Audit Committee would add any substance to this process.</p> <p>The Board as a whole has responsibilities typically assumed by an audit committee, including the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p>(a) through the Board devoting time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function (if any) and arrangements with external auditors; and</p> <p>(b) through all members of the Board being involved in the</p>
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Principles and Recommendations	Comply (Yes/No)	Explanation
		<p>Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.</p> <p>As the Company's operations evolve and the size of the Board increases, the Board will reconsider the appropriateness of forming a formal Audit Committee.</p>

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p style="margin-left: 20px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="margin-left: 20px;">(ii) is chaired by an independent director, and disclose:</p> <p style="margin-left: 20px;">(iii) the charter of the committee;</p> <p style="margin-left: 20px;">(iv) the members of the committee; and</p> <p style="margin-left: 20px;">(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>Partially</p>	<p>The Company has adopted an Audit and Risk Committee Charter, however it does not have a formal Risk Committee. In view of the size and resources available to the Company, it is not considered that a separate Risk Committee would add any substance to this process.</p> <p>The Board as a whole has responsibilities typically assumed by a risk committee, including but not limited to:</p> <p>(a) ensuring that an appropriate risk-management framework is in place and is operating properly; and</p> <p>(b) reviewing and monitoring legal and policy compliance systems and issues.</p> <p>That is, matters typically dealt with by a risk committee are dealt with by the full Board.</p>
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Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
<p>Recommendation 8.1</p> <p>The board of a listed entity should have a remuneration committee which:</p> <ul style="list-style-type: none"> (a) has at least three members, a majority of whom are independent directors; and (b) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (c) the charter of the committee; (d) the members of the committee; and (e) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. 	Partially	<p>The Company has adopted a Remuneration and Nomination Committee Charter, which sets out the remuneration framework and has an objective of ensuring reward for performance is competitive and appropriate to the results delivered.</p> <p>The Board as a whole performs the function of the remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.</p>

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SECTION 8

Material Contracts



8. Material Contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the Offers. The provisions of such material contracts are summarised in this Section.

8.1 Kalumburu Royalty Deed

On 1 November 2018, the Company entered into a royalty deed with Indmin (an entity controlled by Ryan de Franck), the Valperlon Trust (Ryan de Franck is the trustee for The Valperlon Trust) and Offshore Installation (an entity controlled by Richard de Franck and Janet de Franck) (**Kalumburu Royalty Deed**).

Pursuant to the Kalumburu Royalty Deed, the Company agreed to pay to Indmin, a 2% gross revenue royalty in respect to any minerals (as that term is defined in the Mining Act) or metallic product extracted and recovered from the area of E80/4791-I, E80/4898-I and E80/5265 (being three out of the four Tenements comprising the Wuudagu Bauxite Project) (**Kalumburu Royalty**).

The Kalumburu Royalty was granted to Indmin in consideration for Indmin assuming the repayment obligations previously held by the Company under the following loan agreements:

- (a) a loan of \$125,142.73 from the Valperlon Trust; and
- (b) a loan of \$350,000 from Offshore Installation.

The Kalumburu Royalty Deed is otherwise on terms considered standard for agreements of this nature.

The Company notes that Indmin subsequently entered into an agreement (**Apex Agreement**) pursuant to which it sold 50% of the Kalumburu Royalty to Apex Royalties (Aus – 1) Pty Ltd (ACN 685 498 266) (**Apex**). Apex is an unrelated party of the Company. As a result of the sale of the Kalumburu Royalty to Apex, Indmin holds a 50% interest in the Kalumburu Royalty (**Indmin Interest**) and Apex holds a 50% interest in the Kalumburu Royalty (**Apex Interest**).

Subject to the Company completing the Public Offer and raising the Minimum Subscription, Apex will pay deferred consideration to Indmin in connection with the Apex Agreement. The Company is not a party to the Apex Agreement and other than completion of the Public Offer, the payment of any deferred consideration from Apex to Indmin is unconditional and independent of the Company.

In the event that Apex fails to pay the deferred consideration in accordance with the Apex Agreement, the Apex Interest will be reduced by 35% to 15% and the Indmin Interest will increase by 35% to 85%.

In the event that Indmin intends to sell the Indmin Interest or Apex intends to sell the Apex Interest, the relevant party selling its interest (**Selling Party**) must first give notice to the other party (**Non-Selling Party**) of their intent to sell, and the Non-Selling Party has a right of first refusal to purchase the interest from the Selling Party.

8.2 Lead Manager Mandate

On 9 December 2024, the Company entered into a mandate agreement appointing Morgans to act as the sole and exclusive lead manager and bookrunner to the Public Offer (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of an initial public offer.

The Company will pay the following fees to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate, subject to the successful completion of the Public Offer:

- (a) 1,272,830 Options expiring 3 years from the date of Admission, and exercisable at \$0.90; and
- (b) a management fee equal to 2% of the gross proceeds under the Public Offer; and
- (c) a selling fee equal to 4% of the gross proceeds under the Public Offer (excluding amounts raised from certain existing Shareholders or other investors introduced by the Company).

The Company has agreed to reimburse the Lead Manager for certain agreed costs and expenses incurred by the Lead Manager in relation to the Public Offer, including without limitation, roadshow expenses, travel and accommodation expenses, document production and printing costs, courier costs and legal costs. The Lead Manager is required to seek written approval of the Company prior to incurring any individual expense above \$2,000, excluding up to \$10,000 in legal fees which may be incurred by the Lead Manager without prior written approval.

The Lead Manager Mandate will terminate on the earlier of the completion of the Public Offer or either party giving notice of termination to the other party. The Company or the Lead Manager may terminate the Lead Manager Mandate at any time by giving 14 days' written notice.

Please see Section 2.9 for further information regarding the Lead Manager's interests in the Public Offer.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature. Tamesis Partners LLP has been engaged to act as the Co-Manager to the Public Offer. Any fees payable to the Co-Manager's fees will be paid by the Lead Manager.

8.3 Executive Services Agreements and Letters of Appointment

- (a) **Consultancy Agreement & Non-Executive Chair Letter of Appointment – George Lloyd**

The Company is party to a letter of appointment and consultancy agreement with Mr Lloyd and Jojeto Pty Ltd (**Jojeto**) (being an entity controlled by Mr Lloyd) dated 23 April 2020, pursuant to which Mr Lloyd serves as a Non-Executive Director and Chair of the Company (**Jojeto Agreement**).

Pursuant to the Jojeto Agreement, prior to Admission, Jojeto is entitled to receive \$25,000 (exclusive of GST) per annum. From Admission, Jojeto is entitled to receive \$100,000 (exclusive of GST) per annum.

In addition, the Company issued Mr Lloyd (or his nominee) 1,000,000 Options on the terms and conditions set out in Sections 9.2.

The Jojeto Agreement contains additional provisions considered standard for agreements of this nature.

(b) **Consultancy Agreement and Managing Director Letter of Appointment – Ryan de Franck**

The Company is party to a managing director letter of appointment and consultancy agreement with Ryan de Franck and Valperlon Services Pty Ltd (**Valperlon Services**) (being an entity controlled by Ryan de Franck) dated 10 February 2023 (**Valperlon Services Agreement**).

Pursuant to the Valperlon Services Agreement, Ryan de Franck serves as Managing Director of the Company and is responsible for (amongst other things):

- (i) managing the overall business to ensure strategic and business plans are effectively implemented, including:
 - (A) overseeing the management of Company resources;
 - (B) promoting the best interests of the Company;
 - (C) being involved with and providing input on the structuring of key material supplier agreements;
 - (D) being involved with and providing input on staffing decisions and key personnel of the Company;
 - (E) identifying and reporting on business development opportunities;
 - (F) providing input and leadership on the development of Company systems and processes;
 - (G) preparing regular reports as required by the Company from time to time; and
 - (H) assisting with Company forecasting; and
- (ii) in conjunction with the Board, being responsible for overseeing the risk management of the Company;
- (iii) promoting and providing leadership on the values of the Company to maintain a positive workplace culture;
- (iv) providing leadership and support to senior management, employees and contractors of the Company; and

- (v) overseeing investor relations of the Company with its shareholders, and if required appointing suitable persons or firms to engage with shareholders when needed.

Pursuant to the Valperlon Services Agreement, Valperlon Services is entitled to receive \$10,000 (exclusive of GST) per month and from Admission, Valperlon Services will be entitled to \$55,000 (exclusive of GST) per quarter. The Board will undertake a review of the fee every twelve months. As at 31 December 2024, Ryan de Franck had \$237,500 in outstanding accrued fees under the Valperlon Services Agreement which the Company intends to pay out of the use of funds raised under the Public Offer (see Section 2.6 for further information about the Company's proposed use of funds).

The Company has issued Indmin (an entity controlled by Ryan de Franck) 25,000,000 Performance Rights on the terms and conditions set out in Section 9.3.

The Valperlon Services Agreement contains additional provisions considered standard for agreements of this nature.

(c) **Consultancy Agreement & Non-Executive Director Letter of Appointment – Richard de Franck**

The Company is party to a non-executive director letter of appointment and consultancy agreement with Mr Richard de Franck and Offshore Installation (being an entity controlled by Mr Richard de Franck) dated 6 March 2023, pursuant to which the Company has agreed to pay Offshore Installation \$50,000 per annum (exclusive of GST) from Admission (**OIS Agreement**).

In addition, the Company has issued to Mr Richard de Franck (or his nominee) 500,000 Options on the terms and conditions set out in Section 9.2.

The OIS Agreement contains additional provisions considered standard for agreements of this nature.

(d) **Non-Executive Director Letter of Appointment – Vivienne Powe**

The Company is party to a non-executive director letter of appointment with Mrs Powe dated 8 July 2022, pursuant to which the Company has agreed to pay Mrs Powe \$50,000 per annum (exclusive of GST) from Admission.

In addition, the Company has issued to Mrs Powe (or her nominee) 250,000 Options on the terms and conditions set out in Section 9.2.

Mrs Powe's letter of appointment contains additional provisions considered standard for agreements of this nature.

8.4 Automic Agreement

The Company has entered into a professional services agreement with Automic Finance Pty Ltd (**Automic Finance**) pursuant to which Automic Finance will provide company secretarial, financial management and transaction management services to the Company (**Automic Agreement**). The Company's Chief Financial Officer, Curtis Abbott, is employed by Automic Finance and will not directly receive a salary or fees from the Company.

Automic Finance will be paid the following amounts (excluding GST) for these services:

Services	\$ per month (prior to Admission)	\$ per month (from Admission)
Chief Financial Officer and Accounting Retainer	\$5,000	\$6,000
Company Secretarial Services Retainer	\$5,000	\$6,000

In addition, the Company will pay Automic Finance \$8,500 (excluding GST) for preparation of the half year financial report and \$15,000 (excluding GST) for preparation of the full year financial report.

The Company will pay Automic Finance for any out-of-scope services at the relevant hourly consulting rate. All invoices pursuant to this agreement will incur a 5% administration fee (excluding GST) to cover items such as photocopying, printing, telephone charges, postage and stationery (which are not charged separately).

The Automic Agreement can be terminated by either the Company or Automic Finance giving 30 days' notice.

8.5 Transshipment MOU

The Company entered a memorandum of understanding with Transshipment Services Australia Pty Ltd (ACN 148 199 937) (**TSA**) dated 17 June 2019 (**Transshipment MOU**).

Pursuant to the Transshipment MOU, the Company agreed to engage TSA to:

- (a) introduce investors on a best endeavours basis;
- (b) provide consulting services for a three year period in respect of a feasibility study and obtaining regulatory approvals for the Project (**Consulting Services**); and
- (c) subject to the Company making a decision to develop the Project:
 - (i) design, supply, install and commission a barge loading facility, at competitive rates to be agreed between the parties, to enable the loading of barges (with material mined from the Project) for loading onto ocean going vessels (**BLF Services**); and
 - (ii) provide transshipment services, at competitive rates to be agreed between the parties, for the transport of ore from the barge loading facility to the ocean going vessels (**Transshipment Services**).

To date, the Consulting Services have not been completed and the period in which those services were to have been provided has expired. Furthermore, the Project has not transitioned to the operational stage and neither the BLF Services nor the Transshipment Services have been provided.

As at the date of this Prospectus, the Company and TSA are in discussions to replace the Transshipment MOU with a revised MOU or a definitive agreement. Investors are cautioned there is no guarantee that the parties will agree to terms of a new agreement.

8.6 Deeds of indemnity, insurance and access

The Company is party to a deed of indemnity, insurance and access with each of the Directors and the Joint Company Secretaries. Under these deeds, the Company indemnifies each Director and the Joint Company Secretaries to the extent permitted by law against any liability arising as a result of the Director or the Joint Company Secretaries acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the Directors and the Joint Company Secretaries and must allow the Directors and the Joint Company Secretaries to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

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SECTION 9

Additional Information



9. Additional Information

9.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** At the Prospectus Date, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
 - (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
 - (ii) has one vote on a show of hands; and
 - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

- (f) **(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.
- The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.
- (g) **(Unmarketable parcels)**: The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) **(Rights on winding up)**: If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.
- (i) **(Restricted Securities)**: A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

9.2 Terms and conditions of Options

The following terms and conditions apply to the Director Options and Lead Manager Options (in this Section 9.2, referred to as 'Options' unless specified):

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Quotation of the Options)**: The Company will not apply for quotation of the Options on any securities exchange.
- (c) **(Exercise Price)**:
- (i) The Director Options have an exercise price of \$0.75 each; and
 - (ii) The Lead Manager Options have an exercise price of \$0.90.
- (d) **(Expiry Date)**:
- (i) The Director Options expire three years from the date of Admission.
 - (ii) The Lead Manager Options expire three years from the date of Admission.
- An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **(Notice of Exercise)**: The Optionholder may exercise their Options by lodging with the Company, on or prior to the Expiry Date:
- (i) in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion;
 - (ii) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and

- (iii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (f) **(Timing of issue of Shares and quotation of Shares on exercise):** As soon as practicable after the valid exercise of an Option by the Optionholder, the Company will:
 - (i) issue, allocate or cause to be transferred to the Optionholder the number of Shares to which the Optionholder is entitled;
 - (ii) issue a substitute Certificate for any remaining unexercised Options held by the Optionholder;
 - (iii) if required and subject to paragraph (g), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iv) in the event that the Company has been admitted to the Official List of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.

- (g) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (h) **(Quotation of Shares on exercise):** In the event that the Company has been admitted to the Official List of ASX, the Company will apply for official quotation on ASX of all Shares issued upon exercise of the Options within 5 Business Days after the date of issue of those Shares.
- (i) **(Options not transferrable):** The Options will not be transferable without the prior written approval of the Board.
- (j) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. However, the Company will give the Optionholder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.
- (k) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other Securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

- (ii) no change will be made to the Exercise Price.
- (l) **(Adjustment for entitlement issue):** If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) then:
 - (i) in respect of the Director Options, the Exercise Price of an Option will not be adjusted following an entitlement offer; and
 - (ii) in respect of the Lead Manager Options, the Exercise Price of the Lead Manager Options will be adjusted in accordance with the formula in Listing Rule 6.22.2.
- (m) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (n) **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (o) **(Takeovers prohibition):**
 - (i) the issue of Shares on exercise of the Director Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Director Options.

9.3 Terms and conditions of Performance Rights

The Performance Rights constitute performance securities for the purpose of the ASX Listing Rules and accordingly are subject to the following terms and conditions:

- (a) **(Milestones):** The Performance Rights are subject to the following performance milestones (each, referred to as a **Milestone**):

Class	Number	Project Milestone ¹	Share Price Milestone ^{1,2}	Milestone Date ³ (from Admission)	Expiry Date ³ (from Admission)
A	5,000,000	The Company completing and announcing a positive feasibility study for the development of the Wuudagu Bauxite Project.	20-Day VWAP of a 20% premium to the Offer Price	2 years	2 years and 3 months
B	5,000,000	The Company entering into an offtake or marketing agreement for at least 1 million tonnes per annum of product produced from the Wuudagu Bauxite Project.	20-Day VWAP of a 30% premium to the Offer Price	3 years	3 years and 3 months
C	5,000,000	The Company completing and announcing financial close for the full funding required for the development of the Wuudagu Bauxite Project.	20-Day VWAP of a 60% premium to the Offer Price	4 years	4 years and 3 months
D	10,000,000	The Company's first delivery of 50,000 tonnes of product from the Wuudagu Bauxite Project to an agent or customer under an off take or marketing agreement.	20-Day VWAP of a 100% premium to the Offer Price	5 years	5 years

Notes:

- The respective classes of Performance Rights will vest upon either of the relevant Project Milestone or Share Price Milestone being satisfied prior to the relevant Milestone Date.
 - The Share Price Milestones are based on the volume weighted average price of the Company's Shares over a period of 20 consecutive trading days (20-Day VWAP) relative to the Offer Price.
 - The Milestone Date and Expiry Date are calculated from the date of Admission.
- (b) **(Notification to holder):** The Company shall notify the holder in writing when the relevant Milestones have been satisfied as soon as reasonably practicable and in any event within 10 business days of the Milestone being satisfied (**Notification Date**).
- (c) **(Indeterminate Right):** At the Company's discretion on or before the Notification Date, and subject to ASX approval, a vested Performance Right may be satisfied by the Company making a cash payment to the holder (**Cash Payment**) equal in value to the number of Performance Rights multiplied by the volume weighted average

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price of fully paid ordinary shares in the Company (**Shares**) calculated over the 20 trading days immediately prior to the date the Milestone is satisfied.

- (d) (**Vesting**): The Performance Rights will vest on the date the Milestone relating to that Performance Right has been satisfied. For the avoidance of doubt, Performance Rights will vest upon either of the applicable Project Milestone or Share Price Milestone in respect of those Performance Rights being achieved. Performance Rights that have not vested on or before the relevant Milestone Date will automatically lapse.
- (e) (**Expiry Date**): Any Performance Rights that have not been exercised prior to the date specified in (a) (**Expiry Date**), will expire and lapse on the Expiry Date.
- (f) (**Consideration**): The Performance Rights will be issued for no consideration.
- (g) (**Conversion**): Upon vesting, each Performance Right not otherwise satisfied by a Cash Payment, will, at the election of the holder, convert into one Share upon the holder providing the Company with a notice of exercise (**Exercise Notice**).
- (h) (**Timing of issue of Shares and quotation of Shares on conversion**): As soon as practicable after the valid receipt of an Exercise Notice, the Company will:
- (i) issue the holder (or its nominee) the number of Shares to which the holder is entitled;
 - (ii) issue a substitute certificate for any remaining unconverted Performance Rights held by the holder;
 - (iii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- (i) (**Restriction on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of a Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (j) (**Share ranking**): All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (k) (**Listing of shares on ASX**): The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Performance Rights on ASX within the period required by ASX.
- (l) (**Transfer of Performance Rights**): The Performance Rights are not transferable.
- (m) (**Participation in entitlements and bonus issues**): Subject always to the rights under paragraphs (n) and (o), holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

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- (n) **(Adjustment for bonus issue):** If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which each holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the Listing Rules at the time of the bonus issue.
 - (o) **(Reorganisation of capital):** In the event that the issued capital of the Company is reconstructed, all rights of a holder will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the economic and other rights of the holder are not diminished or terminated.
 - (p) **(Dividend and voting rights):** The Performance Rights do not confer on the holder an entitlement to vote or receive dividends.
 - (q) **(Change in control)** If prior to the earlier of the conversion or the Expiry Date a Change of Control Event occurs, then each Performance Right will automatically and immediately convert into a Share.

A Change of Control Event occurs when:

- (i) **takeover bid:** the occurrence of the offeror under a takeover offer in respect of all shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional (except any condition in relation to the cancellation or conversion of the Performance Rights); or
 - (ii) **scheme of arrangement:** the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement; or
 - (iii) **sale of Company:** the Company announces that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (r) **(Takeovers prohibition):**
- (i) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

- (s) **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (t) **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

9.4 Performance Rights – ASX Guidance Note 19

The following information is provided in respect of ASX Guidance Note 19:

- (a) A total of 25,000,000 Performance Rights are held by Indmin (an entity controlled by Mr Ryan de Franck) and their impact on the Company's capital structure, if converted to Shares, will be as follows:

Holder	Number of Performance Rights	Voting % ¹
Indmin Pty Ltd ²	25,000,000	23.1

Notes:

1. Based on 83,105,375 Shares being on issue as at the date of Admission and assumes that no further Shares are issued, Options are exercised or Performance Rights are converted (other than the Performance Rights held by the Holder).
 2. The ownership structure of Indmin is outlined in Section 7.5.
- (b) The ownership structure of Indmin is as follows:
- (i) 80% of Indmin is held by Ryan de Franck as Trustee for the Valperlon Trust;
 - (ii) 10% of Indmin is by Offshore Installation (an entity controlled by Richard de Franck); and
 - (iii) 10% of Indmin is held by Matthew de Franck.
- (c) Each Performance Right will convert into one Share. The Performance Rights will therefore convert into a maximum of 25,000,000 Shares upon satisfaction of the Milestones, representing approximately 23.1% of the Company's issued capital at Admission on an undiluted basis (assuming that no other Shares are issued). At Admission it is expected that Ryan de Franck and his associates will have a relevant interest in the Company as set out in Section 7.5, being approximately 52.4% on an undiluted basis. In the event that the Performance Rights vest and are converted into Shares (and assuming that no other Shares are issued), Ryan de Franck and his associates will hold a relevant interest in 69,083,333 Shares, representing 62.2% of the Company's issued share capital on a fully diluted basis (assuming all Options and Performance Rights are exercised and that no other Securities are issued). See Section 7.5 for further details of Mr de Franck's relevant interest in Securities.
- (d) The Performance Rights were issued as a performance based component of Mr de Franck's remuneration as Managing Director of the Company. The performance hurdles are aligned to the entity's short, medium and longer-term performance objectives.
- (e) As the Managing Director of the Company, Mr de Franck will assist the Company meeting the Milestones through the exercise of his Board duties, including managing

the overall business to ensure strategic and business plans are effectively implemented.

- (f) The remuneration payable to Mr de Franck is set out in Section 7.7.
- (g) The Securities in which Mr de Franck will have a relevant interest is set out in Section 7.5.
- (h) It is considered necessary to incentivise Mr de Franck as the Company believes it is appropriate to include a security component to his remuneration package in order to link the reward of Mr de Franck to performance and the creation of Shareholder value, align the interests of Mr de Franck more closely with the interests of Shareholders through the inclusion of an equity based component of his remuneration as Managing Director and provide greater incentive for Mr de Franck to focus on the Company's longer term goals.
- (i) The Company determined the number of Performance Rights (having regard to industry standard remuneration levels) to represent an at-risk form of remuneration for Mr de Franck's role in managing the Company and de-risking the Wuudagu Bauxite Project through the delivery of key value adding development milestones.
- (j) The Company has engaged an independent expert to opine on whether the issue is appropriate and equitable to non-participating securityholders. The Independent Expert has determined that the Performance Rights are 'not fair, but reasonable to the prospective and existing security holders in the Company'. The Independent Expert Report is provided in Annexure C.

9.5 Summary of Employee Securities Incentive Plan

The Company has adopted an Employee Securities Incentive Plan (**Plan**), which will commence on the date of the Company's Admission.

The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. It is intended that both the Executive and Non-Executive Directors will participate in the Plan. As at the date of this Prospectus no Director currently participates in the Plan.

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A of the Corporations Act) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
 - (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or

- (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation)**
- (i) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where the total number of Plan Shares (as defined in paragraph (m) below) that may be issued, or acquired upon exercise of Plan Convertible Securities offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.
 - (ii) The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 8,000,000 (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.
 - (iii) The Company will require prior Shareholder approval for the issue of Securities under the Plan to Directors, their associates, and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.
- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A of the Corporations Act.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A of the Corporations Act.

- (f) **(Grant of Securities)**: The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities)**: Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities)**: Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and Cashless Exercise)**: To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities (**Cashless Exercise**).

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

- (i) Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction,

return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

9.6 Interests of Promoters, Experts and Advisors

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

- (a) persons or entity 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; or
- (b) promoter of the Company;

holds at the Prospectus Date, or has held at any time during the last 2 years, any interest in:

- (c) the formation or promotion of the Company;
- (d) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (e) the Offers,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers.

Name	Approximate fees paid during the last 2 years for other services provided (excluding GST) \$	Estimated fees in connection with the Offers (excluding GST) \$
Morgans Corporate Limited	180,000	600,000
Automic Finance Pty Ltd ¹	70,000	-
BDO Audit Pty Ltd	60,000	-
BDO Corporate Finance Australia Pty Ltd	40,000	30,000
SRK Consulting (Australasia) Pty Ltd	5,000	65,000
Hamilton Locke	80,000	50,000

Notes:

1. Automic Pty Ltd acquired Grange Consulting Pty Ltd, the entity engaged to provide Corporate Advisory services to the Company during the last two years. Automic Finance Pty Ltd, a subsidiary of Automic Pty Ltd, has subsequently updated the engagement to provide CFO and Company Secretarial Service on terms referred to in Section 8.4.

9.7 Consents

- (a) Each of the parties referred to below:
 - (i) do not make the Offers;
 - (ii) do not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
 - (iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and

(iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Share Registry**

Automic has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

BDO Audit has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Auditor of the Company in the form and context in which it is named.

(d) **Solicitors**

Hamilton Locke has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Solicitors to the Company and is responsible for the preparation of the Solicitors Report in the form and context in which it is named.

(e) **Investigating Accountant**

BDO Corporate Finance has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included.

(f) **Technical Expert**

SRK has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Technical Expert to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Technical Assessment Report in the form and context in which it is included.

(g) **Lead Manager**

Morgans has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Lead Manager to the Public Offer in the form and context in which it is named.

(h) **Co-Manager**

Tamesis has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Co-Manager to the Public Offer in the form and context in which it is named.

(i) **Independent Expert**

BDO Corporate Finance has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Expert in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Expert Report in the form and context in which it is included.

(j) **CM Group**

CM Group has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus and has given and not withdrawn its consent to the inclusion of the Bauxite Industry Report in the form and context in which it is included.

9.8 Expenses of the Offers

The total approximate expenses of the Offers payable by the Company are as follows:

Expense	\$
ASIC lodgement fee	3,000
ASX quotation fee	147,000
Independent Expert fees	10,000
Fees for Independent Technical Assessment	65,000
Investigating Accountant fees	20,000
Lead Managers' fees – cash ¹	600,000
Legal fees	50,000
Bauxite Industry Report	30,000
TOTAL	925,000

Notes:

1. See Section 8.2 for a summary of the Lead Manager Mandate. For completeness the Company notes that it will not pay any fees to the Co-Manager in connection with its engagement as co-manager. The Co-Manager is separately engaged by the Lead Manager and will be paid by the Lead Manager.

9.9 Continuous Disclosure Obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be 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 Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through

ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

9.10 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

9.11 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company and the Lead Manager reserve 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. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

9.12 ASIC Relief and ASX Waivers

The Company has obtained a waiver from ASX from ASX Listing Rules 1.1 condition 12 to the extent necessary to permit the Company to have Performance Rights on issue with an exercise price of less than \$0.20, on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Prospectus.

No exemptions, modifications or relief have been obtained from ASIC in connection with the Offers.

9.13 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 9.7 of this Prospectus.

9.14 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Section 6, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

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SECTION 10

Authorisation



10. Authorisation

The 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 ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to be 'George Lloyd', written in a cursive style.

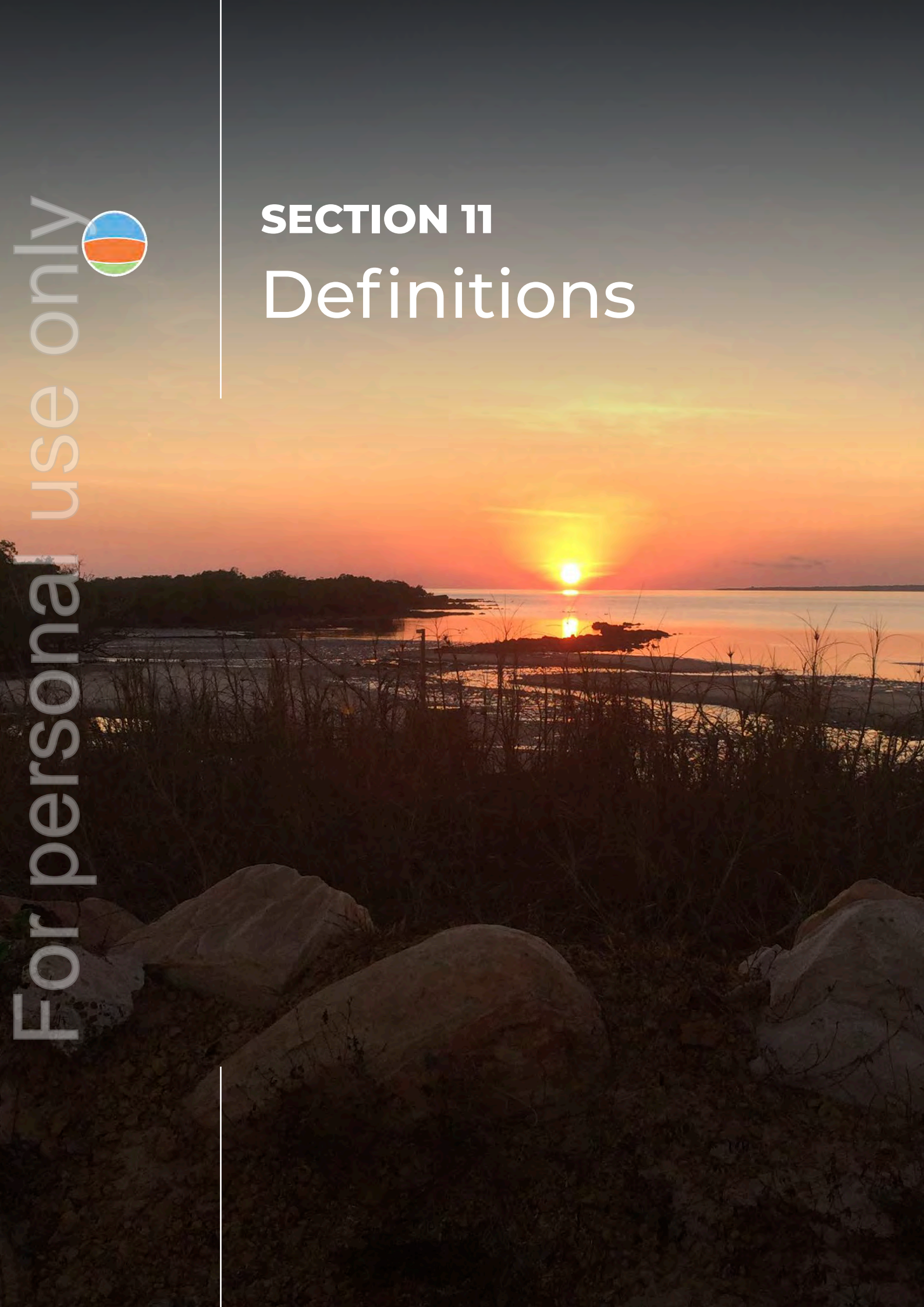
Non-Executive Chair
George Lloyd

Dated: 16 May 2025

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SECTION 11

Definitions



11. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ or \$	means Australian dollars.
Admission	means admission of the Company to the Official List, following completion of the Offers.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares pursuant to this Prospectus.
Application Form	means the Public Offer application form attached to this Prospectus (including the electronic form provided by an online application facility).
Application Monies	means the amount of money submitted or made available by an Applicant in connection with an Application.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ABN 49 008 504 532).
Auditor or BDO Audit	means BDO Audit Pty Ltd (ACN 134 022 870).
Automic Finance	means Automic Finance Pty Ltd (ACN 085 283 601).
Automic or Share Registry	means Automic Pty Ltd (ACN 152 260 814).
Automic Agreement	has the meaning given in Section 8.4.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Balanggarra Agreement	means the Native Title, Heritage Protection and Mineral Exploration Agreement between the Company and the KLC in respect to the Balanggarra determination dated 9 July 2015.
Bauxite Industry Report	means the Bauxite Industry Report prepared by CM Group and set out in Annexure D.
BDO Corporate Finance	means BDO Corporate Finance Australia Pty Ltd (ACN 050 110 275).

Board	means the board of Directors of the Company as at the Prospectus Date.
Business Day	means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Australia.
CAGR	means compound annual growth rate.
Change of Control Event	has the meaning given in the Plan.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
Closing Date	means the date specified in the Indicative Timetable (or such other time and date as the Board determines).
CM Group	means The CM Group.Net Pty Ltd (ACN 089 166 512).
Co-Manager or Tamesis	means Tamesis Partners LLP.
Company or VBX	means VBX Limited (ACN 163 215 914).
Completion	means the date on which the Shares are issued and transferred to Applicants in accordance with the terms of the Offers.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended from time to time.
Development Project	As defined in the VALMIN Code, 2015)
DFS	means definitive feasibility study.
Directors	means the directors of the Company as at the Prospectus Date.
Dmt	means dry metric tonne.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website www.vbx.limited .
Entry Permit	has the meaning given in the Solicitor's Report.
EP Act	means the <i>Environmental Protection Act 1986</i> (WA).
Expiry Date	means 5:00pm (AWST) on the date that is 13 months after the Original Prospectus Date.
Exposure Period	means the period of seven days after the date of lodgement of the Original Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
FEL	means front-end loader.
FMC Act	means the Financial Markets Conduct Act 2013.
FPO	means the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005.

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FSMA	means the Financial Services and Markets Act 2000, as amended.
Group	means the Company and each of its Subsidiaries (as defined in the Corporations Act).
GST	means Goods and Services Tax.
Hamilton Locke	means Hamilton Locke Pty Ltd (ACN 621 047 247).
Holder	means the holder of a Performance Right.
Independent Expert	means BDO Corporate Finance.
Independent Expert Report	means the Independent Expert Report prepared by the Independent Expert and set out in Annexure C.
Independent Limited Assurance Report	means the Independent Limited Assurance Report prepared by the Investigating Accountant and set out in Section 6.
Independent Technical Assessment Report	means the Independent Technical Assessment Report prepared by the Technical Expert and set out in Annexure A.
Indicated Mineral Resources	has the meaning given in the JORC Code.
Inferred Mineral Resources	has the meaning given in the JORC Code.
Indicative Timetable	means the indicative timetable for the Offers on page 11 of this Prospectus.
Indmin	means Indmin Pty Ltd (ACN 621 152 814).
Inferred Resources	has the meaning given in the JORC Code.
Investigating Accountant	means BDO Corporate Finance.
Issue Date	means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
Joint Company Secretaries	means Curtis Abbott and Emma Wates.
Jojeto	means Jojeto Pty Ltd (ACN 001 696 439).
JORC Code	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australia Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012.
Kalumburu Royalty Deed	means the royalty deed between the Company, Indmin, the Valperlon Trust and Offshore Installation Services Pty Ltd (ACN 005 741 784) dated 1 November 2018
Kimberley Land Council Aboriginal Corporation	means the Kimberley Land Council Aboriginal Corporation (ABN 96 724 252 047).
KMP	means key management personnel.

Lead Manager Mandate	means the mandate entered between the Company and the Lead Manager dated 9 December 2024 for the provision of lead manager services and bookrunner services in respect of the Public Offer, as summarised in Section 8.2.
Lead Manager Offer	means the offer of the Lead Manager Options to the Lead Manager and Co-Manager under this Prospectus.
Lead Manager Options	means the Options to be issued to the Lead Manager and Co-Manager under the Lead Manager Offer.
Lead Manager or Morgans	means Morgans Corporate Limited (ACN 010 539 607).
Listing Rules	means the listing rules of ASX.
Ludbrook Superannuation Fund	means the Ludbrook Superannuation Fund (ABN 310 941 351 62).
Measured Mineral Resources	has the meaning given in the JORC Code.
Mineral Resource	has the meaning given in the JORC Code.
Minimum Subscription	means the raising of at least \$10,000,000 (before costs) pursuant to the Public Offer.
Mining Act	means the <i>Mining Act 1978 (WA)</i> .
Minister	means the Minister responsible for administering the Mining Act from time to time.
Mt	means megatonnes, a metric unit equivalent to one million tonnes.
Mtpa	means Mt per annum.
Native Title Act	means the <i>Native Title Act 1993 (Cth)</i> .
Offer Price	means \$0.60 per Share.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Offshore Installation	means Offshore Installation Services Pty Ltd (ACN 005 741 784)
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Ore Reserve	has the meaning given in the JORC Code.
Original Prospectus	means the prospectus dated 9 May 2025.
Original Prospectus Date	means 9 May 2025.
Participant	means a participant in the Plan.

Performance Rights	means 25,000,000 performance rights held by the Managing Director, Ryan de Franck, which are subject to on the terms and conditions set out in Section 9.3.
PFS	means pre-feasibility study.
Plan	means the equity securities incentive plan of the Company a summary of which is set out in Section 9.4.
Plan Convertible Securities	means Securities convertible into Shares issued pursuant to the Plan.
Plan Shares	means Shares issued under the Plan or issued or transferred to a Participant upon the valid exercise of a Plan Convertible Security.
Probable Ore Reserves	has the meaning given in the JORC Code.
Production Target	has the meaning given in the ASX Listing Rules.
Prospectus	means this prospectus issued by the Company and dated the Prospectus Date, modified or varied by any replacement or supplementary prospectus issued by the Company and lodged with ASIC from time to time.
Prospectus Date	means the date on which a copy of this Prospectus was lodged with ASIC, being 16 May 2025.
Public Offer	has the meaning given in Section 2.1.
Recommendations	means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).
Restricted Securities	has the meaning given in the Listing Rules.
RNTBC	means registered native title body corporate.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares or Options, issued or granted by the Company.
SFA	means the Securities and Futures Act 2001 of Singapore.
SFO	means the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of one or more Shares.
Takapinga Bauxite Project	means the Takapinga Bauxite Project located on Melville Island north of Darwin in the Northern Territory.
Takapinga Licences	means exploration licence applications ELA 33755 and ELA 33727 in the Northern Territory.
Technical Expert or SRK	means SRK Consulting (Australasia) Pty Ltd (ACN 074 271 720).
Tenements	means the Wuudagu Tenements and Takapinga Licences.
Valperlon Services	means Valperlon Services Pty Ltd (ACN 624 339 224).

VWAP	means volume weighted average price.
WGAC	means the Wunambal Gaambera Aboriginal Corporation (ICN 3154) (ABN 75 720 456 104).
Wunambal Gaambera Agreement	means the Native Title, Heritage Protection and Mineral Exploration Agreement between the Company, the WGAC and the WWPBC in respect to the Unguu Part A determination dated 31 March 2016.
Wuudagu Bauxite Project	means the Wuudagu Bauxite Project located approximately 15km west of Kalumburu in the northeast of Western Australia.
Wuudagu Tenements	means E80/4791-I, E80/4898-I, E80/5265 and E80/5345, being the tenements comprising the Wuudagu Bauxite Project.
WWPBC	means the Wanjina-Wunggurr (Native Title) Aboriginal Corporation RNTBC (ICN 4692).

Annexure A – Independent Technical Assessment Report

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Final

Independent Technical Assessment Report

VBX Limited

Wuudagu Project, North Kimberley, Western Australia
Takapinga Project, Melville Island, Northern Territory



SRK Consulting (Australasia) Pty Ltd ■ VPG005 ■ May 2025

Final

Independent Technical Assessment Report

Wuudagu Project, North Kimberley, Western Australia
Takapinga Project, Melville Island, Northern Territory

Prepared for:

VBX Limited
PO Box 589
Leederville, WA, 6902
Australia

Prepared by:

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Lead Author: Rodney Brown **Initials:** RB
Reviewer: Jeames McKibben **Initials:** JM

File Name:

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Acknowledgments

The following consultants have contributed to the preparation of this report.

Role	Name	Professional designation
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Contributing Author	Scott McEwing	BE (Mining),FAusIMM (CP),RPEQ
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Appendices

Appendix A JORC Code 2012 Edition – Table 1	
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Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

µm	microns
A\$	Australian dollars
AA145, AA148, AA150, A235	available alumina. (C prefix denotes beneficiated) 145, 148, 150 denote the digest temperature (°C)
AACE	American Association of Cost Engineers
AC	aircore drilling
AIG	Australian Institute of Geoscientists
ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
BD	bomb digest
BLF	barge loading facility
BXZ	bauxite zone
cm	centimetres
Company	VBX Limited
CREC	concentrate recovery (mass recovery from washing)
CRM	certified reference material
DEC	Department of Environment and Conservation
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety
DES	Department of Environment and Science
Development Project	Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability for Development Projects will be proven by at least a Pre-feasibility Study.
DFS	definitive feasibility study
DGPS	differential global positioning system
DIBD	dry in situ bulk density
dmt	dry metric tonnes
DWER	Department of Water and Environmental Regulation
EK	East Kalumburu
EL	exploration licence
EMS	Environmental Management System
Entech	Entech Pty Ltd
EPA	Environmental Protection Authority
EPBC Act	<i>Environment Protection and Biodiversity Conservation Act 1999</i>
ESG	Environmental, Social and Governance
Exploration Result	Data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves.

Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.
FEL	front-end loader
FS	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.
FY	financial year
G&A	general and administration
g/t	grams per tonne
GJ	gigajoules
ha	hectares
HSEC	Health, Safety, Environment and Community
ICP-OES	inductively coupled plasma-optical emission spectroscopy
ICT	information and communications technology
IDW	inverse distance weighting
IMO	Independent Metallurgical Operations Pty Ltd
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
ITAR or Report	Independent Technical Assessment Report
JORC Code	2012 edition of the <i>Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves</i>
kg	kilograms
km	kilometres
km ²	square kilometres
KNA	kriging neighbourhood analysis
ktpa	kilotonnes per annum
ktpm	kilotonnes per month
kV	kilovolts
kVA	kilovolt amperes
kW	kilowatts
kWh	kilowatt hours
L	litres
L/s	litres per second
lb	pounds

LCZ	lower clay zone
LiDAR	laser imaging, detection and ranging
LoM	life-of-mine
M	million
m	metres
m/s	metres per second
MD	microwave digest
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
mg/L	milligrams per litre
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
ML	megalitres (million litres); Mining Lease
MR	multiple regression
MRE	Mineral Resource estimate
Mt	million tonnes
Mtpa	million tonnes per annum
MW	megawatts
MWh	megawatt hours
NPV	net present values
OGV	ocean going vessel
OK	ordinary kriging
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.
OVB	overburden
pa	per annum
PDC	process design criteria
PFS	A Preliminary Feasibility Study (Pre-feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-feasibility Study is at a lower confidence level than a Feasibility Study.
PMLUP	Post Mining Land Use Plan
ppm	parts per million
PRCP	Progressive Rehabilitation and Closure Plan

Probable Ore Reserve	The economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.
Proved Ore Reserve	The economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.
QAQC	quality assurance/quality control
QQ	quantile-quantile (plot)
RC	reverse circulation
RICS	Royal Institution of Chartered Surveyors
RL	reduced level
RoM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
RTK DGPS	real time kinematic differential global positioning system
RX145,RX148,RX150, RX235	reactive silica (C prefix denotes beneficiated) 145, 148, 150 denote the digest temperature (°C)
SPS	selection phase study
SRK	SRK Consulting (Australasia) Pty Ltd
SRTM	Shuttle Radar Topography Mission
t	tonnes
t/m ³	tonnes per cubic metre
TIC	total inorganic carbon
TJ	terajoules
tkm	tonne-kilometres
TOC	total organic carbon
tph	tonnes per hour
tpm	tonnes per month
US\$	United States dollars
VALMIN Code	2015 edition of the <i>Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets</i>
VBX	VBX Limited
Wave	Wave International
WK	West Kalumburu
wmt	wet metric tonnes
w/w	weight by weight
XRD	x-ray diffraction
XRF	x-ray fluorescence

Executive Summary

Background

VBX Limited (VBX or the Company) is an unlisted Australian public company that was established in 2013 to pursue the exploration and development of the lateritic bauxite deposits located in the north Kimberley region. The Company holds four granted exploration licences (EL) in the region and has conducted various exploration programs and related studies since 2016. Most activity has focused on the Wuudagu bauxite project (Wuudagu Project), which is located approximately 15 km to the west of Kalumburu in Western Australia.

The Wuudagu Project has been advanced to the stage of a Development Project (as defined in the VALMIN Code, 2015). In 2016, VBX conducted reconnaissance drilling programs on several plateaux followed by resource delineation drilling of the largest plateau (Plateau C) in 2019. Mineral Resource estimates were declared in 2016, 2019, and 2021.

In 2025, Ore Reserves were declared by Entech Pty Ltd (Entech), and a pre-feasibility study (PFS) was completed by Wave International (Wave). The PFS report was issued in February 2025 (Wave, 2025). The PFS focused on the proposed extraction of bauxite from Plateau C using surface miners and the onsite upgrading of the product quality using wet screening techniques. It is proposed that the beneficiated material will be transported approximately 30 km to the coast, where it will be transhipped by barge to ocean going vessels (OGV) located approximately 10 km offshore.

In 2025, VBX acquired the Takapinga bauxite project (Takapinga Project), which is located on Melville Island in the Northern Territory. The Takapinga Project, comprising two exploration licence applications prospective for lateritic bauxite mineralisation, is an Early-Stage Exploration Project (as defined in the VALMIN Code, 2015). The Exploration Results, Mineral Resource and Ore Reserve estimates have been classified in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012).

Location, history and ownership

The Wuudagu Project comprises four granted ELs located on Wunambal Gaambera country approximately 15 km west of the community of Kalumburu in the Shire of Wyndham East Kimberley, in the north Kimberley region of Western Australia. Kalumburu is located approximately 270 km north-west of Kununurra, which is the closest regional centre.

Bauxite mineralisation was first identified in the northern Kimberley region in the mid-1960s. In the Wuudagu Project area, BHP conducted exploration activities between 1967 and 1972, and Aldoga Minerals Pty Ltd (Aldoga) conducted exploration activities between 2004 and 2006.

VBX made the initial EL applications in 2013 and 2014 and commenced exploration activities in 2016.

Geology

The bauxite deposits are hosted by Proterozoic sedimentary and volcanic units of the Kimberley Group within the Kimberley Basin. The main units (from oldest to youngest) of the Kimberley Group

are: King Leopold Sandstone, Carson Volcanics, Warton Sandstone, Elgee Siltstone and Pentecost Sandstone. A sixth unit, the Hart Dolerite, intrudes the Kimberley Group across much of the Kimberley Basin. Within the project area, the bauxite mineralisation occurs as plateau cappings of lateritic duricrust that have developed on the Carson Volcanics. The plateau areas are typically flat, and the indurated capping has resulted in the development of small scarps at the plateau edges in some areas. The bauxite mineralisation generally occurs in the form of small iron- and gibbsite- rich pisolites and nodules up to a few centimetres in diameter. With increasing depth below surface, the bauxite grades into a ferruginous clay material with little texture, transitioning into saprolitic claystone, and then into the relatively unweathered basalts of the Carson Volcanics.

The lateritic profile from surface typically comprises:

- a thin layer of soil intermixed with iron-rich lateritic material which, in places forms an indurated capping, and is typically 1–2 m thick.
- a friable to semi-friable bauxitic layer typically comprising nodules and pisolites in a clayey matrix and is typically 3.5 m thick.
- a basal clay layer, which typically shows a gradational contact with the overlying bauxite horizon and the underlying fresh volcanics.

The main mineral species present, in order of abundance, are gibbsite, goethite, hematite, kaolin, anatase, quartz, and boehmite. All samples report a relatively high amorphous phase (20–25%). Organic carbon is expected to average approximately 0.14%.

Within its tenure, VBX has identified 9 laterite targets located to the west of Kalumburu and 3 to the east of Kalumburu. To date, Mineral Resources have been defined on 5 plateaux in the western tenements (Wuudagu Project area).

Geology data

The Mineral Resource estimates were prepared using data collected from exploration programs conducted by Aldoga in 2004 and VBX in 2016 and 2019. For all programs, the drilling was completed using aircore rigs mounted on 6 × 6 Toyota Landcruiser vehicles. The Aldoga drilling was carried out on a nominal grid spacing of 500 × 500 m. The VBX drilling was conducted on a nominal grid spacing of 300 × 300 m, with almost all of Plateau C then infilled to a 150 m × 150 m spacing. Most samples were collected over 1 m intervals.

Over 95% of the data used for the most recent Mineral Resource estimates were collected by VBX and the following summaries largely pertain to the VBX programs. The samples were prepared by Intertek (2016) and Nagrom (2019–2021). For the 2016 program, geochemical analyses were performed on both the crude samples and screened fractions. The 2019–2021 testwork was performed on the crude samples only. Fused bead X-ray fluorescence (XRF) was used for major oxide analyses, thermogravimetric analysis was used for loss-on-ignition (LOI) determination, and low temperature bomb digest testing with an inductively coupled plasma (ICP) finish was used for available alumina and reactive silica analyses. Water immersion density tests were performed on 45 core fragments sourced from 25 drill holes. Quality assurance – quality control (QAQC) protocols included coarse-crushed duplicates, pulp duplicates, standards, blanks, and some hole twinning.

Mineral Resources

In 2017, SRK completed Mineral Resource estimates for 5 plateaux using conventional 3D block modelling and distance weighting estimation techniques. The Plateau C model was updated in 2019 and again in 2021, as new data became available.

Geochemical and geological logging data were used to define three horizons (domains) in the laterite profile, namely an upper zone comprising a mix of overburden and bauxite fragments, a bauxitic zone predominantly comprising pisolitic and nodular bauxite fragments, and a lower clay zone comprising a mix of bauxitic material and clays and representing the transition between the bauxitic zone and the underlying saprolitic material. The samples located within each domain were identified, and statistical and variographic studies subsequently completed.

Cellular model frameworks covering the full extents of each plateau were created using a parent cell size of 50 m × 50 m × 1 m. Sub-celling down to 10 m × 10 m × 1 m was used for Plateau C only. Surface models representing the contacts between the horizons described above were used to assign domain codes to the model cells. Spatial transforms (unfolding) were applied to both the model cells and samples in each domain to improve estimation control.

Ordinary kriging was used to extend the sample grades into discretised parent cells with the domain coding used as a hard boundary constraint. Multiple estimation passes were conducted, with kriging neighbourhood analysis (KNA) studies used to assist with estimation parameter selection. Model validation included visual and statistical comparisons between the estimation dataset grades and the model grades, checks on oxide totals, and an assessment of estimation performance data.

The Mineral Resource estimates have been classified in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012), with consideration given to the confidence in the geological interpretation, the quantity and quality of the input data, the confidence in the estimation technique and the likely economic viability of the material. The Mineral Resources are limited to material occurring on the plateau tops and within regions of uniform drill coverage, with extrapolation limited to approximately half the drill spacing beyond the outermost holes.

A classification of Indicated Resource has been assigned to most of the material on Plateau C, which has a uniform 150 m spaced drill coverage. A classification of Inferred has been assigned to the estimates for the other plateaux, which have a 300 m × 300 m drill coverage.

The Mineral Resource estimates for the Wuudagu deposits are presented in Table ES-1. The Mineral Resource estimates are based on an upper cut-off grade of 22.5% applied to the estimated SiO₂ grade of each model cell. This threshold was selected to reflect material that was amenable to beneficiation based on the results from metallurgical testwork and mine design studies. The resource models on which these estimates are based were prepared in 2020. SRK understands that no new data have been collected, nor have there been any changes to tenure or any other factors that may otherwise necessitate a resource update.

Table ES-1: Mineral Resource summary – March 2025

Classification	Plateau	Tonnes (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)	Fe ₂ O ₃ (%)	LOI (%)
Indicated	C	63.5	39.8	13.5	22.5	19.9
	A	8.4	35.9	14.3	28.0	17.9
	B	16.1	39.3	13.2	23.3	19.6
Inferred	C	1.2	39.5	14.1	21.6	19.9
	CN	1.2	44.5	11.7	15.7	22.6
	CNN	5.5	40.1	11.9	23.2	20.3
Total	All	95.9	39.4	13.4	23.1	19.7

Mine planning

A PFS level mine plan was completed on the Wuudagu Project by Entech in December 2021, and nominally updated in 2025. Ore Reserves were declared as at 31 January 2025.

The primary mining equipment planned to be utilised are Wirtgen 2500SM surface miners. The surface miners cut and stack the Run of Mine (ROM) bauxite from multiple parallel horizontal cuts. The windrows will be reclaimed by front-end loaders (FEL) into mine trucks and subsequently hauled to the beneficiation plant. The mine trucks can be loaded with rejected gangue material from the beneficiation plant for backfilling into mined out areas. Overburden waste will be cut using surface miners and the stacked waste reclaimed and used to backfill the nearest available mined out location.

Mining costs were sourced from provisional contractor engagement to support the mine planning processes. Upon completion of the PFS mine planning, a request for quotation (RFQ) process was used to confirm the costs with mining contractors.

The Ore Reserve is based on the 2021 Mineral Resource estimate for Plateau C. The Mineral Resource model is a sub-celled model with a parent cell size of 50 m X, 50 m Y and 1 m Z. The model was reblocked to create a mining model using a fixed cell size of 25 m X, 25 m Y, and 0.5 m Z, to emulate ore loss and dilution conditions. As the mineralisation profiles are gradational on bauxite grades, the impact of dilution is minimal (modelled as 1% dilution and >99 % mining recovery).

The pit extents have been defined using the Whittle open pit optimisation software. A net block value considering block revenue less cost, was assigned to each block in the mining model for the Whittle analysis.

Mine designs have been developed to present an operable inventory by applying operational and practical requirements to the conceptual Whittle software pit shells.

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The mine production schedule was developed targeting an annual run-of-mine (ROM) production of 6 Mtpa. This production target is based on the Mineral Resource (100%) and Ore Reserves (97%) presented in Table 5-9 and Table 7-4 respectively. The production target includes approximately 3% of Inferred Resource. The scheduling period was monthly for the life of the mine. The schedule commences mining from both eastern and western mining areas simultaneously. The start positions target locations closest to the beneficiation plant first to minimise haulage costs. Mining is a 24-hour operation, with a day shift and night shift. The wet season is incorporated into the production schedule by modifying the production targets.

Ore Reserves

Ore Reserves are defined by a range of criteria including:

- status of Indicated or Measured in the Mineral Resource model blocks, to which a Resource cut-off of 22.5% SiO₂ had been applied
- mining blocks must be within an economic and practical pit design that satisfies all the geotechnical and mining equipment considerations. In practice, most of the economic Reserve cells had an Al₂O₃ grade above 32% and an SiO₂ grade below 18%.

The Ore Reserve estimate is classified in accordance with the JORC Code (2012). The Ore Reserve estimate is shown in Table ES-2.

Table ES-2: Ore Reserve estimate as of 31 January 2025

Classification	Plateau	Location	Tonnes (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)
Probable	C	Western	28.3	40.1	12.6
Probable	C	Eastern	31.0	40.0	14.8
Total	All	All	59.3	40.0	13.8

Processing

SRK carried out a review of the processing related aspects of the PFS and concluded that it has been completed to a satisfactory standard. SRK considers the amount and standard of metallurgical testwork performed for the PFS was sufficient to progress to a DFS.

Independent Metallurgical Operations Pty Ltd (IMO) carried out a review of the previous metallurgical testwork and the majority of the Nagrom testwork. This enabled IMO to design a beneficiation flowsheet that incorporates scrubbing prior to screening, with the motivation being to reject additional silica and produce a superior product grade, at an acceptable mass recovery compared to the earlier concept of screening alone. The flowsheet is consistent with 'industry standard' bauxite beneficiation such as those used at Awaso, Trombetas, Juruti and Weipa (which also includes cyclones). SRK reviewed the capital and operational expenditure listings contained in the PFS report and considers that no additional expenditure items need to be accounted for in the PFS.

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Infrastructure

Only concept-level planning of infrastructure requirements and design was included in the PFS, with detailed design planned for inclusion in the DFS. All infrastructure costing has been completed to a Class 4 level (as defined by AACE) and suitable for a PFS.

SRK considers that water management will require attention during the DFS phase. Groundwater quality data was not detailed in the PFS report but is planned for the DFS. During the DFS phase, considerable attention should be focused on developing sustainable strategies to reduce raw water consumption.

Environment and permitting

SRK considers that the Wuudagu Project is at an early phase of environmental assessment and permitting despite being advanced to the PFS stage. The project has been referred for assessment, an assessment level has been set and an Environmental Scoping Document has been approved. VBX advises that the required baseline environmental and heritage surveys are planned to be completed by the end of June 2025. The granting of key statutory consents is not yet assured. The Project is located in an area with potential to attract significant stakeholder interest. VBX has established a constructive relationship with Traditional Owners in the project area. Maintaining this relationship is of critical importance to the project. Evolving government policies on biodiversity conservation and restoration – especially at federal level – have the potential to increase the cost and the time required to obtain and comply with Commonwealth environmental approvals.

1 Introduction

1.1 Background

VBX Limited (VBX or the Company) is an unlisted Australian public company that was established in 2013 to pursue the exploration and development of the Wuudagu bauxite project (Wuudagu Project) located on Wunambal Gaambera country in the north Kimberley region of Western Australia.

SRK has been commissioned by VBX to prepare an Independent Technical Assessment Report (ITAR or Report) on the Company's mineral assets located in Western Australia. The key mineral asset to be considered in this Report is:

- a 100% interest in the Wuudagu bauxite project located in the north Kimberley region of Western Australia.

1.2 Terms of reference and purpose of the Report

This Report is provided to VBX, each of its directors and their representatives.

SRK understands that this Report is to be used in support of a potential listing of VBX on the Australian Securities Exchange (ASX). As such, it is understood that this Report will be included in VBX's Prospectus. SRK's ITAR has therefore been prepared in accordance with the ASX Listing Rules and the Regulatory Guides of the Australian Securities and Investments Commission (ASIC), which require reporting in accordance with the JORC Code (2012) and VALMIN Code (2015) mineral reporting codes (as defined below).

The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in SRK's services, based on: i) information available at the time of preparation and ii) the assumptions, conditions, and qualifications set forth in this Report. This Report is intended for use by VBX subject to the terms and conditions of its contract with SRK and relevant securities legislation in Australia.

Except for the purposes legislated under prevailing securities law, any other use of this Report by any third party is at that party's sole risk. The responsibility for this disclosure remains with VBX.

The purpose of SRK's ITAR is to compile the results from previous technical studies into a single document and to provide an independent overview and assessment of the technical merits that might reasonably be expected to be applied by the market when considering investment in the Australian Mineral Assets currently held by VBX. In particular, the ITAR covers the pertinent aspects in detail appropriate to the strategic importance of the projects and provides commentary on the exploration and development potential of the Mineral Assets.

In January 2020, Valperon Bulk Commodities Pty Ltd changed its name to VBX Limited, and some earlier reports and figures referenced to in this report may refer to Valperon Bulk Commodities.

1.3 Scope of work

In order to comply with the JORC Code (2012) and VALMIN Code (2015) requirements, SRK's ITAR includes discussion of the following (where relevant):

- project location, access and supporting infrastructure
- geological setting
- an outline of the defined Mineral Resources and Ore Reserves
- project constraints
- exploration/development strategy
- economic standing
- summary of project risks and opportunities.

1.4 Reporting standard

The authors of this Report are Members or Fellows of either the Australasian Institute of Mining and Metallurgy (AusIMM) and/or the Australian Institute of Geoscientists (AIG) and therefore are bound by both the VALMIN Code and the JORC Code. For the avoidance of doubt, this Report has been prepared according to:

- the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code)
- the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code).

In accordance with the stated reporting guidelines, all geological and other relevant factors defining the Company's Exploration Results, Mineral Resources, Ore Reserves, and Production Targets have been considered in sufficient detail to serve as a guide for future exploration. Table 1 of the JORC Code has been used as a checklist during the preparation of this Report and any comments are provided on an 'if not, why not' basis to ensure clarity to an investor on whether aspects of the future development program have been considered as they apply to the JORC Code (2012) Table 1.

The criteria of the JORC Code Table 1 reflect the normal systematic approach to exploration and target evaluation. *Relevance* and *Materiality* are overriding principles which determine the information that needs to be publicly reported. This Report has attempted to provide sufficient comment on all matters that might materially affect a reader's understanding or interpretation of the results being reported. The criteria under which each project is being evaluated are consistent with the current understanding of the geological controls on the known mineralisation, but, as more knowledge is gained, these criteria could change and be improved.

As per the VALMIN Code (2015), a draft of the Report was supplied to VBX to check for material error, factual accuracy and omissions before the final version of the Report was issued.

1.5 Work program

This assignment relies on data and information supplied by VBX, as well as other publicly available data and other information as sourced by SRK from literature and government databases and subscription databases such as S&P Capital IQ Pro database services.

SRK's designated project manager, Rodney Brown, inspected the site in September 2016. This visit provided an opportunity to examine and discuss the project geology with exploration staff and to inspect the drilling and sample collection procedures. SRK understands that there have been no material development works or changes to site conditions since SRK's initial visit. Mr Brown also conducted an inspection of Intertek's Maddington laboratory in December 2016 and observed the processing of some of the Wuudagu samples.

For the preparation of this Report, Mr Brown coordinated the contributions from each team member to ensure consistency of approach and appropriate levels of reporting as befitting an ITAR for public reporting purposes.

SRK has satisfied itself, and VBX has warranted, that all material information in its possession has been fully disclosed to SRK.

1.6 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this Report. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture agreements, local heritage or potential environmental or land access restrictions.

SRK understands that these aspects are dealt with in the Solicitor's Report, located elsewhere within VBX's Prospectus.

1.7 Effective Date

The Effective Date of this Report is 1 May 2025.

1.8 Project team

This Report has been prepared by a team of SRK's consultants and associates located in Australia. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out in Table 1-1.

Table 1-1: Details of the qualifications and experience of the project team

Specialist	Position/Company	Responsibility	Length and type of experience	Site inspection	Professional designation
Rodney Brown	Principal Consultant/SRK	Project Manager: Geology and Mineral Resources Report compilation (including all sections not previously listed)	30 years' experience – 20 years as a geology consultant; 10 years in operations	Yes	BAppSc (Geology) Dip. Met MAusIMM MAIG
Scott McEwing	Principal Consultant/SRK	Mine engineering	26 years' experience – 20 years as a mining consultant; 6 years in operations	No	BE (Mining) FAusIMM (CP) RPEQ
Lisa Chandler	Principal Consultant	ESG, permitting and approvals	30 years' experience – 22 years as environmental consultant to the resources sector; 5 years as government regulator; 3 years in operations	No	MEng BSc MNELA MAusIMM AMANCOLD MSER
Andrew Dowling	Associate Principal Consultant	Mineral testwork and processing Infrastructure	16 years' experience in consultancy and operations	No	BE (Metallurgical), PhD, FAusIMM
Jeames McKibben	Principal Consultant/SRK	Peer review	27 years' experience – 17 years in consulting specialising in valuation and corporate advisory; 2 years as an analyst; 8 years in exploration and project management roles	No	MBA BSc (Hons) FAusIMM (CP) MAIG MRICS

Note: ESG – Environmental, Social and Governance

1.9 Limitations, independence, indemnities and consent

1.9.1 Limitations

SRK's opinion contained herein is based on information provided to SRK by VBX throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by VBX was taken in good faith by SRK. SRK has conducted independent verification of the Mineral Resources and assumes Competent Person responsibility for the estimates. SRK has not conducted independent verification of the stated Ore Reserves by means of recalculation, but instead has completed limited verification and review for the purposes of the preparation of this Report.

This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider them to be material.

As far as SRK has been able to ascertain, the information provided by VBX was complete and not incorrect, misleading or irrelevant in any material aspect. VBX has confirmed in writing to SRK that full disclosure has been made of all material information and that to the best of its knowledge and understanding, the information provided by VBX was complete, accurate and true and not incorrect, misleading or irrelevant in any material aspect. SRK has no reason to believe that any material facts have been withheld.

1.9.2 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, has any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of this Report capable of affecting its independence.

1.9.3 Indemnities

As recommended by the VALMIN Code (2015), VBX has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- which results from SRK's reliance on information provided by VBX or VBX not providing material information, or
- which relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

1.9.4 Consent

SRK consents to this Report being included, in full, in VBX's ASX listing documents in the form and context in which it is provided, and not for any other purpose. SRK provides this consent on the basis that the Technical Assessment expressed in the Executive Summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete Report.

1.9.5 Practitioner consent

This report includes information on Mineral Resources and Ore Reserves as reported and fairly reflecting information compiled and conclusions derived by the nominated Competent Persons, namely:

- exploration results and Mineral Resources: Rodney Brown – Principal Geologist, SRK
- Ore Reserves and production targets: Daniel Donald – Mining Consultant, Entech.

Mr Rodney Brown is a full-time employee of SRK and has sufficient, recent experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the JORC Code.

Mr Daniel Donald is an employee of Entech and has sufficient recent experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the JORC Code.

The information is extracted from the following source documents for VBX's Mineral Resources and Ore Reserves:

- Wuudagu Resource Model Update, 2021, prepared by SRK in October 2021
- Wuudagu Resource report – May 2020, prepared by SRK in June 2020
- Wuudagu Ore Reserve January 2025, prepared by Entech in January 2022, and updated in February 2025.

The information in this Report that relates to Exploration Results, Mineral Resources, and Technical Assessment of VBXs mineral assets is based on and fairly reflects information compiled and conclusions derived by a team under the supervision of Mr Rodney Brown, who is a Member of the AusIMM and a Member of the AIG. He is a full-time employee of SRK, based in its Perth office, and has sufficient experience that is relevant to the mineral asset under consideration, the style of mineralisation and the type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Brown consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

Mr Rodney Brown has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the *Australasian Code for Public Reporting of*

Technical Assessments and Valuations of Mineral Assets. Mr Brown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this Report that relates to Ore Reserves is based on and fairly reflects information compiled and conclusions derived by a team under the supervision of Mr Daniel Donald, who is a Member of the AusIMM. Mr Donald is a full-time employee of Entech, based in its Perth office, and has sufficient experience that is relevant to mineral asset under consideration, the style of mineralisation and the type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Donald consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

1.9.6 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A\$65,000. The payment of this professional fee is not contingent on the outcome of this Report.

1.10 Units of measure and currency

Throughout this report, measurements are in metric units and currency in United States dollars (US\$) or Australian dollars (A\$) unless otherwise stated.

2 Wuudagu Bauxite Project

2.1 Overview

VBX holds four ELs in the north Kimberley region, over which the Company has conducted various exploration programs and related studies since 2016. Most activity has focused on the Wuudagu bauxite project (Wuudagu Project), which is located approximately 15 km to the west of Kalumburu.

Wuudagu has been advanced to the stage of a Development Project. VBX conducted reconnaissance drilling programs on several plateaux in 2016 followed by resource delineation drilling of the largest plateau (Plateau C) in 2019, with Mineral Resource estimates declared in 2016, 2019, and 2021. No changes have been made to the 2021 resource models and the estimates derived from this model are still deemed to be appropriate.

In January 2022, a pre-feasibility study (PFS) was completed, and Ore Reserves declared. The PFS and Ore Reserves were updated in January and February 2025. The PFS focused on the proposed extraction of bauxite from Plateau C using surface miners and upgrading the product quality using wet screening techniques. It is then proposed that the beneficiated material will be transported approximately to 30 km to the coast where it will be transhipped by barge to ocean-going vessels located approximately 10 km off the coast.

VBX commissioned the CM Group to provide a 10-year forecast of the benchmark bauxite price, as well as the price that it would expect beneficiated Wuudagu bauxite would trade for based on the 10-year mine plan. VBX has supplied product samples to several potential customers who have indicated an interest in securing product offtake from the Wuudagu Project.

A summary of the Key Metrics for the PFS are presented in Table 2-1. The Capital and Operating Costs summaries are presented in Table 2-2 and Table 2-3 respectively. These have been completed to an AACE (American Association of Cost Engineers) Class 4 standard.

Table 2-1: Pre-feasibility study – key metrics

Key Metric	Unit	Total (Base Case)
LoM ore mined & processed	Tonnes M	61.1
LoM bauxite production	Tonnes M	36.3
LoM	Years	10.25
LoM average product grade – Alumina	%	45.4
LoM average product grade – Silica	%	3.6
NPV (8%) (Pre-tax)	A\$ M	821.1
IRR (Pre-tax)	%	136
Payback (start of production)	# Months	16
Initial capex	A\$ M	124.6
C1 costs	A\$/t Bauxite	45.1
Average bauxite price	US\$/t	65.5
Average annual revenue	A\$ M	331.6
Average annual CI OPEX	A\$ M	161.1
Average annual EBITDA	A\$ M	142.9

Source: Wave, 2025

Table 2-2: PFS capital cost estimates summary

Area	Cost Estimate (A\$)
Mining	10,467,394
Process plant	28,255,088
Common services	5,009,004
Onsite infrastructure	38,996,449
Offsite Infrastructure	7,427,234
Pre-production costs	2,426,602
Owners/indirect costs	21,048,728
Subtotal	113,630,499
Contingency	10,947,799
Total	124,578,298

Source: Wave, 2025

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Table 2-3: PFS CI operating cost estimates summary

Cost Centre	%	Annual OPEX (A\$M)	A\$/t Bauxite
Mining cost	28.9	46.56	13.05
Labour	3.9	6.27	1.76
Flights and accommodation	3.5	5.62	1.57
Plant maintenance	0.7	1.10	0.31
Road maintenance	0.5	0.87	0.24
G&A	2.2	3.50	0.98
Logistics	56.1	90.40	25.33
Utilities	4.2	6.82	1.92
Total	100.0	161.14	45.15

Source: Wave, 2025

2.2 Location and access

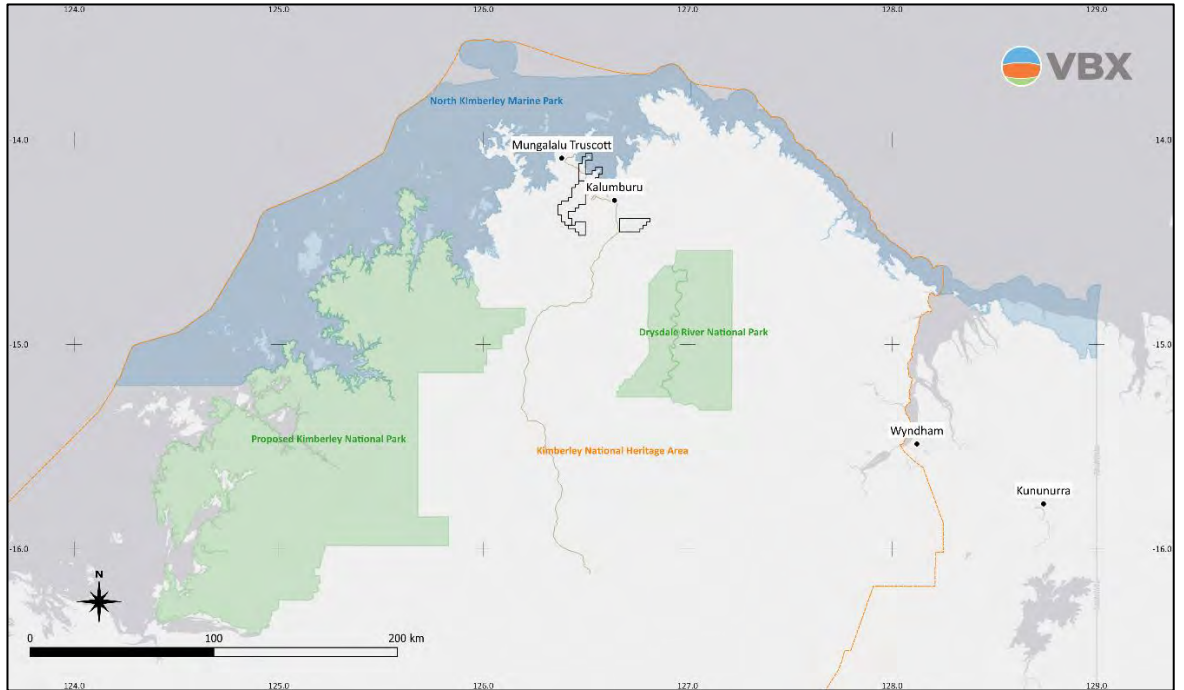
The Wuudagu Project is located on Wunambal Gaambera country approximately 15 km west of the community of Kalumburu in the Shire of Wyndham East Kimberley, in the north Kimberley region of Western Australia. Kalumburu is located approximately 270 km north-west of Kununurra, which is the closest regional centre.

Kalumburu is accessible by road from Kununurra, with a transit distance of 563 km. From Kalumburu, the project area can be accessed by crossing the King Edward River to the west and using an existing gravel track, with a transit distance of 21 km.

The project is located within the West Kimberley National Heritage Listed Area and adjacent to the North Kimberley Marine Park. It lies outside of all current and proposed Department of Environment and Conservation (DEC) managed conservation estates (Figure 2-1).

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Figure 2-1: Location plan



Source: VBX Management Information, March 2025

2.3 Ownership and tenure

2.3.1 Tenure status

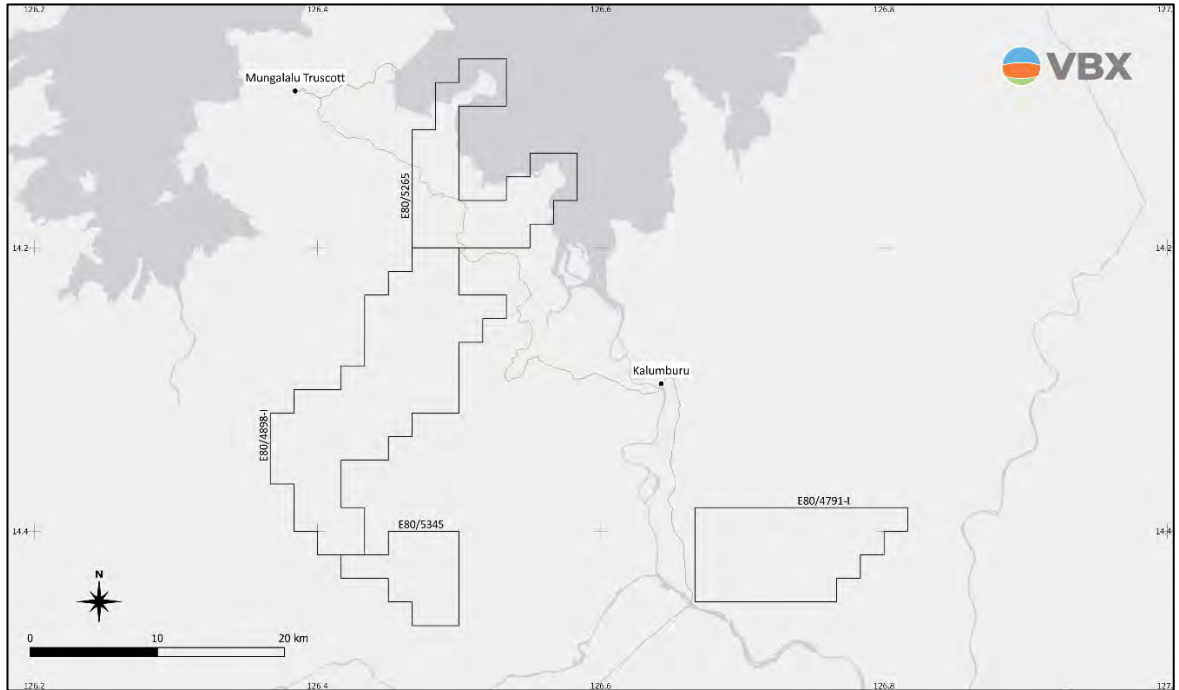
VBX holds four granted ELs in the region (Table 2-4 and Figure 2-2). VBX has not applied for – or been granted – any other form of mining tenure (mining, general purpose, miscellaneous) in the proposed Wuudagu operations area. SRK has been provided with documentation prepared by the independent legal firm, Hamilton Locke which provides a legal opinion on the status of VBX’s current tenure. The supplied documentation indicates that VBX Limited is the registered holder as well as the legal and beneficial owner of the following mineral tenures. SRK has made all reasonable enquiries into this status as at the date of this Report.

Table 2-4: Summary of VBX’s tenements

Tenement	Holder	Status	Granted	Expiry	Area (km ²)	Rent (A\$/year)	Expenditure (A\$)
E80/4791-I	VBX 100%	Granted	27/07/2015	26/07/2025	99.8	23,520	90,000
E80/4898-I	VBX 100%	Granted	22/04/2016	21/04/2026	176.0	41,552	159,000
E80/5265	VBX 100%	Granted	09/08/2018	22/08/2029	93.3	11,592	56,000
E80/5345	VBX 100%	Granted	01/04/2019	20/10/2029	43.2	5,382	50,000

Source: DEMIRS Mineral Titles Online, accessed 23 March 2025

Figure 2-2: VBX tenement map



Source: VBX Management Information, March 2025

SRK is satisfied that VBX has good and valid title to the described exploration tenure and hence holds the requisite approvals to explore the project in the manner proposed.

Future mining at the Wuudagu Project targets areas currently covered by two ELs (E 80/4898-I and E 80/5265) held by VBX. These will need to be converted to mining leases (ML) under the *Mining Act 1978* before commencement of any proposed mining activities. Other forms of tenure (e.g. miscellaneous lease) may be required for ancillary activities (water supply and access roads, for example).

The southern part of VBX's tenure lie on Unallocated Crown land. The northern part of E80/4898-I and all of E80/5265 lie within a gazetted Aboriginal (fire management) reserve (No 24705), over which the Wunambal Gaambera Unguu Traditional Owners hold a long-term lease and control land access. Parts of E80/5265 extend into the North Kimberley Marine Park.

2.3.2 Native Title and other land tenure

E80/4898-I and E80/5345 are located entirely within the Unguu Part A Native Title determined area. E80/5265 lies mainly within the Unguu Part A Native Title determined area and partially within the Balangarra determined area. E80/4791-I is located wholly within the Balangarra determined area (Figure 2-3).

E80/5265 and the northern portion (30.5%) of E80/4898-I are also located within Aboriginal Reserve 24705. The southern portion (69.5%) of E80/4898-I and E80/5345 are located within vacant Crown land. The northern 78.8% of E80/4791-I is located within Aboriginal Reserve 21675 and the southern part (21.2%) of E80/4791-I is located within the Indigenous held Carson River pastoral lease (Figure 2-3).

The Company holds a current Mining Entry Permit for Aboriginal Reserves 21675 and 24705.

In July 2015, the Company entered into a Native Title, Heritage Protection and Mineral Exploration Agreement for Balanggarra lands (Balanggarra HPA) with the Kimberley Land Council on behalf of the Balanggarra Aboriginal Corporation, which is the prescribed body corporate representing the Balanggarra Native Title holders. The Balanggarra HPA provides for an exploration and heritage protocol and agreed principles for future resource development. Additionally, it provides a renewable Permit to Enter Aboriginal Reserve 21675. The current Permit to Enter has no expiry date.

In April 2016, the Company entered into a Native Title, Mineral Exploration and Heritage Protection Agreement for Wunambal Gaambera country (Unguu HPA) with the Wunambal Gaambera Aboriginal Corporation, which holds the lease over Aboriginal Reserve 24705, and the Wanjina-Wunggurr Aboriginal Corporation which is the prescribed body corporate representing the Unguu Part A Native Title holders. The Unguu HPA provides for an exploration and heritage protocol and agreed principles for future resource development. Additionally, it provides a renewable Permit to Enter Aboriginal Reserve 24705.

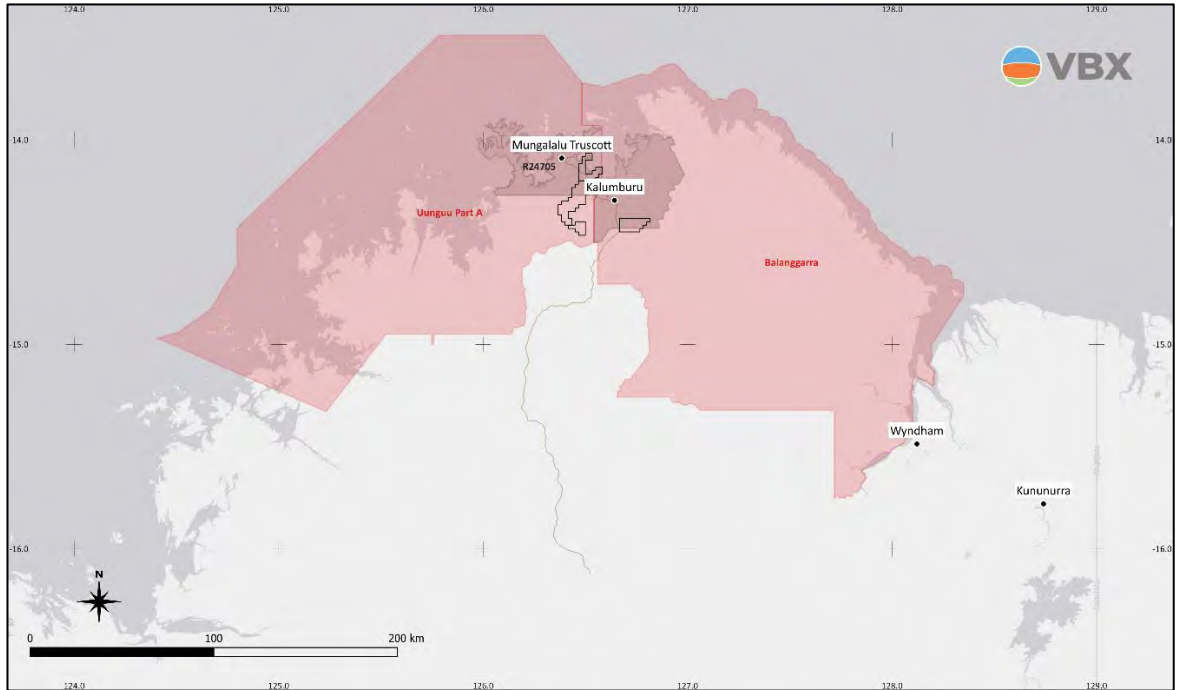
In May 2016, the Company lodged a Heritage Impact Assessment Notice covering access track development, exploration drilling, and the excavation of 12 bulk sampling sites for metallurgical testwork. This work program was cleared in July 2016 by Wunambal Gaambera Aboriginal Corporation based on a Work Program Survey, which was facilitated by anthropologists, Joh Bornman and Kim Doohan and involved the Traditional Owners of the land.

In March 2018, the Company lodged an additional Heritage Impact Assessment Notice covering further access track development and exploration drilling across additional target areas. This notice was cleared in May 2018.

In August 2019, a Negotiation Protocol Agreement was executed between the Company and the Wunambal Gaambera Aboriginal Corporation for the purposes of negotiating and executing a Comprehensive Mining Agreement.

In April 2022, the Company lodged an additional Heritage Impact Assessment Notice covering additional mineral and water exploration work, the proposed haul road alignment and marine loading facility location. This notice was cleared in July 2023.

Figure 2-3: Location of Aboriginal Reserves and Native Title areas



Source: VBX Management Information, March 2023

2.3.3 Royalties, rents and taxes

There are no existing third party equity interests or offtake rights associated with the Project.

State royalties will be distributed to the Government of Western Australia at the rate determined by the Government of Western Australia and based on the level of processing that is required to be undertaken. It is currently expected that these State royalties will range between 5.5% and 7.5%, as defined under the Mining Regulations 1981.

An allowance has also been made for a native title royalty payment, which VBX expects to negotiate with Wunambal Gaambera, Traditional Owners under the proposed mining agreement.

There is a 2% gross revenue royalty over E80/4791-I, E80/4898-I and E80/5265 (**Royalty**). Indmin Pty Ltd, a related party of VBX, holds a 50% interest in the Royalty and Apex Royalties (Aus - 1) Pty Ltd holds the remaining 50% interest in the Royalty.

2.4 Project history

Bauxite mineralisation was first identified in the northern Kimberley region in the mid-1960s.

In the Wuudagu Project area, BHP conducted exploration activities between 1967 and 1972, and Aldoga Minerals Pty Ltd (Aldoga) conducted exploration activities between 2004 and 2006. SRK is not aware of any historical exploration in the East Kalumburu area. Descriptions of the BHP and Aldoga historical exploration programs were sourced from public domain documents provided by VBX, with most of the information summarised below compiled from BHP (1968) and Aldoga (2005).

Bauxite mineralisation was discovered on plateaux in the Wuudagu Project area by BHP in 1967. During the period 1967 to 1972, BHP conducted regional exploration, pitting and beneficiation testwork within the current project area. This included the excavation of a total of 34 pits on four plateaux. The samples from these pits were freighted to Perth, and washing tests were conducted using a range of screen sizes, with the various size fractions tested for major oxide and low temperature available alumina and reactive silica concentrations (BHP, 1968).

In August 2004, Aldoga completed an exploration program in the Wuudagu area (then defined as E80/3259), comprising the drilling of 65 aircore holes (equating to 586 m) and the excavation of costeans for the collection of a bulk sample for metallurgical testing. Aldoga used the data to prepare Mineral Resource estimates and complete a scoping study in 2004.

Aldoga did not detail the findings of its scoping study, apart from stating that development would be assessed in conjunction with its Cape Alumina project in Cape York, with the consideration that a marketable product could be produced by blending the high alumina – high silica Cape York material with the lower alumina – lower silica Kalumburu material.

VBX applied for the ELs in the East Kalumburu area in 2013 and the EL covering the previously discovered bauxite mineralisation at Wuudagu in 2014. ELs to the immediate north and south of the resource area were applied for in 2018 and 2019 respectively.

In September 2016, VBX completed a total of 140 aircore holes (equating to a total of 910 m of drilling) on plateaux A, B, C, CN, and CNN. Results from these holes were used in the current Mineral Resource estimates for the Wuudagu Project, and information on the exploration program is presented in Section 4 of this report.

In July 2017, SRK prepared Mineral Resource estimates for Plateaux A, B, C, CN, and CNN, as described in Section 5 of this Report. In October 2019, VBX completed 412 aircore holes (equating to a total of 2,840 m of drilling) on Plateau C. The program was conducted in two stages, with the first stage comprising 300 m spaced holes, and the second stage comprising infill to 150 m. The laboratory testwork for the first stage drilling was completed in December 2019, and the results from these holes were used to update the Mineral Resource estimates for Plateau C in January 2020.

The laboratory testwork for the second stage drilling was completed in July 2021, and the results from these holes were used to update the Mineral Resource estimates for Plateau C in October 2021. A LiDAR satellite survey was completed in February 2021, and the survey data were used in the 2021 resource model update.

3 Geology

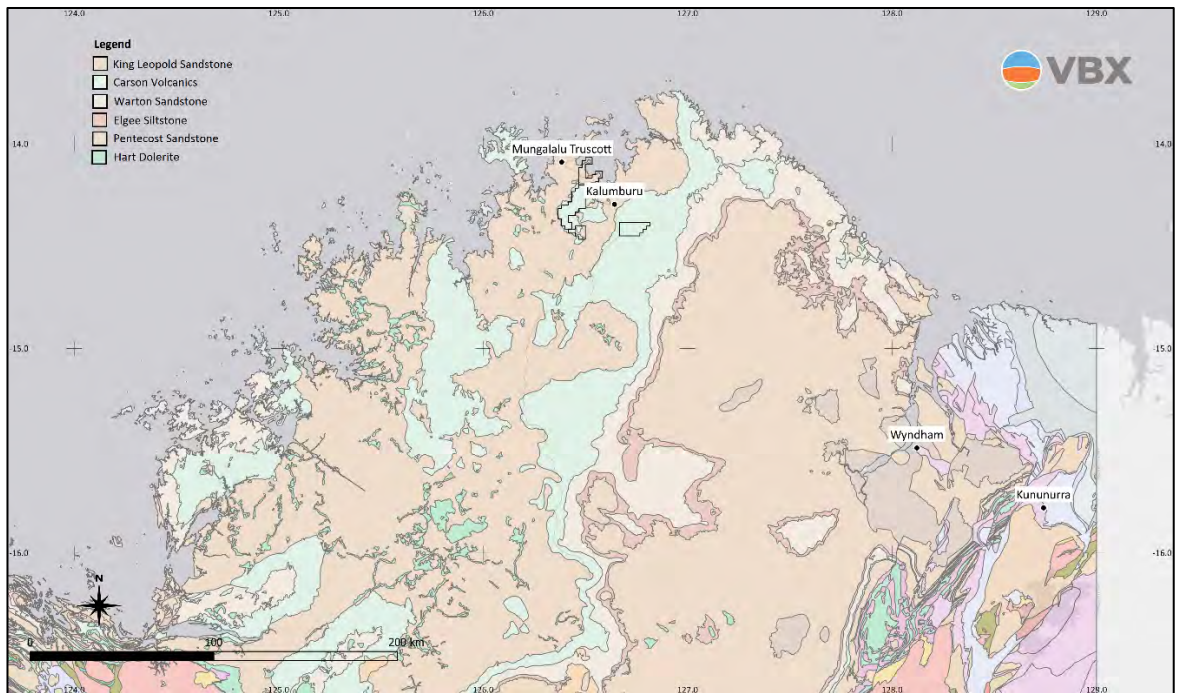
3.1 Regional geology

3.1.1 Overview

The Kimberley region predominantly consists of Palaeoproterozoic aged sedimentary and volcanic rocks of the Kimberley Group deposited in the Kimberley Basin. The Kimberley Basin overlies the unexposed Kimberley Craton, a stable continental crust that is interpreted to consist of Archaean and earlier Palaeoproterozoic rocks (Ruddock, 2003). A plan depicting the regional geology is presented in Figure 3-1.

The Kimberley Group consists of five main units: King Leopold Sandstone, Carson Volcanics, Warton Sandstone, Elgee Siltstone and Pentecost Sandstone. A sixth unit, the Hart Dolerite, intrudes the Kimberley Group across much of the Kimberley Basin (Ruddock, 2003).

Figure 3-1: Regional geology



Source: VBX Management Information, March 2025

3.1.2 King Leopold Sandstone

The King Leopold Sandstone forms the basal unit of the Kimberley Group. It consists of medium- to coarse-grained sandstone (with minor conglomerate, arkose, and fine-grained sandstone) characterised by medium- to large-scale trough cross-stratification. The succession varies in thickness from 700 m to 1,000 m and the rocks form a deeply dissected plateau in the north Kimberley area.

3.1.3 Carson Volcanics

The Carson Volcanics conformably overlies the King Leopold Sandstone and occupy a north to northeast trending belt in the western central part of the north Kimberley area, where they dip gently to the east. The Carson Volcanics varies in thickness between 200 m and 700 m across the north Kimberley area, forming rounded hills and low undulating rocky plains.

The Carson Volcanics consists predominantly of mafic volcanic rocks, containing numerous pillow lavas, and subordinate volcanoclastic rocks interlayered with discontinuous beds of quartz sandstone, feldspathic sandstone, siltstone, and chert. The mafic volcanic rocks have been described as tholeiitic basalts and spilites that are typically amygdaloidal, with amygdales containing quartz, epidote, calcite, chalcedony, zeolite, and chalcocopyrite.

The Carson Volcanics represents the generation of extremely large volumes of mafic magma in the Kimberley Basin, suggesting a phase of intracratonic rifting that may be related to mantle-plume activity below the Kimberley Craton. In the north Kimberley, the Carson Volcanics are extensively lateritised to form mesa cappings, and large areas of bauxite have been identified.

3.1.4 Warton Sandstone

The Warton Sandstone conformably overlies the Carson Volcanics and consists of coarse-grained quartz sandstone with minor feldspathic sandstone. The sandstone has medium- to large-scale trough cross-stratification and horizontal planar stratification.

The unit is 300–500 m thick and forms most of the Karunje Plateau in the centre of the north Kimberley area. The lower part of the Warton Sandstone forms the prominent cliffs of the Carson Escarpment that extends north–northeast for approximately 100 km.

3.1.5 Elgee Siltstone

The Elgee Siltstone conformably overlies the Warton Sandstone and varies in thickness from 150 m to 220 m. It consists predominantly of distinctive red-brown siltstone with thin interbedded quartz sandstone. A carbonate–siltstone unit at the base is called the Teronis Member and is subdivided into four units: Teronis I, consisting of grey-green sandstone with minor siltstone and shale; Teronis II, consisting of grey-green shale and siltstone with minor fine-grained sandstone and oolitic and stromatolitic dolomite; Teronis III, consisting of red-brown siltstone and minor shale; and Teronis IV, consisting of green shale, siltstone, sandstone, calcareous sandstone and siltstone, and stromatolitic dolomite.

3.1.6 Pentecost Sandstone

The Pentecost Sandstone conformably overlies the Elgee Siltstone and is approximately 1,000 m thick. It has been subdivided into three units. The lower unit consists of thinly bedded to laminated quartz sandstone; the middle unit consists of planar-stratified or cross-stratified quartz sandstone and siltstone, with glauconitic sandstone and shale at the base; and the upper unit consists of massive, trough cross-bedded quartz sandstone and pebbly sandstone. The unit forms an undulating plateau with numerous benches and low scarps. There is generally a prominent scarp formed at the contact with the Elgee Siltstone.

3.1.7 Hart Dolerite

The Hart Dolerite forms an extensive series of massive tholeiitic dolerite sills and associated, but less extensive, granophyre intrusions. It is one of the largest dolerite sill complexes in the world and appears to underlie much of the 160,000 km² of the Kimberley Basin. The estimated combined thickness of the sills is 3,000 m and the estimated total volume is 250,000 km³. Such large volumes of mafic magma suggest continued mantle plume activity below the Kimberley Craton.

The dolerite sills mainly intrude the lower parts of the Kimberley Group, but thin sills also intrude units as high in the stratigraphic column as the Pentecost Sandstone. A Palaeoproterozoic age of ca. 1790 Ma has been established for the Hart Dolerite.

Rock types include olivine, dolerite and gabbro, through tholeiitic dolerite, quartz dolerite, granophyric dolerite and diorite, to granophyre.

3.2 Project geology

The Carson Volcanics, which conformably overlie the King Leopold Sandstone, almost completely cover the project area. Bauxite mineralisation occurs in mesa cappings of lateritic duricrust that have been developed over the Carson Volcanics. The plateau areas are typically flat, and the indurated capping has resulted in the development of small scarps at the plateau edges in some areas. Bauxite occurs over much of the plateau area.

The bauxite mineralisation is generally nodular in form, comprising small iron pisolites and larger, less spherical, gibbsite-rich nodules up to a few centimetres across. With increasing depth, the bauxite grades into a ferruginous clay material with little texture, transitioning into saprolitic claystone, and then into the relatively unweathered basalts of the Carson Volcanics.

The lateritic profile from the top down typically comprises:

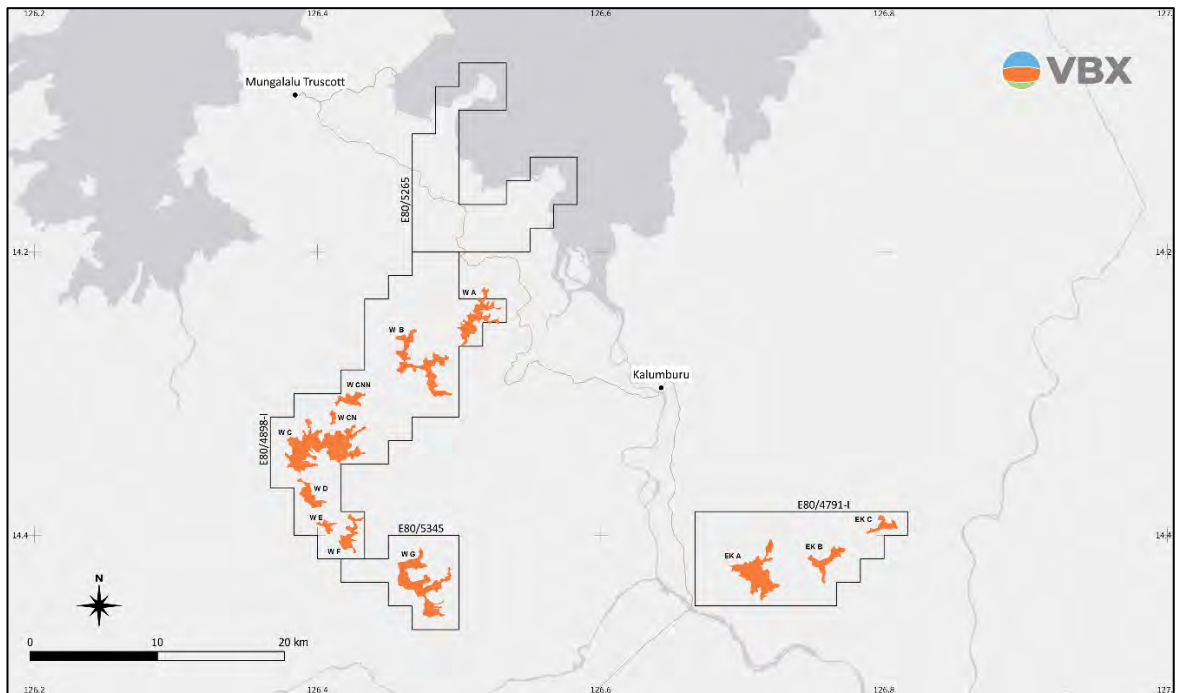
- A thin layer of soil intermixed with iron-rich lateritic material which, in places forms an indurated capping. This was identified in approximately 50% of the drill holes used to prepare the current Mineral Resource estimates (Section 5). It has an average thickness of approximately 1.5 m, and the maximum thickness encountered in the drilling was 4 m.
- A friable to semi-friable bauxitic layer typically comprising nodules and pisolites in a clayey matrix. This was identified in approximately 75% of the resource drill holes, with an average thickness of approximately 3.5 m. The maximum thickness encountered in the drilling was 9 m.
- A basal clay layer, which typically shows a gradational contact with the overlying bauxite horizon and the underlying fresh volcanics. The contact with bauxite horizon is marked by a reduction in nodular and pisolitic material and an increase in clay material, and usually accompanied by an increase in iron and silica, and a reduction in alumina. With increasing depth, iron reduces and silica increases.

Mineralogical studies conducted by VBX indicate that, within the bauxite zone, the main mineral species in order of abundance are gibbsite (Al(OH)₃), goethite (FeO(OH)), hematite (Fe₂O₃), kaolin (Al₂O₃ · 2 SiO₂ · 2 H₂O), anatase (TiO₂), quartz (SiO₂), and boehmite (AlO(OH)). The relative abundances vary across the region, and also according to size fraction.

In the finer fraction (<0.5 mm), kaolin usually remains subordinate to gibbsite, but is generally more abundant than goethite and hematite. Boehmite is typically low (1–3%), with slightly elevated concentrations in the coarser material (>0.8 mm). All samples report a relatively high amorphous phase (20–25%). Organic carbon is expected to average approximately 0.14%.

In the Wuudagu Project area, VBX has identified nine laterite targets of interest within E80/4898-I and E80/5345. In the East Kalumburu project area, VBX has identified three targets of interest within E80/4791-I (Figure 3-2).

Figure 3-2: Lateritic plateaux showing target areas in orange



Source: VBX Management Information, March 2025

4 Exploration data

4.1 Overview

This section presents a summary of the exploration data collection for the Aldoga and VBX drilling programs that have taken place on E80/4898-I and have been considered in the current Mineral Resource estimates. SRK understands that no exploration data relating to E80/4791-I, E80/5265, or E80/5345 are available.

Aldoga conducted exploration activities in the region between September 2003 and July 2006. In 2004, Aldoga drilled a total of 65 aircore holes, resulting in the collection of 586 × 1 m samples.

VBX commenced exploration in the region in 2015. In 2016, VBX drilled a total of 140 aircore holes on five plateaux, equating to 910 m of drilling. In October 2019, VBX completed the drilling of 412 aircore holes (equating to 2,840 m of drilling) on a regular grid covering most of Plateau C. The program was conducted in two stages, with the initial stage comprising 300 m spaced holes, and the second stage comprising infill to 150 m spaced holes.

Drill hole collar plots are presented in Figure 5-2 through to Figure 5-6.

4.2 Aldoga 2004 exploration data

4.2.1 Aldoga field activities

Drill holes were located on a nominal 500 m grid covering Plateaux C, CN and CNN using planned GPS coordinates and were subsequently repositioned in the field. Final GPS coordinates were recorded for all holes. The drilling was conducted by Orbit Drilling of Perth, using an aircore drill rig mounted on a 6 × 6 Toyota Landcruiser vehicle. Samples were collected using a nominal interval length of 1 m, and the entire sample was transported to SGS Australia laboratories in Perth for preparation and testing.

All samples were logged on site by the Aldoga site geologist. Geological logs were prepared for all holes, and included information on colour, hardness and general geological observations.

4.2.2 Aldoga laboratory program

The samples were prepared and assayed by SGS Australia at its Perth laboratory. The samples were split into three sub-samples using a rotary splitter. Two of the splits, which each weighed approximately 0.5 kg, were used for geochemical testing.

The samples were tested for available alumina and reactive silica at temperatures of 143°C and 180°C. Aldoga reports that contiguous samples that reported 'ore-grade quality' (criteria not stated) were downhole composited to 2–3 m intervals and assayed for Al₂O₃, SiO₂, Fe₂O₃, TiO₂, MnO, CaO, K₂O, MgO, P₂O₅, SO₃, Na₂O, ZnO, and loss on ignition (LOI).

Larger core fragment representing a range of material from within and adjacent to the bauxite zone on Plateau B, were selected for wax-coated bulk density determination by Ammtec Consultants PLLC (Perth).

4.3 VBX 2016 and 2019 exploration data

4.3.1 VBX field activities

For both the 2016 and 2019 exploration drilling programs, the drill holes were planned on regular grids, with the collar pegs positioned using GPS. After drilling, the collar locations were surveyed using a NavCom StarFire Real Time Kinematic (RTK) GPS unit in 2016, and a Garmin GPSMap 64s unit in 2019.

The 2016 drilling was conducted by Wallis Drilling, and the 2019 program was conducted by Edge Drilling, with both companies using reverse circulation aircore drilling rigs mounted on 6 × 6 Toyota Landcruiser vehicles (Figure 4-1). The rigs were equipped with toothed annulus bits with an internal diameter of 96 mm (Figure 4-2).

Figure 4-1: VBX program aircore rig (2019)



Figure 4-2: VBX program aircore bit (2016)



Figure 4-3: VBX program sample collection (2019)



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4.3.2 VBX 2016 laboratory program

The samples collected from the 2016 drilling program were prepared and tested by Intertek, Perth. A five-stage program was implemented, which included the collection of major oxide, geo-metallurgical, and mineralogical data from both raw and beneficiated samples (Table 4-1).

Table 4-1: 2016 testwork summary

Stage	Program
Stage 1	Raw sample geochemical analysis
Stage 2	Wet screening sizing testwork
Stage 3	Wet screening geochemical analysis
Stage 4	Mineralogy and carbon content testwork
Stage 5	Density testwork

A total of 910 samples (excluding QAQC samples) were tested as part of a Stage 1 raw sample geochemical assessment. A 1 kg sub-sample was pulverised using an LM5 pulverising mill. Two 150 g samples of the pulverised material were collected and placed in separate sample packets. The remaining pulverised material was returned to the sample bag for storage.

The first 150 g sample of pulverised material was analysed by fused bead X-ray fluorescence (XRF), with the analytical suite including:

Al₂O₃, BaO, CaO, Cr₂O₃, Fe₂O₃, K₂O, LOI (single point 1000°C), MgO, MnO, Na₂O, P₂O₅, SO₃, SiO₂, TiO₂, V₂O₅ and ZrO₂.

The second 150 g pulp from each sample was analysed by Bayer liquor bomb digestion in an 8.7% w/w NaOH solution at 145°C, with an Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry finish (ICP-OES, ICP-AES). The analytical suite included:

available alumina, reactive silica.

A total of 41 samples from the Stage 1 program were selected for wet screening size testwork (Stage 2 assessment). The screen sizes initially selected were 2.0 mm, 1.7 mm, 1.4 mm, 1.18 mm and 1.0 mm. Each sample was washed using a handheld spray nozzle over a stacked screen set with the -1.0 mm material collected and vacuum filtered.

The six size fractions were then dried at 105°C for a minimum of 24 hours and pulverised using an LM2 pulverising mill. The pulverised material for each size fraction was then split in half and placed in separate sample packets.

The first sub-sample of pulverised material was analysed by fused-bead XRF and included the same analytical suite as reported above for the Stage 1 testing.

The second sub-sample of pulverised material was analysed by Bayer liquor bomb digest using the same test parameters and analytical suite as described above for the Stage 1 testing, with an additional Bayer liquor bomb digest in a 14.3% w/w NaOH solution at 235°C. Based on the initial Stage 2 testwork results, additional wet screening size testwork was undertaken on 13 of the initial Stage 2 samples using 0.8 mm and 0.5 mm screen sizes.

For the Stage 3 program, 494 samples from the Stage 1 program located within or adjacent to the bauxite zone, were selected for wet screening analysis at the 0.8 mm screen size. Each sample was washed using a handheld spray nozzle over a 0.8 mm screen with the -0.8 mm size fraction collected in a bucket and vacuum filtered. Screening continued until the wash water was observed to be clear.

The plus size fractions were then dried at 105°C for a minimum of 24 hours and pulverised using an LM2 pulverising mill. The pulverised material was then split in half and placed in separate sample packets.

The first sub-sample of pulverised material was analysed by fused-bead XRF and included the same analytical suite as reported above for the Stage 1 testing.

The second sub-sample of pulverised material was analysed by Bayer liquor bomb digest using the same test parameters and analytical suite as described above for the Stage 2 testing.

The Stage 4 program included the testing of a total of 13 samples from the Stage 2 program and representing a range of material from within and adjacent to the bauxite zone, for mineralogical and carbon analysis. The mineralogical studies were conducted using quantitative X-ray diffraction (XRD). Carbon and sulphur analyses were carried out using infrared spectrometry.

For the Stage 5 program, a total of 45 larger core fragment samples, representing a range of material from within and adjacent to the bauxite zone, were selected for wax-coated bulk density determination. These samples were collected during the sample preparation phase, prior to the initial screening and crushing to -20 mm. A summary of the batch data is presented in Table 4-2.

Table 4-2: Laboratory batch numbers

Program	Batch numbers
Stage 1 raw samples	1614953, 1614954, 1614955, 1614956, 1614957, 1614958, 1616433, 1616434, 1616435, 1616436, 1619327
Stage 2 screening tests	1618432, 1619096, 1700938
Stage 3 screened samples	1704700, 1704806
Stage 4 mineralogy	1704691
Stage 5 density	1614952, 1618407

4.3.3 VBX 2019 laboratory program

The samples collected from the 2019 drilling program were prepared and tested by Nagrom, Perth. The laboratory program included the collection of major oxide and geo-metallurgical data from raw (unbeneficiated) samples only. Major oxide analyses were conducted on a total of 674 samples (excluding duplicates and repeats) and bomb digest tests were performed on a total of 208 samples.

Upon receipt, the samples were checked against the submission forms, weighed, oven-dried at 105°C for a minimum of 24 hours, and reweighed. Each sample was then crushed to a nominal top size of 6.3 mm. A 1 kg split was collected from each sample and pulverised to 80% passing 75 µm, with the remaining material retained for reference.

The pulverised material was analysed by fused-bead XRF, with the analytical suite including the following analytes:

Al₂O₃, As₂O₃, BaO, CaO, Cl, CoO, Cr₂O₃, CuO, Fe₂O₃, Ga₂O₃, K₂O, MgO, MnO, Na₂O, NiO, P₂O₅, PbO, Sb₂O₃, SO₃, SrO, TiO₂, V₂O₅, ZrO₂, SiO₂, and ZnO.

Thermogravimetric analysis was used to determine LOI at 1,000°C.

Bomb digest testing at 148°C with an inductively coupled plasma (ICP) finish was used to determine low temperature available alumina and reactive silica.

4.4 Quality assurance data

VBX included a number of quality assurance (QA) protocols in its data acquisition programs, including coarse duplicates, laboratory repeats, standards and blanks. Only limited QA data were available for the Aldoga data. A summary of the QA procedures and SRK's findings from an assessment of the QA datasets is presented in the following subsections.

For the VBX programs, the entire sample from each interval was despatched to the laboratories, and hence field duplicates were not taken. Duplicate samples were instead collected after coarse crushing. The duplicate samples were prepared in the same manner as the primary samples and submitted for XRF analyses. Example scatterplots and quantile-quantile (QQ) plots comparing the original and duplicate samples are presented in Figure 4-4 and Figure 4-5 for the 2016 and 2019 programs, respectively. The plots indicate excellent performance, with minimal scatter and no evidence of significant bias.

Duplicate sample results were also available for some of the Aldoga samples. The provenance of these duplicates is uncertain, but they are also assumed to be splits collected after crushing. The scatterplots and QQ also show excellent repeatability, with no evidence of significant bias.

Figure 4-4: VBX 2016 coarse-crush duplicate samples

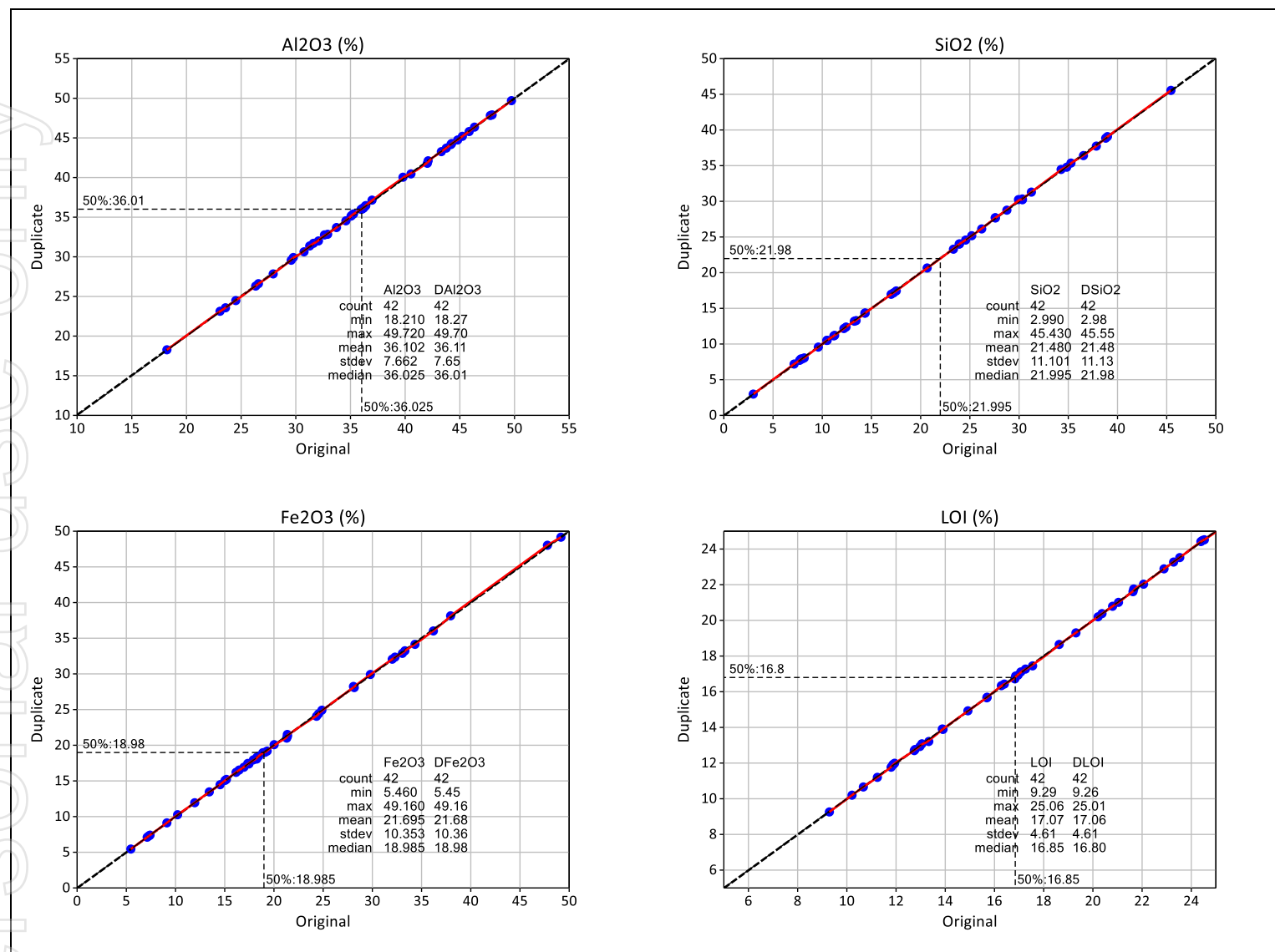
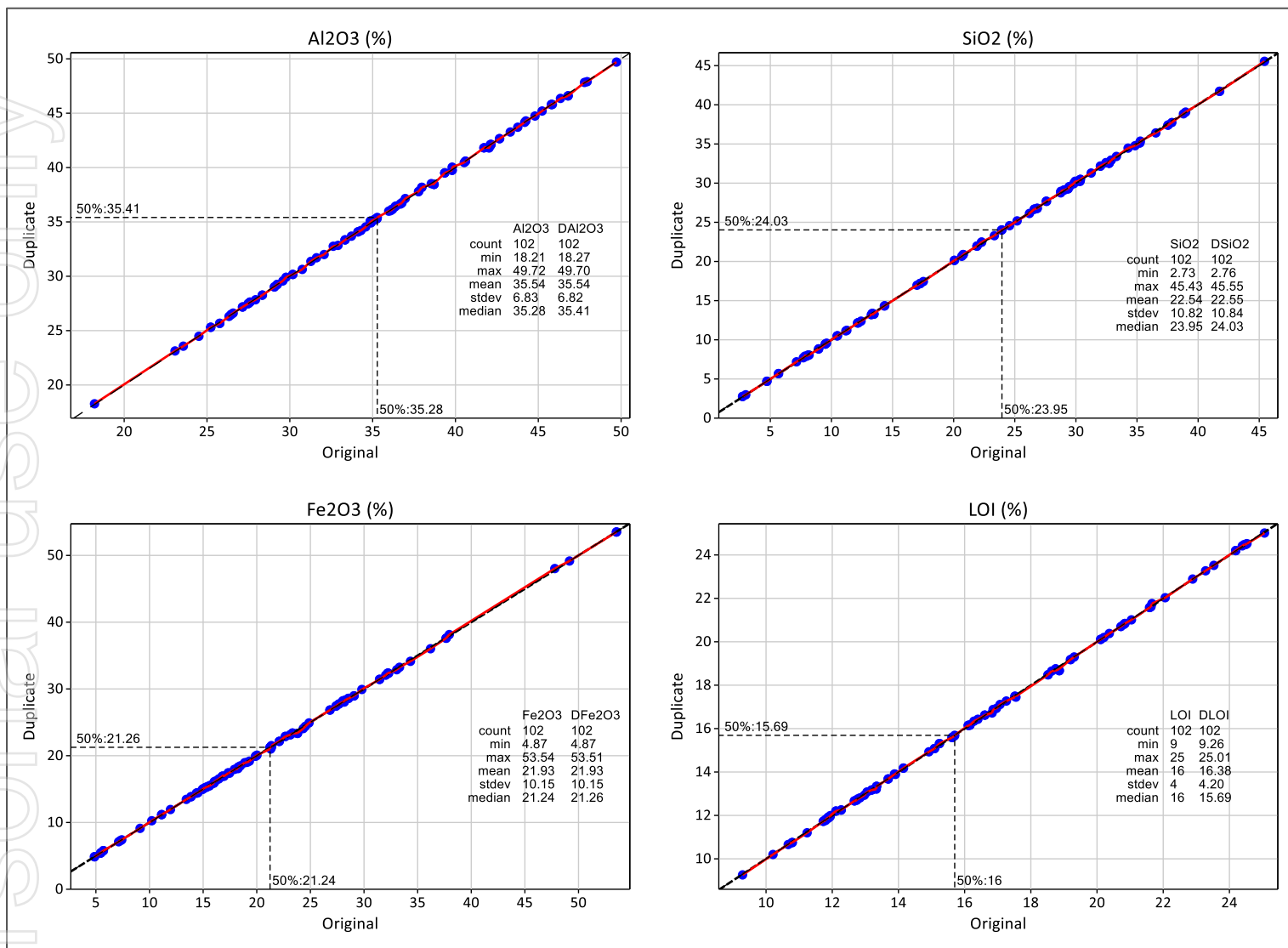


Figure 4-5: VBX 2019–2021 coarse-crush duplicate samples



For the 2016 program, Intertek inserted blank samples at a frequency of approximately 1:20 primary samples into the bomb digest batches for both the raw and concentrate samples. All blanks reported below the lower limit of detection for AA145 and Rx145. Blank results were not reported for the Nagrom programs.

Standards were inserted into the analytical batches at a nominal frequency of 1:25 primary samples. Intertek used a total of 15 different standards for the 2016 program, comprising a mix of purchased certified standards and in-house standards. Nagrom used four different standards for the 2019 program, comprising two purchased certified standards and two in-house standards

There are insufficient results for individual standards to usefully display as control charts, and control limits were not available for many of the standards.

For the 2016 program, all XRF results are within 0.6% (relative) and 1.6% (relative) of the Expected Values for Al_2O_3 and SiO_2 , respectively. This indicates acceptable performance given that Standards control limits are typically around 2–3% relative for Al_2O_3 and SiO_2 . Control limits were not available for the bomb digest results. For available alumina, over 90% of the results were within 2% relative of the Expected Value, with the remainder within 3%. For reactive silica, almost half the results differed from the Expected Value by more than 5% relative. However, the Expected Values for the Standards are well below the average reactive silica grades for the primary samples.

For the 2019 XRF program, none of the Al_2O_3 and SiO_2 results fell outside the control limits. Control limits were not available for the bomb digest results. Almost half of the available alumina results and 25% of the reactive silica results exceeded the Expected Value by at least 5%, indicating relatively poor performance.

Table 4-3: VBX standards used – 2016 and 2019 program

Standard	2016				Description
	Raw sample		Beneficiated sample		
	XRF	Bomb digest	XRF	Bomb digest	
BCS395	5		2		Bauxite
GBAP-12	9		3		Bauxite Gove
GBAP-13	3				Bauxite Darling Range
GBAP-2	7				Bauxite Gove
GBAP-6	2				Bauxite Gove
GBAP-7	6		1		Bauxite Gove
GIOP-128	4		7		Iron Ore
GIOP-16	2		2		Iron Ore
GSWB-1		8		4	In-house
GSWB-2		9		4	In-house
GSWB-3		11		5	In-house
GSWB-4		11		6	In-house
GSWB-5		9		4	In-house
SRM 696	7		2		Bauxite Surinam
SRM 697	1		2		Bauxite Dominican
Total 2016	46	48	19	23	
Standard	2019				Description
	Raw sample		Beneficiated sample		
	XRF	Bomb digest	XRF	Bomb digest	
GBAP2	36	7			Bauxite Gove
GBAP3	36	7			Bauxite Gove
BRL_MORE		13			In-house
BRL_SHIP		12			In-house
Total 2019	72	39			

To assist with the validation of the Aldoga drill data, the assay data for 10 pairs of Aldoga holes and the 2016 VBX holes that were drilled close to each other, typically with a separation of approximately 20 m or less, were compared. The separation distance is considered too large for the pairs to be considered as true twinned holes; however, good correlation is evident for both the grade and the interpreted position of the bauxite horizon. QQ plots and visual inspections were used to compare the Aldoga and VBX grade distributions and similar grade populations were observed, although a small bias was evident for Rx145, with the Aldoga Rx145 reporting slightly lower than VBX Rx145.

4.5 SRK concluding remarks on data

SRK considers the sample datasets suitable for Mineral Resource estimation purposes. The quality assurance datasets indicate that the laboratories appear to have achieved high levels of accuracy

and precision for the VBX test programs. The paired hole datasets indicate good agreement between the VBX and the earlier Aldoga data.

SRK recommends that additional QAQC procedures should be included in subsequent programs to address the following areas of uncertainty:

- Initial sample extraction – this tests whether the extracted sample is representative of the interval to which it has been assigned, or whether preferential material loss has occurred during drilling.
- Blind submissions – with the exception of the twinned hole comparison, all of the QA protocols are implemented and controlled by the primary laboratories. SRK recommends that future programs include some 'blind' submissions to the primary laboratory, as well as some check testing by an independent laboratory.

SRK considers that the uncertainty introduced by these omissions is adequately reflected in the assigned Mineral Resource classifications, but should be addressed if higher confidence classifications are targeted in subsequent studies.

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5 Mineral Resources

In July 2017, SRK used data collected from the VBX 2016 program and the Aldoga 2004 program to prepare Mineral Resource estimates for five plateaux in the Wuudagu Project area, namely Plateaux A, B, C, CN, and CNN.

In January 2020, SRK used the data collected from the VBX 2019 first stage program to update the Mineral Resource estimates for Plateau C. All Mineral Resource estimates were subsequently updated in October 2021, once the 2019 second stage program testwork was completed

The 2017, 2020, and 2021 Mineral Resource models and estimates were prepared using very similar techniques and parameters. Any differences are noted by exception in the following sections of this report.

For the VBX 2016 program, major oxide analyses and low- and high- temperature bomb digest tests were conducted on both crude samples as well as samples beneficiated using a screen size of +0.8 mm (Section 4.3.3). The 2017 Mineral Resource models contained local estimates for both the *in situ* material and for the size fraction above 0.8 mm.

For the VBX 2019 program, major oxide analyses were performed on all the raw samples, and low temperature bomb digest tests were performed on a subset of these samples. The updated Mineral Resource model for Plateau C contains major oxide local estimates for *in situ* material only. For this reason, the Mineral Resource estimates stated in this Report include the major oxide estimates for *in situ* estimates only, with the results from the metallurgical testwork used to predict beneficiated tonnages and grades for Ore Reserves estimation.

5.1 Geological modelling

5.1.1 Topographic model

The topographic data used for the 2017 and 2020 resource models were acquired from 30 m Shuttle Radar Topography Mission (SRTM) datasets sourced from NASA's Jet Propulsion Laboratory's website. The data coverage for the Project area was extracted as XYZ coordinates and converted to a single digital elevation model (DEM) covering all five plateaux.

The drill hole collar elevations were compared to laterally coincident points on the topographic surface, and some relatively large differences were detected. To reduce the adverse effect of these differences on the local resource estimates, the collar elevations were registered to the topographic surface model prior to resource modelling.

A LiDAR survey was completed in February 2021, and these data were used in place of the SRTM data for the Plateau C 2021 model update. The Plateau C drill hole collars were adjusted to the LiDAR survey topographic surface.

5.1.2 Geological models

The bauxites in the Project area show a typical lateritic bauxite profile comprising, from the top down:

- Soil – this comprises a mix of soils and plant matter and can vary in thickness from a centimetre-thick surficial covering to up to a few metres deep.
- Hardcap – an iron-rich indurated cap is observed over much of the deposit but because the iron content is relatively high within the full profile, it could not be easily identified from the assay data, and it has not been separately modelled.
- Friable Zone – this is marked by a general reduction of iron and silica and an increase in alumina.
- Clay Zone – this represents a transition zone between the friable zone and the underlying saprolitic material. It is typically characterised by a reduction in alumina and LOI, and an increase in silica and, to a lesser extent, iron. The lower LOI grades reflect reductions in gibbsite and goethite.

Figure 5-1 shows the average grades of the major oxides with laterite depth. The graphs indicate that the grade changes within the profile tend to be gradational, suggesting that bauxitisation may be relatively immature (or possibly that some resilication has occurred), and that distinct lithological units are not able to be defined from either the geochemical and/or geological logging data.

To enable the profile grades to be adequately reproduced in the mineralisation model, the profile was divided into three horizons, comprising an overburden horizon, a bauxitic horizon, and a lower clay horizon. The contacts between each horizon were defined using major oxide grade changes, with the grade thresholds broadly chosen to delineate what is likely to be bauxite (i.e. alumina-rich material having potential economic viability) and to also coincide with step changes in grades. The bauxite horizon was initially interpreted in each drill hole using head grade major oxide data, and then refined using available alumina and reactive silica concentrate grades. All material above the interpreted bauxite horizon was coded as overburden and all material below the bauxite horizon was coded as lower clay zone.

The profile was divided into the three horizons for estimation control, and not to pre-define what is likely to be ore and waste. For example, some material in the overburden and lower clay zone meets the current resource definition criteria and some material in the bauxitic zone does not meet these criteria. In the previous resource studies, the overburden, bauxite, and lower clay zones were assigned domain codes OVB, BXZ, and LCZ respectively. To reduce the likelihood that these will be misconstrued as economic definition, these were replaced with Domain 10, Domain 30, and Domain 40 in the latest model. Some tabulations and figures in this report that were sourced from previous studies may show the superseded domain codes

For plateau style deposits, most of the bauxite occurs on the plateau tops, with lesser quantities of generally lower quality sometimes occurring as transported material on plateau flanks and in valleys. All drill data in the Project area were sourced from holes located on the plateau tops, and the geological interpretation has been limited to the plateau top boundaries, as interpreted from the topographic survey data. The plateau boundaries are displayed in Figure 5-3 through to Figure 5-6.

The geological models were prepared by creating surfaces that represent the contact between contiguous layers interpreted in each drill hole. Except for the Plateau C update, a semi-automated approach was used to prepare the surfaces. Domain codes were assigned to each drill hole sample using the grade criteria described above. The drill hole data were examined in section and, where necessary, the domain codes were adjusted to improve continuity and consistency with nearby data. The stratigraphic ordering was strictly retained (Domain 10, Domain 30, Domain 40). If a particular unit was absent from a given drill hole because none of the samples met the grade criteria, it was inserted in its correct stratigraphic position and, depending upon the surrounding occurrences, was represented with either zero thickness (pinched out), or represented by a single sample.

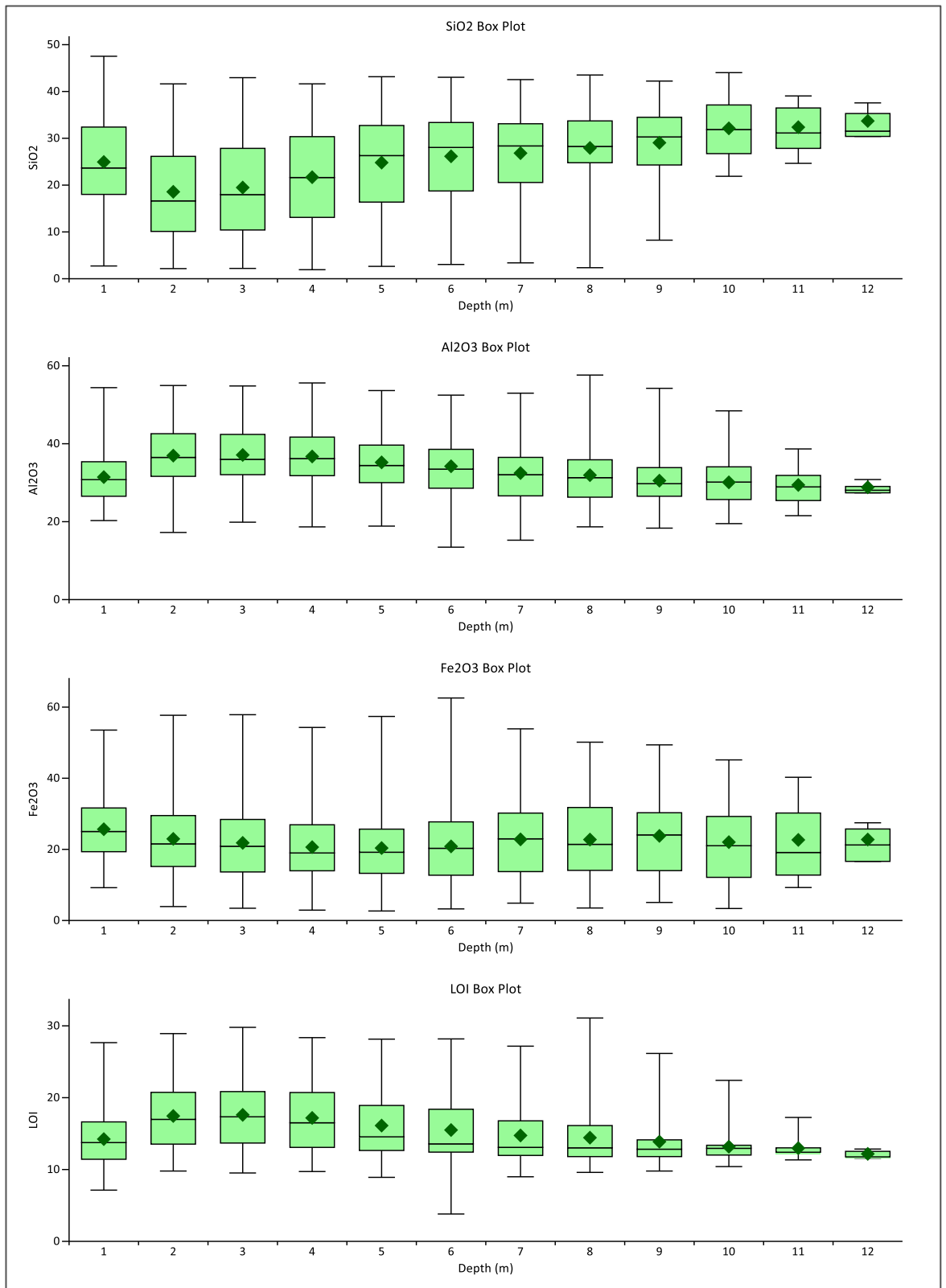
The contacts between each stratigraphic unit were represented by 3D wireframe surfaces that covered and extended beyond the plateau boundaries. For each domain, the downhole depth to the base of the domain was calculated in each drill hole and represented in a 2D points file. Dummy points with an assigned depth of 0 m were added along plateau flanks and gullies to reflect the pinching out of the units in these areas.

For lateritic bauxites, the morphology of the various horizons within the profile often mimics the topographic surface that existed at the time of bauxite formation. For the Wuudagu deposits, the current topographic surface was used as a proxy for the bauxitisation surface, and the following approach was used to ensure that the surfaces broadly reflected the morphology of the topography between drill holes.

A 2D grid with a node spacing of 30 m was superimposed over the plateau area, and the depth data for each domain in each drill hole were extracted and used to interpolate the depth at each node location. Inverse distance weighting was used for interpolation, with a power of 4 (ID4) applied to control excessive smoothing. The node points were then projected onto the topographic surface and the elevation of each point was reduced by the estimated depth. Nodes within 30 m of an actual drill hole were deleted and replaced by the actual contact point in the drill hole. The points were linked to form 3D wireframe surfaces that matched the geological contact depths in the drill holes, as well as broadly reflecting the morphology of the topography.

Because of the regular drill spacing and coverage for Plateau C, the same outcome could be achieved by preparing the contact surfaces from manually interpreted strings on each drill section.

Figure 5-1: Laterite profile average grades with depth (Plateau C)



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5.2 Drill hole data preparation

The drill hole data used for the 2017 resource estimation study were sourced from both the VBX 2016 drilling program and the Aldoga 2004 drilling program. The drill hole data used for the 2021 Plateau C resource update were sourced from both the VBX 2016 and VBX 2019 drilling programs.

The Aldoga drill coverage appears to be based on a nominal spacing of 500 m, but it is irregular. The VBX drilling on most plateaux was conducted on a regular grid with a nominal spacing of 300 m but, because of access difficulties in some areas, some holes were offset from their planned positions. Also, for some plateaux, the VBX drilling was used in to infill and twin some of the earlier Aldoga holes.

The Aldoga holes that were twinned or near VBX holes were excluded from the final resource estimation datasets. This enabled all Aldoga data to be excluded from the Plateau C update. Also, 2016 VBX holes that were twinned with 2019 VBX holes were also excluded from the estimation dataset. A summary of the hole quantities drilled on each plateau, and those retained for resource estimation, is presented in Table 5-1. Collar plots showing the drill coverages on each plateau are presented in Figure 5-2 through Figure 5-6.

Table 5-1: Wuudagu drill hole summary

All holes								
Plateau	Aldoga		VBX 17		VBX 19		All	
	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres
A			29	237			29	237
B	22	201	71	401			93	602
C	35	312	21	149	412	2,842	468	3,303
CN	2	18	5	24			7	42
CNN	6	58	14	99			20	157
Total	65	589	140	910	412	2,842	617	4,341
Holes used for estimation								
Plateau	Aldoga		VBX 17		VBX 19		All	
	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres
A			29	237			29	237
B	14	129	71	401			85	530
C			15	103	412	2,842	427	2,945
CN	1	9	5	24			6	33
CNN	6	58	14	99			20	157
Total	21	196	134	864	412	2,842	567	3,902

As described in Section 4, different analytical procedures were used for different subsets of Aldoga and VBX samples. A summary of the assay data available for the samples retained for resource estimation is presented in Table 5-2.

Figure 5-2: All plateaux drill hole collar plot (purple – VBX 19, red – VBX 17, blue – Aldoga)

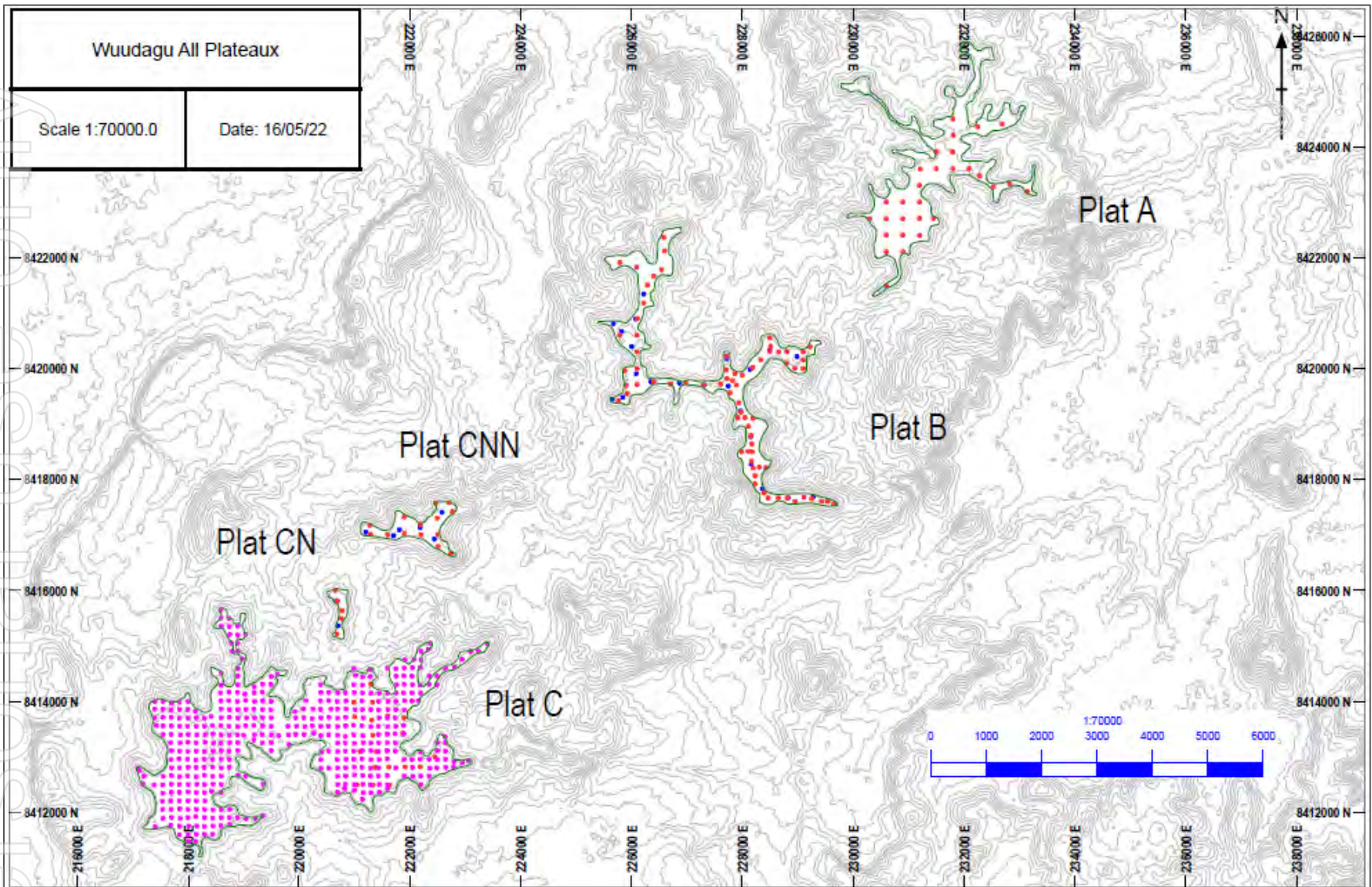


Figure 5-3: Plateau A drill hole collar plot

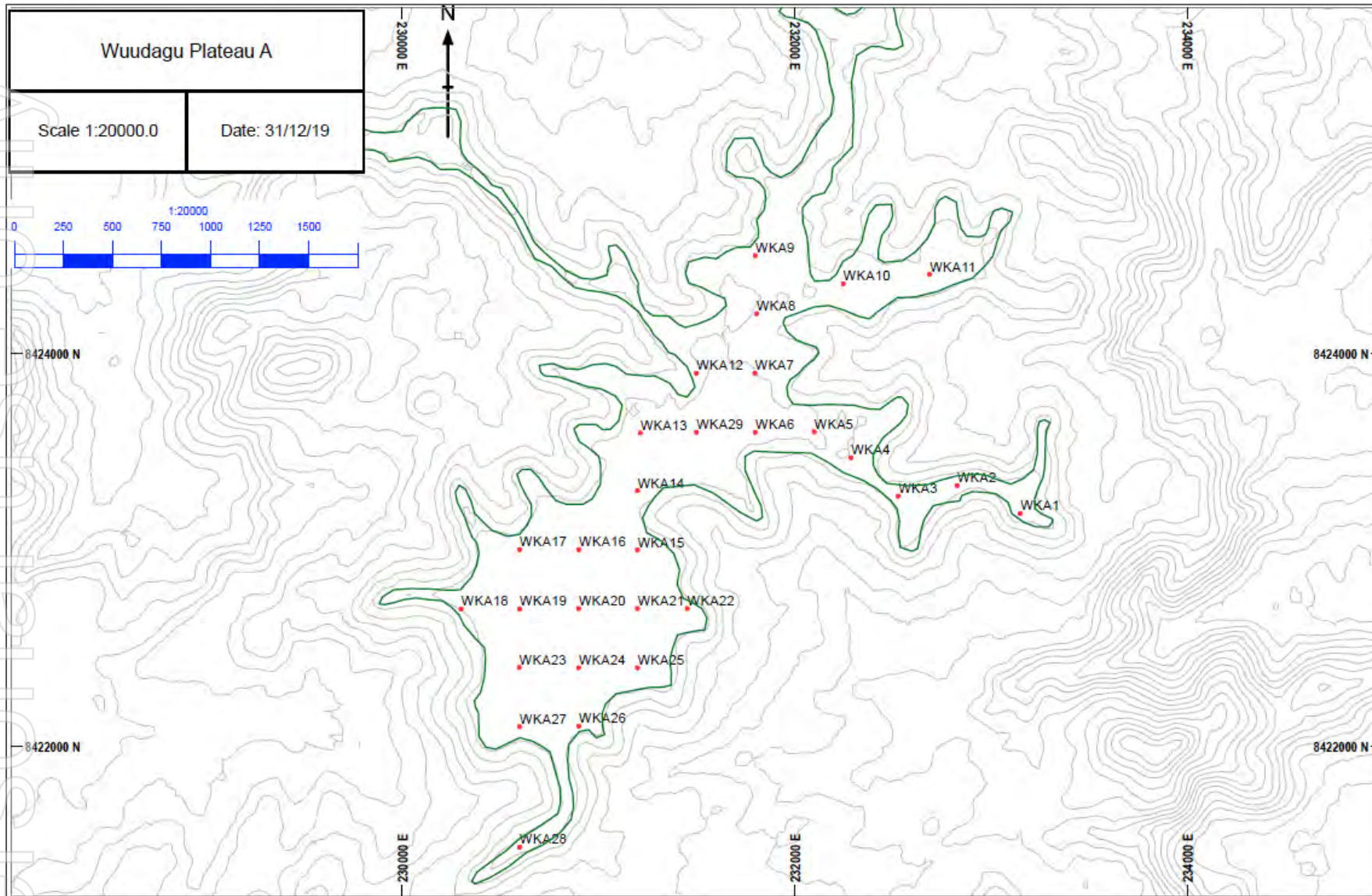


Figure 5-4: Plateau B drill hole collar plot

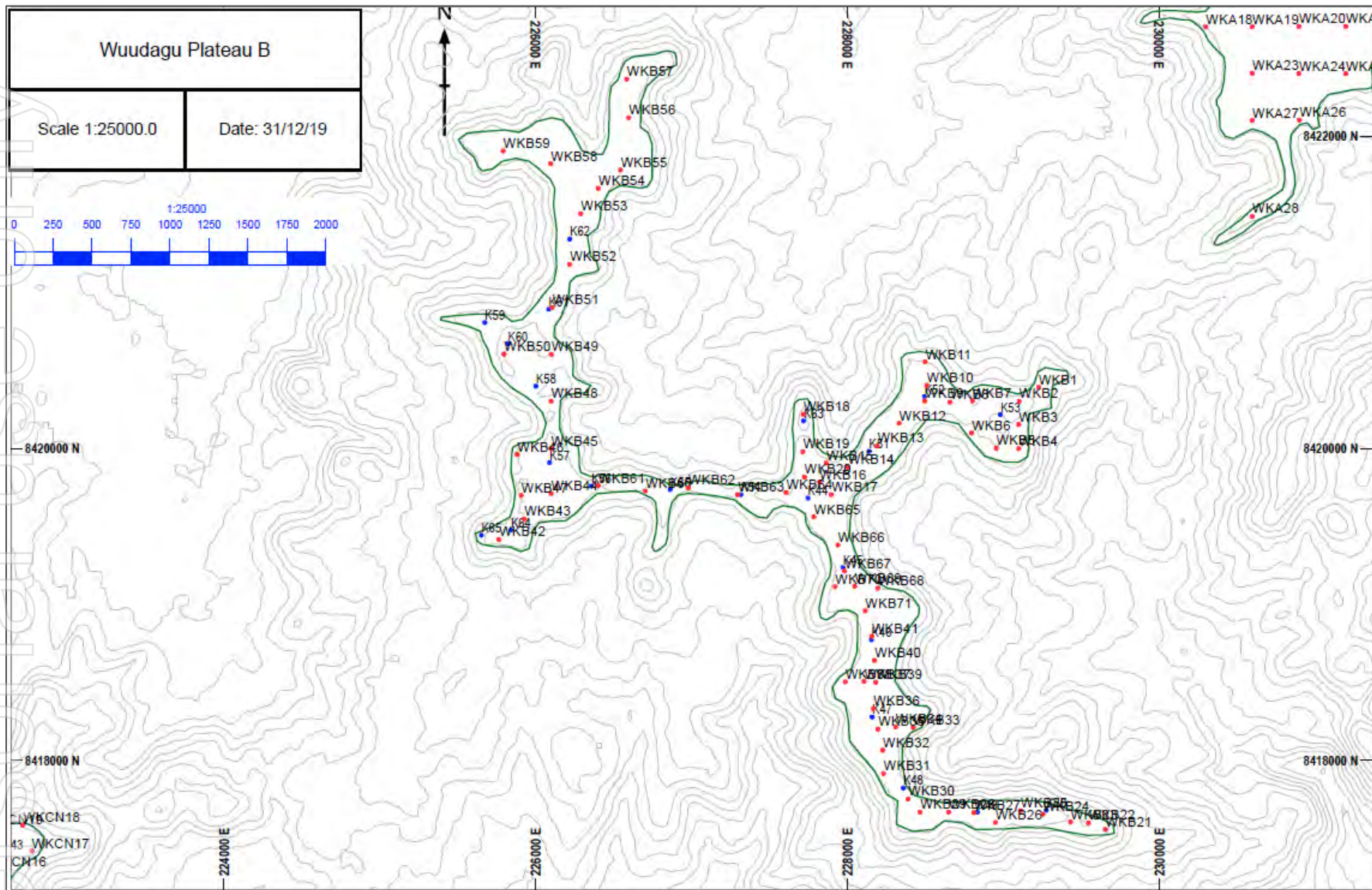


Figure 5-5: Plateau C drill hole collar plot

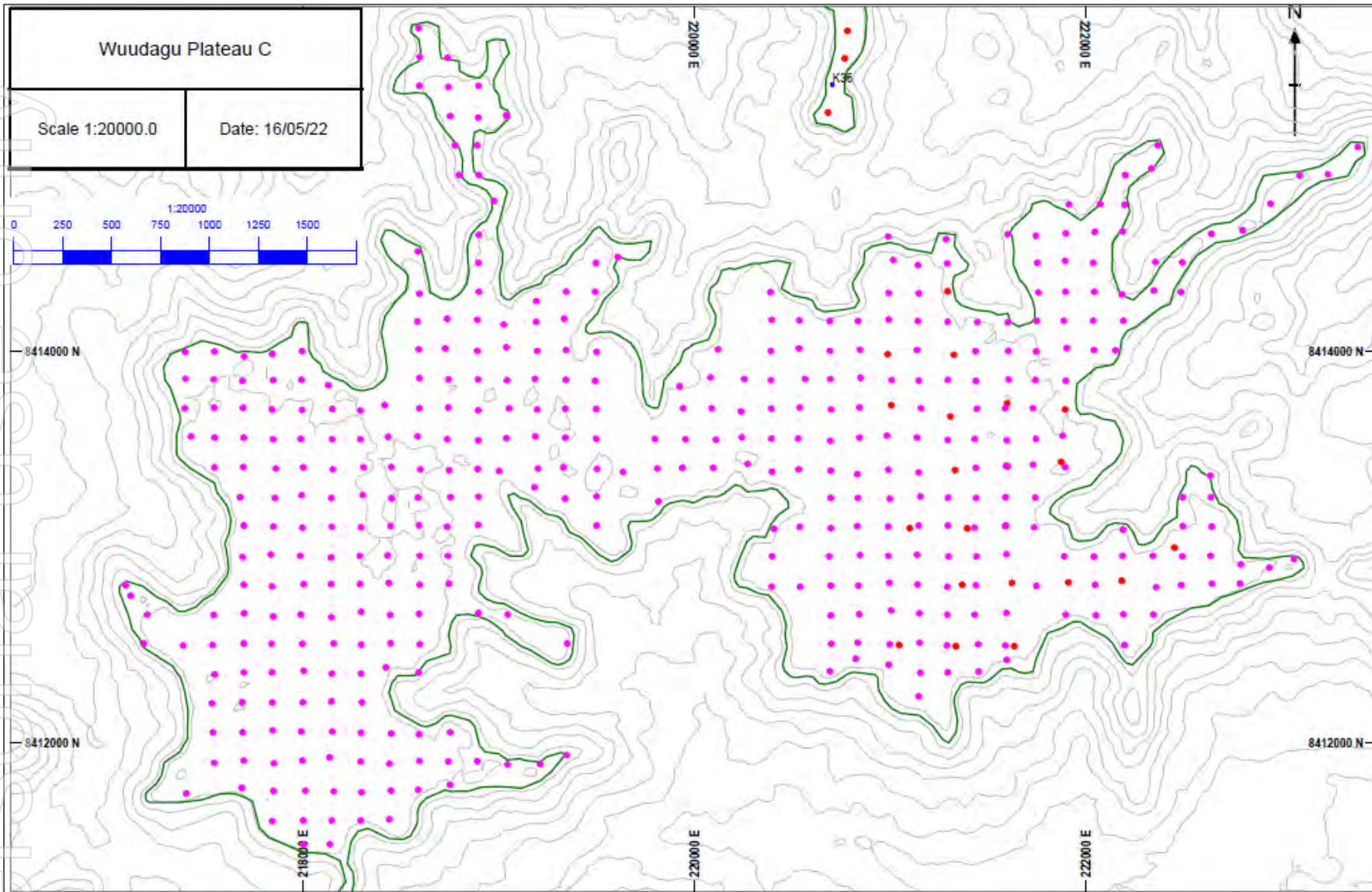


Figure 5-6: Plateau CN and CNN drill hole collar plot

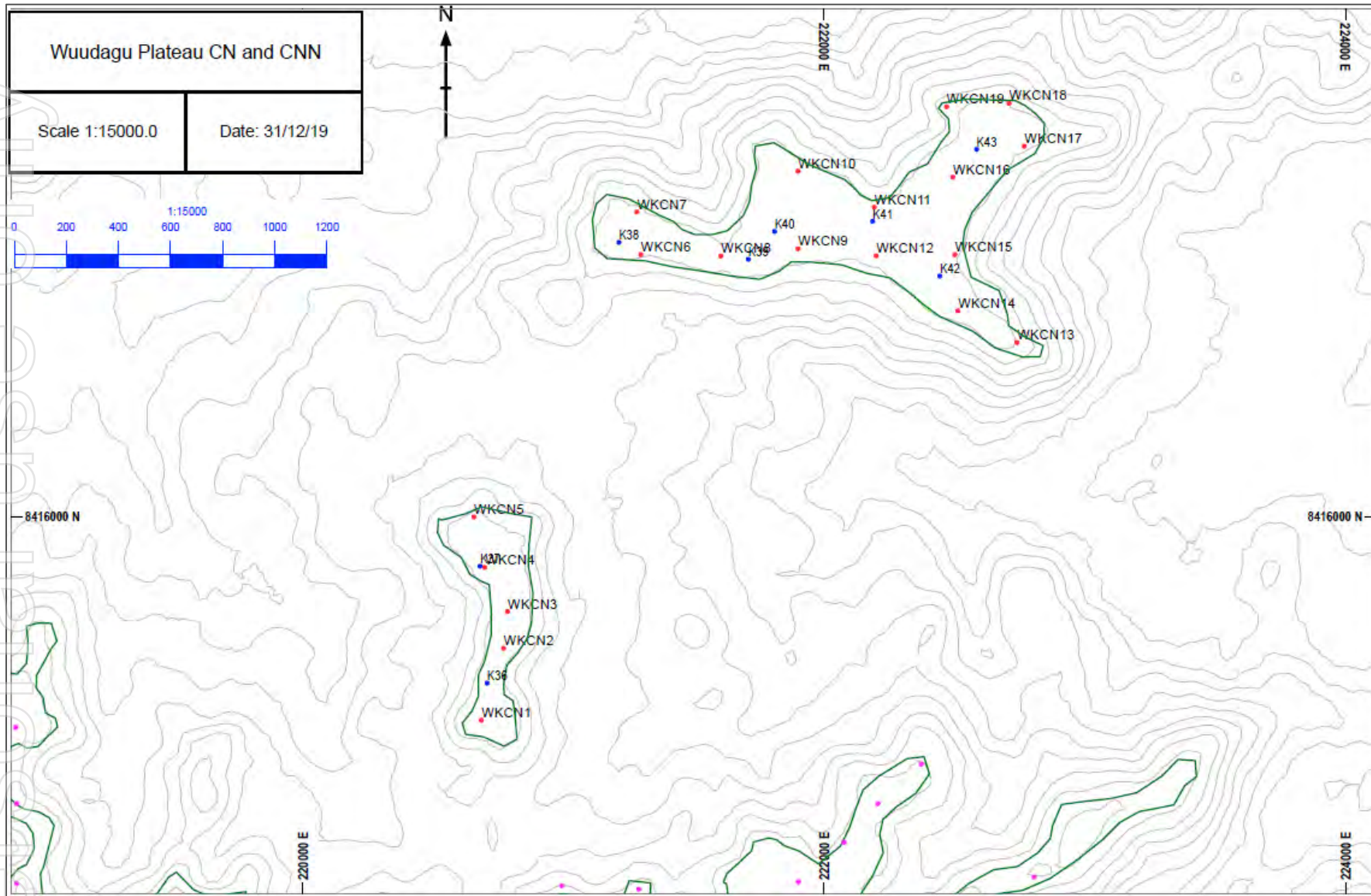


Table 5-2: Assay data summary for holes used for resource estimation

Company	Plateau	Raw samples	
		Bomb digest*	Major oxide
Aldoga	A	–	–
	B	125	37
	C	–	–
	CN	9	2
	CNN	58	35
	Subtotal	475	179
VBX 17	A	237	237
	B	401	401
	C	149	149
	CN	24	24
	CNN	99	99
	Subtotal	910	910
VBX 19	C	193	608
All	Total	1,578	1,697

Notes:

*Low temperature

A summary of the holes retained in the dataset used directly for grade estimation is presented in Table 5-2. A list of the constituents retained in the estimation dataset is presented below:

Head grade: Al₂O₃, Fe₂O₃, LOI, SiO₂, and TiO₂ (Plateau C only).

As described above, a full set of major oxide grade data was not available for all of the Aldoga samples. Missing data can mean that the local grades for the various constituents in individual model cells could be estimated using different sample sets. This may result in the grade relationships evident in the estimation datasets not being accurately reproduced in the model. To minimise the occurrence of such inconsistencies, calculated grades were assigned to all intervals that were missing data prior to grade estimation. These were based on multiple regression equations derived from datasets for which a full suite of constituent grades was available.

Given the limited amount of mineralogical data available for the deposits, the above approach has relied on the empirical relationships between the various constituents, and a normative mineralogical approach has not been attempted. The calculation of missing values has enabled more samples to be used for resource estimation but the assumption that the grade relationships are locally and regionally valid introduces some uncertainty to the local estimates. SRK considers this uncertainty adequately accounted for in the classifications assigned to the Mineral Resource estimates.

All assay data, apart from the Aldoga major oxide assays, were collected from 1 m sampling intervals. The Aldoga major oxide data were acquired from 3 m composites (the Aldoga bulk density results were acquired from 1 m samples). The assay grades for each composite were assigned to the individual 1 m samples that were used to construct the composites.

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No data compositing was conducted and the original (or assigned) 1 m grade data were used for resource estimation.

The grade distributions for the major oxide grades in each domain for each plateau were examined using cumulative frequency distribution plots and it was concluded that grade cutting was not required.

A domain code was assigned to each sample using the criteria described in Section 5. Prior to grade estimation, the sample datasets were unfolded to enable better estimation control. The rationale and implementation for this process is described in Section 5.3.

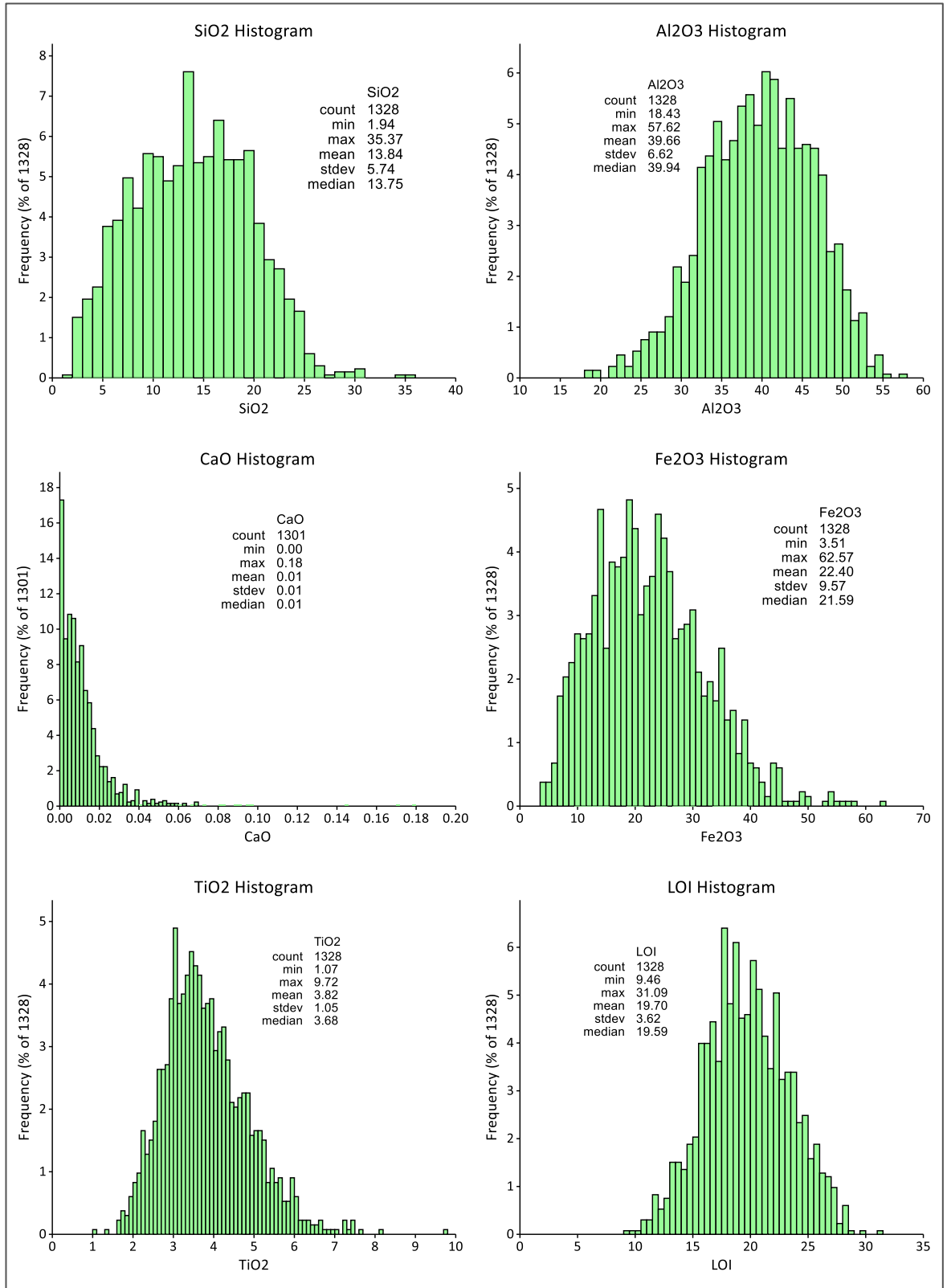
Statistical analyses were conducted on 1 m samples, grouped according to domain coding and plateau. Summary statistics were prepared and examined for all constituents included in the analytical datasets. More detailed statistical analyses and variography were conducted for the major constituents that were included in the grade model.

Example histogram plots showing the major oxide grade distributions and summary statistics for Plateau C Domain 30 are presented in Figure 5-7.

Total inorganic carbon (TIC) and total organic carbon (TOC) analyses were conducted on 13 washed samples as part of VBX's 2016 program. The average TOC concentration is 0.14% and the average TIC concentration is 0.08%. As expected, the higher TOC concentrations are located near surface (Figure 5-8).

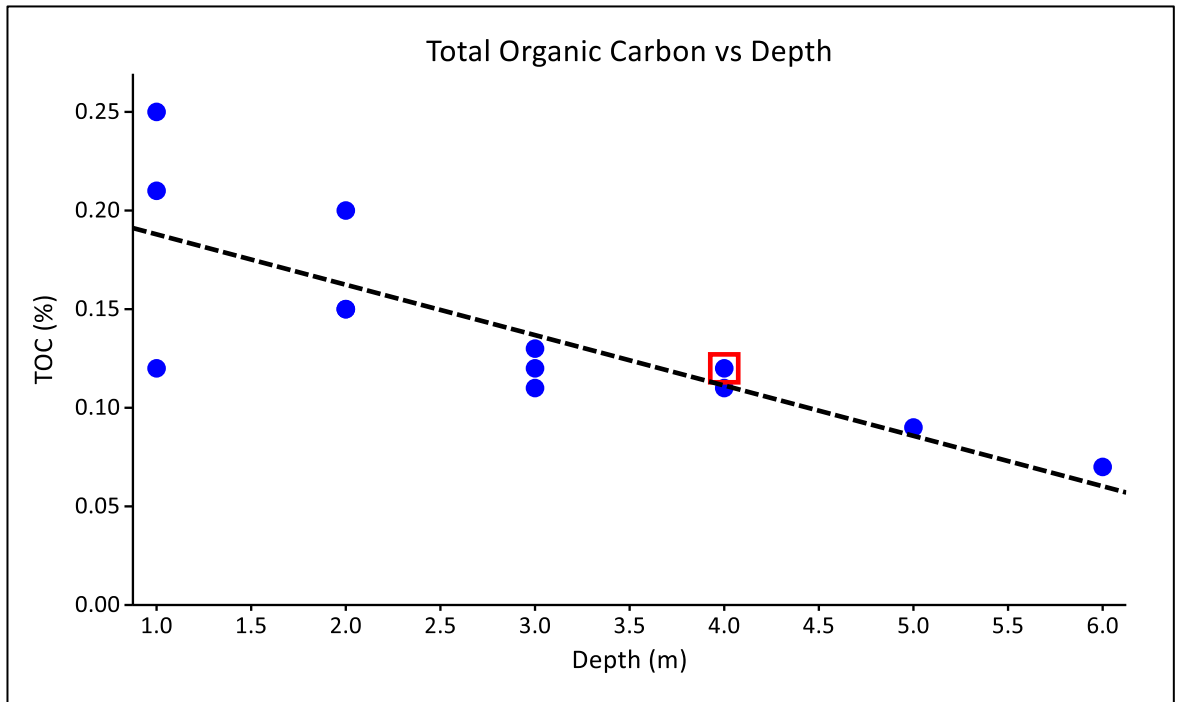
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Figure 5-7: Plateau C Domain major oxide 30 grade summaries



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Figure 5-8: Total organic carbon versus depth



Variographic studies were undertaken to quantify the grade continuity of the major constituent grades located within the BXZ domain. The variography was undertaken on the spatially transformed 1 m sample grades. Downhole variograms were constructed to derive the nuggets, which were then applied to the directional variograms. The variogram models were used to assist with the selection of suitable estimation parameters.

5.3 Resource modelling

For the 2017 resource study, a single resource model was prepared, covering all five plateaux for which drill data were available. For the 2019 and 2021 updates, a separate model was prepared for Plateau C. The 2019 study is not described because it was superseded by the 2021 study.

Conventional block modelling and distance weighting estimation techniques were used, with the models prepared in CAE Studio RM.

When choosing appropriate model cell dimensions, consideration was given to the drill spacing and sampling interval, the interpreted geometry and thickness of the lithological units, and the expected end-user requirements for the resource models.

For the 2017 model, a relatively small parent cell size was chosen in lieu of sub-celling or proportional modelling to ensure that the model adequately represented the domain wireframe volumes. SRK considers that the uncertainty this may introduce to the grade estimates above cut-off is adequately accounted for in the resource classifications. For the 2021 Plateau C update, the same parent cell size was used, but sub-celling was invoked. The model framework parameters are presented in Table 5-3 and Table 5-4 for the 2017 and 2019 models respectively.

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Table 5-3: 2017 model framework parameters

Parameter	Value
Model origin	East: 215,000 m. North: 8,408,000 m. Elevation: 100 m.
Model extents	East: 20,000 m. North: 20,000 m. Elevation: 170 m.
Parent cell size	East: 50 m. North: 50 m. Elevation: 1 m.
Sub-celling	None.
Rotation	None. Orthogonal to the UTM-WGS84 grid.

Table 5-4: 2021 model framework parameters

Parameter	Value
Model origin	East: 216,000 m. North: 8,410,000 m. Elevation: 200 m.
Model extents	East: 9,000 m. North: 7,000 m. Elevation: 70 m.
Parent cell size	East: 50 m. North: 50 m. Elevation: 1 m.
Sub-celling	East: 10 m. North: 10 m. Elevation: 1 m.
Rotation	None. Orthogonal to the UTM-WGS84 grid.

The domain wireframes were used to assign a domain code to each model cell. Cells located above the topographic surface defined by the topography wireframe were removed from the model. A nominal base for Domain 40 within the model was defined by projecting the wireframe for the base of Domain 30 down by 5 m. Perimeters were digitised around the edges of the plateau tops, as interpreted from the topographic model, and cells outside of these boundaries were removed from the model. The final model framework contains the coding presented in Table 5-5.

Table 5-5: Model domain codes

Description	LCODE	LITHC
Soil and ferruginous clay	10	Domain 10
Bauxite zone	30	Domain 30
Lower clay zone	40	Domain 40

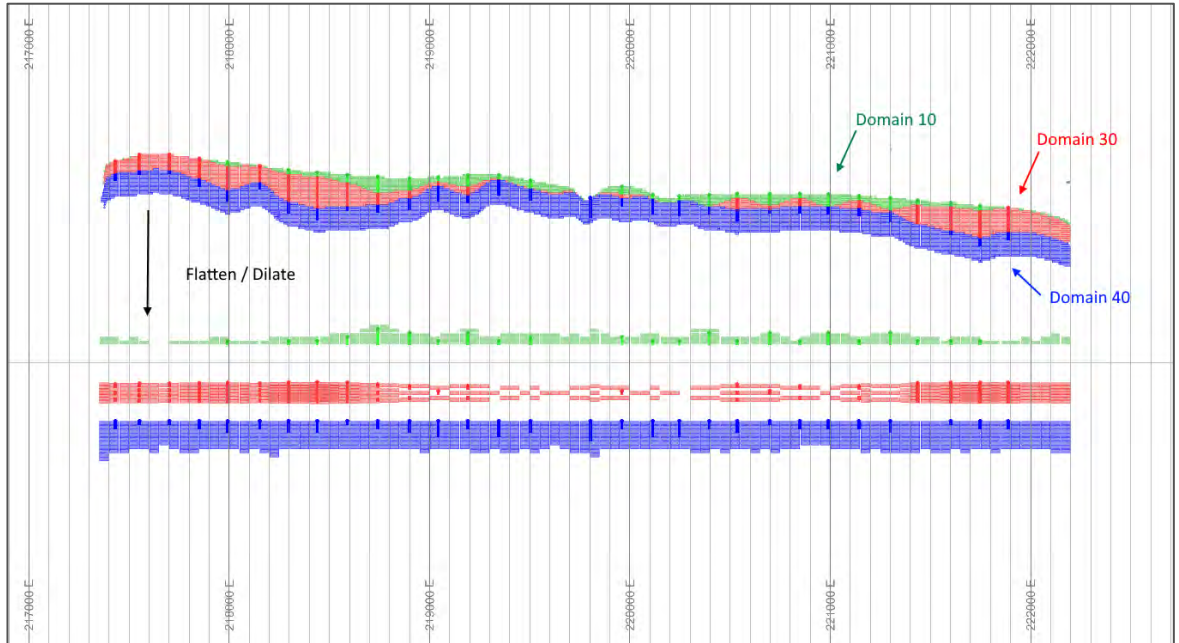
Lateritic bauxite deposits typically exhibit significantly greater lateral grade continuity than vertical grade continuity. For example, a sample located near the top of profile (during bauxitisation) is expected to have similar grades to that of other samples located in stratigraphically similar parts of the profile. It is preferable to use a grade estimation procedure that takes these characteristics into account, with the capacity to estimate model cells using sample grades from stratigraphically equivalent parts of the profile.

To this end, the model cells were spatially transformed prior to grade estimation. The cells in each lithological unit were moved such that they were located relative to datum planes for each unit. For Domain 30, both the upper and lower surfaces were used as horizontal datum planes, with the separation distance corresponding to the approximate average thickness of the drill intercepts. The cells between the upper and lower surface were dilated or compressed to fill the volume. The Domain 10 cells were flattened downwards to the top of the Domain 30, and the Domain 40 model cells were flattened upwards to the base of the Domain 30.

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Identical transforms were applied to the drill hole data such that the original geometric relationship between the samples and model cells was retained. After the completion of grade estimation (described below), back-transformations were applied to the model cells to return them to their original locations.

Figure 5-9: Model cell spatial transforms



5.4 Grade estimation

For the 2017 resource modelling study, local grades were estimated for the following constituents within all three domains:

Al₂O₃, SiO₂, Fe₂O₃, LOI, AA145, Rx145, ICAI₂O₃, ICSiO₂, ICF₂O₃, ICLOI, ICAA145, ICRx145, ICAA235, ICRx235, and CREC.

For the 2021 Plateau C model update, local grades were estimated for the following constituents within all three domains:

Al₂O₃, SiO₂, Fe₂O₃, TiO₂, LOI, AA150, and RX150.

Formal Mineral Resource reporting is limited to the following major analytes:

Al₂O₃, SiO₂, Fe₂O₃, TiO₂ (Plateau C only), and LOI.

Ordinary kriging (OK) was used for grade interpolation and all domains were treated as hard boundary constraints, meaning that model cells in a given domain were estimated using only the samples within the same domain.

Estimates were made into the parent cells using a 4 × 4 × 1 discretisation matrix. The search ellipsoid orientations and dimensions were primarily based on the results from the variography studies. The search ellipsoid was discoid shaped, with equal diameters in the XY direction and a significantly smaller distance in the Z direction. A consistent set of search parameters was used for

all constituents in all domains. As described in Section 5.2, variogram definition was relatively poor due to the limited numbers of samples in each domain, and variogram models for the Domain 30 were applied to all constituents within each domain. This means that the same set of samples was used to inform the estimates of all constituents for a given model cell.

For the 2017 study, the variography was not considered to be sufficiently robust to support the use of kriging neighbourhood analysis (KNA) for estimation parameter optimisation and selection. Instead, nominal values that are commonly used when preparing estimates for lateritic bauxites were used. SRK considers that the resource classifications adequately account for the reduced confidence in the local estimates that may result from the use of assumed parameters. For the 2021 resource update study, KNA was conducted on the Plateau C dataset and used to assist with the selection of estimation parameters.

A multi-pass search strategy was implemented for both studies. This approach entails conducting the first interpolation pass using stringent sample selection parameters. For subsequent passes, less stringent parameters are used to estimate the grades of the cells that did not meet the first-pass criteria. This ensures that, where possible, cells are estimated using the maximum number of appropriate samples. Octant searching and restrictions on the number of samples that could be selected from each drill hole were also applied. The search and selection parameters are summarised in Table 5-6.

Table 5-6: Estimation search parameters

2017 Model										
Domain	Search radius (m)			Samples						
				Search Vol. × 1		Search Vol. × 2		Search Vol. × 3		Max.
	Major	Int.	Minor	Min.	Max.	Min.	Max.	Min.	Max.	Per hole
OVB	400	400	2	6	30	4	30	1	30	3
BXZ	400	400	2	6	30	4	30	1	30	3
LCZ	400	400	2	6	30	4	30	1	30	3

2021 Model										
Domain	Search radius (m)			Samples						
				Search Vol. × 1		Search Vol. × 2		Search Vol. × 3		Max.
	Major	Int.	Minor	Min.	Max.	Min.	Max.	Min.	Max.	Per hole
OVB	500	500	2	6	20	4	20	1	20	2
BXZ	500	500	2	6	20	4	20	1	20	2
LCZ	500	500	2	6	20	4	20	1	20	2

Default grades were assigned to cells that did not receive interpolated grades because there were insufficient suitable samples to meet the sample search criteria. The default grades were equivalent to the average grades of the estimation datasets samples within each domain. A summary of the number of cells estimated in each search pass, and those assigned default grades, is presented in Section 5.6.

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5.5 Density estimation

The density dataset contains a total of 45 dry *in situ* bulk density values derived from samples acquired from 25 drill holes comprising 10 sample results from Plateau A, 20 from Plateau B, 10 from Plateau C and 5 from Plateau CN. The density tests were performed on core fragments collected during aircore drilling. The fragments were typically 5 to 10 cm in length. Density testing was performed using a conventional Archimedean technique, which entailed oven drying each sample, weighing, wax sealing and re-weighing the sealed sample in air, and then weighing the sample while it was suspended in water.

SRK merged the density data with the drill hole survey and assay data and assigned lithological domain codes to each sample. A comparison of the density values with the major oxide concentrations indicated a weak to moderate positive correlation with iron. Summary statistics for the density dataset and a scatterplot showing the relationship between density and iron are presented in Figure 5-10. The density dataset average is 2.29 t/m³.

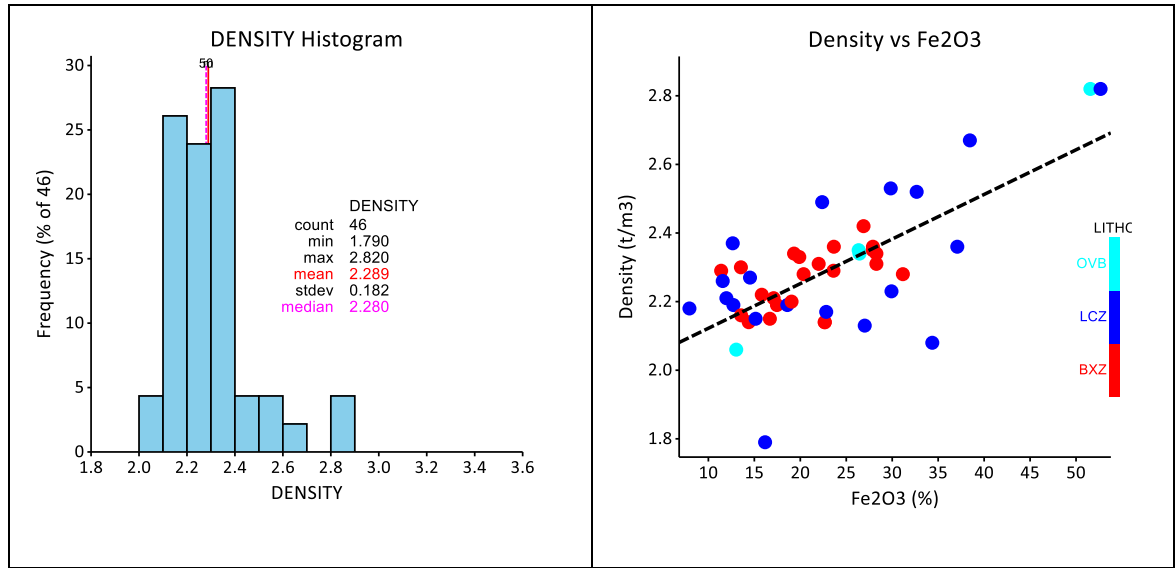
As described in Section 4.3, sample weights are available for all VBX samples. The average weight per hole ranges from 9.6 kg to 16.0 kg, with a dataset average of 12.4 kg. Using a nominal drill bit diameter of 96 mm, and assuming 100% recovery occurs, this would equate to a density of 1.72 t/m³. This is expected to be conservative because, in practice, densities derived from sample masses are usually understated because of bit wear (reducing volume) and material loss. For example, if the estimates are adjusted to reflect a 5% bit wear and 10% material loss, the average estimated density is 2.17 t/m³.

Based on the findings described above, the following dry in situ bulk density values were used for tonnage estimation:

$$BXZ = 2.2, OVB = 2.1, LCZ = 2.1 \text{ t/m}^3.$$

These are considered reasonable for bauxitic material, given the elevated iron concentrations of the bauxite. SRK considers that the uncertainty associated with the density estimates is adequately accounted for in the resource classification.

Figure 5-10: Density dataset summary statistics



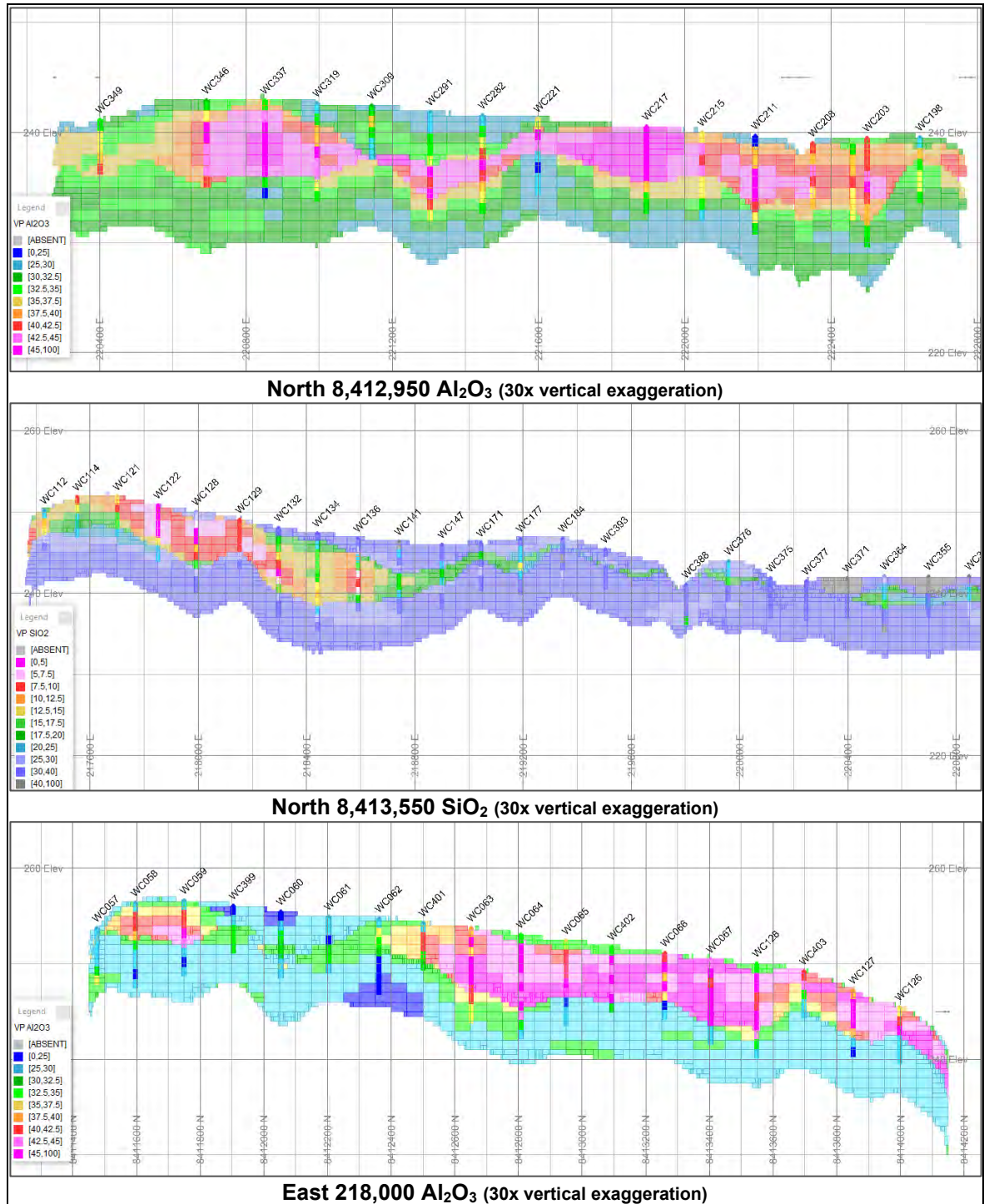
5.6 Model validation

The methods used to validate the resource models, along with summaries of the validation outcomes, are described in the following subsections.

For the major constituents, the interpolated cell grades were visually compared to the drill hole sample composites to ensure that the cell grade estimates appear consistent with the drill hole data. This was conducted in cross section and also as plan view comparisons of the grades accumulated over the domain thickness.

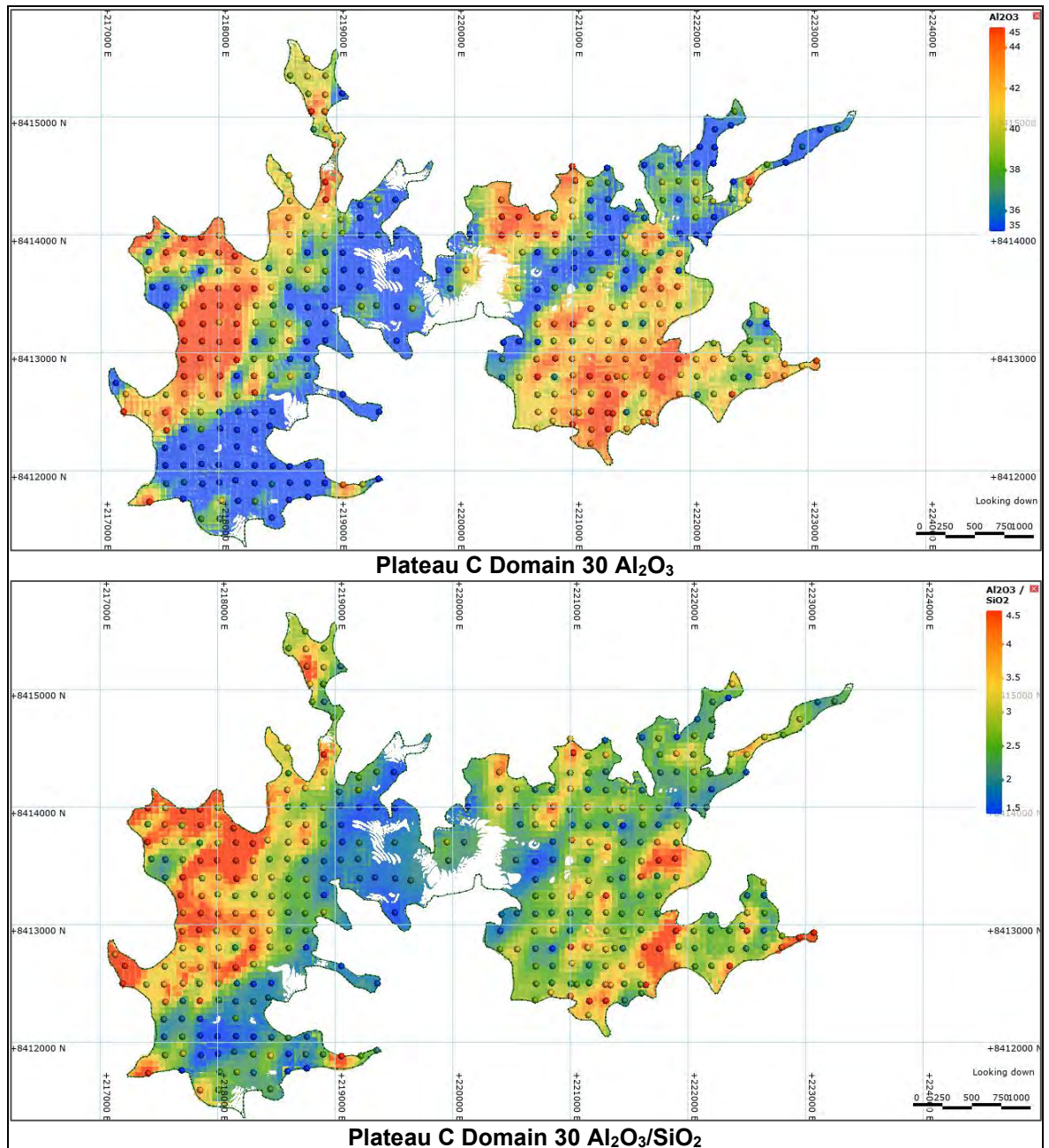
In general, acceptable correlation was observed between the estimated grades and the composite grades, with the regional grade trends observed in the composites also evident in the model cells. No significant issues were identified, with the local grade characteristics in the composite data being adequately reproduced in the model. Example section plots are presented in Figure 5-11. Example plan plots showing the sample and model grades accumulated over the domain thickness are presented in Figure 5-12.

Figure 5-11: Example cross section plots comparing sample and model grades – Plateau C



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Figure 5-12: Example plan plots comparing accumulated sample grades superimposed on model grades



The estimation performance data were assessed to ensure that most of the model cells were estimated using adequate numbers of samples. A summary of the percentage of model cells estimated in each search pass, and the average number of samples used for estimation, is presented in Table 5-7. The summary indicates that the majority of the Domain 30 model cells were estimated using the first or second search pass, and generally with at least four drill holes informing each estimate (based on a limit of a maximum of three samples per hole).

The Slope of Regression (SoR) provides a measure of the correlation between the true block grade and the estimated block grade. Although the true block grade is not known, the correlation

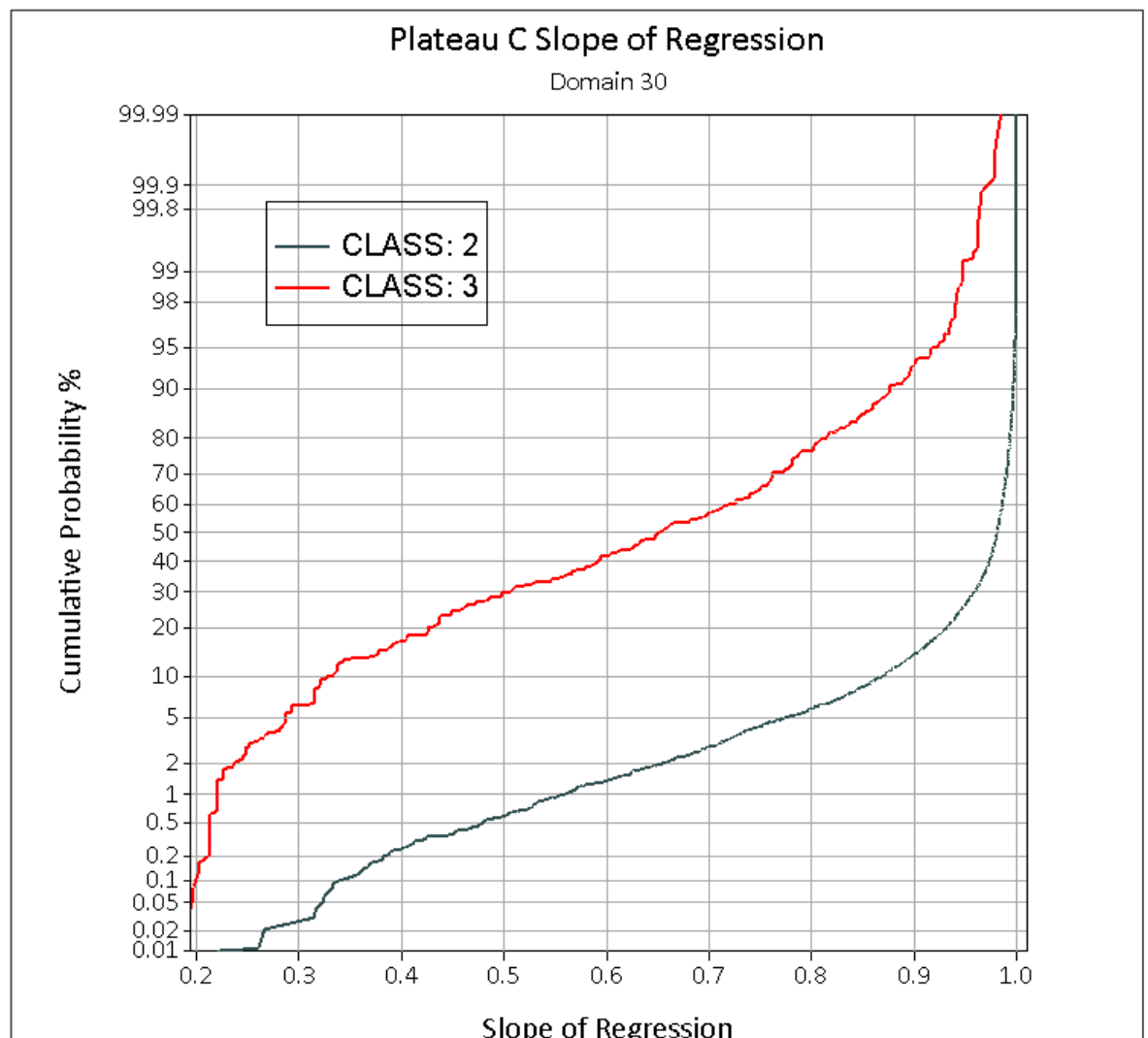
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coefficient can be estimated from the variogram and sample configuration. A widely accepted rule-of-thumb norm is that the SoR should be at least 0.8 for a well-informed estimate. Cumulative probability plots show that over 90% of the Indicated Resource estimates report a SoR exceeding 0.8 (see Figure 5-13).

Table 5-7: Estimation performance summary for Domain 30

Plateau	Class	Cells estimated in each pass (%)				Average number of samples		
		Pass 1	Pass 2	Pass 3	Default	Pass 1	Pass 2	Pass 3
C	Indicated	97.7	2.3	0.0	-	14	15	13
C	Inferred	97.4	2.6	0.0	-	14	15	13
A	Inferred	32.5	65.2	1.5	0.8	7	13	18
B	Inferred	83.9	15.4	0.7	-	14	13	24
CNN	Inferred	96.1	3.9	-	-	15	21	-
CN	Inferred	58.3	40.8	1.0	-	8	14	25

Figure 5-13: Plateau C Domain 30 slope of regression by Resource category



The major oxide grades for the model cell estimates were summed and compared to the oxide totals for the estimation datasets for each plateau. The summary presented in Table 5-8 indicates that the estimation has performed as expected, with the model totals bracketed by the composite totals and exhibiting similar averages. The oxide totals are less than 100% because not all of the major oxides were retained in the composite dataset and estimated into the model. The Plateau C totals are higher than the totals for the other plateaux because of the inclusion of TiO₂ in the 2019 analytical suite.

Table 5-8: Major oxide totals

Plateau	Composites			Model		
	Average	Minimum	Maximum	Average	Minimum	Maximum
A	96.71	93.54	98.31	96.72	95.03	97.82
B	96.13	91.80	98.36	96.34	93.82	97.70
C	99.88	99.13	101.50	99.88	99.45	100.79
CN	95.61	89.02	97.35	95.92	92.28	97.22
CNN	96.19	93.07	99.43	96.38	94.04	97.83

Global and local statistical comparisons were conducted between the interpolated model cell and the sample major oxide grades. The global comparisons indicate that the estimation processes appear to have performed as intended, with good correlation between mean grades, the model cell grades ranges bracketed by the sample grade ranges, and the model cell standard deviations less than the sample standard deviations. Northing, easting and elevation swath plots also indicate good correlation between the model and sample grades, with the regional trends evident in the sample data accurately reproduced in the model.

Example summary statistical comparisons and swath plots are presented in Figure 5-14 and Figure 5-15.

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Figure 5-14: Plateau C Domain 30 Al₂O₃ swath plots

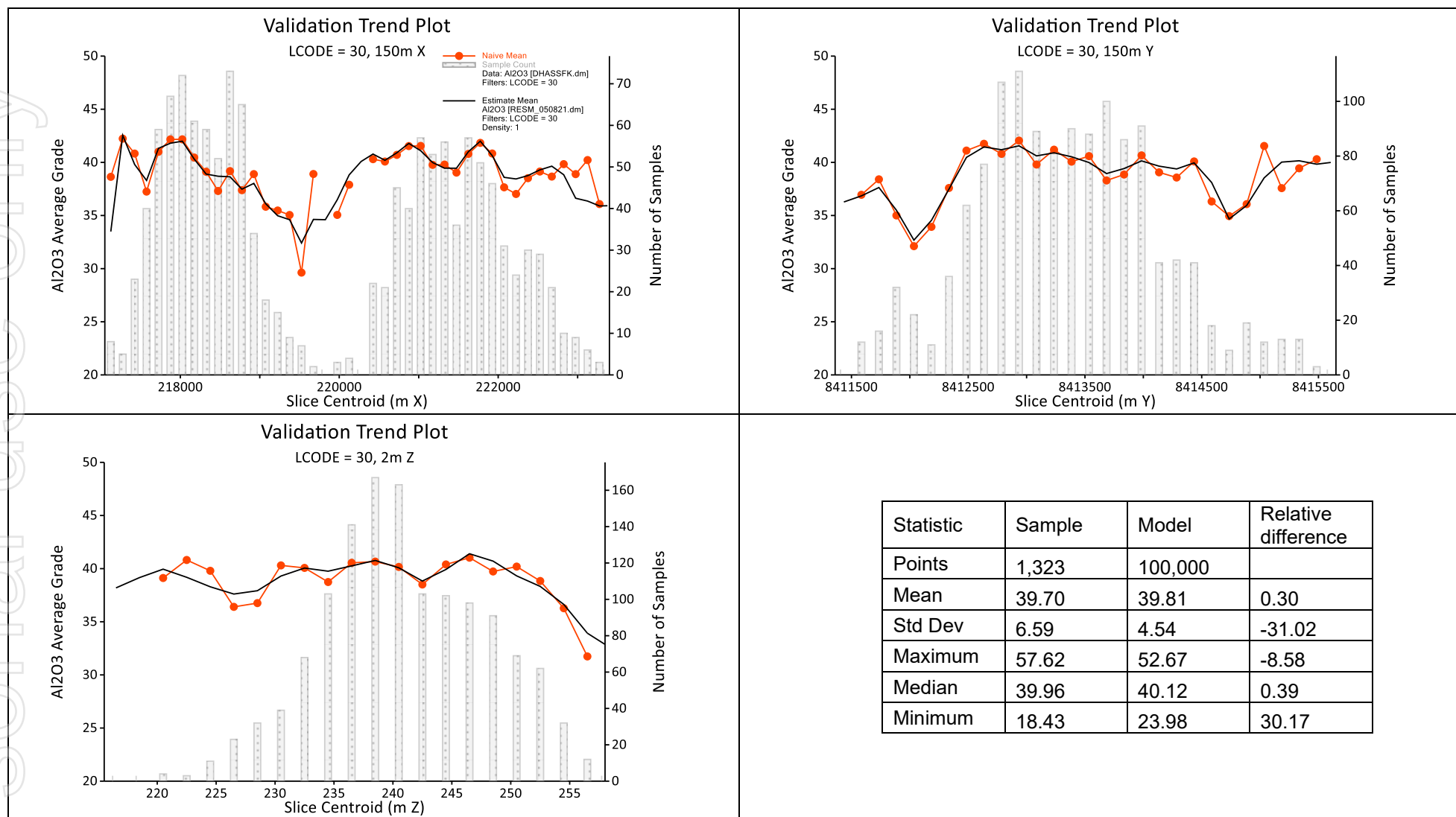
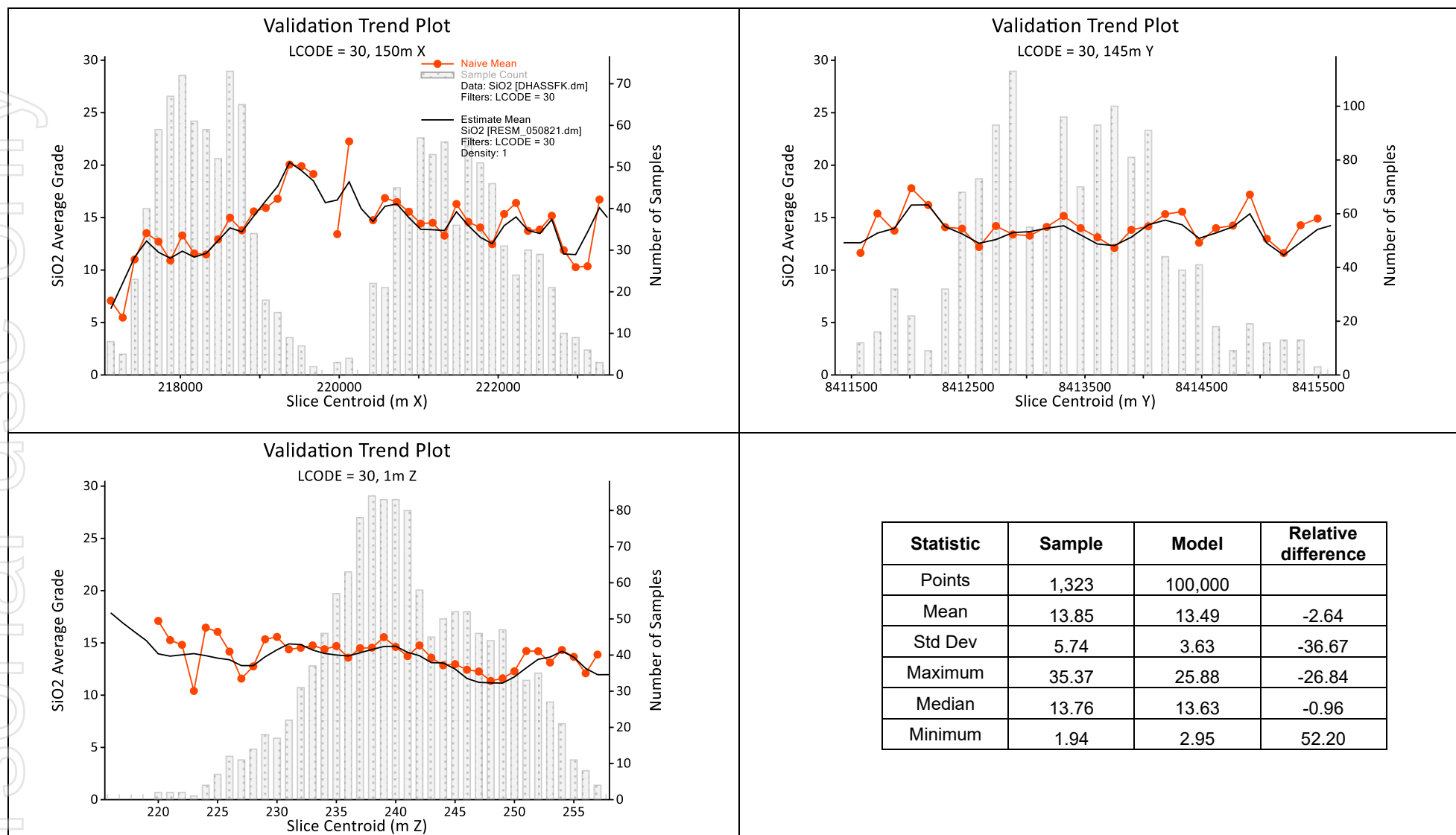


Figure 5-15: Plateau C Domain 30 SiO₂ swath plots



5.7 Mineral Resource classification

The Mineral Resource estimates have been classified in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012).

Consistent with the JORC Code guidelines, the classifications have been applied to the Mineral Resource estimates based on a consideration of the confidence in the geological interpretation, the quantity and quality of the input data, the confidence in the estimation technique and the likely economic viability of the material.

Based on these criteria, a classification of Indicated has been assigned to the grade and tonnage estimates for most of the Domain 10 and Domain 30 Plateau C material. A uniform drill pattern of 150 × 150 m covers most of the Plateau C. Both grade and lithological continuity can be demonstrated at this spacing with a level of confidence consistent with that outlined in the JORC Code guidelines. The Plateau C estimates have been prepared using only the data collected from the VBX programs, all of which included sufficient QAQC protocols to confirm the accuracy of the primary data. The model validation procedures show a high level of consistency between the input datasets and the local estimates contained in the model.

A classification of Inferred has been applied to a small amount of Domain 10 and Domain 30 Plateau C material located near the plateau edges, and where the estimation extrapolation distances exceeded half the drill spacing (75 m). This represents less than 1% of the resource area, and the extrapolation distances in these areas are less than 150 m.

A classification of Inferred has been assigned to the grade and tonnage estimates for all Domain 40 Plateau C material. Domain 40 represents a lower clay horizon and only a small amount of this material reports below the SiO₂ resource reporting cut-off grade. Also, most of the drilling was terminated once this horizon was intersected and there is thus a lower level of confidence in the local grade and tonnage estimates.

The factors that preclude the assignment of a Measured classification to the Plateau C estimates include:

- Sample spacing – the current sample spacing is sufficient to support an assumption of geological and grade continuity for Indicated but not for Measured.
- Density – additional density testing is required to confirm the accuracy of the tonnage estimates.
- The absence of a test procedure to confirm grade biases are not introduced by any sample loss that may occur during the initial sample extraction.

A classification of Inferred has been assigned to the grade and tonnage estimates for the Domain 10 and Domain 30 estimates for Plateaux A, B, CN, and CNN. The factors that preclude the assignment of higher classifications include:

- Sample spacing – the current sample spacing is sufficient to support an assumption of geological and grade continuity and prepare grade and tonnage estimates on a regional basis. However, the spacing is insufficient to enable geological and grade continuity to be accurately quantified, or to provide sufficient data for reliable local and regional estimates suitable to support detailed mine planning studies.

- Historical data – approximately 20% of the data used for the resource estimation were sourced from the historical drilling, for which only a limited analytical suite and minimal quality assurance data are available.
- Survey – the 2017 model for these plateaux were prepared using a topographic model derived from SRTM data.

The Mineral Resources are limited to material occurring on the plateau tops and within regions of uniform drill coverage, with extrapolation limited to approximately half the drill spacing beyond the outermost holes.

The high silica content means it is very likely that beneficiation will be required to produce a marketable product. VBX has conducted several studies that demonstrate the potential amenability of the material to silica reduction by wet screening. This includes scrubbing and wet screening tests conducted on 36 bulk samples that were sourced from 12 pits excavated on Plateau C. The process flowsheet developed as part of the PFS (Wave, 2025) is based on a nominal feed grade of 40% Al₂O₃ and 13.9% SiO₂ given a product grade of 45.4% Al₂O₃ and 3.6% SiO₂ at a 59.5% mass recovery.

XRD analyses conducted on the metallurgical sample indicate that the main minerals in order of abundance are Gibbsite (60%), Goethite (11%), Kaolinite (10%), Hematite (10%), Anatase (4%), Quartz (3%), and Boehmite (2%). The relative proportions of each mineral are approximation only, but they indicate that the material should be amenable for low-temperature and high-temperature Bayer processing.

The Mineral Resource estimates for the Wuudagu deposits are presented in Table 5-9. The Mineral Resource estimates are based on the application of an upper cut-off grade of 22.5% applied to the estimated SiO₂ grade of each model cell. This threshold was chosen to reflect the material that was considered to be amenable to beneficiation based on the results from the metallurgical testwork described above. The estimates were derived from the model prepared in 2021. No additional data or changes to the model have occurred since then, and the estimates are considered to still be current.

The Mineral Resource estimates meet the criteria for reasonable prospects for eventual economic extraction (RPEEE) through the outcomes of the marketing, mining, and processing studies described in Sections 7 and 8 of this report.

The Mineral Resource estimates are classified in accordance with the JORC Code. The JORC Code – Table 1 is included in Appendix A to this Report. The Mineral Resource estimates are inclusive of the Ore Reserves that are reported in Table 7-4.

Table 5-9: Mineral Resource summary – March 2025

Classification	Plateau	Tonnes (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)	Fe ₂ O ₃ (%)	LOI (%)
Indicated	C	63.5	39.8	13.5	22.5	19.9
	A	8.4	35.9	14.3	28.0	17.9
	B	16.1	39.3	13.2	23.3	19.6
Inferred	C	1.2	39.5	14.1	21.6	19.9
	CN	1.2	44.5	11.7	15.7	22.6
	CNN	5.5	40.1	11.9	23.2	20.3
Total	All	95.9	39.4	13.4	23.1	19.7

5.8 SRK concluding remarks on Mineral Resource estimates

SRK considers that the resource models and Mineral Resource estimates have been prepared in an appropriate manner. The modelling techniques are consistent with those that are widely used in the industry, and the estimation parameters have been tailored to match the mineralisation characteristics of the Wuudagu deposits. The model validation checks demonstrate that the model estimates are consistent with the input datasets. The classifications that have been assigned to the Mineral Resource estimates are considered to adequately reflect the confidence in the regional estimates.

SRK considers that the drill spacing and the limited amount of density data preclude the definition of Measured Resources for Plateau C. The drill spacing, the use of historical data, and the use of SRTM data, preclude the definition of Indicated Resources for the other Wuudagu plateaux.

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6 Prospectivity

Lateritic bauxite formation generally occurs in a tropical environment typified by high rainfall and marked wet and dry seasons. Bauxites can develop on alumina-rich rocks under specific oxidation-reduction conditions, and where favourable geomorphological conditions mean the landform gradients are sufficient to promote rapid drainage and leaching without extensive erosion. This process can result in the residual concentration of bauxite minerals (gibbsite, boehmite, and diaspore) by the removal of silica and the remobilisation/removal of iron.

Within the project area, favourable conditions for bauxite formation are provided by the exposed plateaux of the feldspathic units of the Carson Volcanics in a relatively stable environment. Mineral Resources have been defined on five plateaux in the Wuudagu area. Aerial and satellite imagery surveys have identified a number of other plateaux hosting exposed Carson Volcanics in the Wuudagu and East Kalumburu areas that have similar geomorphology, and thus considered highly prospective for bauxite.

Exploration Targets have not been defined for Wuudagu or East Kalumburu. Summary information on the dimensions of the prospective plateaux within VBX's tenements is presented in Table 6-1. SRK interpreted the *Plateau Area* from the topography. The *'Existing Resource Area'* represents the area covered by resource delineation drilling. Not all of this area will contain bauxite. Approximately 75% of the resource delineation holes intersect what SRK considers to be the friable bauxite horizon, with typical intersection thicknesses of 3.5 m. The *'Remaining Area'* is the difference between the *Plateau Area* and the *Existing Resource Area* and could provide an indication of the remaining prospectivity of each plateau. The *'Resource Tonnes'* reflect the defined Mineral Resources, stated in Table 6-1.

Table 6-1: Plateau dimensions

Tenement	Plateau	Plateau Area (km ²)	Existing Resource Area (km ²)	Remaining Area (km ²)	Resource Tonnes (Mt)
E80/4898-I	A	3.3	2	1.3	8.4
	B	2.9	2.7	0.2	16.1
	C	10	10	0	64.7
	CN	0.2	0.2	0	1.2
	CNN	0.6	0.6	0	5.5
	D	1.8	–	1.8	–
	E	0.7	–	0.7	–
E80/5345	F	1.9	–	1.9	–
E80/5345	G	6.6	–	6.6	–
E80/4791-I	A	4.7	–	4.7	–
	B	1.6	–	1.6	–
	C	1.2	–	1.2	–

7 Mine planning and Ore Reserves

7.1 Overview

The PFS (Wave, 2025) is an update of a prior 2022 PFS. The mining study underpinning the updated PFS is based on a PFS level mine plan completed by Entech (Entech, 2021) and issued in December 2021. Confirmatory checks and updates were made in January 2025 to support Ore Reserves to be declared as at 31 January 2025 (Entech, 2025). There is no change in the Ore Reserve Estimate from the prior estimate dated 2021

To support the definition of Ore Reserves, the PFS included a bauxite market analysis, with the CM group providing a 10-year forecast of the benchmark bauxite price, as well as the price that it would expect beneficiated Wuudagu bauxite would trade for based on the 10-year mine plan. The study also references shipping cost projections (Wave, 2025).

7.2 Mining geology

The Ore Reserve estimate is based on the Plateau C Mineral Resource, dated 2021. The differences noted between the 2021 Mineral Resource to the current Mineral Resource summary (dated March 2025) are not considered material in the Plateau C inventory.

The Mineral Resource has a regular drill spacing of 150 m x 150 m over most of the plateau area, which delineates the Indicated Mineral Resources. Some Inferred classification Mineral Resource is reported, where the drill spacing exceeds 150 m, or the coverage is irregular.

The mineralisation profiles expected to be encountered during mining comprise three profiles:

- An overburden layer of typically sub-economic 1–2 m thick of iron-rich lateritic soil. This layer has been identified in approximately 50% of the drill holes.
- The main mineralisation bauxite unit of a friable to semi-friable bauxitic layer. This layer has been identified in approximately 75% of the resource drill holes, and is typically 3.5 m thick.
- The base of the economic mineralisation is defined by a basal clay layer, with a gradational contact to the overlying bauxite unit and the underlying fresh volcanics. With increasing depth, aluminium and iron reduce and silica increases.

7.3 Mining operations

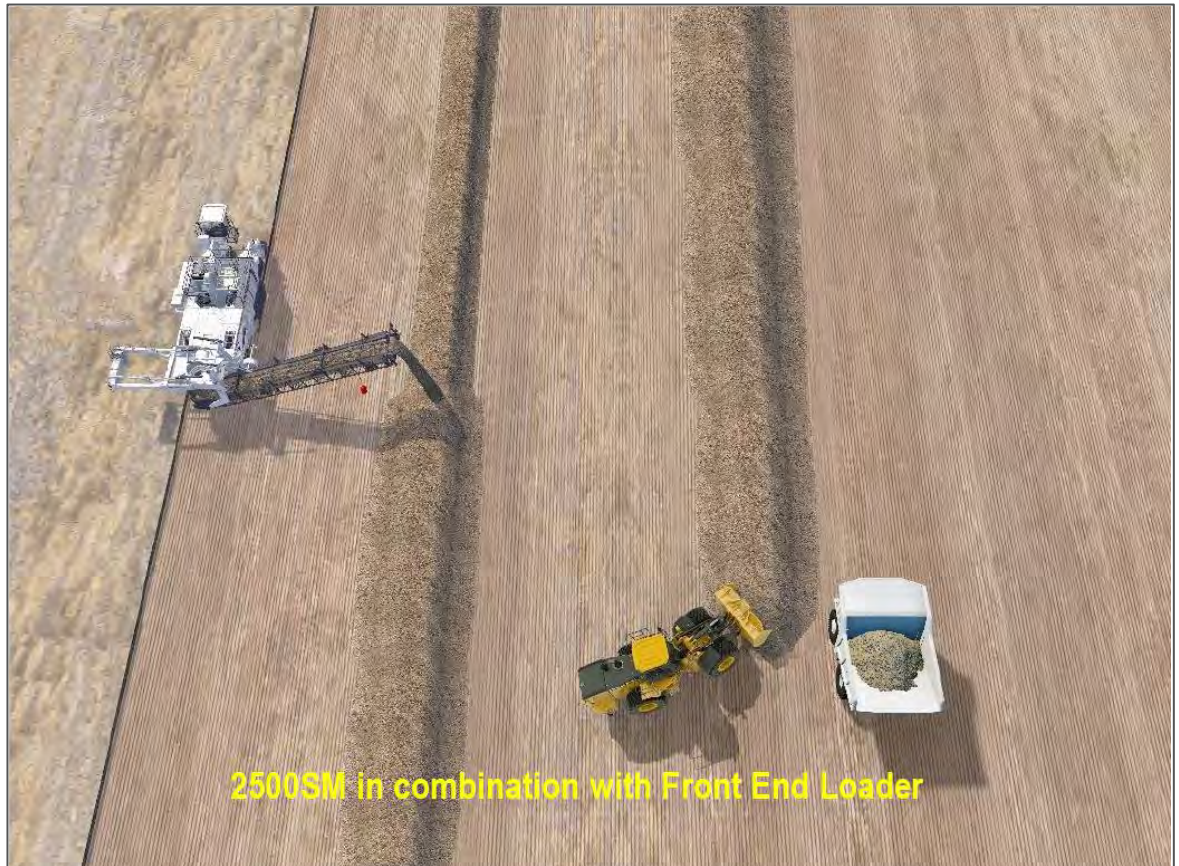
The primary mining equipment planned to be utilised at the Project are Wirtgen 2500SM surface miners. This equipment is well proven in bauxite operations in Guinea but is not commonly used in Australian bauxite mines, which tend to favour conventional truck and shovel equipment. Surface miners have a number of intrinsic benefits including their ability to size the bauxite as part of the cutting action. A cut size of 80% passing 31.5 mm has been modelled for the project.

The surface miners are planned to cut and discharge the cut bauxite from multiple passes to windrows, utilising the integrated slewing discharge conveyors mounted on the surface miners. The bauxite will be stacked onto the windrow from multiple parallel horizontal cuts and will be blended. A cut depth of 500 mm has been used in mine planning work to date. SRK notes that this depth

may be optimised and a shallower depth selected once the planned trial mining is concluded and able to provide guidance for future studies.

Under the current proposal, the windrows will be reclaimed by FELs into mine trucks and subsequently hauled approximately 30 km to the beneficiation plant. A schematic depiction of this arrangement is shown in Figure 7-1.

Figure 7-1: Surface miner cutting bauxite and a FEL reclaiming from windrows



Source: Wuudagu Ore Reserve, 31December 2021, Entech

Overburden waste will also be cut with the surface miners and reclaimed. Overburden is then used to backfill the nearest available mined out location. The mine trucks carrying bauxite to the ROM stockpile can be loaded with rejected gangue material for additionally backfilling into mined out areas. At the commencement of mining, the waste destined for backfill is temporarily stockpiled until backfilling locations are available, before being rehandled to mined out areas. SRK notes that no specific consideration of grade control management of waste and ROM is outlined in the current phase of work.

Prior to mining operations commencing, topsoil will be stockpiled and this in turn will be utilised in rehabilitating mined out and backfilled mining areas.

The productivity assumptions applied for mine planning are based on mining contractor guidance. As the operational costs and productivities for surface miners are very site specific, SRK supports the recommendation for site trials to be undertaken.

7.4 Mining costs

The PFS mining costs were sourced from provisional contractor engagement to support the mine planning processes.

The costs provided by the contractor were used in the financial model and included provision for:

- mobilisation and demobilisation of the surface miners
- personnel costs for supervising, operating, and maintaining surface miners
- critical spares and consumables such as lubricants
- machine guidance
- light vehicles and a maintenance truck
- diesel (included at the cost of A\$1/L)
- a A\$5,000/month allowance for freight costs
- mining infrastructure/workshop.

The contractor engagement process additionally provided haulage costs. The combined mine planning operating costs are summarised in Table 7-1.

Table 7-1: RFQ operating cost (A\$/t) summary

Cost Category	Ore	Waste	Unit
Surface Miner	1.77	1.77	A\$/t rock
Load & Haul to Plant	2.00	–	A\$/t ore
Load & Haul Waste	–	1.72	A\$/t waste
Load & Haul Tailings	1.58	–	A\$/t ore
Total Cost	5.35	3.49	

Source: Wuudagu Ore Reserve, 31 January 2025, Entech.

7.5 Mine planning

The 2021 Mineral Resource model is a sub-celled model with a parent cell size of 50 m X, 50 m Y and 1 m Z. The model was re-blocked to create a mining model using a fixed cell size of 25 m X, 25 m Y, and 0.5 m Z, to emulate ore loss and dilution conditions. As the mineralisation profiles are gradational on bauxite grades, the impact of dilution is minimal (modelled as 1% dilution and >99 % mining recovery).

The pit extents have been defined using the Whittle open pit optimisation software. A net block value considering block revenue less cost, was assigned to each block in the mining model. The mining model was evaluated in Whittle and conceptual pit shapes (pit shells) were created for a range of revenue pricing solutions.

The resulting selected pit shell inventory estimated from the Whittle software is summarised in Table 7-2.

Table 7-2: Pit shell inventory

Cost Category	Shell 21	Unit
Ore Tonnes	60.7	Mt
Waste Tonnes	14.3	Mt
Strip Ratio	0.2	1:n
In situ Al ₂ O ₃	39.9%	%
In situ SiO ₂	13.6%	%
Product Tonnes	33.2	Mt
Product Al ₂ O ₃	45.1%	%
Product SiO ₂	3.5%	%

Source: Wuudagu Ore Reserve, 31 January 2025, Entech

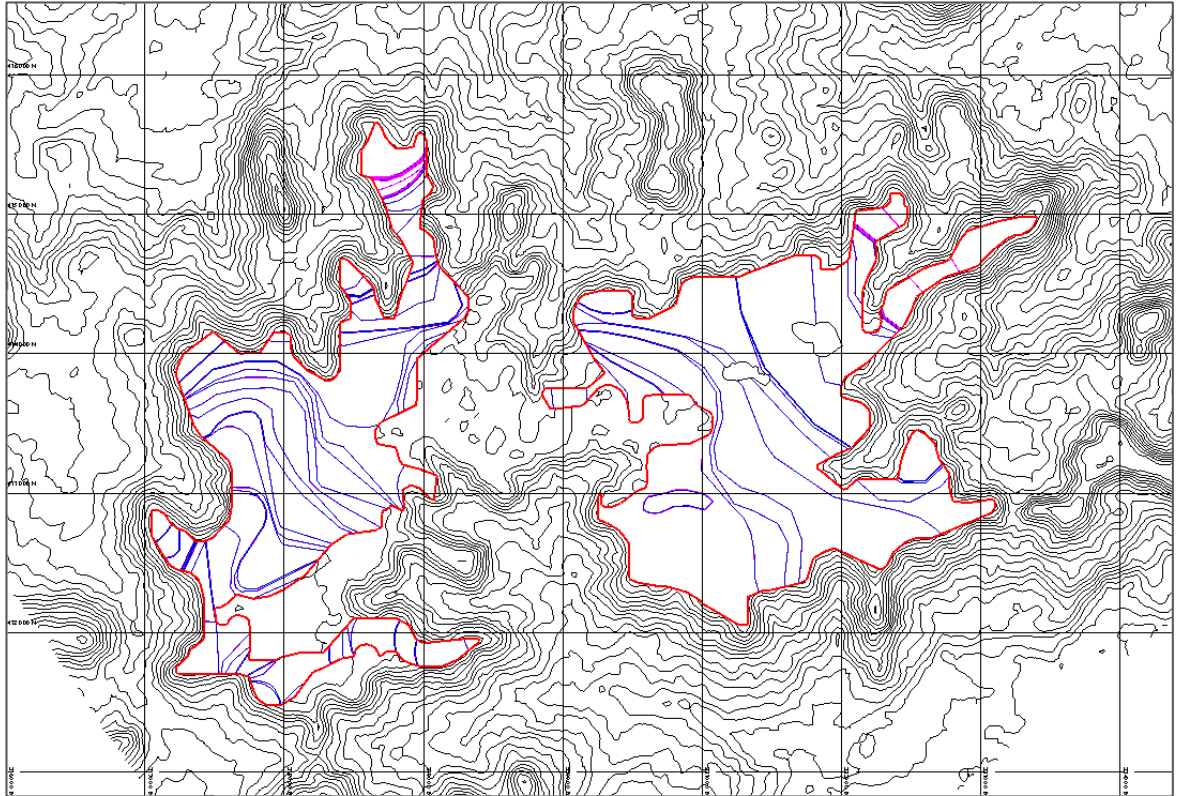
For the block to be reported as Ore Reserves, the block is required to be classified as either Measured or Indicated Mineral Resources and be within an economic and practical pit design that satisfies all the geotechnical and mining equipment considerations. Test pitting is planned to confirm the key mine planning modifying factor assumptions.

7.6 Mine design

Mine designs have been developed to present an operable inventory by applying operational and practical requirements to the conceptual Whittle software pit shells. A minimum mining width of 50 m was used to maintain access between discrete mining areas within the mining boundaries. The resultant pit extents are shown in Figure 7-2.

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Figure 7-2: Plan view of Plateau C mine designs



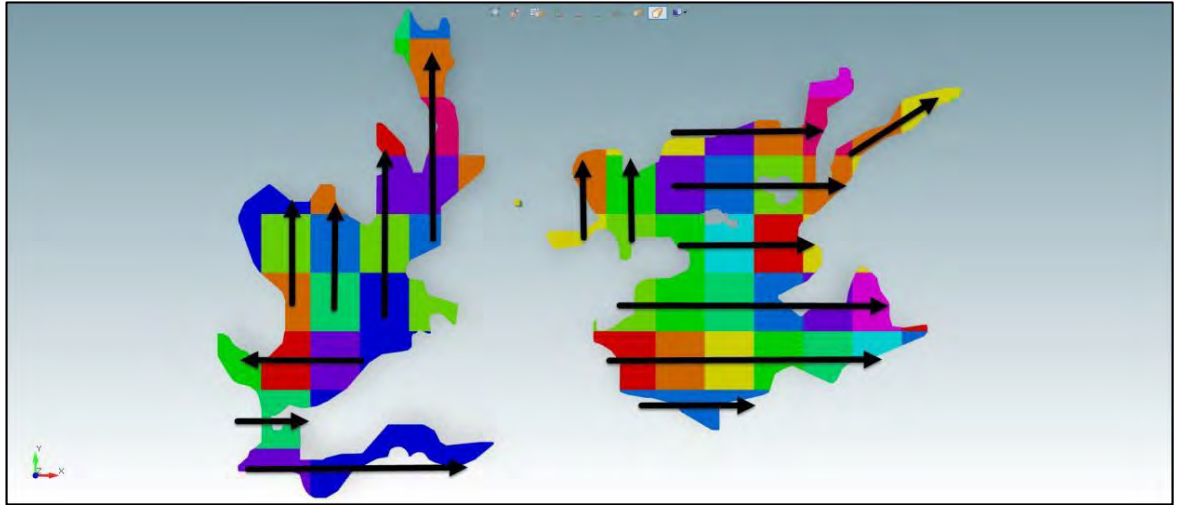
Source: Wuudagu Ore Reserve, 31 January 2025, Entech

7.7 Mine production scheduling

The mine production schedule considers an annual ROM target of 6 Mtpa on a month-by-month period basis. The schedule considers mining from production locations closest to the beneficiation plant first to minimise haulage costs.

Mining blocks have been sequenced in 500 m by 420 m cuts to suit the surface miners as shown in Figure 7-3.

Figure 7-3: Plan view of Plateau C mining geometry



Source: Wuudagu Ore Reserve, 31 January 2025, Entech.

The extraction sequence accounts for both eastern and western mining areas being mined simultaneously with dedicated surface miners from the commencement of mining operations. The mining operation is planned to be day shift and night shift with a third surface miner providing additional production and stripping capacity as needed, working only on day shift.

As the location has a defined wet season, the production schedule takes the wet season into account by modifying the production targets. The mine production schedule is summarised in Table 7-3.

Table 7-3: Mine production summary

	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Total
Waste (Mt)	4.2	3.5	2.9	2.5	3.0	2.2	3.2	4.1	3.1	4.2	0.8	33.7
Ore (Mt)	6.3	5.9	6.3	6.2	6.0	5.7	6.1	6.0	6.2	5.5	1.0	61.2
Total Mined (Mt)	10.5	9.3	9.2	8.7	8.9	7.9	9.3	10.0	9.3	9.7	1.9	94.7
Tails (wMt)	3.6	3.3	3.4	3.2	3.2	3.0	3.3	3.4	3.5	3.1	0.6	33.6
Bauxite (Mt)	3.3	3.1	3.5	3.5	3.3	3.2	3.3	3.2	3.2	2.9	0.5	33.0

Source: Wuudagu Ore Reserve, 31 January 2025, Entech.

7.8 Ore Reserves

A Mineral Resource category status of Indicated or Measured has been applied to each block for all deposits for possible inclusion into Ore Reserves. The Resource blocks were defined using an SiO₂ cut-off of 22.5%. To form part of the Ore Reserve estimate, each block must be within an economic and practical pit design that satisfies all the geotechnical and mining equipment considerations. Most of the Reserves blocks had an Al₂O₃ grade above 32% and an SiO₂ grade below 18% (Entech, 2025).

The Ore Reserve estimate is classified in accordance with the JORC Code (2012). The JORC Code – Table 1 – Section 4 is included in Appendix A to this report. The Ore Reserves estimate is shown in Table 7-4. The Ore Reserves are included in the Mineral Resources that are reported in Table 5-9.

Table 7-4: Ore Reserve estimate

Classification	Plateau	Location	Tonnes (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)
Probable	C	Western	28.3	40.1	12.6
Probable	C	Eastern	31.0	40.0	14.8
Total	All	All	59.3	40.0	13.8

Source: Wuudagu Ore Reserve, 31 January 2025, Entech

7.9 SRK concluding remarks on mine planning and Ore Reserves

The mine planning studies are reliant on the mine planning study completed in 2021 and nominally updated in 2025. SRK considers that the mine planning workflows have been prepared in an appropriate manner. Aligned to the future works recommendations in the Ore Reserve report (Entech, 2025), the mining cost estimation is recommended to be advanced to ensure the cost estimation is of appropriate confidence.

The Ore Reserve estimation workflow employed in the PFS follows good practice and SRK has not noted any material shortcomings.

A mining trial is planned and SRK expects that the outcomes of the trial will inform and confirm the assumptions for the surface miner productivities and performance, that will in turn support the confidence in the contractor mining cost estimates. Ore loss and dilution estimation can be considered in the proposed trials to ensure the key modifying factor assumptions are appropriate.

8 Processing

8.1 Overview

The key drivers of the price for bauxite are the available alumina and reactive silica levels above or below the benchmark product specification of 50% and 5% respectively. When Bayer processing is used to produce alumina from bauxite, the available alumina and reactive silica concentrations are dependent upon the mineralogy of the bauxite, and the processing conditions, including temperature, caustic soda concentration, and residence time. The high *in situ* silica content in the Wuudagu bauxite means that beneficiation is required to produce a marketable product. Given that most of the alumina occurs as gibbsite, the beneficiated material could be processed as either a High Temperature (HT) or Low Temperature (LT) bauxite, which is considered favourable as it provides some flexibility to respond to bauxite market conditions.

8.2 Previous testwork

VBX conducted several beneficiation studies that demonstrate the amenability of the bauxite to silica reduction by wet screening only. The original beneficiation flowsheet was based on wet screening the ore to reduce the silica concentrations. IMO conducted a review of historical metallurgical testwork data and testwork conducted by Nagrom in 2019 and 2020 on nine (9) bulk samples collected by VBX in 2019. Although the Nagrom program was only partially completed, the IMO report presented the following findings:

1. Strong correlations were observed between alumina, available alumina, silica, reactive silica and mass yield.
2. Overall mass yield presented the strongest correlation with feed silica grade and has been utilised for yield regressions.
3. Overall results for the 2019–20 testwork are comparable to the scrubbing testwork conducted by BHP.
4. Datapoints utilised to generate the regressions represented silica grades ranging from 2.3% to 25.6%, ensuring minimal bias in the regressions due to the use of low or high-grade samples.

The IMO review clearly established that scrubbing and wet screening delivered a superior product grade at an acceptable mass recovery. This is consistent with 'industry standard' bauxite beneficiation as used at Awaso, Trombetas, Juruti and Weipa (which also includes cyclones). Wave reviewed and endorsed this work and the flowsheet used in the PFS is similar to that proposed by IMO in the 2020 study.

8.3 Metallurgical testwork

From August 2019 to July 2021, Nagrom completed the most recent testwork, which involved scrubbing and wet screening tests conducted on the 36 bulk samples that were sourced from 12 pits excavated on Plateau C (Wuudagu C). Based on the metallurgical testwork results received to date, the beneficiation process involved scrubbing and wet screening a sample feedstock ranging from 29.5–53.5% Al_2O_3 and 2.3–38.7% SiO_2 to produce a product grading 38.16–56.32% Al_2O_3

and 0.76–6.52% SiO₂ at a mass recovery of 50–75%. Actual alumina recovery in the test results ranged from 36.2–77.9%.

The variation in the Al₂O₃ and SiO₂ concentrations in the samples presented for testwork is considered satisfactory for a PFS level testwork program. The average grade of the testwork samples that underwent scrubbing and screening tests was 41.1% Al₂O₃ and 13.4% SiO₂ which is slightly higher than the average grade of the life-of-mine (LoM) mine schedule of 40.1% Al₂O₃ and 13.7% SiO₂. Because of the broad spread of sample head grades tested, this is not considered an issue. The locations of the 12 pits from which the metallurgical samples were collected enabled a broad range of materials to be sampled.

From the Nagrom testwork, the alumina recovery is reported as being from 36.2–77.9%, with a nominal value of 64.7% Al₂O₃ recovery. This is considered acceptable, with the PFS stating that future work is recommended to improve on this.

In November 2022, a bulk sample composite of 158 kg was compiled from eight c.20 kg sub-samples of BWC2-01, BWC4-01, BWC4-02, BWC5-01, BWC6-01, BWC7-01, BWC7-02 and BWC9-01. The average in situ grade of the bulk sample composite was 41.2% Al₂O₃ and 13.6% SiO₂. Scrubbing and wet screening (+3.35 mm) testwork conducted at Nagrom resulted in a beneficiated product grade of 44.9% Al₂O₃ and 2.6% SiO₂ at a mass recovery of 61%. The bulk sample composite is considered representative of the LoM average in situ grade of the Wuudagu C deposit and indicates an improved product quality and mass recovery may be achievable when compared to the average metallurgical testwork results which have been used to determine the product grade regressions in the PFS.

It is stated in the PFS report that the following additional metallurgical investigations should be conducted:

1. Mineralogy on selected samples.
2. Scrubber optimisation testwork to define the required residence to maximise both the alumina recovery and silica removal.
3. Filtration testwork for dewatering of coarse tailings.
4. Triaxial Shear tests to calculate the angle of repose for tailings stacking.
5. Transportable Moisture Limit trial (TML) on final product samples.
6. Bench scale variability testwork on samples sourced from areas that represent the early years of the mine schedule.
7. Screen deck size optimisation for improve bauxite recovery.

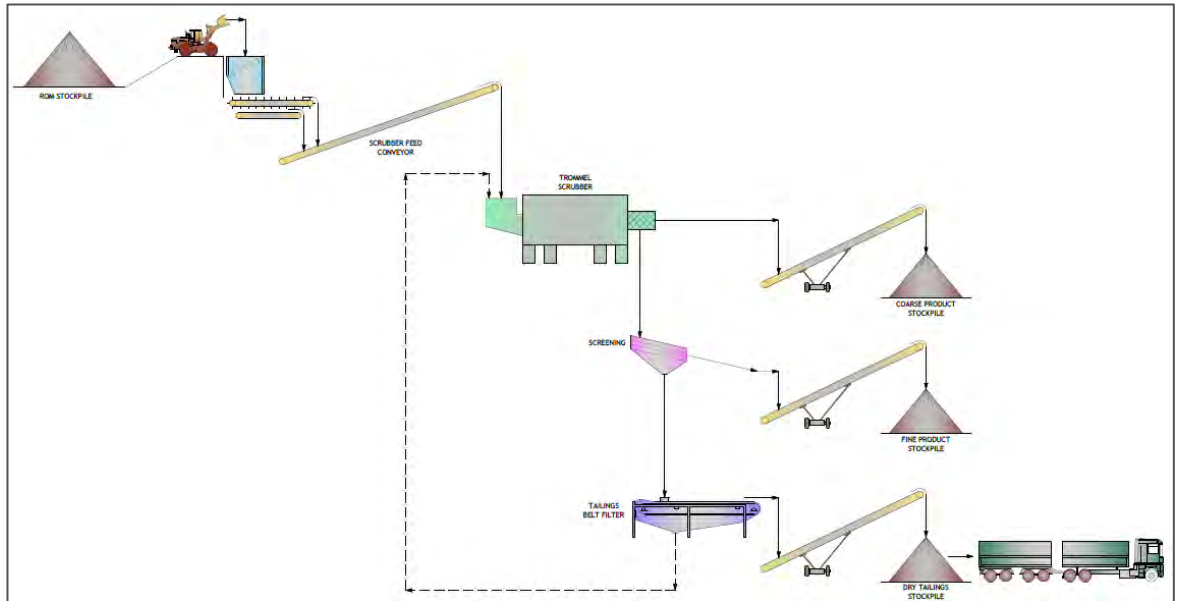
The above seven points are considered a robust addition to the PFS and should be incorporated into the DFS phase testing regime.

It is usual at the PFS stage that alternative processing options are presented and systematically assessed for viability. The elimination process may be driven by economic, environmental, or social reasons. Option studies are not described in the PFS report. However, it is not considered to be a significant shortcoming for this study given the substantial amount of testwork that has been completed, and the process flowsheet proposed is commonly applied to bauxite materials that contain high silica.

8.4 Mineral processing

The Wuudagu processing flowsheet design is considered uncomplicated. The flowsheet has been designed with the philosophy of rejecting the greatest amount of silica from ROM ore presented to the beneficiation plant whilst recovering maximum attainable alumina units. A filter has been added into the flowsheet to uphold the efficient use of water in the design. A high-level summary diagram depicting the proposed metallurgical processing flowsheet is shown in Figure 8-1.

Figure 8-1: Summary block flow diagram



Source: Wave, 2025

8.5 Process design criteria

The following descriptions of the process design are summarised from information provided by VBX. The outcomes of the metallurgical programs facilitated the development of the process design criteria (PDC). The process flowsheet developed as part of the Wave (2025) PFS is based on a nominal feed grade of 40% Al_2O_3 and 13.9% SiO_2 , with an estimated product grade of 45.4% Al_2O_3 and 3.6% SiO_2 at a 59.5% mass recovery.

8.5.1 Planned production

As shown in Table 8-1, the planned production states that the 59.3 Mt of ore will be processed over 10.25 years using a process plant that has been designed for a nominal throughput of 6 Mtpa. From a high-level mineral processing perspective, this throughput is considered moderate, i.e., generally higher than most gold or base metals processing plants, but much less than an iron ore plant. Overall, this means that the equipment and know-how to design the Wuudagu plant is readily available.

Table 8-1: Design criteria – mine design basis

Item	Units	Value	Reference
Ore Reserve	Mt	59.3	Entech
Mining method		Open Pit/Surface Miner	Client Specified
Ore type		Bauxite	Client Specified
Plant design capacity	Mtpa	6.0	Mine Schedule (2)
LoM	y	10.25	Entech

Source: Wave, 2022

The beneficiation area availability and capacity specifications are shown in Table 8-2 and are considered typical of a modern processing plant schedule. An availability of 90% is commonly targeted, as is the additional 25% design plant capacity over the nominal plant capacity. Such a buffer will be welcomed by operational staff as it will assist in achieving or exceeding production targets even when the availability falls somewhat short of the target 90%.

Table 8-2: Design criteria – operating schedule

Item	Units	Value	Reference
Dry ore feed	Mtpa	6.0	Dry ore feed
Area Availability	%	90%	Area availability
Operating hours per year	h	7,884	Operating hours per year
Plant capacity, nominal	t/h	761	Plant capacity, nominal
Plant capacity, design	t/h	951	Plant capacity, design

Source: Wave, 2022

8.6 Beneficiation

8.6.1 Processing description (including flowsheet)

The mining schedule has allowed for inclement weather and processing will be supported by ROM stockpiles, which SRK considers have been designed appropriately.

The following descriptions of the proposed process design were summarised from the PFS report.

- The material produced from the surface miner will be sized to 80% <31.5 mm, and the ore will be transported from the mine to the ROM stockpile in off-highway road trains.
- A primary static grizzly with a 300 mm aperture will be fitted to the ROM bin to protect the downstream equipment from blockage and damage from oversize material.
- ROM ore will be drawn from the ROM ore surge bin at a controlled rate using a variable speed apron feeder and discharged onto a dribble apron conveyor.
- The material on the scrubber feed conveyor will be weighed and the feed-rate controlled.
- The ore will be then fed with water into a trommel scrubber.

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- The scrubber will be fitted with a discharge trommel screen with 15 mm apertures designed to cause oversized ore to discharge onto the coarse product conveyor where it will be weighed using a belt weightometer and discharged onto the coarse product stockpile.
- The scrubber trommel undersize will be collected by the trommel discharge hopper and then pumped to a double deck screen.
- Although the top deck aperture is 8 mm and a bottom deck aperture is 3 mm, the oversize material from each screen will be combined on the fine product conveyor, where it will be weighed using a belt weightometer and discharged onto the fine product stockpile.
- Undersize material from the fines screen will be collected by a scrubber screen discharge hopper then pumped to the tailing dewatering area. Samples will be collected as the solids traverse to the tailings filter.

Overall, the flowsheet and the process description are considered logical and appropriately detailed for a PFS.

The PFS report states that more testwork and design considerations are required as part of the preparation of the DFS.

8.6.2 Tailings handling

The following description of the proposed process design were summarised from the PFS report.

- Tailings from the beneficiation process will be pumped to the tailings belt filter.
- The filtered tailings solids will be fed onto the dry tailings conveyor where it is then stacked by the dry tailings stockpile radial stacker.
- The stockpile will be periodically removed via a FEL and transported via off-highway road trains back to the mine for disposal into the mining void.
- The filtrate from the tailings belt filter will be collected in the filtrate receiver where it will then be transferred to the settling pond via the filtrate transfer pumps.

The estimated moisture content for the dry tailing is expected to be in the range of 10%–20%, and further testwork outlined in the Forward Workplan will quantify this number.

8.7 Processing capital expenditure

SRK conducted a review of the capital expenditure information and considers that no additional expenditure items need to be accounted for in the PFS.

8.8 Processing operational expenditure

SRK conducted a review of the operating expenditure information and considers that no additional expenditure items need to be accounted for in the PFS.

8.9 SRK concluding remarks on processing

SRK conducted a review of the processing related aspects of the PFS and concludes that it has been completed to a satisfactory standard. SRK considers the amount of metallurgical testwork performed for the PFS was sufficient to progress to DFS.

IMO carried out a review of the previous metallurgical testwork and the majority of the Nagrom testwork. This enabled IMO to design a beneficiation flowsheet that incorporates scrubbing prior to screening, with the motivation being to reject additional silica and produce a superior product grade, at an acceptable mass recovery compared to the earlier concept of screening alone. The flowsheet is consistent with 'industry standard' bauxite beneficiation as used at Awaso, Trombetas, Juruti and Weipa (which also includes cyclones).

Some additional work is recommended for the tailings component of the study. It is advised that VBX initiate a trade-off study around filter selection.

SRK reviewed the capital and operational expenditure listings in the PFS and considers that no additional expenditure items need to be accounted for in the PFS.

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9 Infrastructure

9.1 Overview

Under the proposed development concept described in the PFS report, the mined ore will be transported by off highway road trains to the beneficiation plant. After processing, the beneficiated material will be transported approximately 30 km to the coast by road-train to a stockpile and barge loading facility (BLF). The product will then be loaded onto a barge, transhipped 7 km for Panamax vessels and 11 km for Capesize vessels.

9.2 Site layout

In addition to the construction of the beneficiation plant and the development of the mining areas described in the preceding sections of this report, other infrastructure that will need to be constructed includes:

- mine and marine loading haul roads
- stockpiling and dedicated marine loading facilities
- accommodation camp and administrative facilities
- water supply facilities for the beneficiation plant, the accommodation camp and for dust suppression
- power generation facilities for the beneficiation plant, the accommodation camp and the marine loading facilities.

Only conceptual level site layout plans were developed as part the PFS. The PFS report indicates that the required facilities will be constructed at site in support of any future mining operation, but that detailed planning remains to be completed as part of the DFS.

9.3 Infrastructure expenditure

SRK conducted a thorough review of the of infrastructure and the associated capital costs and considers that all necessary infrastructure and costings have been accounted for. The costings have been completed to a Class 4 (as defined by AACE) level suitable for a PFS.

9.4 Power supply

VBX proposes that power for any future mining operation will be supplied by diesel generator sets. This is usual for remotely located sites, where the cost to access grid power is prohibitive. The expected power requirement for mining, beneficiation, accommodation, offices, workshop facilities and the marine loading facilities is approximately 2.7 MW, however this will be reassessed once the beneficiation plant and marine loading facility designs are advanced in the DFS.

9.5 Product stockpile and marine loading

VBX proposes that the stockpiling facility to support a future mining operation will have a capacity of approximately 250,000 t, such that there is provision for sufficient material to supply two Cape size vessels. Guy Point in Napier Broome Bay is the preferred site for a 98 m long jetty, with the loading facility to comprise a feed hopper, a conveyor, a barge loading A-frame and boom, and a fuel storage and supply depot. The transshipment equipment is proposed to consist of a tug and self-unloading barge system.

9.6 Water management

9.6.1 Water consumption

The water consumption, as outlined in the PFS report, is presented Table 9-1. One issue is the raw water requirement is not aligned with the Environmental Scoping Document (ESD). The PFS report states water will be sourced from production bores. The ESD says abstraction of no more than 1,095 m³/day (400 ML/year, over 365 days) is permitted. VBX proposes to seek Environmental Protection Authority (EPA) approval for an amended project definition to reflect proposed changes including to the project water supply strategy via a 'Section 43A' application¹. Similar amendments to the referral submitted for environmental assessment under the federal *Environment Protection and Biodiversity Conservation Act 1999* will also be required.

Additionally, Table 9-1 shows the process plant consumption of raw water as 847.9 ML/y = (584.0 + 224.5 + 39.4). This is over double the abstraction amount of 400 ML/year, mentioned above. Additionally, Table 9-2 shows the Project's raw water consumption is 1,313 ML/year. This is over three times (3x) the abstraction amount of 400 ML/year, mentioned above.

Table 9-1: Wuudagu water annual consumption

Type of water	M ³ /h	Annual (ML)
Process water	658.7	5,193
Process water recovery	630.2	4,969
Balance (raw water supplement)	28.5	224.5
Raw water	74.1	584.0
Gland water	0.85	6.7
RO water	5.0	39.4
Process plant consumption	107.55	847.9

Source: Wave, 2022

¹ VBX advises that the Section 43A application will also address other changes in project definition, including: relocating the beneficiation plant from the coast to within the mining area, reducing the clearing width for the haul road corridor and sealing the haul road. The amended proposal may include provision for a desalination plant as an alternative or supplementary water source.

Table 9-2: Indicative project water requirements (ML/annum)

Wuudagu	Usage (ML/annum)
Accommodation	0.6
Office and workshop	100
Dust suppression	350
Beneficiation	863
Total	1,313 ML (1.31 GL)

Source: Wave, 2025

According to VBX, the reason for the large discrepancy is due to the original referral in December 2019 being based on a wet screening process only. The results of the Nagrom metallurgical testwork program and flow sheet development by Wave, as part of the 2022 PFS, resulted in the inclusion of a scrubbing and wet screening beneficiation process that is substantially more water intensive than initially included in VBX's 2019 referral.

The other key driver of the project's water use is the amount of water proposed to be used for dust suppression, even though the haul road will be sealed. Wave has allowed for 350 ML/year for dust suppression and as stated in the PFS report, VBX plans to assess opportunities to reduce this amount during the DFS.

9.6.2 Potable water production

Potable water will be treated to required standards utilising standard reverse osmosis (RO) equipment. The RO feed water is proposed to be sourced from production bores. Producing potable water is based on a the 'recovery' of clean water, termed potable water, outputted from a RO plant. Good quality raw water will have a potable water recovery of ~80%, while brine/saline water will have potable water recovery as low as 60%. Seawater is even lower at 40%. Although the flow volumes may differ, this can often mean a brine reject stream needs to be disposed of somewhere. The PFS report does not cover the following aspects regarding the RO plant:

- expectant potable water recovery
- volume abstracted for RO water plant and the volume of rejected brine water
- where the RO plant reject brine water will be sent.

RO plant reject brine is typically added to the process water system. It is recommended that this aspect be addressed during the DFS phase.

9.7 SRK concluding remarks on infrastructure

Only concept-level planning of infrastructure requirements and design was included in the PFS, with detailed designed planned for inclusion in the DFS. Also, all infrastructure costings have been completed to a Class 4 (as defined by AACE) level suitable for a PFS.

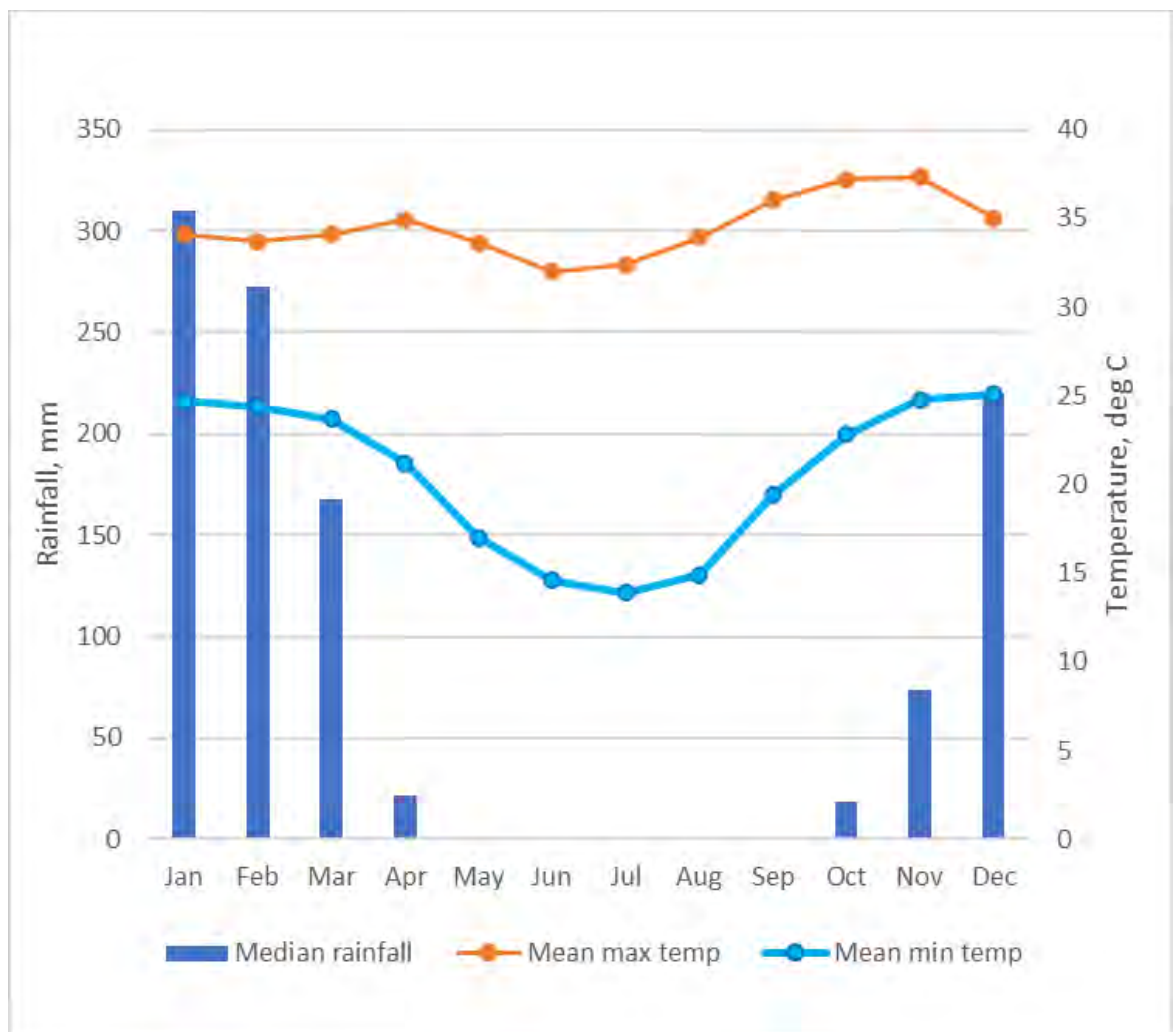
SRK considers that water management will require attention during the DFS phase. Groundwater quality data were not detailed in the PFS report but are proposed for the DFS. During the DFS phase, considerable attention should be focused on developing sustainable strategies to reduce raw water consumption.

10 Environmental and permitting

10.1 Environmental context

The Kimberly region is characterised by a monsoonal climate with distinct wet and dry seasons. The annual mean rainfall at Kalumburu is approximately 1,249 mm (Bureau of Meteorology, 2025). The majority of rain falls between November and March each year (Figure 10-1). Heavy rainfall is associated with monsoonal depressions and tropical cyclones.

Figure 10-1: Monthly weather statistics, Kalumburu WA



Source: Bureau of Meteorology records for Kalumburu (Station No 001019, 1998–2025)

VBX has advised SRK that it has not yet conducted or commissioned a climate risk assessment as part of its project planning and development activities.

10.1.1 Flora, vegetation and fauna

Preliminary environmental assessment information for the Project suggests that vegetation in the proposed mine operational area is likely to be dominated by savanna woodlands or grasslands,

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with vine thick patches at inland plateau margins. Desktop studies have found no evidence to indicate the presence of Threatened Ecological Communities or Priority Ecological Communities within the Project development envelope. No threatened or priority plant species have been reported within the Project footprint, however, final results of on-ground surveys are not yet available.

There is potential for several protected fauna species (Northern Quoll, Black-footed Tree-rat and Nabarlek²) to occur within the Project locality. To date, only the Northern Quoll, which is classified as 'Endangered' under State and federal legislation has been confirmed in the area. Assessments of fauna and habitat values – including in relation to terrestrial and subterranean fauna – are ongoing.

Coastal and marine areas required for project activities are likely to support a range of protected fauna species, including migratory shorebirds, turtles, crocodiles, dugong, sawfish and various cetaceans (dolphins, for example). The potential for project impacts on marine fauna or fauna habitats is likely to be a key focus of both community and regulatory interest.

10.1.2 Groundwater and surface water

Limited information is available regarding surface water or groundwater hydrology in the Project area. VBX has advised that mining (which is expected to be limited to a depth of about 4 m) is unlikely to intersect the groundwater table. An estimated 1.31 GLpa of water will be required for mining and mineral processing activities.

VBX proposes to source its water supply through a multi-bore, multi-borefield approach and six potential borefield locations have been identified. Hydrogeological investigations have been conducted at two target areas and additional hydrogeological drilling and aquifer testing is planned across the six target areas as part of the proposed work program. VBX has advised that a water supply trade-off study completed in January 2025 confirmed desalination as a viable alternative water supply source, if required, involving a higher initial capital cost and ongoing higher operational costs. Surface water studies have not yet been completed for the Project.

Little water quality information is available for inland waters, marine waters or groundwater in the project locality. VBX has generally assumed that because of the remote project location, waters in the Project locality will be in pristine condition. Potential Project impacts on water quality, including runoff from the beneficiation plant and any discharges associated with marine or near-coastal activities are likely to be a key focus of both community and regulatory interest.

10.1.3 Conservation areas

The Project tenements lie about 60 km northeast of the Lawley River National Park and about 50 km northwest of the Drysdale River National Park. Vessels transporting bauxite product will need to transit through State Waters vested as the North Kimberley Marine Park, which is managed by the Department of Biodiversity, Conservation and Attractions.

² A Nabarlek is a small marsupial, a type of rock wallaby.

10.1.4 Social and community issues/stakeholder engagement

Public databases do not show any registered Aboriginal heritage sites within the proposed Wuudagu Project development envelope, however, this may reflect the lack of comprehensive surveys of the area, rather than the absence of places of cultural value. VBX has indicated its intention to work closely with Wunambal Gaambera Traditional Owners to avoid impacts to heritage sites.

VBX appears to have established an active and constructive level of engagement with the Wunambal Gaambera people and their representative body, the Wunambal Gaambera Aboriginal Corporation. SRK notes that the Wunambal Gaambera website (<https://wunambalgaambera.org.au/>) includes an endorsement of the Wuudagu Environmental Scoping document (2021). VBX has advised that it will commission a social impact study as part of finalising a Comprehensive Mining Agreement with the Wunambal Gaambera Traditional Owners.

10.2 Statutory permitting

10.2.1 Primary approvals

Environmental Protection Act 1986

The principal statutory instrument in Western Australia for environmental and social impact assessment is the *Environmental Protection Act 1986* (EP Act). Part IV of the EP Act is administered by the Department of Water and Environmental Regulation (DWER), which provides support to the EPA, an independent statutory authority. Under the EP Act, projects that have the potential to cause significant impacts to the environment are referred to the EPA. The EPA determines if a proposal should be formally assessed under the Environmental Impact Assessment process. At the completion of the Part IV assessment process, the EPA advises the Minister for the Environment whether it considers a proposal has the potential to cause serious or irreversible harm to the environment. The Minister then decides whether to approve the proposal via a Ministerial Statement. In the event that appeals are received in relation to EPA's report or recommendations, the Minister will not issue a Ministerial Statement until appeals have been resolved.

The Wuudagu Bauxite Project was referred under Part IV of the EP Act on 23 December 2019. As part of its usual administrative procedures, the EPA released a public notice advising that the Project had been referred and inviting public comment on the referral. SRK understands that 226 submissions were received, of which at least 180 opposed the Project. It is unusual for a project referral to attract this level of comment and the number of submissions suggests at least a moderate level of community interest. Limited information is available on the sources of the submissions and it is possible that a good many of the submissions comprised standard-form submissions lodged by members of one or more interest groups.

The EPA has since determined that the Project should be assessed via an Environmental Review Document (ERD), which will be released for public comments for an eight-week period. The ERD is required to address a range of matters set out in the Project's Environmental Scoping Document (which was also released for public comment). The ESD was available for public comment for two weeks, during which time four submissions were received on the ESD. EPA approved the ESD on

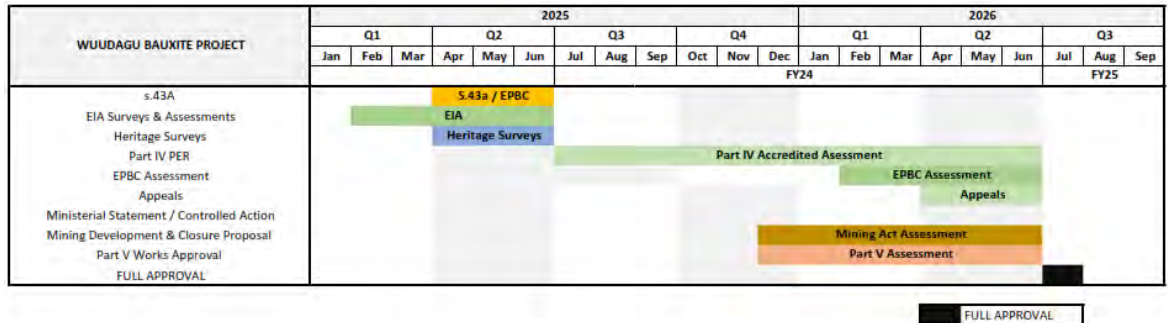
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9 June 2021. Environmental factors identified by the EPA as potentially significant for the Wuudagu Project included:

- marine fauna
- benthic communities and habitat
- coastal processes
- marine environmental quality
- terrestrial flora and vegetation
- terrestrial fauna
- terrestrial environmental quality
- air quality
- inland waters (surface water and groundwater)
- social surroundings (including culture and heritage).

A range of technical studies (described in the Environmental Scoping Document) are currently being conducted to enable an assessment of potential impacts of project implementation on these factors. VBX has advised that it expects to submit a draft ERD to the EPA in July 2025. Key elements of VBX’s current permitting schedule are shown in Figure 10-2.

Figure 10-2: Wuudagu environmental permitting schedule



Source: VBX Management System, March 2025

The timing of Part IV environmental assessments in Western Australia is not fixed by statute, although the EPA has published a procedures manual that provides indicative timelines for various steps in the assessment process (EPA, 2024). SRK considers that if the draft ERD were to be submitted in mid-2025, it is unlikely that an EPA report on the Project would be published before mid-2026.

The publication of the EPA report is followed by a period during which third party appeals may be lodged in relation to the EPA assessment and/or the approval conditions recommended by the EPA (if the Authority recommends that the Minister may approve the project). SRK considers it likely that some appeals will be lodged by environmental interest groups, given the number of submissions at the time of project referral. If multiple appeals are received, they would be administered concurrently by the Office of the Appeals Convenor. There is no fixed period for resolution of appeals, but it would be exceptionally rare for appeals to be resolved in less than two to three months. Resolution of appeals has been known to take over a year for some complex or

contentious projects. A Ministerial decision on the Project normally follows within about two months of the completion of the appeals process. On balance, SRK considers it unlikely that a Ministerial Statement will be issued for the Project before early September 2026 (in the absence of third party appeals) or December 2026 (if third party appeals are lodged).

Environment Protection and Biodiversity Conservation Act 1999

VBX referred the Project to the federal Department of Agriculture Water and the Environment (DAWE) under the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) in March 2020. The Project was determined to be a 'controlled action' due to its potential impacts on National Heritage places, listed threatened species and ecological communities, listed migratory species and Commonwealth marine areas. The Commonwealth Government has determined that the assessment of the Project's environmental impacts will be done via an 'accredited assessment'. This effectively means that the Commonwealth will recognise (and to some degree participate in) the impact assessment conducted by the WA EPA, but will ultimately issue a separate approval decision, which will likely include conditions additional to any conditions imposed through the State process.

Under the accredited assessment framework, it is usual for the federal decision on project approval to lag behind the state decision (Ministerial Statement) by a matter of weeks or months. In recent times, the introduction of proposed (not yet passed) 'Nature Positive' legislation and a heightened federal focus on biodiversity protection and restoration has resulted in longer assessment times for significant developments being assessed under the EPBC Act. It is now common for EPBC decisions on projects assessed via an 'accredited assessment' take in the order of 4–6 months (inclusive of the appeals process) to complete following the granting of a state approval.

Both state and federal assessment often include a number of pre-commencement conditions – matters that must be addressed before the commencement of on-ground works. These could include, for example, preparation and approval of biodiversity offset proposals, management plans and the like.

10.2.2 Secondary approvals

A range of secondary approvals will be required before on-ground project works can commence. These include, but may not be limited to:

- grant of mining, miscellaneous, or general purpose licences (*Mining Act 1978*)
- approval of a mining proposal and mine closure plan (*Mining Act 1978*)
- approval of a work health and safety plan (Work Health and Safety (Mines) Regulations 2022)
- a licence to extract groundwater (*Rights in Water and Irrigation Act 1914*)
- a works approval and operating licence for 'prescribed activities' (Part V of *Environmental Protection Act 1986*).

Documentation and applications for secondary approvals can be prepared in parallel with the primary approvals processes, but secondary environmental approvals generally will not be granted until a Ministerial Statement has been issued. This typically means that there is a lag of some

months between the release of the Ministerial Statement and the granting of secondary approvals, even if the latter are developed in parallel with the EPA assessment.

SRK considers that it is unlikely that the environmental authorisations required for Project commencement will be in place before Q4 2026.

10.3 Environmental management and compliance

Given the early stage of Project development, no information relevant to environmental management or compliance was available for SRK to review.

10.4 Mine rehabilitation planning and implementation

Given the early stage of Project development, no information relevant to mine rehabilitation and closure planning and implementation was available for SRK to review.

10.5 Capital and operating costs

Limited information is available on capital and operating costs relevant to environmental and social aspects of the Wuudagu project. The estimated mine closure cost shown in the project financial model is \$35,875,000. Significant biodiversity offsets may be required by either the state or federal agencies to compensate for loss of terrestrial or marine habitats.

10.6 Risks and opportunities

10.6.1 Risks

A key risk is that Project environmental approvals will be refused at state or federal level. Given that the Project so far appears to enjoy the support of Traditional Owners, SRK considers refusal of primary environmental approvals an unlikely – but still possible – outcome, the results of which would be catastrophic for the Project. Protracted third-party appeals are also possible. Even if these were ultimately unsuccessful, such legal interventions could be costly for the Project.

There is also some uncertainty around other permitting matters, for example the granting of licences for water abstraction and port operations. SRK considers this a significantly lower risk – one that could result in Project delays, but which is very unlikely to result in outright refusal of a statutory consent.

Negotiating biodiversity offsets with the Commonwealth Government is currently difficult in the absence of a clear statutory framework to guide decisions on what measures provide an acceptable compensation for unavoidable harm to environmental values protected under the EPBC Act.

10.6.2 Opportunities

Maintaining support for the Project from Traditional Owners represents a key opportunity. While the Project is undergoing formal environmental impact assessment, VBX has time to expand

Traditional Owner participation in development of the project, including as part of delivery of biodiversity offsets and surveillance of environmental performance and compliance.

The long timeframe required for environmental permitting also presents an opportunity for compiling a convincing baseline database of pre-mining environmental conditions. SRK considers that at least 12 to 24 months of baseline water quality information will need to be collected before the start of operational activities.

VBX may also have an opportunity to demonstrate its management credentials during the permitting phase by implementing (and documenting) rehabilitation works in areas disturbed by exploration works in the Project area. This will provide stakeholders with a higher level of confidence that land disturbed by mining can be restored to an acceptable level of ecological function.

10.7 Concluding remarks

The approvals process has the potential to be protracted and Project approval is not a certainty.

If approved, careful management of land-based and coastal activities will be required as environmental performance will be closely scrutinised by Traditional Owners and other stakeholders.

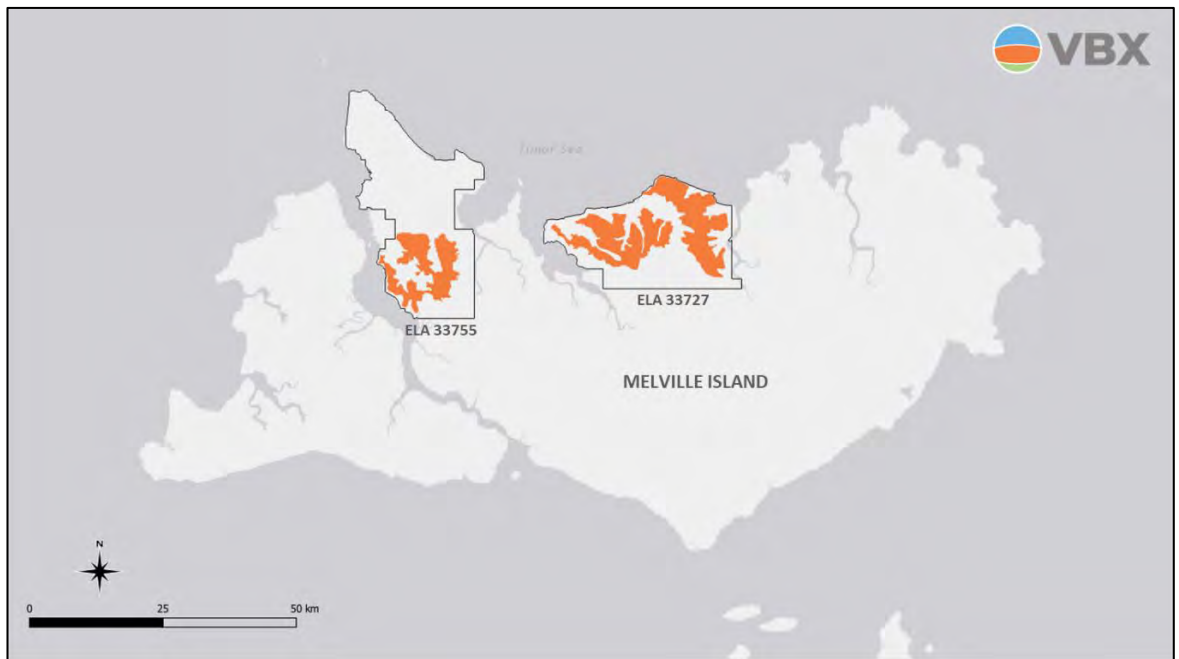
Assessment of climate risks (in line with Equator Principles guidance (2020) and recommendations from the Task Force on Climate-related Financial Disclosures (2021) is strongly recommended.

11 Takapinga Project

11.1 Overview

VBX has applied for two exploration licences, ELA 33727 and ELA 33755 (see Figure 11-1), comprising the 1,118 km² Takapinga Project on Melville Island in the Northern Territory. The Takapinga Project area is at an early stage of exploration and is considered prospective for lateritic bauxite mineralisation.

Figure 11-1: Takapinga Project location

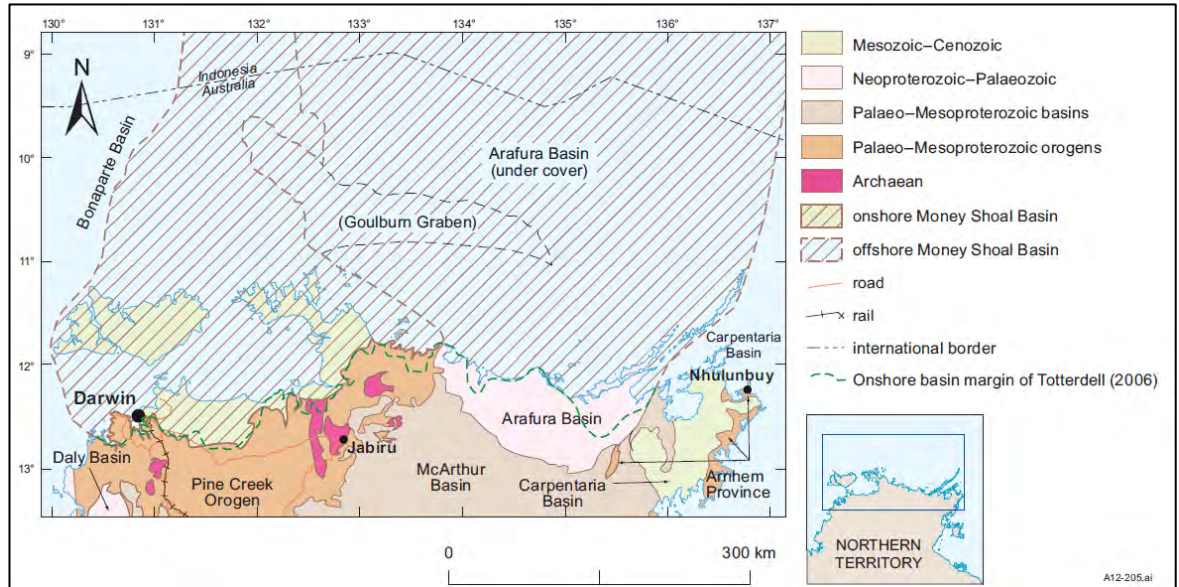


Source: VBX Management Information, March 2025

11.2 Regional geology

Melville Island is part of the Money Shoal Basin, a sedimentary succession extending mainly offshore the Northern Territory and covering an area of over 230,000 km². Sediments were mostly deposited in marine environments with occasional deltaic and fluvial incursions. Onshore exposures of the Money Shoal Basin mainly extend to the north and east of Darwin. A map showing the regional geology of the Money Shoal Basin is presented in Figure 11-2.

Figure 11-2: Money Shoal Basin geology



Source: Ahmad M and Munson T.J., 2013

11.3 Project geology

Bauxite has been reported at several locations in the onshore Money Shoal Basin, including occurrences on the Cobourg Peninsula, Croker Island and Melville Island. Of the 12 known occurrences of bauxite in the Money Shoal Basin, drilling has been conducted at two deposits, Vashon Head and Araru Point, on the Cobourg Peninsula and on Croker Island to define resources.

On Melville Island, lateritic bauxite profiles are developed over the Cenozoic Van Diemen Sandstone, a fluvial succession estimated to have a depth of less than 60 m with a lithology comprising cross-bedded, medium to coarse grained quartz sandstone with minor lenses of siltstone and granular conglomerate.

Where present laterite plateaus form a gently north sloping land surface that is best exposed along the northern coastlines. Patterson (1958) states that bauxitic laterites appear to be confined to the northern part of Melville Island where they exist as erosional remnants. The greatest thickness of bauxitic material was estimated to be 6 m. Generally, a loose and cemented pisolitic bauxitic zone overlies a tubular bauxitic laterite zone. A close correlation exists between the distribution of bauxite and thorium anomalies detected by airborne radiometric surveys (Ahmad and Munson, 2013).

11.4 Historical exploration

Historical exploration within the Takapinga Project area has been focused on mineral sands where several small, high-grade deposits were discovered by RGC between 1992 and 1994 (see Figure 11-3). Deposits at Andranangoo, Cache Point and Lethbridge Bay, all located within ELA 33727, were subsequently developed and operated on a campaign basis by Matilda Minerals between 2006 and 2012.

Figure 11-3: Known mineral sands deposits



Source: Ahmad M and Munson TJ, 2013

Historical exploration for bauxite has been limited to desktop analysis and limited surface sampling which has identified areas of pisolitic bauxite.

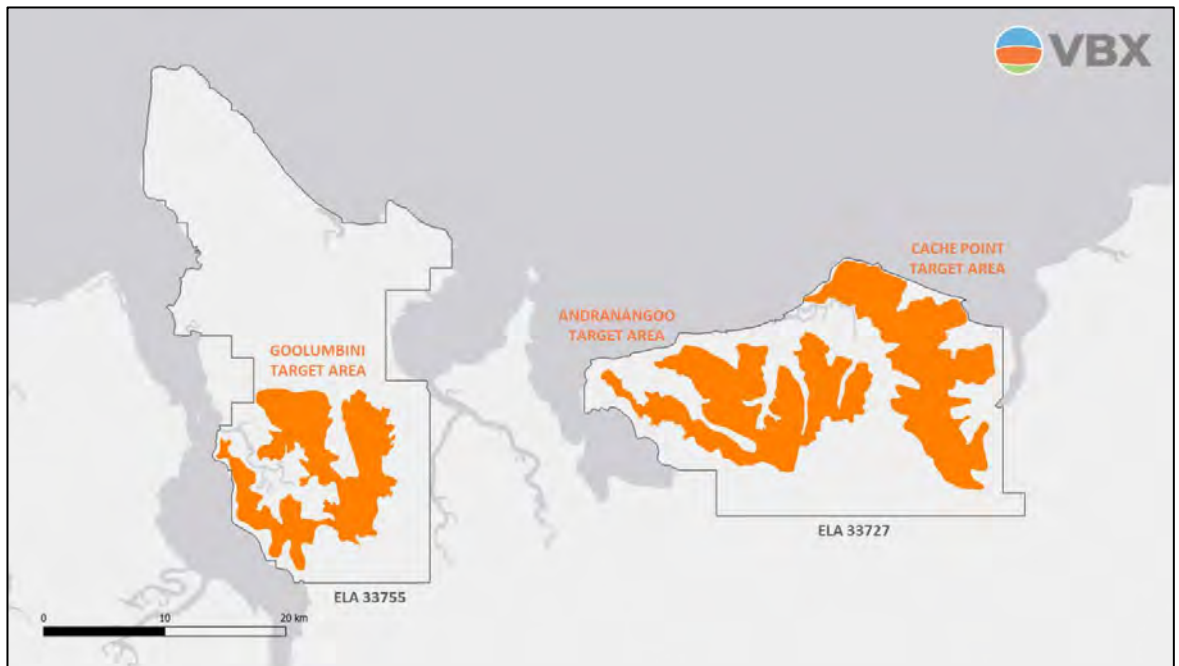
A single hole (CPR020) from RGC’s air core drilling program targeting mineral sands was drilled on the laterite plateau surface and intersected 4 m of pisolitic bauxite material from surface grading 54.3% Al₂O₃ and 14.1% SiO₂.

VBX has also identified that a 4–5 m lateritic profile has been intersected in water bores RN32881, RN32882 and RN35900 located in the central and southern part of the Cache Point target area.

11.5 Proposed work program

Based on the limited historical exploration data available and a review of airborne radiometrics and topographical data, VBX has identified three target areas: Goolumbini (98 km²), Andranangoo (111 km²) and Cache Point (105 km²) for a staged exploration program comprising an initial geological reconnaissance and a broad spaced air core drilling program which is proposed to commence once the licences have been granted and subject to regulatory approvals being obtained.

Figure 11-4: Takapinga target areas



Source: VBX Management Information, March 2025

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12 Proposed works and expenditure

A summary of VBX's proposed budget estimate for a period of 24 months from Admission is presented in Table 12-1.

Table 12-1: Proposed expenditure

Use of funds	A\$ k	Comment
Corporate costs	1,830	Corporate staff and insurances
Tenement costs	276	–
Resource and Reserve drilling	2,190	Infill and exploration drilling on Wuudagu and East Kalumburu tenements
Metallurgical testwork	1,150	Trial mining/bulk sampling, metallurgical testwork
Technical studies	3,180	Project engineering, mine planning, geotechnical, marketing, and project management
Environment and heritage	1,575	Aboriginal culture and heritage values, hydrology, approvals and consultation, and miscellaneous studies
Working capital	500	–
Offer costs	925	–
Total	11,625	

Resource and Reserves drilling

The Resources and Reserves drilling allocation is proposed for completion of the following activities:

- wide spaced drilling (300 m) on Wuudagu D, E, F, G, and East Kalumburu A, with the objective of defining Inferred Resources
- infill drilling (150 m) on Wuudagu A, B, CN, and CNN with the objective of upgrading some Inferred Resources to Indicated Resources
- infill drilling (75 m) on Wuudagu C with the objective of upgrading some Indicated Resources to Measured Resources
- conducting ground penetrating radar (GPR) surveys aimed at improving the interpretation of the domain boundaries
- updating the resource models to include the additional data
- the addition of geo-metallurgical parameters to the resource.

SRK considers the planned activities are suitably focused to increase the Mineral Resource, upgrade the confidence in some of existing Mineral Resources, and provide information that improves the suitability of the resource models to support mining, processing, and marketing studies.

Technical studies

The technical studies budget includes allowances for the following activities:

- mine planning
- project engineering
- product marketing.

The provided budget broadly aligns with recommendations made in the Entech Ore Reserve report and are considered by SRK to be reasonable.

Metallurgical testwork

The metallurgical testwork budget includes allowances for the following activities:

- trial mining and bulk sample collection
- metallurgical testwork and assaying.

SRK has not been provided with the planned scope of work for the proposed trial mining phase, but recognises that the budget is suitable for testing a surface miner on the site to gain performance data.

Environment and heritage

The environment and heritage budget includes allowance for the following work:

- hydrology studies
- hydrogeological assessment and subterranean fauna desktop review
- development of mine closure plans (during the DFS stage)

The 24-month budget also makes provision for stakeholder consultation and preparation of environmental impact assessment documentation required by state and federal authorities.

A sum of A\$50,000 has been allocated for government charges levied under current 'cost recovery' policies. This is a significantly lower sum (at least an order of magnitude lower) than would apply to comparable projects recently embarking on Part IV environmental assessment processes: VBX has benefited from transitional provisions that apply to projects referred to the EPA prior to 1 January 2022.

In all, VBX has budgeted A\$1.575 million for environmental, heritage and permitting studies in its 24-month budget, of which approximately A\$525,000 is allocated for additional technical studies and A\$500,000 is allocated for consultation and preparation of documents required for statutory processes. SRK considers that the budgeted amount for environmental and heritage activities is underestimated (in the order of 25% overall).

No allocation has been made for legal fees potentially arising in connection with third party appeals against the EPA report and recommendations.

VBX advises that it is currently developing a biodiversity offset strategy and in the interim has provisionally allowed for a nominal amount of A\$250k per annum in operating costs to implement

an offsets strategy. The adequacy of this allocation cannot be assessed in the absence of a technical assessment of the extent of habitat likely to require compensatory actions to offset potential impacts on biodiversity, consistent with Commonwealth 'Nature Positive' policy and legislation. SRK notes that federal offset calculators typically result in a requirement to provide offset actions over an area roughly equivalent to three times the extent of impacted threatened habitat and that offset actions are in addition to actions required as part of normal mine closure and rehabilitation.

No mine closure plan has yet been developed for the project. In the absence of a closure and rehabilitation plan, SRK is unable to comment on the adequacy or otherwise of the \$35,875,000 rehabilitation provision currently included in the project's financial model.

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Closure

This report, Independent Technical Assessment Report, was prepared by

SRK Consulting - Certified Electronic Signature

 *Rodney Brown*
VPG005/45784/Report
2681-7779-6180-BROW-9/05/2025
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Principal Consultant

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Jeames McKibben
Principal Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A JORC Code 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> ■ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ■ Aspects of the determination of mineralisation that are Material to the Public Report. ■ In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> ■ The data used for resource estimation were derived from aircore drilling programs conducted by VBX in 2016 and 2019, and by Aldoga in 2004. Approximately 95% of the data used for estimation were sourced from the VBX drill holes. ■ For the VBX program, the samples were collected over 1 m intervals. For each interval, the entire sample, which typically weighed approximately 12 kg, was collected into a plastic bag attached to a rig-mounted cyclone. After geological logging, the bags were labelled, sealed and despatched to Intertek Perth (2016) and Nagrom Perth (2019–2021) for laboratory testwork. ■ For the Aldoga program, the samples were collected on 1 m intervals and transported to SGS Perth for laboratory testwork.
Drilling techniques	<ul style="list-style-type: none"> ■ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> ■ The VBX 2016 and 2019 drilling programs were carried out by Wallis Drilling and Edge Drilling respectively. Both companies used reverse circulation aircore rigs fitted with 96 mm bladed bits and mounted on 6 × 6 Toyota Landcruisers. All holes were drilled vertically. Hole depths ranged from 3.0 m to 12.0 m, with an average depth of 6.5 m. ■ The Aldoga drilling program was carried out by Orbit Drilling using a reverse circulation aircore rig fitted with a 90 mm bit and mounted on a Toyota Landcruiser.
Drill sample recovery	<ul style="list-style-type: none"> ■ Method of recording and assessing core and chip sample recoveries and results assessed. ■ Measures taken to maximise sample recovery and ensure representative nature of the samples. ■ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> ■ The samples were taken over the full length of the 1 m sampling interval, with the entire sample collected into plastic bags fitted to the bottom of a rig-mounted cyclone. Sample recovery was monitored by recording the weight of each sample. Any sample loss through the cyclone overflow or collar pipe was monitored by the VBX geologists who supervised the drilling. Detailed field records are not available for the Aldoga data. ■ No relationships between grade and recovery have been identified.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> ■ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ■ The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> ■ Logging was carried out on every 1 m sample. Major and minor lithology, colour and hardness data were recorded on a field tablet. ■ All samples were logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> ■ If core, whether cut or sawn and whether quarter, half or all core taken. ■ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ■ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ■ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ■ Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> ■ No field preparation was performed, and the entire sample from each interval was collected, bagged, and despatched to SGS in 2004, Intertek in 2016, and Nagrom in 2019. ■ All samples were considered to be dry, with no significant quantities of water encountered during drilling. ■ The samples were processed using conventional sample preparation procedures, which included oven drying, crushing, splitting, and pulverising. Screening tests were performed on a subset of the 2016 VBX samples to enable wash plant performance to be predicted. ■ Coarse crush duplicates and laboratory repeats were collected at a frequency of 1:25 primary samples. The weight/particle size combinations are similar to those commonly used in the industry, and the quality assurance (QA) data do not indicate a problem with sample precision.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> ■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ■ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ■ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> ■ The 2004, 2016, and 2019–2021 geochemical programs were conducted by SGS, Intertek, and Nagrom respectively, with all laboratories using techniques that are widely used within the industry. Fused bead XRF was used for oxide determination, and thermo-gravimetric analysis was used for loss on ignition (LOI) determination. Low- and high-temperature bomb digest tests were performed on subsets of the samples, using caustic soda digestion, and an ICP-OES finish to determine available alumina and reactive silica. Acid wash and Leco analysis were used to determine organic carbon on a subset of the 2016 samples. ■ Laboratory performance was monitored using the results from the QA samples, which included coarse-crush duplicates, pulp repeats, standards, and blanks. ■ The QA data indicate that accuracy and precision are within industry accepted limits.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> ■ The verification of significant intersections by either independent or alternative company personnel. ■ The use of twinned holes. ■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ■ Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> ■ The nature of the mineralisation and the resource estimation approach means that the resource estimates are not significantly influenced by individual drill hole intercepts. Several sets of VBX-Aldoga drill hole pairs (typically collared several metres apart), were examined and observed to display good grade and thickness correlation. ■ The VBX data were provided in both CSV and locked PDF format. The electronic files were directly imported into a database by SRK for storage and assessment. No adjustments to the assay data were applied. ■ The Aldoga data were sourced from historical reports, and chain of custody cannot be confirmed. SRK has instead relied upon comparisons with nearby VBX data to assess the reliability of the historical data, which comprises less than 20% of the estimation dataset.
Location of data points	<ul style="list-style-type: none"> ■ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ■ Specification of the grid system used. ■ Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> ■ The spatial data are reported using WGS84 Zone 52 and GDA94 datum. ■ Drill hole collar positions were surveyed by VBX personnel using a NavCom StarFire real time kinetic (RTK) GPS unit (2016 program) and a Garmin GPSMap 64s unit (2019 program). Because all holes were vertical and shallow, downhole surveying was not considered necessary. ■ The topographic surface used for the Plateau C resource model was prepared from LiDAR data collected in 2021. ■ The topographic surfaces used for the Plateau A, B, CN, and CNN resource models were prepared from 30 m SRTM data.
Data spacing and distribution	<ul style="list-style-type: none"> ■ Data spacing for reporting of Exploration Results. ■ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ■ Whether sample compositing has been applied. 	<ul style="list-style-type: none"> ■ In the Plateau A deposit area, 29 holes were drilled on a nominal 300 m × 300 m north–south, east–west grid. ■ In the Plateau B deposit area, 71 holes were drilled on a variable nominal 300 m × 300 m and 150 m × 150 m north–south, east–west grid. ■ In the Plateau CN deposit area, 19 holes were drilled on a variable nominal 300 m × 300 m and 150 m × 150 m north–south, east–west grid. ■ In the Plateau C deposit area, 113 holes were drilled on a nominal 300 m × 300 m north–south, east–west grid, and 320 infill holes were drilled on a 150 m grid. ■ The 150 m data spacing is deemed sufficient to establish the degree of geological and grade continuity appropriate for Indicated Mineral Resource estimates, and the 300 m spacing is deemed adequate for Inferred Mineral Resource estimates for the bauxite in the Project area. ■ The samples were collected on 1 m intervals. This is considered adequate for resource estimation and for the definition needed for the likely mining techniques for this style of mineralisation. None of the VBX samples were composited. Some of the Aldoga samples were composited to 3 m for major oxide analysis.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> ■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ■ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> ■ All of the drill holes are vertical and located on a semi-regular grid, which means that the sampling is orthogonal to the sub-horizontal mineralised units. ■ No orientation-based sampling biases have been identified or are expected for this style of mineralisation.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> ▪ The measures taken to ensure sample security. 	<ul style="list-style-type: none"> ▪ The VBX samples were collected in large plastic sample bags on site. These were sealed and then placed, along with other samples from the drill hole, in large bulka bags, which were closed and secured for transport. ▪ The samples were stored in secure area at the Kalumburu Mission prior to being collected for transport to Intertek (2016) and Nagrom (2019) laboratories in Perth. ▪ All samples have been retained in storage at Intertek and Nagrom in Perth. ▪ The chain of custody for the Aldoga samples is not known, and no retained samples are known to exist.
Audits or reviews	<ul style="list-style-type: none"> ▪ The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> ▪ SRK reviewed the 2016 and 2019 sampling practices and did not identify any significant issues. SRK considers that the work has been performed in an appropriate manner.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary																									
Mineral tenement and land tenure status	<ul style="list-style-type: none"> ■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>VBX has 100% ownership of the following 4 granted tenements:</p> <table border="1"> <thead> <tr> <th>Tenement</th> <th>Status</th> <th>Granted</th> <th>Expiry</th> <th>Area (km²)</th> </tr> </thead> <tbody> <tr> <td>E80/4791-I</td> <td>Granted</td> <td>27-Jul-15</td> <td>26-Jul-25</td> <td>99.8</td> </tr> <tr> <td>E80/4898-I</td> <td>Granted</td> <td>22-Apr-16</td> <td>21-Apr-26</td> <td>176.0</td> </tr> <tr> <td>E80/5265</td> <td>Granted</td> <td>09-Aug-18</td> <td>22-Aug-29</td> <td>93.3</td> </tr> <tr> <td>E80/5345</td> <td>Granted</td> <td>01-Apr-19</td> <td>20-Oct-29</td> <td>43.2</td> </tr> </tbody> </table>	Tenement	Status	Granted	Expiry	Area (km ²)	E80/4791-I	Granted	27-Jul-15	26-Jul-25	99.8	E80/4898-I	Granted	22-Apr-16	21-Apr-26	176.0	E80/5265	Granted	09-Aug-18	22-Aug-29	93.3	E80/5345	Granted	01-Apr-19	20-Oct-29	43.2
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Exploration done by other parties	<ul style="list-style-type: none"> ■ Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> ■ In the Wuudagu Project area, BHP conducted exploration activities between 1967 and 1972, and Aldoga Minerals Pty Ltd conducted exploration activities between 2004 and 2006. SRK is not aware of any historical exploration in the East Kalumburu area. 																									
Geology	<ul style="list-style-type: none"> ■ Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> ■ The Wuudagu deposits are lateritic bauxites. ■ The bauxite occurs in mesa cappings of lateritic duricrust that formed by the weathering and residual enrichment of the Paleoproterozoic rocks of the Carson Volcanics Formation. ■ The lateritic profile is typically several metres thick and generally comprises a thin layer of intermixed soil and laterite fragments, a friable – semi friable bauxitic layer of pisolites and nodules in a clayey matrix, and a basal clay layer that represents a transition zone between the bauxite layer and the underlying fresh volcanics. ■ The main minerals in order of abundance are gibbsite, goethite, hematite, kaolin, with lesser amounts of quartz, anatase, and boehmite. 																									
Drill hole Information	<ul style="list-style-type: none"> ■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length – If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> ■ A listing of the material drill quantities made available for the resource estimation is included in the separate table appended to this report. Some of the holes were omitted from the resource estimation datasets because they had been redrilled in later programs. This is described in the accompanying report. 																									

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> ■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ■ The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ■ All relevant drill data have been used in the Mineral Resource estimates that are presented and described in this report and in Table 1 Section 3. No Exploration Results are separately reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ■ These relationships are particularly important in the reporting of Exploration Results. ■ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ■ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> ■ The mineralisation occurs in sub-horizontal layers and all drill holes are vertical. As such, the mineralised zones are approximately orthogonal to the drill holes, and the reported drill hole intercepts can be considered true thicknesses.
Diagrams	<ul style="list-style-type: none"> ■ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> ■ Appropriate plans and sections are included in the accompanying documentation.
Balanced reporting	<ul style="list-style-type: none"> ■ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> ■ Balanced reporting of Exploration Results are included in the results and analysis of Mineral Resources.
Other substantive exploration data	<ul style="list-style-type: none"> ■ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> ■ Exploration Results have been separately reported.
Further work	<ul style="list-style-type: none"> ■ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ■ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> ■ Planned further work is described in the accompanying report and includes wide-spaced resource delineation drilling on Wuudagu D, E, F, G, and East Kalumburu A, and infill resource delineation drilling on Wuudagu A, B, C, CN, and CNN.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1 and where relevant in Section 2, also apply to this section).

Criteria	JORC Code explanation	Commentary																								
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> The drill hole collar data were directly downloaded from the GPS unit. Geological logging data were copied directly from the field geologists' digital logs. The assay data were provided in electronic form and directly loaded into an estimation database. Validation checks were performed during loading and during extraction for subsequent processing. 																								
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> In September 2016, the Competent Person (Rodney Brown, SRK) visited the Project site to inspect the local geology, and to discuss aspects of data acquisition and deposit geology with site personnel. The 2016 aircore drilling operations and the sample handling procedures were observed. The Intertek test laboratory in Perth was also visited, and the sample preparation, wet screening and testing procedures observed. 																								
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> The bauxite profile comprises several stratigraphic layers that exhibit different physical and geochemical characteristics. Geochemical data (primarily Al₂O₃, SiO₂, Fe₂O₃, CAA145 and CRx145) were used to assign lithology codes to individual drill samples. The stratigraphic relationships and ordering were used to assign geological domain codes. Surfaces representing the contacts between contiguous units were prepared using the actual drill hole intercept locations as well as distance-weighted estimates of the depth below surface between the drill holes. The resultant surfaces honour the drill intercepts, whilst reflecting the broad morphology of the topography. 																								
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The areal extents of the defined Mineral Resource and the average thicknesses of the bauxite and overburden are summarised below: <table border="1"> <thead> <tr> <th>Plateau</th> <th>Area (km²)</th> <th>Bauxite Thickness (m)</th> <th>Overburden Thickness (m)</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>2.37</td> <td>1.91</td> <td>1.34</td> </tr> <tr> <td>B</td> <td>2.86</td> <td>2.82</td> <td>0.45</td> </tr> <tr> <td>CNN</td> <td>0.63</td> <td>3.61</td> <td>0.60</td> </tr> <tr> <td>CN</td> <td>0.17</td> <td>3.12</td> <td>0.20</td> </tr> <tr> <td>C</td> <td>9.35</td> <td>3.62</td> <td>1.70</td> </tr> </tbody> </table>	Plateau	Area (km ²)	Bauxite Thickness (m)	Overburden Thickness (m)	A	2.37	1.91	1.34	B	2.86	2.82	0.45	CNN	0.63	3.61	0.60	CN	0.17	3.12	0.20	C	9.35	3.62	1.70
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Estimation and modelling techniques	<ul style="list-style-type: none"> ■ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ■ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ■ The assumptions made regarding recovery of by-products. ■ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ■ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ■ Any assumptions behind modelling of selective mining units. ■ Any assumptions about correlation between variables. ■ Description of how the geological interpretation was used to control the resource estimates. ■ Discussion of basis for using or not using grade cutting or capping. ■ The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> ■ In 2016, a single model was prepared to represent the defined extents of the mineralisation for all plateaux. In 2019 and in 2021, the Mineral Resource estimates for Plateau C were updated to as additional data became available. A separate model was prepared such that the model framework was suitable for a further update once the infill drilling data became available. ■ The mineral resource estimates were prepared using conventional block modelling and geostatistical estimation techniques. ■ The resource modelling and estimation study was performed using Datamine Studio RM ®. ■ A parent cell size of 50 × 50 × 1 m (XYZ) was considered appropriate given the drill spacing, grade continuity characteristics, and the expected end-user requirements of the model. Sub-celling was not used in the 2016 model but was used in the Plateau C updates. ■ Prior to estimation, the model cells and the drill samples were unfolded, with the upper and/or lower surface of each unit used as the datum plane(s). ■ The interpreted lithological surfaces were used as hard boundary estimation constraints. ■ Probability plots were used to assess for outlier values, and grade cutting was not considered necessary. ■ Local grade estimates were generated for the following constituents: Al₂O₃, SiO₂, Fe₂O₃, TiO₂, and LOI. ■ The parent cell grades were estimated using ordinary block kriging. Search orientations and weighting factors were derived from variographic studies. Octant searching and keyfield restrictions were invoked to control extrapolation and clustering. Extrapolation distances were limited to approximately half the nominal drill spacing. Estimation was performed using a three-pass search strategy. ■ Similar estimation parameters were used for all of the constituents to ensure that the grade relationships observed in the sample datasets were reproduced in the model. ■ Model validation included: <ul style="list-style-type: none"> – Visual comparisons between the input sample and estimated model grades for both the 3D models in section and accumulations over the bauxite zone thickness in plan. – Global and local (swath plots) statistical comparisons between sample and model data. – Checks to confirm that the grade relationships and oxide Totals observed in the dataset were reproduced in the model. – An assessment of estimation performance measures, including the slope of regression and percentage of cells estimated in each search pass.
Moisture	<ul style="list-style-type: none"> ■ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> ■ The resource estimates are expressed on a dry tonnage basis. A description of density data is presented below. Indicative estimates of in situ moisture content are not included in the models.
Cut-off parameters	<ul style="list-style-type: none"> ■ The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> ■ The Mineral Resource is reported using an upper grade threshold of 22.5% SiO₂ applied to individual parent cells within the bauxitic units. The cut-off grade was chosen to meet target-grade specifications defined by VBX and based on their metallurgical and mine planning studies.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	<ul style="list-style-type: none"> ■ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> ■ The terrain is relatively flat. The deposits are near-surface and tabular, with large lateral extents and shallow depths. It is anticipated that the mining method will comprise the use of excavators or surface miners to remove and stockpile the overburden, and excavators or surface miners to then remove the bauxite. It is expected that blasting will not be required. ■ Mining dilution assumptions have not been factored into the resource estimates. Although the reported resource quantities are derived from bauxitic units only, the resource model contains local estimates for the underlying clay zone. It is intended that these estimates could be used to assist with dilution studies.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> ■ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> ■ VBX has engaged independent consultants to complete product marketing and pricing studies and they are of the opinion that a marketable beneficiated product can be produced. ■ VBX has conducted several studies that demonstrate the potential amenability of the material to silica reduction by wet screening. These include laboratory-scale wet screening tests performed on over 400 exploration samples as part of VBX 2016 program. In 2019, Nagrom Laboratories conducted screen tests on 36 bulk samples collected from 12 pits excavated on Plateau C. ■ The process plant flowsheet prepared as part of the PFS completed by Wave in 2025, indicates a calculated mass recovery of 59.5%, a total alumina grade of 45.4%, a total silica grade of 3.6%, an available alumina grade of 37.3%, and a reactive silica grade of 2.6%.
Environmental factors or assumptions	<ul style="list-style-type: none"> ■ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> ■ Undersize fine material from the beneficiation process is planned to be filtered and used to backfill the mined-out areas. ■ Environmental surveys and studies are planned as part of the ongoing work program for the project approval process.
Bulk density	<ul style="list-style-type: none"> ■ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ■ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ■ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> ■ Dry in situ bulk density tests were performed on 45 core sample fragments sourced from Plateaux A, B, C, and CN. The sample densities were determined using an Archimedean technique, which entailed oven drying, wax coating, and measuring the weight in air and weight in water. ■ Sample weights were recorded for all VBX samples. These weights and the expected sample volumes calculate from the nominal hole diameter were used to estimate a notional density for each sample. ■ Based on the results from the above datasets, the following dry in situ bulk densities were used for tonnage estimation: overburden = 2.1, main bauxitic zone = 2.2, lower clay zone = 2.1.

Criteria	JORC Code explanation	Commentary
Classification	<ul style="list-style-type: none"> ■ The basis for the classification of the Mineral Resources into varying confidence categories. ■ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ■ Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> ■ The resource classifications have been applied to the resource estimates based on a consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material. ■ A classification of Indicated has been assigned to the grade and tonnage estimates for most of the Domain 10 and Domain 30 Plateau C material. A uniform drill pattern of 150 × 150 m covers most of the Plateau C. Both grade and lithological continuity can be demonstrated at this spacing. The estimates have been prepared using only the data collected from the VBX programs, all of which included sufficient QAQC protocols to confirm the accuracy of the primary data. The model validation procedures show a high level of consistency between the input datasets and the local estimates contained in the model. ■ A classification of Inferred has been assigned to the grade and tonnage estimates for the other 4 plateaux due to the wider drill spacing and the greater reliance on historical data. ■ The Competent Person considers that these classifications adequately reflect the reliability of the estimates.
Audits or reviews	<ul style="list-style-type: none"> ■ The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> ■ SRK is unaware of any external audits that may have been conducted on the resource estimates.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> ■ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ■ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ■ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> ■ The Mineral Resource estimates have been prepared and classified in accordance with the guidelines that accompany the JORC Code. The mineral resource quantities should be considered as global and regional estimates only. The Plateau C model is considered suitable to pre-feasibility level planning studies, but is not considered suitable for production planning or detailed studies that place significant reliance on the local estimates. ■ The models for the other 4 plateaux are considered suitable to support scoping level studies only.

Section 4 Estimation and Reporting of Ore Reserves

JORC Table 1 – Section 4 was prepared by Entech Pty Ltd and sourced from the report entitled Wuudagu Ore Reserve 31 January 2025, and dated January 2025.

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> ▪ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. ▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves. 	<ul style="list-style-type: none"> ▪ The Mineral Resource estimate used was prepared by Rod Brown of SRK Consulting (Australasia) Pty Ltd and classified in accordance with the JORC 2012 guidelines. The basis of this resource estimate is as at 31 December 2021. ▪ The Mineral Resources are reported inclusive of the Ore Reserves.
Site visits	<ul style="list-style-type: none"> ▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> ▪ A site visit was not conducted to Wuudagu by the Competent Person; however sufficient spatial data including lidar and satellite imagery has been provided to establish the local conditions. A site visit will be conducted as part of the upcoming trial mining proposed in the DFS.
Study status	<ul style="list-style-type: none"> ▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. 	<ul style="list-style-type: none"> ▪ The work undertaken to date has addressed all material Modifying Factors required for the conversion of Mineral Resources to Ore Reserves and has shown that the mine plan is technically achievable and economically viable. The Ore Reserves have been based on parameters obtained from VBX, from contractor engagement, from relevant technical studies and ongoing mining and processing parameters
Cut-off parameters	<ul style="list-style-type: none"> ▪ The basis of the cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> ▪ A Mineral Resource category (rescat) status of Indicated has been applied to each block for all deposits for possible inclusion into Ore Reserves. A net value script was then applied to these blocks where a positive value was assigned as Ore Reserve status within the pit design. Net value was calculated as revenue less all operating costs. This mirrors the Whittle process.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	<ul style="list-style-type: none"> ■ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). ■ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. ■ The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling. ■ The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate). ■ The mining dilution factors used. ■ The mining recovery factors used. ■ Any minimum mining widths used. ■ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. ■ The infrastructure requirements of the selected mining methods. 	<ul style="list-style-type: none"> ■ Input parameters for pit optimisation have been based on supplied revenue parameters, mining costs, mineral processing and transportation costs based on contractor quotes. Commodity prices were sourced from CM Group. These input parameters were reviewed by Entech and considered appropriate for the current traded bauxite market. An updated mining block model was created and optimised through Whittle. There were two pit designs completed from the block model considered as suitable for Ore Reserve estimation. ■ The Wuudagu Project is preferential to the Wirtgen surface miner casting material to a windrow which is then loaded to trucks for transport with a wheel loader. This mining fleet is considered suitable for this type of surface mining operation. ■ Limited geotechnical information is currently available. Further geotechnical data will be required to be collected during testwork for the equipment productivity. The deposit is very shallow and broad, and the pit wall slopes remain shallow at 45°. ■ The Mineral Resource models have been wholly provided and reviewed by SRK. The Mineral Resource Block Model was used for optimisation and mine planning after inclusion of additional attributes to become a Mining Model. A regularised Block Model was created with block sizes of 25 m × 25 m × 0.5 m for all deposits which is considered suitable for the proposed mining method and equipment. ■ The Wirtgen Surface miners will be able to cut waste to the ore contact boundary accurately and the SMU block size has been selected for the optimal cutting parameters of the equipment. Dilution and loss were created during the reblocking process and calculate to 1% and 99.8% respectively. A planned test pit will provide feedback into appropriate dilution and loss values. ■ A minimum mining width of 50 m has been applied in the pit designs. ■ Inferred Mineral Resources have not been included in the pit optimisations due to JORC Code (2012) requirements. Inferred material is assumed as waste material but is generally shown within the mining schedule as a separate line item. ■ Mine infrastructure is utilised and is suitable for current mining methods.

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Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	<ul style="list-style-type: none"> ■ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. ■ Whether the metallurgical process is well-tested technology or novel in nature. ■ The nature, amount and representativeness of metallurgical testwork undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. ■ Any assumptions or allowances made for deleterious elements. ■ The existence of any bulk sample or pilot scale testwork and the degree to which such samples are considered representative of the orebody as a whole. ■ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? 	<ul style="list-style-type: none"> ■ Ore will be processed through a scrubbing, washing, and screening beneficiation plant to separate higher silica material from the more valuable alumina. The plant will have a nominal capacity of 6.0 Mtpa. ■ The beneficiation plant is well tested technology and suited to the production of alumina ores. ■ In October 2019, a bulk sampling program was undertaken and testwork programs were completed from Wuudagu C material up until July 2021. The testwork included physical testwork, comminution testing, mineralogical classification and scrubbing and screening size by assay analysis. In November 2022, a bulk sample composite was compiled from eight samples from within the Wuudagu C resource area. The bulk sample composite is considered representative of the LoM average in situ grade of the Wuudagu C deposit and indicates an improved product quality and mass recovery may be achievable when compared to the average metallurgical testwork results which have been used to determine the product grade regressions in the PFS. ■ Allowances have been made for deleterious elements like silica (SiO₂) ranges within the product specification. Product values vary based on the grades of Al₂O₃ and SiO₂. Refer to Market Assessment below for additional information. ■ In October 2019, a bulk sampling program was undertaken and testwork programs were completed from Wuudagu C material up until July 2021. The testwork included physical testwork, comminution testing, mineralogical classification and scrubbing and screening size by assay analysis. In November 2022, a bulk sample composite was compiled from eight samples from within the Wuudagu C resource area and is considered representative of the LoM average in situ grade of the Wuudagu C deposit. ■ The Ore Reserves have been based on alumina and silica grade ranges as defined by the cashflow from appropriate product pricing based on grade specifications.
Environmental	<ul style="list-style-type: none"> ■ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. 	<ul style="list-style-type: none"> ■ The Wuudagu project site is a new operation and requires the acquisition of all relevant operating licences and certifications. Where possible all mining voids will be backfilled and rehabilitated. There are no potentially environmentally sensitive sites and all tailings will be returned to the pit void. VBX is currently completing the remaining required environmental surveys to address the preliminary environmental factors and preparing an Environmental Review Document.
Infrastructure	<ul style="list-style-type: none"> ■ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed. 	<ul style="list-style-type: none"> ■ There are existing airstrips in the area of the project and barge landing sites that can provide initial access to the area. Some upgrading of facilities and roads will be required. Marine loading facilities will be built at Guy Point and product will be transhipped to bulk carriers anchored approximately 4.7 nautical miles from the loading facility. Haulage Roads, Processing Plants, Accommodation, offices, workshop, washdown and fuel farm will be constructed with minimal footprint on the plateau near the beneficiation plant.

Criteria	JORC Code explanation	Commentary
Costs	<ul style="list-style-type: none"> ■ The derivation of, or assumptions made, regarding projected capital costs in the study. ■ The methodology used to estimate operating costs. ■ Allowances made for the content of deleterious elements. ■ The source of exchange rates used in the study. ■ Derivation of transportation charges. ■ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ■ The allowances made for royalties payable, both Government and private. 	<ul style="list-style-type: none"> ■ A capital cost estimate to Class 4 standard has been prepared. The general estimating philosophy that was used to determine the direct field cost and the indirect cost were a combination of stochastic (factoring) and analogy (like for like) and deterministic (measurement) estimating techniques. ■ Operating costs have come from a tender process with mining, processing, and haulage contractors and through a database of similar projects. ■ Allowances are made for silica only as a deleterious element in the selection of alumina products. Metal prices for bauxite are based on CM Group value in use estimates as at February 2025. They are based on a CFR reference price for standard bauxite (5% silica and 50% alumina). ■ Exchange rates applied are based on a A\$/US\$ of 0.704. ■ Contractors have supplied transport rates. ■ Bauxite value is determined from a linear response to the alumina and silica content relative to the 50% alumina and 5% silica benchmark qualities. No refining charges have been allowed for within the Ore Reserve estimate. ■ A total 10% royalty has been applied to the project which includes native title, state and third party royalties.
Revenue factors	<ul style="list-style-type: none"> ■ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ■ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. 	<ul style="list-style-type: none"> ■ Bauxite products are sold on an CFR basis. Products are determined by each block within the Resource Model (based on specifications) and the revenue is applied based on the relevant product. ■ Price forecasts are based on a long-term estimate by CM Group, an independent bauxite market and pricing consultant, on a CFR basis using US\$/t rates derived from benchmark 50% alumina and 5% silica China estimates. ■ There are no saleable by-products.

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Criteria	JORC Code explanation	Commentary
Market assessment	<ul style="list-style-type: none"> ■ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ■ A customer and competitor analysis along with the identification of likely market windows for the product. ■ Price and volume forecasts and the basis for these forecasts. ■ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	<ul style="list-style-type: none"> ■ Bauxite is the raw material used to make aluminium with approximately 85% of mined bauxite refined into alumina before being smelted into aluminium. Traditionally, the aluminium industry has been highly integrated with common ownership between bauxite mines, alumina refineries and aluminium smelters. Since 2005, there has been a partial disaggregation of the industry with bauxite becoming an openly traded commodity and the amount of material imported into China increasing from 2 Mt to 159 Mt in 2024. The forecast increases in Chinese bauxite imports to 182 Mt by 2028 is primarily being driven by the depleting quantity and declining quality of the Chinese domestic resources of bauxite that have historically been used by high temperature refineries in the inland provinces of Shanxi and Henan. ■ Customer and competitor factors have been considered in the compiling of the ten-year pricing forecast. ■ CM used a Value-in-Use adjusted pricing methodology, where the Wuudagu product specification was compared to a reference specification and the forecast price was calculated based on the 'bauxite alumina ratio' (BAR) and consumable rates directly related to the mineralogy (including the gibbsite, boehmite, kaolinite and quartz content), organic carbon and moisture levels. CM Group calculated the Wuudagu product to have 0.9 to 1.0% quartz and 4.9 to 6.0% boehmite over the forecast period and considered the best value to be obtainable from high temperature processing. ■ Customer specification and acceptance of the product rely on assays taken at the customers end (i.e. China). Occasional minor penalties may apply but have not been included in the Ore Reserve estimation.
Economic	<ul style="list-style-type: none"> ■ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ■ NPV ranges and sensitivity to variations in the significant assumptions and inputs. 	<ul style="list-style-type: none"> ■ Cost inputs are derived from contractor input. A cash flow model has been produced that shows a positive discounted cash flow (DCF) and sufficient cash flow margin. The discount rate applied is 8%. ■ The optimisation shells upon which pit designs were based were generated at 50% of the base revenue. The shells were chosen as being the best shell to meet production guidance and minimise economic risk while providing the most practical mining widths and continuous mining. ■ Project sensitivity analysis has been undertaken within the detailed financial model on five key economic assumptions, with cash flow most sensitive to the bauxite price and exchange rate. At 10% individual variances to any of these variables the project remains economic over life of mine and generates positive cashflows.
Social	<ul style="list-style-type: none"> ■ The status of agreements with key stakeholders and matters leading to social licence to operate. 	<ul style="list-style-type: none"> ■ All required permits for the project have either been approved or are in the process of application or information gathering relevant to the phase of the project.

Criteria	JORC Code explanation	Commentary
Other	<ul style="list-style-type: none"> ■ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: ■ Any identified material naturally occurring risks. ■ The status of material legal agreements and marketing arrangements. ■ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-feasibility or Feasibility Study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent. 	<ul style="list-style-type: none"> ■ The Wuudagu mine site is in the north Kimberley region and thus is within a cyclone prone area. Mine and project design must include allowances for suitable drainage and water storage and production delays due to wet weather. ■ Since 2020, VBX has engaged with a broad range of interested end user and commodity trading groups regarding the supply of bauxite products from the Project. In November 2024, a non-binding and non-exclusive Strategic Cooperation Agreement was signed with a major global aluminium industry group with regard to a potential future offtake and financing agreement. ■ The assessment number assigned to the Project is 2237 and the EPBC Act reference number is EPBC 2019/8606. VBX prepared an Environmental Scoping Document (ESD) which was made available for public review from 1 April 2021 for a 2-week comment period and subsequently approved on 9 May 2021. Following the ESD, VBX is completing the remaining required environmental surveys to address the preliminary environmental factors and preparing an Environmental Review Document.
Classification	<ul style="list-style-type: none"> ■ The basis for the classification of the Ore Reserves into varying confidence categories. ■ Whether the result appropriately reflects the Competent Person's view of the deposit. ■ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). 	<ul style="list-style-type: none"> ■ The Mineral Resources above an in situ variable economic cut-off grade within the designed pit and below the surface topography (as at 31 January 2025) has been modified by the application of suitable modifying factors and has been classified as Probable, based on the Indicated classification of the Mineral Resource estimate. The level of work undertaken through pit optimisation studies and pit designing is considered sufficient for the classification of Probable Ore Reserves. ■ Mr Daniel Donald, the Competent Person for this Ore Reserve estimation, has reviewed the work undertaken to date and considers that it is sufficiently detailed and relevant to the deposit to allow those Ore Reserves derived from Indicated Mineral Resources to be classified as Probable. ■ No Probable Ore Reserves have been based on Measured Mineral Resources.
Audits or reviews	<ul style="list-style-type: none"> ■ The results of any audits or reviews of Ore Reserve estimates. 	<ul style="list-style-type: none"> ■ The Ore Reserve has been estimated by independent consultants Entech Pty Ltd with VBX providing the relevant direction and Entech providing Competent Person sign-off on the Ore Reserve. Entech has undertaken internal peer review during the process.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> ■ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ■ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ■ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ■ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> ■ The Competent Person deems that the methodology applied to arrive at the Ore Reserve estimate for Wuudagu is appropriate and defensible. The overall accuracy of the cost estimate used in the estimation of these Ore Reserves is $\pm 25\%$. The cost estimates have been derived from contractor tenders, so the global accuracy is considered robust. ■ The statement relates to global estimates of a mine scale. ■ Confidence in the application of the modifying factors is appropriate for the estimate. ■ Production data is currently not available for the Wuudagu Project.

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Drill holes made available for resource modelling

Hole ID	East	North	Elev.	Depth	Hole ID	East	North	Elev.	Depth
K001	218,164	8,411,746	256	9	WC246	221,898	8,414,458	235	6
K002	218,664	8,411,964	250	9	WC247	221,903	8,414,598	233	5
K003	218,104	8,412,238	254	9	WC248	222,374	8,415,049	229	7
K004	218,145	8,412,738	253	9	WC249	222,341	8,414,931	230	5
K005	218,153	8,413,236	250	9	WC250	222,207	8,414,897	230	6
K006	218,152	8,413,726	248	9	WC251	222,202	8,414,745	230	5
K007	218,650	8,413,746	246	9	WC252	222,078	8,414,750	231	5
K008	219,146	8,413,714	246	9	WC253	222,193	8,414,609	230	5
K009	219,644	8,413,682	243	9	WC254	222,051	8,414,608	232	5
K010	218,586	8,414,210	243	9	WC255	221,919	8,414,747	229	5
K011	218,833	8,415,216	230	9	WC256	221,606	8,414,596	233	5
K012	218,764	8,413,262	246	12	WC257	221,748	8,414,587	235	5
K013	218,710	8,412,766	249	9	WC258	221,758	8,414,450	235	6
K014	220,044	8,413,656	243	6	WC259	221,763	8,414,297	235	5
K015	220,481	8,414,052	241	6	WC260	221,606	8,414,145	235	6
K016	221,028	8,414,158	240	9	WC261	221,756	8,414,152	234	5
K017	221,277	8,414,232	239	6	WC262	221,751	8,413,995	236	8
K018	220,447	8,413,558	242	9	WC263	221,747	8,413,851	238	10
K019	220,958	8,413,820	241	9	WC264	221,736	8,413,704	239	10
K020	221,526	8,414,092	238	9	WC265	221,748	8,413,549	239	10
K021	221,969	8,414,402	235	9	WC266	221,746	8,413,249	240	8
K022	221,859	8,414,626	234	9	WC267	221,741	8,413,097	239	6
K023	221,659	8,413,644	239	7	WC268	221,594	8,412,494	242	6
K024	222,079	8,413,522	237	9	WC269	221,597	8,413,106	241	8
K026	221,562	8,412,608	243	9	WC270	221,601	8,413,542	240	8
K027	222,029	8,412,762	241	12	WC271	221,593	8,413,705	240	10
K028	222,482	8,412,994	249	9	WC272	221,612	8,413,852	239	10
K029	221,067	8,412,638	242	9	WC273	221,609	8,413,998	238	8
K030	220,594	8,412,794	243	9	WC274	221,451	8,414,146	238	8
K031	220,802	8,413,244	243	10	WC275	221,441	8,413,997	239	8
K032	220,997	8,413,480	242	9	WC276	221,444	8,413,845	240	8
K033	220,436	8,413,402	242	9	WC277	221,450	8,413,702	240	6
K034	219,533	8,413,096	245	9	WC278	221,436	8,413,549	240	6
K035	219,567	8,413,392	245	9	WC279	221,442	8,413,401	241	10
K036	220,708	8,415,360	234	9	WC280	221,445	8,413,248	241	6
K037	220,681	8,415,808	239	9	WC281	221,434	8,413,095	241	10
K038	221,214	8,417,050	220	9	WC282	221,447	8,412,949	242	9
K039	221,710	8,416,986	221	9	WC283	221,444	8,412,802	242	6
K040	221,811	8,417,092	221	9	WC284	221,438	8,412,652	242	7
K041	222,188	8,417,132	221	10	WC285	221,455	8,412,499	243	7
K042	222,445	8,416,922	222	9	WC286	221,457	8,412,359	242	5
K043	222,586	8,417,408	220	12	WC287	221,299	8,412,354	243	5
K044	227,749	8,419,678	220	9	WC288	221,295	8,412,493	243	7
K045	227,974	8,419,234	233	9	WC289	221,298	8,412,650	243	7

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Hole ID	East	North	Elev.	Depth
K046	228,156	8,418,772	232	9
K047	228,161	8,418,276	222	9
K048	228,362	8,417,822	222	9
K049	228,837	8,417,666	230	9
K050	229,278	8,417,680	233	9
K051	228,141	8,419,978	219	9
K052	228,497	8,420,330	219	9
K053	228,985	8,420,214	217	9
K055	226,867	8,419,734	215	9
K056	226,358	8,419,756	218	9
K057	226,092	8,419,906	219	9
K058	226,004	8,420,396	216	9
K059	225,677	8,420,804	214	9
K060	225,823	8,420,668	215	9
K062	226,221	8,421,339	214	9
K063	227,722	8,420,174	228	9
K064	225,845	8,419,474	218	8
K065	225,655	8,419,442	215	9
WC001	219,350	8,411,934	244	6
WC002	219,049	8,411,884	248	7
WC003	218,895	8,411,900	250	11
WC004	218,747	8,411,900	250	11
WC005	218,754	8,411,780	249	6
WC006	218,755	8,412,050	249	6
WC007	218,593	8,411,755	251	6
WC008	218,597	8,412,040	249	7
WC009	218,446	8,411,888	253	7
WC010	218,446	8,411,605	253	8
WC011	218,452	8,411,751	253	10
WC012	218,455	8,412,043	253	8
WC013	218,300	8,411,599	253	9
WC014	218,302	8,411,743	254	9
WC015	218,300	8,411,900	254	9
WC016	218,301	8,412,048	254	7
WC017	218,304	8,412,203	253	7
WC018	218,301	8,412,349	253	12
WC019	218,302	8,412,498	253	8
WC020	218,161	8,412,503	254	10
WC021	217,842	8,412,501	255	9
WC022	217,702	8,412,503	255	6
WC023	217,540	8,412,495	255	6
WC024	217,207	8,412,651	249	7
WC025	217,123	8,412,748	247	10
WC026	217,097	8,412,801	245	9
WC027	217,189	8,412,502	248	7
WC028	217,548	8,412,649	255	6

Hole ID	East	North	Elev.	Depth
WC290	221,298	8,412,793	242	6
WC291	221,304	8,412,949	242	10
WC292	221,300	8,413,107	242	8
WC293	221,300	8,413,250	241	11
WC294	221,300	8,413,543	241	5
WC295	221,300	8,413,850	240	7
WC296	221,299	8,414,146	239	6
WC297	221,297	8,414,445	237	6
WC298	221,291	8,414,570	234	5
WC299	221,147	8,414,437	238	5
WC300	221,151	8,414,293	239	5
WC301	221,148	8,414,151	240	5
WC302	221,143	8,414,003	240	6
WC303	221,150	8,413,846	241	10
WC304	221,163	8,413,705	241	7
WC305	221,143	8,413,555	241	5
WC306	221,152	8,413,377	242	8
WC307	221,159	8,413,255	242	9
WC308	221,151	8,413,105	241	7
WC309	221,144	8,412,958	242	5
WC310	221,144	8,412,805	243	8
WC311	221,155	8,412,658	243	5
WC312	221,156	8,412,507	243	7
WC313	221,159	8,412,352	243	5
WC314	221,150	8,412,233	243	6
WC315	220,998	8,412,395	243	7
WC316	221,002	8,412,499	243	7
WC317	221,011	8,412,674	243	7
WC318	221,002	8,412,813	243	7
WC319	220,994	8,412,952	243	9
WC320	220,996	8,413,101	242	5
WC321	221,002	8,413,243	242	6
WC322	220,995	8,413,391	242	6
WC323	220,990	8,413,566	242	5
WC324	221,014	8,413,849	241	7
WC325	220,998	8,414,158	240	6
WC326	220,996	8,414,294	239	9
WC327	221,021	8,414,463	238	5
WC328	220,996	8,414,583	233	5
WC329	220,840	8,414,151	239	7
WC330	220,851	8,414,005	241	5
WC331	220,854	8,413,861	241	6
WC332	220,849	8,413,708	242	5
WC333	220,848	8,413,555	242	5
WC334	220,837	8,413,368	242	6
WC335	220,841	8,413,248	243	7

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Hole ID	East	North	Elev.	Depth
WC029	217,552	8,412,345	256	6
WC030	217,538	8,412,197	2,578	10
WC031	217,543	8,412,049	257	7
WC032	217,550	8,411,892	257	10
WC033	217,407	8,411,738	256	9
WC034	217,692	8,411,764	256	7
WC035	217,701	8,411,905	257	9
WC036	217,696	8,412,049	257	9
WC037	217,693	8,412,203	256	9
WC038	217,701	8,412,355	255	7
WC039	217,703	8,412,656	255	7
WC040	217,701	8,412,803	254	6
WC041	217,696	8,412,945	253	9
WC042	217,702	8,413,104	252	8
WC043	217,684	8,413,251	252	9
WC044	217,698	8,413,404	252	9
WC045	217,865	8,413,396	251	10
WC046	217,861	8,413,247	252	9
WC047	217,853	8,413,101	252	10
WC048	217,838	8,412,957	253	8
WC049	217,845	8,412,796	253	8
WC050	217,851	8,412,640	254	8
WC051	217,844	8,412,355	255	10
WC052	217,847	8,412,201	255	8
WC053	217,849	8,412,060	256	8
WC054	217,855	8,411,892	257	8
WC055	217,854	8,411,749	257	7
WC056	217,847	8,411,595	257	10
WC057	218,006	8,411,474	254	6
WC058	218,005	8,411,596	257	9
WC059	218,015	8,411,750	257	8
WC060	217,995	8,412,053	255	7
WC061	218,003	8,412,204	255	6
WC062	218,007	8,412,362	255	8
WC063	217,994	8,412,651	254	10
WC064	218,008	8,412,807	253	11
WC065	217,988	8,412,950	252	9
WC066	217,998	8,413,260	251	7
WC067	218,005	8,413,404	250	9
WC068	218,158	8,413,393	250	9
WC069	218,148	8,413,248	250	10
WC070	218,150	8,413,098	251	9
WC071	218,148	8,412,943	252	9
WC072	218,147	8,412,807	253	8
WC073	218,150	8,412,638	253	7
WC074	218,150	8,412,349	254	9

Hole ID	East	North	Elev.	Depth
WC336	220,838	8,413,102	243	7
WC337	220,852	8,412,956	243	9
WC338	220,844	8,412,800	243	6
WC339	220,846	8,412,653	243	7
WC340	220,839	8,412,508	243	7
WC341	220,829	8,412,425	243	5
WC342	220,697	8,412,361	243	7
WC343	220,706	8,412,500	243	8
WC344	220,702	8,412,648	243	8
WC345	220,701	8,412,798	243	8
WC346	220,692	8,412,948	243	8
WC347	220,542	8,413,100	240	5
WC348	220,411	8,413,089	238	5
WC349	220,401	8,412,949	241	5
WC350	220,399	8,412,793	242	5
WC351	220,545	8,412,793	243	6
WC352	220,701	8,413,094	243	5
WC353	220,701	8,413,247	243	6
WC354	220,701	8,413,386	242	5
WC355	220,698	8,413,539	242	5
WC356	220,703	8,413,698	242	5
WC357	220,700	8,413,854	242	6
WC358	220,696	8,414,000	241	5
WC359	220,697	8,414,151	239	5
WC360	220,541	8,414,155	240	5
WC361	220,539	8,414,010	241	5
WC362	220,572	8,413,855	242	5
WC363	220,544	8,413,708	242	5
WC364	220,535	8,413,551	242	7
WC365	220,537	8,413,394	242	6
WC366	220,393	8,414,299	238	8
WC367	220,398	8,414,156	240	5
WC368	220,395	8,414,000	241	8
WC369	220,395	8,413,850	242	6
WC370	220,397	8,413,704	242	5
WC371	220,396	8,413,551	242	5
WC372	220,400	8,413,382	241	5
WC373	220,276	8,413,420	240	5
WC374	220,101	8,413,401	241	5
WC375	220,114	8,413,544	242	5
WC376	219,960	8,413,548	244	5
WC377	220,247	8,413,557	242	5
WC378	219,947	8,413,706	243	5
WC379	220,093	8,413,704	242	5
WC380	220,242	8,413,689	242	5
WC381	219,930	8,413,817	237	5

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Hole ID	East	North	Elev.	Depth
WC075	218,149	8,412,207	254	7
WC076	218,153	8,412,053	254	10
WC077	218,138	8,411,922	253	7
WC078	218,160	8,411,748	256	7
WC079	218,151	8,411,599	255	6
WC080	218,141	8,411,477	255	6
WC081	218,312	8,413,403	249	12
WC082	218,309	8,413,260	249	10
WC083	218,301	8,413,097	250	11
WC084	218,294	8,412,951	251	8
WC085	218,294	8,412,807	251	8
WC086	218,301	8,412,665	252	9
WC087	218,426	8,412,382	250	6
WC088	218,452	8,412,506	251	6
WC089	218,449	8,412,649	251	9
WC090	218,443	8,412,813	251	9
WC091	218,437	8,412,954	250	8
WC092	218,450	8,413,103	249	7
WC093	218,457	8,413,245	249	8
WC094	218,455	8,413,405	248	8
WC095	218,603	8,413,393	247	9
WC096	218,592	8,413,250	248	9
WC097	218,601	8,412,950	249	8
WC098	218,601	8,412,802	249	8
WC099	218,597	8,412,655	250	7
WC100	218,595	8,412,355	247	6
WC101	219,356	8,412,503	245	6
WC102	219,049	8,412,650	240	5
WC103	218,900	8,412,659	245	5
WC104	218,749	8,412,809	248	7
WC105	218,745	8,412,951	247	7
WC106	218,741	8,413,099	247	6
WC107	218,756	8,413,251	247	7
WC108	218,750	8,413,388	246	7
WC109	217,400	8,413,994	244	6
WC110	217,402	8,413,857	246	6
WC111	217,399	8,413,705	249	6
WC112	217,432	8,413,561	250	5
WC113	217,550	8,413,402	252	7
WC114	217,552	8,413,555	252	5
WC115	217,549	8,413,708	250	7
WC116	217,548	8,413,853	248	7
WC117	217,552	8,413,996	245	6
WC118	217,703	8,413,971	246	7
WC119	217,694	8,413,844	249	6
WC120	217,696	8,413,706	250	5

Hole ID	East	North	Elev.	Depth
WC382	220,087	8,413,863	240	5
WC383	220,260	8,413,854	242	5
WC384	220,125	8,414,008	239	5
WC385	219,943	8,413,400	244	5
WC386	219,821	8,413,229	242	5
WC387	219,815	8,413,398	244	5
WC388	219,803	8,413,549	241	5
WC389	219,639	8,413,379	245	7
WC390	219,504	8,413,104	246	5
WC391	219,505	8,413,254	246	5
WC392	219,508	8,413,395	246	6
WC393	219,504	8,413,549	245	5
WC394	219,503	8,413,701	244	6
WC395	219,497	8,413,845	242	5
WC396	219,504	8,413,994	239	5
WC397	219,216	8,411,886	247	5
WC398	218,600	8,411,903	252	5
WC399	218,001	8,411,904	256	5
WC400	217,391	8,412,493	254	5
WC401	218,002	8,412,501	254	5
WC402	218,000	8,413,094	252	7
WC403	217,998	8,413,697	249	5
WC404	218,599	8,414,291	241	5
WC405	218,598	8,413,705	246	12
WC406	218,597	8,413,107	248	8
WC407	218,601	8,412,499	251	5
WC408	218,899	8,415,190	231	6
WC409	219,202	8,413,999	244	5
WC410	219,205	8,413,396	247	5
WC411	221,901	8,414,302	235	6
WC412	223,100	8,414,896	228	6
WKA001	233,149	8,423,185	205	6
WKA002	232,826	8,423,327	204	10
WKA003	232,527	8,423,273	207	12
WKA004	232,287	8,423,468	207	12
WKA005	232,098	8,423,602	208	7
WKA006	231,799	8,423,599	209	9
WKA007	231,797	8,423,899	208	9
WKA008	231,806	8,424,202	205	5
WKA009	231,800	8,424,500	204	8
WKA010	232,248	8,424,356	205	6
WKA011	232,688	8,424,403	203	11
WKA012	231,500	8,423,899	205	9
WKA013	231,213	8,423,596	211	9
WKA014	231,198	8,423,300	211	9
WKA015	231,199	8,423,000	212	7

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Hole ID	East	North	Elev.	Depth
WC121	217,701	8,413,555	252	5
WC122	217,851	8,413,547	251	7
WC123	217,845	8,413,698	250	6
WC124	217,851	8,413,850	247	7
WC125	217,847	8,413,983	246	9
WC126	217,998	8,413,997	245	6
WC127	217,996	8,413,852	247	7
WC128	217,992	8,413,549	250	10
WC129	218,153	8,413,548	249	6
WC130	218,154	8,413,702	248	8
WC131	218,132	8,413,823	246	6
WC132	218,296	8,413,546	248	11
WC133	218,296	8,413,692	247	8
WC134	218,439	8,413,559	247	12
WC135	218,421	8,413,720	246	9
WC136	218,590	8,413,562	247	9
WC137	218,600	8,413,858	245	9
WC138	218,596	8,414,007	245	7
WC139	218,589	8,414,149	243	6
WC140	218,591	8,414,506	236	8
WC141	218,741	8,413,548	246	9
WC142	218,748	8,413,708	246	8
WC143	218,747	8,413,853	245	8
WC144	218,730	8,414,012	244	7
WC145	218,742	8,414,163	243	7
WC146	218,897	8,413,395	244	7
WC147	218,900	8,413,542	246	8
WC148	218,899	8,413,695	246	6
WC149	218,899	8,413,852	245	7
WC150	218,896	8,413,999	244	6
WC151	218,896	8,414,156	243	7
WC152	218,903	8,414,300	241	6
WC153	218,900	8,414,450	239	6
WC154	218,902	8,414,591	237	6
WC155	218,981	8,414,765	235	5
WC156	218,903	8,414,898	234	6
WC157	218,801	8,414,897	234	7
WC158	218,895	8,415,049	233	6
WC159	218,781	8,415,049	232	7
WC160	218,756	8,415,199	230	8
WC161	219,042	8,415,201	230	6
WC162	218,900	8,415,353	229	8
WC163	218,748	8,415,347	229	6
WC164	218,600	8,415,353	226	8
WC165	218,600	8,415,501	220	5
WC166	218,742	8,415,497	221	6

Hole ID	East	North	Elev.	Depth
WKA016	230,900	8,423,000	213	8
WKA017	230,600	8,423,000	212	6
WKA018	230,300	8,422,700	212	8
WKA019	230,600	8,422,700	213	9
WKA020	230,899	8,422,700	213	9
WKA021	231,199	8,422,702	213	9
WKA022	231,452	8,422,701	212	9
WKA023	230,598	8,422,401	214	9
WKA024	230,900	8,422,400	214	8
WKA025	231,198	8,422,400	213	7
WKA026	230,900	8,422,100	213	7
WKA027	230,600	8,422,100	214	8
WKA028	230,600	8,421,485	213	6
WKA029	231,500	8,423,600	210	5
WKB001	229,228	8,420,388	214	6
WKB002	229,103	8,420,298	216	5
WKB003	229,100	8,420,150	215	4
WKB004	229,101	8,419,996	214	4
WKB005	228,956	8,420,000	216	4
WKB006	228,798	8,420,097	216	6
WKB007	228,804	8,420,301	217	6
WKB008	228,662	8,420,294	217	5
WKB009	228,500	8,420,301	217	6
WKB010	228,510	8,420,401	217	6
WKB011	228,501	8,420,551	215	5
WKB012	228,335	8,420,158	218	5
WKB013	228,193	8,420,013	219	5
WKB014	228,003	8,419,877	220	5
WKB015	227,866	8,419,905	219	6
WKB016	227,825	8,419,781	220	5
WKB017	227,898	8,419,701	220	5
WKB018	227,720	8,420,216	217	6
WKB019	227,715	8,419,976	219	5
WKB020	227,727	8,419,813	220	4
WKB021	229,655	8,417,557	215	5
WKB022	229,550	8,417,600	217	6
WKB023	229,434	8,417,603	218	7
WKB024	229,257	8,417,653	220	6
WKB025	229,113	8,417,677	221	9
WKB026	228,951	8,417,601	221	5
WKB027	228,814	8,417,665	222	6
WKB028	228,651	8,417,667	221	8
WKB029	228,468	8,417,666	222	7
WKB030	228,390	8,417,752	222	5
WKB031	228,234	8,417,914	222	6
WKB032	228,230	8,418,064	222	7

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Hole ID	East	North	Elev.	Depth
WC167	218,596	8,415,649	220	5
WC168	218,900	8,413,254	245	5
WC169	218,899	8,413,108	245	7
WC170	219,006	8,413,385	242	5
WC171	219,044	8,413,554	246	6
WC172	219,056	8,413,705	246	7
WC173	219,047	8,413,850	245	5
WC174	219,042	8,414,017	242	7
WC175	219,030	8,414,133	242	6
WC176	219,187	8,413,301	244	6
WC177	219,191	8,413,562	247	7
WC178	219,201	8,413,699	246	6
WC179	219,188	8,413,856	245	5
WC180	219,194	8,414,147	243	6
WC181	219,197	8,414,254	242	6
WC182	219,343	8,413,246	246	5
WC183	219,335	8,413,404	247	6
WC184	219,346	8,413,555	247	5
WC185	219,346	8,413,702	246	6
WC186	219,348	8,413,850	244	5
WC187	219,349	8,414,002	240	5
WC188	219,340	8,414,163	243	5
WC189	219,348	8,414,301	241	5
WC190	219,496	8,414,301	240	5
WC191	219,500	8,414,446	240	5
WC192	219,614	8,414,479	238	5
WC193	223,068	8,412,934	238	7
WC194	222,944	8,412,891	239	8
WC195	222,794	8,412,808	240	8
WC196	222,798	8,412,907	238	7
WC197	222,652	8,412,809	2,240	7
WC198	222,643	8,412,952	240	6
WC199	222,648	8,413,100	238	5
WC200	222,645	8,413,252	235	5
WC201	222,641	8,413,361	233	7
WC202	222,492	8,412,800	241	7
WC203	222,498	8,412,950	240	10
WC204	222,501	8,413,104	236	8
WC205	222,501	8,413,251	235	7
WC206	222,365	8,412,792	241	6
WC207	222,352	8,412,651	241	7
WC208	222,350	8,412,951	239	6
WC209	222,204	8,412,496	240	5
WC210	222,197	8,412,653	241	10
WC211	222,193	8,412,951	240	9
WC212	222,195	8,413,085	238	7

Hole ID	East	North	Elev.	Depth
WKB033	228,425	8,418,209	220	7
WKB034	228,311	8,418,215	222	7
WKB035	228,199	8,418,200	222	5
WKB036	228,169	8,418,328	222	6
WKB037	228,109	8,418,505	222	5
WKB038	227,988	8,418,501	221	7
WKB039	228,183	8,418,500	222	6
WKB040	228,177	8,418,639	222	5
WKB041	228,158	8,418,794	221	5
WKB042	225,765	8,419,415	219	6
WKB043	225,928	8,419,545	219	6
WKB044	226,102	8,419,710	220	6
WKB045	226,101	8,419,997	218	6
WKB046	225,883	8,419,960	216	7
WKB047	225,909	8,419,697	218	7
WKB048	226,101	8,420,300	215	4
WKB049	226,103	8,420,600	216	6
WKB050	225,799	8,420,600	215	6
WKB051	226,109	8,420,898	215	5
WKB052	226,222	8,421,176	214	5
WKB053	226,292	8,421,501	213	6
WKB054	226,405	8,421,665	212	5
WKB055	226,545	8,421,781	212	7
WKB056	226,600	8,422,117	212	6
WKB057	226,585	8,422,363	211	5
WKB058	226,098	8,421,820	213	5
WKB059	225,794	8,421,904	212	6
WKB060	226,707	8,419,724	218	4
WKB061	226,404	8,419,759	218	5
WKB062	226,980	8,419,744	213	4
WKB063	227,299	8,419,700	214	3
WKB064	227,609	8,419,714	217	5
WKB065	227,786	8,419,560	219	5
WKB066	227,941	8,419,378	219	5
WKB067	227,983	8,419,212	221	8
WKB068	228,197	8,419,101	220	7
WKB069	228,049	8,419,113	221	6
WKB070	227,924	8,419,111	221	6
WKB071	228,116	8,418,957	221	6
WKC001	221,051	8,412,494	243	5
WKC002	221,340	8,412,489	243	5
WKC003	221,299	8,414,304	237	6
WKC004	221,330	8,413,980	239	11
WKC005	220,992	8,413,981	240	7
WKC006	221,899	8,413,699	240	8
WKC007	221,602	8,413,732	239	12

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Hole ID	East	North	Elev.	Depth
WC213	222,057	8,412,647	241	11
WC214	222,054	8,412,803	241	9
WC215	222,047	8,412,948	240	8
WC216	221,903	8,412,652	241	10
WC217	221,895	8,412,949	240	8
WC218	221,753	8,412,797	241	8
WC219	221,601	8,412,419	241	8
WC220	221,599	8,412,658	242	8
WC221	221,598	8,412,959	241	7
WC222	221,596	8,413,251	240	11
WC223	221,597	8,413,412	240	10
WC224	221,736	8,413,417	239	9
WC225	221,899	8,413,406	239	8
WC226	221,888	8,413,564	239	8
WC227	221,903	8,413,846	236	9
WC228	221,908	8,414,014	233	6
WC229	222,157	8,414,000	232	7
WC230	222,047	8,414,003	234	6
WC231	221,892	8,414,152	235	5
WC232	223,395	8,415,040	224	6
WC233	223,243	8,414,902	226	5
WC234	222,948	8,414,750	230	7
WC235	222,807	8,414,616	229	5
WC236	222,647	8,414,597	229	7
WC237	222,498	8,414,450	230	6
WC238	222,362	8,414,453	230	5
WC239	222,492	8,414,299	226	5
WC240	222,352	8,414,307	230	6
WC241	222,198	8,414,153	233	5
WC242	222,188	8,414,288	230	6
WC243	222,048	8,414,300	233	5
WC244	222,043	8,414,153	235	6
WC245	222,043	8,414,449	234	6

Hole ID	East	North	Elev.	Depth
WKC008	221,313	8,413,663	241	8
WKC009	221,010	8,413,722	241	7
WKC010	221,879	8,413,431	239	6
WKC011	221,605	8,413,409	240	8
WKC012	221,336	8,413,388	241	8
WKC013	221,592	8,413,104	241	8
WKC014	221,398	8,413,091	241	7
WKC015	221,105	8,413,093	242	5
WKC016	221,374	8,412,803	242	5
WKC017	222,460	8,412,994	239	7
WKC018	222,189	8,412,824	240	8
WKC019	221,918	8,412,816	241	6
WKC020	221,627	8,412,812	241	6
WKC021	221,639	8,412,489	242	6
WKC001	220,687	8,415,217	234	5
WKC002	220,772	8,415,494	232	4
WKC003	220,786	8,415,635	232	5
WKC004	220,700	8,415,803	231	4
WKC005	220,657	8,415,998	229	6
WKC006	221,298	8,417,004	220	7
WKC007	221,284	8,417,168	218	6
WKC008	221,606	8,416,997	220	6
WKC009	221,902	8,417,026	222	7
WKC010	221,901	8,417,323	220	7
WKC011	222,194	8,417,185	220	6
WKC012	222,202	8,416,999	222	6
WKC013	222,741	8,416,666	217	7
WKC014	222,515	8,416,787	221	9
WKC015	222,503	8,417,004	221	8
WKC016	222,496	8,417,301	221	7
WKC017	222,769	8,417,419	220	8
WKC018	222,711	8,417,584	219	8
WKC019	222,471	8,417,571	216	7

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Annexure B – Solicitor’s Report

For personal use only

15 May 2025

The Directors
VBX Limited
PO Box 589
Leederville WA 6902

Dear Directors

VBX Limited Solicitor's Report – Mining Tenements

This Report has been prepared for the Company for inclusion in its Prospectus issued in connection with the Company's application for the admission of the ordinary shares of the Company to the official list of the ASX.

1. Scope

- (a) We have been requested to report on:
- (i) four granted exploration licences (prefixed '**E**') located in Western Australia (**WA Tenements**) in which the Company has a 100% registered legal and beneficial interest; and
 - (ii) two exploration licence applications (prefixed '**ELA**') located in the Northern Territory (**NT Tenements**), which have been applied for by Tiwi Exploration, a wholly owned subsidiary of the Company,
- collectively referred to as the '**Tenements**'.
- (b) Key details of the Tenements are set out in Schedule 1 (and the conditions imposed thereon are set out in Schedule 2) of this Report. Schedules 1 and 2 must be read in conjunction with this Report.

2. Searches

2.1 Searches – WA Tenements

For the purposes of this Report, we have conducted searches and made enquiries in respect of the WA Tenements as follows:

- (a) searches of the tenements on the register maintained by the WA Department pursuant to the Mining Act on 2 May 2025 (**DEMIRS Searches**);
- (b) quick appraisal user searches of the Tengraph system maintained by the WA Department on 5 May 2025 (**Tengraph Searches**);

- (c) searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreement and national land use agreements as maintained by the NNTT for any native title claims (registered or unregistered), native title determinations and ILUAs that overlap or apply to the WA Tenements on 2 May 2025 (**NNTT Searches**); and
- (d) searches from the online Aboriginal Heritage Inquiry System (**AHIS Searches**) maintained by the Department of Aboriginal Affairs for any Aboriginal sites registered on the Register of Aboriginal Sites and other heritage places over the WA Tenements on 2 May 2025.

2.2 Searches – NT Tenements

For the purposes of this Report, we have conducted searches and made enquiries in respect of the NT Tenements as follows:

- (a) searches of the tenements through the online STRIKE system maintained by the NT Department on 5 May 2025;
- (b) an Abstract of Record from the Register of Sacred Sites maintained by AAPA under the Sacred Sites Act on 28 February 2025; and
- (c) NNTT Searches on 5 May 2025.

3. Purpose

- (a) The purpose of this Report is to determine and identify, as at the date of this Report:
 - (i) the interests held by the Company in the Tenements;
 - (ii) any third party interests, including encumbrances, in relation to the Tenements;
 - (iii) any material issues existing in respect of the Tenements;
 - (iv) the good standing, or otherwise, of the Tenements; and
 - (v) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage.
- (b) This Report is limited to the matters contained within and, for example, does not consider risks and issues (such as any additional approvals) that may arise in relation to the development of a mining project on the Tenements and any subsequent mining and processing of ore.

4. Summary of key items

4.1 Overlapping tenure

- (a) Our Searches indicate that some of the Tenements overlap with land that is the subject of other rights, including:
 - (i) FNAs (see section 10.2 for details);
 - (ii) a pastoral lease (see section 10.3 for details);
 - (iii) a marine reserve (see section 10.7 for further details); and

- (iv) Native Title determinations (see section 7.11 for further details).
- (b) Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. In particular, under the Mining Act, the Company will be required to pay compensation to the affected land owners/occupiers for all loss and damage suffered or likely to be suffered by the owner and occupier resulting or arising from the mining activities of the Company.

4.2 Aboriginal Reserves

Some of the WA Tenements are partially located within Aboriginal Reserves which require:

- (a) the consent of the Minister for Aboriginal Affairs to explore on the Aboriginal Reserves; and
- (b) an Entry Permit to be granted pursuant to the AAPA Act in order to access and carry out exploration activities on the Aboriginal Reserves. This will generally require consultation with the affected native title claimants in the area.

The legal regime around access onto the Aboriginal Reserves is discussed in detail in section 10.1.

The existence of the Aboriginal Reserves in the vicinity of the WA Tenements may also affect the Company's ability to secure the grant of, and access to, future tenure over the WA Tenements or in their surrounding area.

Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

4.3 Native title

- (a) The WA Tenements fall within registered native title determinations. The existence of native title determinations or claims over the area covered by the WA Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the WA Tenements provided the WA Tenements have been validly granted in accordance with the Native Title Act.
- (b) The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.
- (c) For information on native title affecting the WA Tenements, please see section 7.11 for details.

4.4 Aboriginal Freehold

The Searches indicate that the NT Tenements are subject to parcels of Aboriginal Freehold Land, being Parcel 1644 Tiwi Islands, which is held on trust by the Tiwi Aboriginal Land Trust and managed by the NLC.

The NT Tenements will not be granted until such time as the NLC gives its consent to the grant of the licences and the NLC and Tiwi Exploration enter into an agreement under Part IV of the ALRA regarding the terms and conditions that operations on the exploration licence will be subject.

There is a risk that Tiwi Exploration is not able to obtain the consent of the NLC and/or the parties cannot agree the terms of the agreement required by the ALRA.

If the Land Council refuses an application for consent, the land subject to the exploration licence application will be placed in moratorium for a five-year period during which no person (including Tiwi Exploration) will be able to apply for the consent of the Land Council to the grant of an exploration licence in respect of that land. Tiwi Exploration will retain a priority right to re-apply for the Land Council's consent for a 30 day period after the end of the five year moratorium period, in which case it will then be necessary to re-commence the process of seeking NLC consent and negotiating the relevant agreement.

4.5 Aboriginal Heritage

- (a) The Searches did not identify any registered Aboriginal heritage sites or 'other heritage places' within the Tenements. For further information, please refer to section 8.4 of this Report.
- (b) However, there remains a risk that additional Aboriginal sites or places may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements or cause delays in the progression of the development of a mine.

4.6 Royalty

WA Tenements E80/4791, E80/4898 and E80/5265 are subject to a 2% gross revenue royalty payable to Indmin. This royalty, along with the usual royalties payable to the State of Western Australia (if applicable) and potential contractual royalties that may become payable under any future native title related agreements (if applicable), may have an impact on the economics of progressing any proposed mining operations on the WA Tenements. For further information on the royalty payable to Indmin, please see section 13.

5. WA Tenements

The following provides a description of the nature and key terms of the WA Tenements (including potential successor tenements) that may be granted under the Mining Act which are relevant to the WA Tenements the subject of this Report.

5.1 Exploration Licences

- (a) Licence area and authority

The holder of an exploration licence is entitled to enter the land for the purposes of exploring for minerals with employees, contractors and such vehicles, machinery and equipment as may be necessary or expedient. An exploration licence will not be granted over land the subject of an existing mining tenement other than a miscellaneous licence.

- (b) Term and extension

Exploration licences are granted for a term of 5 years. The WA Minister has discretion to extend the exploration licence for one further period of 5 years and then by further 2 year periods if satisfied that a prescribed ground for extension exists.

- (c) Other conditions

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and observance of Aboriginal heritage, environmental protection and reporting requirements. A failure to comply with these conditions or obtain to an exemption

from compliance may lead to financial penalties and/or forfeiture of the exploration licence.

For the purpose of this Report, we have only summarised key conditions and endorsements relating to the WA Tenements in Schedule 2 that are not the standard conditions included in most or all tenements.

(d) Relinquishment requirement

Exploration licences of more than 10 blocks applied for after 10 February 2006 are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the sixth year that the licence is held. A failure to lodge the required partial surrender could render the exploration licence liable to forfeiture.

(e) Retention status

The holder of an exploration licence applied for after 10 February 2006 may apply for retention status for the exploration licence. The WA Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is approved, the minimum expenditure requirements are reduced in the year of grant and ceases in future years, however, the WA Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(f) Transfer during first year

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without obtaining the prior written consent of the WA Minister. Exploration licences can otherwise be transferred without the requirement to obtain the consent of the WA Minister.

(g) Right to apply for mining lease

The holder of an exploration licence has priority to apply for a mining lease over any land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(h) Rent and expenditure requirements

Annual rent is payable for an exploration licence and the holder of an exploration licence must comply with the prescribed minimum expenditure conditions unless the holder has been granted an exemption (in whole or part) from those conditions by the WA Minister. An exemption to the minimum expenditure conditions will only be granted on certain grounds set out in the Mining Act or at the discretion of the WA Minister. A failure to comply with expenditure requirements, unless an exemption is granted, renders the exploration licence liable to forfeiture or the WA Minister imposing a monetary penalty as an alternative.

(i) Risk to Exploration Licences (*True Fella v Pantoro South*)

On 18 August 2022, the Warden's Court of Western Australia handed down a decision (*True Fella Pty Ltd v Pantoro South Pty Ltd* [2022] WAMW 19) which has created uncertainty over the validity of exploration licences in Western Australia.

The case related to a priority dispute in respect of competing exploration licence applications. The Warden held that an exploration licence application will be invalid if the statement required to accompany an application for an exploration licence in

accordance with section 58 of the Mining Act does not strictly comply with all of the requirements of section 58. The Warden held that this requires an applicant to include in such statement:

- (i) a detailed work program and expenditure plan for the life of the exploration licence (ie each of the 5 years);
- (ii) a detailed work program proposal that identifies the intended areas of exploration and specifying the reasons for choosing those areas; and
- (iii) demonstration of a clear connection between the financial and technical resources available to an applicant and the proposed method of exploration and work program contained in the statement.

Common industry practice for most mining companies is to submit expenditure plans for the first one or two years of the licence. As such, it is possible that as a result of this decision, the vast majority of current exploration licence applications were, at the time of submission, invalid.

Similarly to *Forrest & Forrest Pty Ltd v Wilson* [2017] HCA 30, the decision has also created uncertainty as to the validity of granted exploration licences that, at the time of application, did not comply with the initial section 58 requirements. It is expected that the WA Minister will need to step in and find a resolution following this decision, similar to what occurred after the *Forrest & Forrest* decision (albeit some eight years later, a legislative fix to the issue regarding the validity of mining leases is still pending.)

It remains unclear whether the *True Fella v Pantoro South* decision impacts existing exploration licences. However, on 26 August 2022, the WA Minister released a statement advising that the State Government is taking the decision very seriously, and will act to ensure certainty and security of tenure for proponents.

The Mining Amendment Bill 2024 was prepared by the WA Department and proposed certain amendments to the Mining Act to clarify that a detailed work program and expenditure budget would be required only for the first year of the licence term. The Bill also purports to:

- (i) expand the currently limited indefeasibility of title conferred by section 116(2) of the Mining Act to protect granted tenements from invalidity arguments arising from any failure to comply with the requirements of the Mining Act in relation to the application process; and
- (ii) includes a validation process for pending applications for mining tenements, lodged prior to the commencement of the Bill, which may not have strictly complied with the requirements of the Mining Act (including those impacted by the *True Fella* decision).

The Mining Amendment Bill was introduced into parliament in late 2024 and progressed to a second reading. However, the Bill lapsed when parliament finished sitting for 2024. It is expected to be reintroduced in May 2025.

In these circumstances, the risk to validity appears low, given that the WA Tenements are all granted exploration licences. However, until the time that the Mining Act Amendment Bill is passed by Parliament and becomes law, there remains some uncertainty in respect of this issue.

5.2 Mining Leases

(a) Application

- (i) Any person may lodge an application for a mining lease on land which is open for mining. Where land is covered by a prospecting licence, exploration licence or retention licence, the holder of that licence has priority to apply for a mining lease. The WA Minister decides whether to grant an application for a mining lease.
- (ii) The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a supporting statement outlining mining intentions and a “mineralisation report” indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a “mineralisation report” will only be approved where the Director considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

(b) Rights

The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

(c) Term and transfer

A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant. The consent of the WA Minister is required to transfer a mining lease.

(d) Conditions

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. A security is required along with an application for a mining lease to secure the performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease.

(e) Royalty

A royalty is payable to the State of Western Australia in relation to minerals obtained from the land that is the subject of a mining lease granted under the Mining Act. In Western Australia, there are two systems used to collect mineral royalties:

- (i) *specific rate* - calculated as a flat rate per tonne produced and generally applies under legislation to low value construction and industrial minerals. The rates on production between 1 July 2015 and 30 June 2025 are 73 cents per tonne and 117 cents per tonne; and
- (ii) *ad valorem* - calculated as a percentage of the ‘royalty value’ of the mineral, which applies under the Mining Regulations 1981 (WA). The royalty value is broadly calculated as the quantity of the mineral in the form in which it is first sold, multiplied by the price in that form, minus any allowable deductions. The ad valorem royalty rate takes into account price fluctuations and material grades as follows:
 - (A) bulk material (subject to limited treatment) - 7.5% of the royalty value;

- (B) concentrate material (subject to substantial enrichment through a concentration plant) - 5% of the royalty value; and
- (C) metal - 2.5% of the royalty value.

(f) Mining Rehabilitation Fund

The holders of all mining tenements, except those tenements covered by special agreements with the State of Western Australia not listed in the *Mining Rehabilitation Fund Regulations 2013 (WA)*, are required to participate in the Mining Rehabilitation Fund. This is a pooled fund to which Western Australian mining operators contribute and the money is used to rehabilitate abandoned mine sites in Western Australia. Tenement holders with an annual rehabilitation liability of \$50,000 or less are not required to contribute.

(g) Risk to Mining Leases (*Forrest & Forrest*)

In 2017, the High Court of Australia handed down a decision, *Forrest & Forrest Pty Ltd v Wilson* [2017] HCA 30, that called into question the validity of a number of mining leases in Western Australia. In overturning the WA Court of Appeal decision, the High Court held that strict compliance with section 74 of the Mining Act was a pre-condition to the grant of a mining lease. Specifically, it was held that the failure to lodge a mining proposal or a mineralisation report at the same time as the Mining Lease application meant that the application was invalid. The fact that a mineralisation report was subsequently lodged, prior to the Warden's consideration of the application, made no difference to the validity of the original application.

The Mining Amendment Bill 2024 purports to resolve some of these security of tenure issues. Further discussion on the Mining Amendment Bill 2024 can be found at paragraph 5.1(i), above.

(h) Risk to Mining Leases (*Wyloo Metals Pty Ltd v Quarry Park Pty Ltd*)

On 17 April 2024, the Supreme Court of Western Australia handed down a decision (*Wyloo Metals Pty Ltd v Quarry Park Pty Ltd* [2024] WASCA 38) which has created further uncertainty over the validity of mining tenements in Western Australia.

The case related to an existing dispute over the validity of a mining lease to be acquired by Cauldron Energy Limited (**Cauldron**) from Quarry Park Pty Ltd (**Quarry Park**) under a sale agreement dated December 2020. In early 2021, Wyloo Metals Pty Ltd (**Wyloo Metals**) applied for a number of exploration licences over the land affecting Cauldron's mining lease. Wyloo Metals contended that Cauldron's mining lease had been granted invalidly, by virtue of the original tenement acquisition by Quarry Park, and, therefore, the land affected by the mining lease was open for mining by other parties.

At first instance, the Supreme Court dismissed Wyloo Metals' argument that it was entitled to mine the land subject of Cauldron's mining lease. Wyloo Metals' appeal was subsequently dismissed. A key issue considered on appeal was whether section 116(2) of the Mining Act validates the granting of a mining lease that was granted without jurisdiction. In relation to that issue, the majority of the court held:

- (i) a third party dealing with a registered holder is protected from any subsequent attack on the validity of a mining lease granted;
- (ii) that protection applies with effect from when a third party person obtains an interest in a mining lease; and
- (iii) that protection applies irrespective of whether the mining lease was validly granted.

Whilst this decision clarifies that existing tenement holders will not incur any penalties for errors caused by previous holders, it remains uncertain what comprises a 'dealing' by a third party. The Court stated that a third party's equitable interest would be protected but did not consider whether something less than an equitable interest would also be protected.

We note that Wyloo Metals' application for special leave to appeal to the High Court was refused in September 2024 so the decision of the Court of Appeal remains the current authority on this issue.

The Mining Amendment Bill 2024 purports to resolve some of these security of tenure issues. Further discussion on the Mining Amendment Bill 2024 can be found at paragraph 5.1(i), above.

5.3 Combined Reporting, Expenditure and Rent Compliance

The holder of a group of granted tenements may apply for Ministerial approval to submit one combined annual mineral exploration report on a common date for a group of contiguous tenements that are being worked as one exploration project.

An application for combined reporting may be approved if:

- (a) there is a common geological target;
- (b) the tenements are contiguous (or nearly contiguous) and do not extend over large areas;
- (c) all tenements have the same holder; or the holder/operator has the legal ability to acquire at least a controlling interest in all tenements in the group; and
- (d) all overdue reports on individual tenements have been submitted.

Our Searches indicate that the WA Tenements all fall into combined reporting group number 235/2024 (Wuudagu).

Under the Mining Act, an exemption to the minimum expenditure commitment may be granted where:

- (a) the mining tenement is one of 2 or more mining tenements (combined reporting tenements) the subject of a combined reporting group; and
- (b) the aggregate exploration expenditure for the combined reporting tenements would have been such as to satisfy the expenditure requirements for the mining tenement concerned had that aggregate exploration expenditure been apportioned between the combined reporting tenements.

Given the WA Tenements form part of a consolidated reporting group, where the minimum expenditure across the group has been met or exceeded, then it is very likely that an exemption will be granted (provided there have been no other breaches of the tenement conditions).

Otherwise, a failure to comply with the minimum expenditure and rent conditions imposed on the grant of a tenement in Western Australia may result in a penalty or forfeiture being enforced.

Our Searches indicate that

- (a) the rent has been paid in full in respect of all of the WA Tenements for the current reporting year; and

- (b) The Form 5 Operations Report has been lodged for the most recent reporting year for all of the Tenements, which have either met or exceeded the minimum expenditure requirements for that year.

For further information, please refer to Item 1 of Schedule 1.

6. NT Tenements

The following provides a description of the nature and key terms of the NT Tenements (including potential successor tenements) that may be granted under the Mineral Titles Act which are relevant to the NT Tenements the subject of this Report.

6.1 Exploration Licence

- (a) Application

In accordance with the Mineral Titles Act, an application for a mineral exploration licence must be made to the NT Minister in the approved form. An application must include a description of the blocks comprising the proposed title area of the exploration licence and a technical work program (which includes the proposed expenditure for carrying out technical work) for the first two operational years of the exploration licence.

- (b) Rights

The holder of a mineral exploration licence has the right to occupy the land and conduct exploration for minerals on the land.

The following activities may be conducted by the title holder on an exploration licence:

- (i) digging pits, trenches and holes and sinking bores and tunnels, in the title area;
- (ii) activities for ascertaining the quality, quantity or extent of ore or other material in the title area by drilling or other methods; and
- (iii) the extraction and removal of samples of ore and other substances in amounts reasonably necessary for the evaluation of the potential for mining in the area.

Larger samples of ore may be removed with the authorisation of the NT Minister.

- (c) Area

The title area of an exploration licence may comprise a minimum of 4 adjoining blocks and a maximum of 250 blocks. The NT Minister may grant an exploration licence with a title area smaller than 4 adjoining blocks if there are circumstances that justify the smaller area.

- (d) Compulsory surrender

Unless the NT Minister decides otherwise, the title area of an exploration licence must be reduced at the end of each period of 2 operational years. "Operational Year" is defined in the Mineral Titles Act to mean the period of 12 months immediately after the title comes into force and each subsequent period of 12 months. This includes the last operational year if the title holder applies for a renewal of the exploration licence.

The NT Minister has broad discretion to decide, on his own initiative or on application of the title holder, that a reduction is not required, the size of the reduction and to defer the timing of the reduction. However, if the title holder has failed to comply with the expenditure conditions of the licence, the NT Minister is not required to consider any such application made by the holder.

(e) Term

The NT Minister may grant an exploration licence for a term not exceeding 6 years. Prior to the end of the term of an exploration licence, the title holder may apply to the NT Minister for the renewal of the exploration licence for all or some of the blocks in the title area. The NT Minister may renew the exploration licence for a term not exceeding 2 years but the exploration licence may be renewed more than once.

The Mineral Titles Act provides that if a renewal application has been made then the mineral title continues in force until the NT Minister's decision takes effect (as to the renewal or the refusal of renew).

(f) Retention Status

The holder of an exploration licence may apply to the NT Minister to have the exploration licence, or part of the exploration licence, designated as an ELR. The application may only be made where there is an ore body or anomalous zone of possible economic potential in the title area and mining is not currently commercially viable or may be currently commercially viable but further work is required to assess its feasibility.

If an ELR is granted the area of the ELR will be excluded from the area of the exploration licence, unless the ELR is issued for all of the title area of the exploration licence in which case the ELR will replace the exploration licence.

The ELR may be issued for a term not exceeding 5 years and renewals may be sought for further periods of 5 years. The rights of the holder of an ELR include the right to occupy the title area and to continue conducting the activities authorised for an exploration licence.

An ELR gives the holder an exclusive right to apply for a mineral lease over all or part of the title area.

If the NT Minister is satisfied that the mining and processing of minerals on an ELR is commercially viable, the NT Minister may issue a notice to the title holder requiring the title holder to either apply for a mineral lease over all or part of the area of the ELR or give reasons why the title holder has not so applied. The NT Minister may cancel the ELR if the title holder fails to provide reasons or apply for a mineral lease within the time specified in the notice or, if reasons are provided by the title holder, the NT Minister is satisfied that it is the interests of the Territory that the ELR should be cancelled.

(g) Conditions

Exploration licences are granted subject to the following statutory conditions:

- (i) before conducting authorised activities on an exploration licence, the title holder must give notice to any landowners (which include, among others, holders of pastoral leases and native title holders) or occupiers of land in the title area;
- (ii) the holder of an exploration licence must:

- (A) carry out exploration work in accordance with the technical work program and the minimum expenditure requirements for the exploration licence;
 - (B) give notice to the NT Minister within 28 days of discovery of a mineral that may be of economic or commercial interest;
 - (C) notify the NT Minister and provide such samples and data as the Minister requires within 28 days of finding underground water during the conduct of authorised activities; and
 - (D) provide the NT Minister with a technical work program for the authorised activities to be conducted on the title in the next operational year.
- (iii) the holder of an exploration licence must not:
- (A) extract or remove ore, except for sampling purposes or as otherwise authorised by the NT Minister; and
 - (B) sell a mineral discovered in the title area, unless the sale has been approved by the NT Minister.

Exploration licences are also subject to the conditions specified in the First Schedule (General Conditions of Grant) and Second Schedule Conditions that are scheduled to the notice of intention to grant the licences and any conditions imposed upon renewal of the licence. Exploration licences will also be granted subject to general conditions under the Mineral Titles Act, including:

- (i) obligations to actively conduct authorised activities in the mineral title area;
- (ii) to pay the rents and fees prescribed by the NT Regulations;
- (iii) restrictions on disturbance of improvements in the mineral title area;
- (iv) a prohibition against conducting authorised activities on pastoral land within 200 metres of a building not enclosed by a fence or within 50 metres of a fence that encloses a building; and
- (v) a prohibition against cutting timber within the mineral title area except for authorised activities.

As the NT Tenements are yet to be granted, it is not possible to ascertain what specific conditions will be attached to these licences.

- (h) Priority to apply for mineral lease

The holder of an exploration licence has an exclusive right to apply for a mineral lease for all or part of the title area.

- (i) Amalgamation

The NT Minister may decide to amalgamate all or part of 2 or more adjoining title areas if the exploration licences are held by the same person and authorise the same activities. An amalgamation may be done on the NT Minister's own initiative (after consulting with the title holder) or on application by the holder of the original titles. The effect of an amalgamation is that the original titles are cancelled, and a new exploration licence issued in replacement.

(j) Transfer

Legal and equitable interests in Exploration Licences are transferable upon the NT Minister's approval and registration of a transfer in the approved form. The NT Minister must approve and register an application to transfer such an interest, unless satisfied that there are circumstances why the application to transfer should be refused.

(k) Cancellation

The NT Minister, may, after giving the title holder notice and an opportunity to make submissions, cancel a mineral title if the holder:

- (i) has contravened a condition of the mineral title;
- (ii) has failed to make payment of an amount due to the Northern Territory under the Mineral Titles Act within three months of it becoming due;
- (iii) has not used good work practices in conducting authorised activities;
- (iv) no longer has the financial resources to carry out the technical works program; or
- (v) has not, for a period of two years, conducted authorised activities in the title area to a degree consistent with genuine mining or exploration.

6.2 Mineral Lease

(a) Applications

A person may apply in accordance with the Mineral Titles Act to the Minister for the grant of a mineral lease, however a holder of an exploration licence or retention licence over the relevant area has priority.

An application for a mineral lease must include a description of the land comprising the proposed area of the mineral lease, evidence of an ore body or anomalous zone of likely economic value in the proposed area of the mineral lease (unless the mineral lease is granted for purposes ancillary to a mining operation being carried out by the title holder on another mineral lease) and a summary of the work proposed to be carried out on the mineral lease.

(b) Rights

A mineral lease holder is authorised to occupy the title area and to conduct activities in connection with mining for minerals on the mineral lease area including:

- (i) the exclusive right to conduct mining for minerals in the ML area;
- (ii) to conduct activities in the ML area that are ancillary to mining (for example, operating a treatment plant); or
- (iii) to conduct tourist fossicking in the ML area.

A mineral lease that gives the holder the right to conduct mining in the ML area also gives the holder the right to:

- (i) explore for minerals in the ML area;
- (ii) evaluate, process or refine minerals;

- (iii) treat tailings and other materials;
- (iv) store waste and other material;
- (v) remove minerals from the title area; and
- (vi) conduct any other activities as specified in the ML in connection with any such activities.

(c) Term

The NT Minister may grant a mineral lease for the term the NT Minister considers appropriate.

A mineral lease holder may apply, in the approved form, to the NT Minister for a renewal of a mineral lease at any time before the expiry of the mineral lease term. Pursuant to the Mineral Titles Act, the NT Minister may renew the mineral lease for the term they consider appropriate (and there are no limits to the number of terms a mining lease can be renewed for).

The Mineral Titles Act provides that if a renewal application has been made then the mineral title continues in force until the NT Minister's decision takes effect (as to the renewal or the refusal of renewal).

(d) Area

Mineral leases are not subject to any limit in area.

(e) Conditions

A mineral lease is granted subject to certain standard conditions under the Mineral Titles Act, including the requirement to:

- (i) comply with all contractual arrangements entered into with the Territory relating to the mining and development of mineral deposits in the title area and the processing of the minerals; and
- (ii) conduct authorised activities in relation to the title area in a way that interferes as little as possible with the rights of other occupiers of land in the vicinity of the title area of the mining lease.

Mineral leases may also be granted with conditions that the NT Minister considers appropriate, including conditions requiring the title holder to obtain the NT Minister's approval before taking a particular action.

(f) Transfer

Legal and equitable interests in mineral leases are transferable upon the NT Minister's approval and registration of a transfer in the approved form. The NT Minister must approve and register an application to transfer such an interest, unless satisfied that there are circumstances why the application to transfer should be refused.

The Mineral Titles Act provides that an instrument of transfer has no effect until it is registered on the Mineral Titles Register kept by the NT Minister under the Mineral Titles Act.

6.3 Other requirements

Holders of mineral titles in the Northern Territory may be subject to additional requirements, including the need to implement certain plans prior to conducting activities and the payment of royalties, as outlined below.

(a) Environment

Under the NT EPA, any mining activity (including the exploration for minerals which involves substantial disturbance) on any mineral title (including an exploration licence or mineral lease) requires the NT Minister to grant an environmental (mining) licence before that activity can commence. The environmental (mining) licence has replaced the authorisations previously granted under the now repealed *Mining Management Act 2001* (NT), although transitional arrangements are in place for those authorisations granted under the repealed legislation.

Once granted, it will be necessary for the Company to obtain an environmental (mining) licence before activities involving substantial disturbance can be carried out on the NT Tenements.

(b) Health and Safety

All mining activities on an exploration licence or mineral lease require a risk management plan to be in place and provided to the regulator (being the Work Health Authority), in relation to workplace health and safety matters associated with the mining activities, in accordance with requirements in the WHS Act and the WHS Regulations. Given the NT Tenements are 'pending', the Company is not yet required to prepare a risk management plan.

(c) Royalty

The *Mineral Royalties Act 2024* (NT) levies a royalty based on an ad valorem scheme as follows:

- (i) Category 1 mineral (minerals receiving only primary treatment that prepares the mineral for further processing, improves consistency for sale and provides a consistent feedstock for further processing) - 7.5% royalty;
- (ii) Category 2 mineral (minerals that receive only secondary treatment consisting of concentration and ore dressing that reduces the particle size and increase the concentration of the mineral primarily through physical processes): 5% royalty;
- (iii) Category 3 mineral (minerals that receive only secondary treatment consisting of metallurgical treatment, or combinations of biological, chemical and heat treatments prior to final treatment): 3.5% royalty; and
- (iv) Category 4 mineral (minerals that receive final treatment consisting of metallurgical treatment, chemical treatment, or combinations of biological, chemical and heat treatments prior to final treatment): 2.5% royalty.

7. Native title

7.1 General

On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1 that the common law of Australia recognises a form of native title. The Native Title Act came into effect on 1 January 1994, largely in response to the decision in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1.

The law in Australia recognises that Aboriginal people may hold native title rights and interests in respect of their land. Native title exists where Aboriginal people have maintained a traditional connection to their land and waters, provided it has not been extinguished.

The grant of a mining tenement also creates rights in respect of land. Those mining tenement rights may affect (i.e. be inconsistent with) certain native title rights and interests. As a general statement, those mining tenement rights will be invalid as against any native title rights, unless made valid by certain procedures in the Native Title Act.

7.2 Native title claims

The Native Title Act sets out a process by which Aboriginal people may seek a determination by the Federal Court that they hold native title rights and interests. Whilst the Federal Court is assessing the claimed native title rights and interests, a Registrar of the NNTR will assess whether the native title claim meets certain registration requirements set out in the Native Title Act, and if so, the native title claim will be entered on the RNTC. If the Federal Court determines that the claimed native rights and interests exist, details of the determined native title claim (and the determined native title rights held) are then entered on the NNTR.

If a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR, the Native Title Act provides the claimants/holders with certain rights, including procedural rights where a 'future act' is proposed. An example of a 'future act' is the grant of a mining tenement.

The Native Title Act sets out when 'acts' will be 'valid' in the event they affect (i.e. are inconsistent with) native title, however, this process need only apply where native title exists (a determined native title claim entered on the NNTR) or is claimed to exist (a native title claim entered on the RNTC). The 'acts' can be a proposed activity or development on land and waters. A common example in Western Australia is the proposed grants of mining tenements by the Department.

7.3 'Past Acts' (ie grants of mining tenements): Prior to 1 January 1994

The Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain 'acts' which were done before 1 January 1994. In Western Australia, that legislation is the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995 (WA)*. It provides that all 'acts' (e.g. grants of mining tenements) prior to 1 January 1994 are valid to the extent they affect native title.

7.4 'Future Acts' (i.e. proposed grants of mining tenements): After 1 January 1994

Generally, a 'future act' is an 'act' (e.g. grant of mining tenement) occurring after 1 January 1994 which affects native title.

The Native Title Act sets out the circumstances in which, and procedures by which, 'future acts' will be valid should that 'act' affect native title.

Such circumstances include if the 'act' was done in certain circumstances between 1 January 1994 and 23 December 1996 (called 'Intermediate Period Acts'), or if the 'act' is permitted by an ILUA, or if certain procedures are to be followed where a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR. Such procedures include the 'Right to Negotiate Procedure' and the 'Expedited Procedure'. The key elements of these processes are outlined below.

7.5 Intermediate Period Acts Between 1 January 1994 and 23 December 1996

Similarly to Past Acts, the Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain Intermediate Period Acts (e.g. grants of mining tenements) done between 1 January 1994 and to 23 December 1996 over land or water

where a freehold estate or lease (including a pastoral lease but not a mining lease) had been validly granted.

7.6 Right to Negotiate Procedure

Under the Right to Negotiate Procedure, the native title party whose details are registered on the RNTC or NNTR, the applicant for the mining tenement and the relevant State or Territory (collectively, the **Negotiation Parties**) are required to negotiate in good faith with a view to the native title party agreeing to the proposed future act.

The scope of the negotiations includes any matters relating to the effect of the grant of the future act on the claimed or determined native title rights and interest. Where the future act is the proposed grant of an exploration or prospecting licence, usually an agreement is reached which aims to protect Aboriginal heritage. This is because exploration licences confer only limited rights to the registered holder of the licence, conferring rights to conduct exploration and disturb the land for that purpose.

Where the future act is the proposed grant of a mining lease, the negotiations and resulting agreement are usually more complex, as the nature of rights granted under a mining lease includes substantial ground disturbance. Such an agreement may address employment and training, environmental rehabilitation, Aboriginal heritage protection, cultural awareness and the payment of compensation.

If the Negotiation Parties negotiate in good faith but cannot reach agreement in respect of the future act, then provided at least 6 months have elapsed since the S29 Notice, any party (in most cases the applicant for the mining tenement) may apply to the NNTT for a determination as to whether the future act may be done, and if so, on what conditions.

7.7 Expedited Procedure - WA

If the proposed future act (i.e. grant of the tenement) is not likely to interfere with the activities or sites of significance of the registered native title party or involved major disturbances to land or waters, a simplified process may apply (known as the Expedited Procedure). A registered native title party may object to this process and, if it does, the NNTT must determine the validity of the objection (which may result in the Expedited Process not being able to be utilised).

Previously, WA Department policy on the inclusion of the Expedited Procedure statement in notices issued under section 29 of the Native Title Act applied a 'blanket approach' to the application of the Expedited Procedure to prospecting licences, exploration licences, and retention leases.

However, as at 1 June 2022, the current WA Department policy is that it undertakes a 'considered' application/case management approach of the Expedited Procedure process. This is done as follows:

- promoting early engagement between tenement applicants and native title parties (including by providing a statement of expectations in respect to engagement with the native title parties, and engagement protocols);
- in terms of engagement, the WA Department expects that tenement applicants will actively engage with native title parties and provide details of early proposed works to native title parties (ie as required under section 58 of the Mining Act when lodging an application); and
- in the event that the State determines that a tenement applicant has not actively engaged with the native title parties, it may consider withdrawing the Expedited Procedure statement and move the tenement application to the Right to Negotiate Procedure, or, in extreme circumstances, seek consideration from the Minister as to

whether it is in the public interest under section 111A of the Mining Act for the tenement application to be refused.

The WA Department will also conduct a risk assessment in respect to tenement applications (such risks include:

- prior adverse decisions as to whether the expedited procedure was found to not apply to the area of the tenement application;
- known sites of significance over the area of the tenement; and
- impact to communities and water bodies.

This assessment runs parallel to the Mining Act objections process and does not delay the grant of a tenement application.

The purpose of the new process is to encourage early engagement and facilitate agreement between tenement applicants and native title parties and reduce delays to the grant of exploration licences.

7.8 Expedited Procedure – NT

Current NT Department policy is that exploration licence applications will be processed through the Expedited Procedure unless an objection is received from the relevant Native Title Party.

7.9 ILUA

An ILUA is an agreement which has been authorised by the native title claimant group and has been registered with the NNTT. An ILUA binds the parties to the ILUA and also all persons holding native title rights in respect of the relevant area that may not be a party. If an ILUA provides that any particular mining tenement(s) may be granted, then the relevant mining tenement(s) may be granted as provided for by the ILUA, generally without following other procedures, including the Right to Negotiate Procedure or the Expedited Procedure.

Our Searches indicate that the Tenements are not subject to any ILUAs.

7.10 Compensation

In certain circumstances holders of native title (a determined native title claim that is registered on the NNTR) may be entitled to apply under the Native Title Act to the Federal Court for compensation for any effect on their native title. The WA Mining Act provides that holders of mining tenements are liable for such compensation where awarded by reason of their mining tenements having affected native title. Consequently, if it has been, or is in the future, determined that native title exists over any of the land the subject of a mining tenement (or granted future act) and the holders of the native title apply to the Federal Court for compensation, the holder of the tenement may be liable to pay the determined compensation.

In the Northern Territory, the Mineral Titles Act provides that holders of mining tenements may be similarly liable for such compensation under the NTA.

7.11 Native title claims affecting the Tenements

The NNTT Searches in respect of the WA Tenements indicate that the WA Tenements lie within certain native title determinations, the details of which are as follows:

- (a) E80/4791 falls wholly (100%) within the Balangarra (Combined) determination (NNTT file number WCD2013/005, Federal Court file number WAD6027/1998), which was determined on 7 August 2013 and effective on the same date;

- (b) E80/5265 falls partially (1.65%) within the Balangarra (Combined) determination (NNTT file number WCD2013/005, Federal Court file number WAD6027/1998), which was determined on 7 August 2013 and effective on the same date, and nearly wholly within (98.35%) the Unguu Part A determination (NNTT file number WCD2011/001, Federal Court file number WAD6033/1999), which was determined on 23 May 2011 and effective on the same date; and
- (c) E80/4898 and E80/5345 both fall wholly (100%) within the Unguu Part A determination (NNTT file number WCD2011/001, Federal Court file number WAD6033/1999), which was determined on 23 May 2011 and effective on the same date.

The NNTT Searches in respect of the NT Tenements indicate that the NT Tenements are not subject to any native title determinations or claims (but please note comments in paragraph 7.12, below, to the effect that the NT Tenements sit on Aboriginal Freehold Land).

The existence of any native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights and interests of the holder under the Tenements provided they have been validly granted.

However, the grant of any future tenure over areas that are covered by a registered claim or a positive determination of native title will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

7.12 Aboriginal Interests in Land

Aboriginal interests in land in the Northern Territory are governed by either the ALRA or the Native Title Act, depending on the nature of the land. The ALRA applies to land which is held on trust as Aboriginal Freehold Land by a land trust established under ALRA.

The Native Title Act provides that an act affecting land or waters held by or for the benefit of Aboriginal peoples (including land held under ALRA) is not an act regulated by the Native Title Act. Accordingly, the Native Title Act and procedures required by the Native Title Act, including the future act process, do not apply to Aboriginal Freehold Land.

The Native Title Act applies to all other land within the Northern Territory in which native title rights and interests exist, which may include pastoral leases.

Title in Aboriginal Freehold Land is granted to Aboriginal land trusts whose members are traditional owners. The relevant land trust will hold the title for the benefit of the traditional owners and the NT Government cannot compulsorily acquire Aboriginal Freehold Land.

The ALRA mandates the establishment of land councils in the Northern Territory and the following Land Councils have been established to date:

- (a) the Central Land Council;
- (b) the Northern Land Council;
- (c) the Anindilyakwa Land Council; and
- (d) the Tiwi Land Council.

Land Councils are representative bodies made up of elected Aboriginal people. The Land Councils determine policy and employ expert legal, anthropological, land management, community and economic development staff to help Aboriginal people to claim and manage their land, protect their sacred sites and manage and distribute income received under the ALRA.

The NT Tenements are subject to Aboriginal Freehold Land and located on land owned by the Tiwi Land Council. For further information, please refer to section 11.1 below.

7.13 Compliance with the Validity of Tenements

With respect to the granted WA Tenements, we have assumed that, prior to grant, the WA Department was satisfied that the Native Title Act had been complied with. Provided that the Tenements are validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

7.14 Validity of Tenements

The Tenements were all granted after 23 December 1996 and were therefore granted subject to the Native Title Act. Provided that the Tenements are validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

8. Aboriginal heritage – WA Tenements

8.1 General

Aboriginal heritage is protected by both Commonwealth legislation as well as legislation in each State and Territory of Australia.

8.2 Commonwealth Legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

We have not undertaken any searches in respect of the Commonwealth Heritage Act for the purposes of this Report.

8.3 Western Australian legislation

On 15 November 2023, the ACH Act was repealed and an amended version of the existing AHA was introduced.

The provisions of the AHA are endorsed on all tenements in Western Australia. The AHA:

- (a) provides for the establishment of a Register of Aboriginal sites in Western Australia and the assessment and registration of Aboriginal sites on that Register; and
- (b) protects all Aboriginal sites in Western Australia which meet the criteria under the AHA whether the Aboriginal Site is entered on the Register or not.

It is an offence under the AHA to excavate, destroy, damage, conceal or in any way alter an Aboriginal site or any object on or under an Aboriginal site, unless the person or company is acting with the authority of the Registrar or the consent of the relevant Minister. The offence applies regardless of whether the Aboriginal site has been entered on the Register of Aboriginal sites.

The AHA accordingly applies to activities on a mining tenement and all mining tenements in Western Australia are granted subject to an endorsement reminding the tenement holder of its obligation to comply with the requirements of the AHA.

The amended AHA contains the following key provisions:

- (c) **(new information affecting section 18 consents)** in relation to section 18 consents (which, if granted, authorise impacts to Aboriginal sites), all current and future consents will be subject to a 'new information' condition, which requires the holder to notify the Minister for Aboriginal Affairs of any new information (such as newly identified Aboriginal sites or objects) affecting a section 18 consent.
- (d) **(response from Minister)** where the Minister for Aboriginal Affairs receives a notification from the holder of any new information, it must respond, and may either amend the conditions of the section 18 consent, impose new conditions, grant a new section 18 consent or revoke the existing section 18 consent.
- (e) **(appeal rights and call in power)** landowners (i.e. holders of section 18 consents) and native title parties will now have the same right of review for section 18 decisions via the State Administrative Tribunal. The Premier may also intervene in the section 18 decision making process and may step in when a section 18 application is determined to be of regional or State importance.
- (f) **(section 18 consent transfers)** granted section 18 consents are able to be transferred where the underlying land (i.e. a mining tenement) is transferred).

8.4 Aboriginal sites and other heritage places on the WA Tenements

The AHIS Searches of the WA Tenements did not identify any registered Aboriginal heritage sites or 'other heritage places' within the WA Tenements.

The AHIS Search results do not mean that there are no other Aboriginal sites or Aboriginal heritage places within the area of the WA Tenements. It is only an indication that no other Aboriginal sites or Aboriginal heritage places have been registered in the area to date.

8.5 Aboriginal heritage agreements affecting the WA Tenements

As discussed above at section 7.6, WA Department policy provides that applications for exploration licences will generally not be processed for grant through the Expedited Procedure unless the applicant for the licence provides evidence that an appropriate Aboriginal heritage agreement has been entered into with any affected registered NTC (if any).

In respect to E80/4791, the Company is party to the Balanggarra Agreement, the key provisions of which are set out as follows:

- (a) **(Entry Permits and Access):** The Balanggarra Agreement sets out the process for the grant of an Entry Permit over Aboriginal Reserves and provides for the KLC's consent (on behalf of the Balanggarra people) for the Company to carry out exploration on the area of E80/4791 which affects the Balanggarra determination.
- (b) **(Payments):** The Company must make the annual compensation payments to the KLC in respect to land the subject of Balanggarra determination.
- (c) **(Heritage Clearance):** Unless agreed otherwise, the Company must not commence any on-ground exploration activities on E80/4791 until it has engaged with the KLC and has provided certain information (including information of the proposed on-ground exploration activities, likely effects on the environment and any natural resources (such as water, timber or vegetation) which will be taken as part of the activities) to allow the KLC to consult with the Balanggarra people to determine whether the proposed on-ground exploration activities can proceed without any further consultation, or whether a field inspection or a work program survey (which, if deemed appropriate, requires engagement of an anthropologist) is required. The field inspection or work program survey (as the case may be) will determine which parts of

the proposed on-ground exploration is cleared to proceed, cleared to proceed with conditions or which is not cleared to proceed.

- (d) **(Environment):** In undertaking exploration activities, Company must comply with environmental protection and rehabilitation requirements, including to minimise any pollution, erosion and disturbance to vegetation and to take reasonable safeguards against stock and wildlife being injured. Uranium exploration is prohibited in the area.
- (e) **(General):** The Balangarra Agreement contains clauses around the provision of employment, economic opportunities and community benefits to the Balangarra people and provides that the Company has an obligation to provide certain information regarding E80/4791 to the KLC. Prior to the commencement of on-ground exploration, the Company (including any persons to be involved in on-ground exploration) are required to undertake cultural awareness training.

In respect to E80/4898, E80/5265, and E80/5345, the Company is party to the Wunambal Gaambera Agreement, with the WWPBC, as the RNTBC in respect to the Unguu Part A lands and the WGAC (a related corporation who is authorised to manage native title issues on behalf of the WWPBC). The key provisions of the Wunambal Gaambera Agreement are set out as follows:

- (a) **(Entry Permits and Access):** The Wunambal Gaambera Agreement sets out the process for the grant of an Entry Permit over Aboriginal Reserves and provides for the WWPBC and WGAC's consent (on behalf of the Unguu Part A people) for the Company to carry out exploration on the area of E80/4898, E80/5265 and E80/5345 which affects the Unguu Part A determination.
- (b) **(Payments):** The Company must make certain annual compensation payments (including additional payments where an Entry Permit is held) to the WGAC in respect to land the subject of the Unguu Part A determination.
- (c) **(Heritage Clearance):** Unless agreed otherwise, the Company must not commence any on-ground exploration activities on E80/4898, E80/5265 and E80/5345 until it has engaged with the WGAC and has provided certain information (including information of the proposed on-ground exploration activities, likely effects on the environment and any natural resources (such as water, timber or vegetation) which will be taken as part of the activities) to allow the WGAC to consult with the Unguu Part A people to determine whether the proposed on-ground exploration activities can proceed without any further consultation, or whether a field inspection (which, if deemed appropriate, requires engagement of a technical advisor) or a work program survey (which, if deemed appropriate, requires engagement of an anthropologist) is required. The field inspection or work program survey (as the case may be) will determine which parts of the proposed on-ground exploration is cleared to proceed, cleared to proceed with conditions or which is not cleared to proceed.
- (d) **(Environment):** In undertaking exploration activities, Company must comply with certain environmental protection and rehabilitation requirements, including to minimise any pollution and erosion on the Tenements. The Company is also required to co-operate with the WGAC to undertake fire management, healthy country operations, research and monitoring activities. Uranium exploration is prohibited in the area.
- (e) **(Mining Agreement):** The Wunambal Gaambera Agreement sets out provisions for entering into a comprehensive mining agreement in the event the Company applies for a mining lease over the Wunambal Gaambera lands. For the purpose of developing a comprehensive mining agreement, the parties are required to meet and negotiate the expenses of facilitating community and traditional owner consultation and WGAC's professional advisors (**Negotiation Assistance Package**). The Company has advised that on 14 June 2019 it entered into a negotiation protocol agreement with the WGAC for the purposes of negotiating and executing a

comprehensive mining agreement and that the negotiations for the comprehensive mining agreement are underway. It is anticipated that an ILUA will need to be executed between the Company, the WGAC and the Western Australian Government to develop the project over the Tenements.

- (f) **(General/Other):** The Wunambal Gaambera Agreement also contains provisions around the employment, enterprise and training of the Unguu Part A people and promotes the development and maintenance of effective relations between the Company and the Unguu Part A people. The Company also has an obligation to provide certain information to the WGAC in relation to E80/4898, E80/5265 and E80/5345. During certain months of the year, the Company is required to work co-operatively with WGAC to assist WGAC implement a landscape scale early dry season aerial and on-ground burning program to limit occurrence of wildfires later in the season in accordance with the Healthy Country Plan in respect to Wunambal Gaambera lands. Lastly, prior to the commencement of on-ground exploration, the Company (including any persons to be involved in on-ground exploration) are required to undertake cultural awareness training.

The entry into Aboriginal heritage agreements is not a requirement of the AHA but is an industry standard means of managing the risk of contravention of the AHA where there is a NTC or other claim group with a recognised connection to the relevant land.

9. Aboriginal Heritage – NT Tenements

9.1 Northern Territory legislation

“Heritage places” and “heritage objects” under the Heritage Act are places and objects that are either declared to be heritage places and objects under the Heritage Act or, a protected class of heritage places or objects.

Aboriginal or Macassan archaeological places and objects are declared as heritage places and objects pursuant to the Heritage Act. Broadly, an “Aboriginal or Macassan archaeological place” is a place pertaining to the past occupation by Aboriginal or Macassan people of the Northern Territory that has been modified by the activity of such people and in or on which the evidence of such activity exists.

An “Aboriginal or Macassan archaeological object” generally includes a relic pertaining to the past occupation by Aboriginal or Macassan people of the Northern Territory and is either in an Aboriginal or Macassan archaeological place or, stored in a place in accordance with Aboriginal tradition.

There is no obligation under the Heritage Act to declare Aboriginal or Macassan archaeological places or objects which are a protected class of heritage places and objects whether registered or not.

It is an offence under the Heritage Act to:

- (a) engage in conduct resulting in damage to a heritage place or object;
- (b) to remove part of a heritage place or object; or
- (c) to fail to report to the Chief Executive Office, under the Northern Territory Heritage Act, the discovery of a site or object known to be a heritage site or object.

Damage or removal of a heritage site or object, without commission of an offence, is permitted in certain limited circumstances including in accordance with the terms of a heritage agreement or subject to a works approval under the Heritage Act.

9.2 Sacred Sites Legislation

Sacred sites in the Northern Territory are protected by the Sacred Sites Act. Under the Sacred Sites Act, it is an offence for a person to enter or remain on a sacred site or to carry out work on or use a sacred site.

A sacred site is defined under the ALRA as “a site that is sacred to Aboriginals or is otherwise of significance according to Aboriginal tradition”. This definition includes, but is not limited to:

- (a) sites which have been entered on the Register of Sacred Sites maintained by the AAPA known as “registered sacred sites”; and
- (b) sites which have not yet been evaluated or entered on the Register of Sacred Sites but there is sufficient information indicating that they are nonetheless significant according to Aboriginal tradition, known as “recorded sacred sites”.

A person who proposes to use or carry out work on tenements or permits must apply to AAPA for an Abstract of Records for the area on which operations are proposed. The Abstract of Records identifies both registered and recorded sacred sites on the tenements or the permits.

Registered sacred sites are those that Aboriginal custodians have asked AAPA to protect and that have subsequently been documented and evaluated by the AAPA and entered on the Register of Sacred Sites.

Recorded sacred sites have not been evaluated or placed on the Register of Sacred Sites but there is information indicating that they are nonetheless significant according to Aboriginal tradition and are therefore “sacred sites” within the meaning of the Sacred Sites Act.

If the area of proposed operations is proximate to one of the recorded or registered sacred sites described on the Abstract of Records, and steps cannot be taken to avoid these sites, a tenement or permit holder may elect to apply for an AAPA Certificate from the AAPA. Once an application has been received AAPA is required to consult with the custodians of sacred sites on or in the vicinity of the land to which the application relates that are likely to be affected by the proposed works. The applicant for an AAPA Certificate may also request AAPA to arrange a conference between the applicant and the custodians of the sacred sites.

AAPA is required to issue an AAPA Certificate to the applicant if AAPA is satisfied that the work or use of the land proposed by the applicant could proceed without there being a substantive risk of damage to or interference with a sacred site on the vicinity of the land or an agreement has been reached between the custodians of the sacred site and the applicant.

An AAPA Certificate will:

- (a) describe the part or parts of the land on which the work proposed may be carried out (or not carried out, as the case may be) with sufficient particularity to enable the land and part or parts to be identified; and
- (b) setting out the conditions, if any, on which the work may be carried out.

The holder of an AAPA Certificate will be indemnified against prosecution under the offence provisions of the Sacred Sites Act, provided that the holder has complied with the conditions of the certificate.

As the NT Tenements are ‘pending’ only, the Company is not yet required to seek or hold an AAPA Certificate.

9.3 Sacred Sites on the NT Tenements

The Abstract of Records obtained in respect of the NT Tenements identifies:

- (a) two recorded sacred sites on ELA33727; and
- (b) two recorded sacred sites on ELA33755.

The Abstract of Records further indicated that none of the NT Tenements are subject to any registered sacred sites.

The results do not mean that there are no other sacred sites within the area of the NT Tenements and are only an indication that the sacred sites noted above have been registered or recorded in the area.

10. Land access – WA Tenements

10.1 Aboriginal Reserves

- (a) Overlap with Aboriginal Reserves
 - (i) the Tengraph Searches indicate that the WA Tenements (with the exception of E80/5345) partially fall within Aboriginal Reserves as follows:

ID	Tenement (% overlap)	Description shown on Tengraph Search
21675	E80/4791 (77.41%)	"C" Class Reserve - Use and Benefit of Aboriginal Inhabitants ('Kalumburu Reserve') Responsible Agency: Department of Planning, Lands and Heritage Vesting Agency: The Aboriginal Affairs Planning Authority
24705	E80/4898 (32.48%) E80/5265 (78.25%)	"C" Class Reserve - Use and Benefit of Aboriginal Inhabitants ('Cape Bougainville') Responsible Agency: Department of Planning, Lands and Heritage Vesting Agency: The Aboriginal Affairs Planning Authority

- (ii) The AAPA Act governs the establishment, management and access to areas of land in Western Australia designated as Aboriginal Reserves. The AAPA Act established a statutory body, the ALT, to be responsible for the overall management of Aboriginal Reserves. The ALT administers the issue of permits for entry onto those designated Aboriginal Reserves subject to Part III of the AAPA Act.
- (iii) Aboriginal Reserves 21675 and 24705 are both designated reserved land subject to Part III of the AAPA Act.
- (b) Entry Permit
 - (i) A mining access entry permit is required for any mining activity on any Aboriginal Reserve (**Entry Permit**). Mining activity includes surveying and/or marking out of tenements, fossicking, prospecting, exploring and mining. An Entry Permit also covers travelling through such Aboriginal Reserves to access mining tenements outside the reserve for the purpose of mining activities.

- (ii) The Minister for Aboriginal Affairs issues Entry Permits after seeking the views of the ALT, which in turn must be satisfied there has been adequate consultation with any resident Aboriginal community and relevant native title interests (which in the case of E80/4791 is the Balanggarra (Combined) determination and in the case of E80/4898 and E80/5265 is the Unguu Part A determination).
- (iii) An application for an Entry Permit usually consists of the following actions:
- (A) submitting a written request to the DPLH requesting advice on the grant of Entry Permits. The request must include tenement details (number, holder, grant status), details of the relevant Aboriginal Reserve and brief details about what works are proposed over the area;
 - (B) completing the requirements set out in the response provided by the DPLH which usually includes consultation with the parties nominated by the ALT (usually the resident communities and native title interests, which in the case of E80/4791 is the Balanggarra (Combined) determination and in the case of E80/4898 and E80/5265 is the Unguu Part A determination) and obtaining an agreement from the consulted parties; and
 - (C) the DPLH prepares a submission for consideration by the ALT and the Minister for Aboriginal Affairs based on the results of the consultation process.

(c) Consent to Mine

In addition, mining may not take place on a tenement located within an Aboriginal Reserve without the written consent of the Minister under the Mining Act who will consult with the Minister for Aboriginal Affairs and obtain a recommendation from them as to whether mining should be allowed (**Consent to Mine**). "Mining" in this context is consistent with the broader definition applied to Entry Permits in that it includes prospecting and exploration and is therefore required before conducting activities pursuant to prospecting licences and exploration licences, not just mining leases.

(d) Company authorisations

- (i) As detailed in Schedule 2, Consents to Mine have been granted in respect of all the WA Tenements affected by the Aboriginal Reserves.
- (ii) The Company has obtained Entry Permits for exploration and exploration related activities in respect of each of the WA Tenements affected by the Aboriginal Reserves.

A summary of the Entry Permits is outlined in the below table.

Applicable Tenement	Date of Permit	Permit Expiry	Applicable Reserve	Notes/Special Conditions
E80/4791	23 February 2018 and consent given on 16 September 2016	The earlier of: 1. the date the Balanggarra Agreement is terminated, in	21675	a) Entry Permit extends to the employees and contractors of the Company. b) The terms and conditions of the Balanggarra Agreement must be

		<p>accordance with its terms; or</p> <p>2. the date the Minister for Aboriginal Affairs revokes the permit.</p>		<p>observed and complied with at all times.</p> <p>c) The Company and its employees and contractors are permitted to remain within E80/4791 only for the purpose of carrying out exploration operations in accordance with the terms and conditions of E80/4791 and are not to enter and remain on the Aboriginal Reserve other than for the purpose of access to and from E80/4791.</p>
E80/4898	11 May 2021 and consent given on 30 September 2016	<p>The earlier of:</p> <p>1. the date the Minister for Aboriginal Affairs revokes the permit;</p> <p>2. the date the Wunambal Gaambera Agreement is terminated, in accordance with its terms; or</p> <p>3. a term expiring on 21 April 2026.</p>	24705	<p>a) Entry Permit extends to the employees and contractors of the permit holder.</p> <p>b) The terms and conditions of the Wunambal Gaambera Agreement must be observed and complied with at all times.</p> <p>c) The Company and its employees and contractors are permitted to remain within E80/4898 only for the purpose of carrying out exploration operations in accordance with the terms and conditions of E80/4898 and are not to enter and remain on the Aboriginal Reserve other than for the purpose of access to and from E80/4898.</p>
E80/5265	31 March 2022 and consent given on 23 September 2020	<p>The earlier of:</p> <p>1. the date the Minister for Aboriginal Affairs revokes the permit.</p> <p>2. the date the Wunambal Gaambera Agreement is terminated, in accordance with its terms.</p>	24705	<p>a) Entry Permit extends to the employees and contractors of the Company.</p> <p>b) The terms and conditions of the Wunambal Gaambera Agreement must be observed and complied with at all times.</p> <p>c) Entry Permit is conditional upon the Company complying with relevant State and Federal Government directions in relation to COVID-19.</p> <p>d) The Company and its employees and contractors are permitted to remain within E80/5265 only for the purpose of carrying out exploration operations in accordance with the terms and conditions of E80/5265 and are not to enter and remain on the Aboriginal Reserve other than for the purpose of access to and from E80/5265.</p>

- (iii) The Consents to Mine and the Entry Permits are limited to the conduct of exploration activities on the WA Tenements. If the Company proceeds to mining operations on any tenements that overlap any of the Aboriginal Reserves the Company will need obtain new Consents to Mine and Entry Permits for mining and mining related activities in relation to the relevant Aboriginal Reserves. This will likely require a new agreement be reached with each of the Balanggarra people and the Unguu people in respect of mining activities.

10.2 File Notation Areas

- (a) FNAs are generally an indication of areas:
- (i) where Government has proposed some change of land tenure that is being considered or endorsed by the WA Department for possible implementation; or
 - (ii) areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions.
- (b) The existence of an FNA will not, of itself, prevent the grant of a tenement or preclude exploration or mining activities, but it may delay or impact the Company's activities.
- (c) FNAs may relate to land in respect of which Ministerial approval is sought under section 16(3) of the Mining Act. Section 16(3) requires prior Ministerial approval be obtained for any Crown land that is in a mineral field to be leased, transferred in fee simple, or otherwise disposed of under the provisions of the *Land Administration Act 1997 (WA)*.
- (d) The Searches indicates that the following Tenements are overlapped by various FNAs as further detailed in the table below.

FNA	Tenement (% overlap)	Description shown on Tengraph Search
11063	E80/4791 (22.52%)	File Notation Area – Proposed joint management of Carson River Pastoral Lease 3114/1056 Balanggarra Determination.
11064	E80/4791 (77.48%)	File Notation Area – Proposed future land management of Aboriginal Reserve - 21675 Balanggarra Determination.
12236	E80/4898 (32.48%) E80/5265 (78.25%)	File Notation Area – Wunambal Gaambera Unguu Fire Project over Aboriginal Reserve 24705 section 91(5).

10.3 Pastoral leases

The Tengraph Searches indicate that E80/4791 overlaps the Carson River – Aboriginal Corporation pastoral lease at 22.59%.

The Mining Act:

- (a) generally prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that a holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the pastoral lease holder) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the lessee as a result of, or arising from, any exploration or mining activities.

Compensation payable to a pastoral lease holder can be, and usually is, determined by agreement with the pastoral lease holder or by the Warden's Court if no agreement can be reached.

In addition to the above, standard conditions are imposed on mining tenements which affect pastoral leases at grant which set out notification requirements to the affected pastoral lease holders. The Company has advised that it has been in contact with the affected pastoral lease holder in respect to its exploration activities over the area.

10.4 General Lease

Approximately 77.41% of E80/4791 sits on General Lease J284270, which covers the same area as the Kalumburu Reserve for the use and benefit of Aboriginal inhabitants (described at paragraph 10.1 of this Report).

General Leases granted under the *Land Administration Act 1997* (WA) are considered private land for the purposes of the Mining Act.

Section 29(2) of the Mining Act provides that the consent in writing of the owner and occupier of private land is required before a mining tenement can be granted in respect of private land:

- (a) which is in bona fide and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation;
- (b) which is the site of a cemetery or burial ground;
- (c) which is the side of a dam, bore, well or spring;
- (d) on which there is erected a substantial improvement;
- (e) which is situated within 100m of any private land referred to in (a)-(d); or
- (f) which is a separate parcel of land and has an area of 2,000m² or less,

unless the mining tenement is granted only in respect of that part of that private land which is not less than 30m below the lowest part of the natural surface of that private land.

Ordinarily, the surface rights in respect of private land of the kind described in 29(2) of the Mining Act are expressly excluded from the grant of tenure which overlaps private land and, if the tenement holder wishes to obtain access to the surface rights in relation to those areas, it will need to apply to the WA Minister for the tenement to be amended to include surface rights (obtaining the consent of the private landowner to do so).

However, our Searches indicate that surface rights were included on grant of E80/4791 in this instance, presumably because of the need to obtain consents and entry permits in respect of the Kalumburu Reserve which covers the same area, such that it is not necessary to separately seek to have surface rights included in this instance.

10.5 National Heritage Listing

The WA Tenements all fall within an area protected by National Heritage Listing (106063) – The West Kimberley.

Places on the National Heritage List are protected under the EPBC Act, which requires that approval be obtained before any action takes place that could have a significant impact on the national heritage values of a listed place.

The status of the Company's EPBC Act approvals are described in detail at paragraph 12.4 of this Report

10.6 Rainforest Areas

E80/4791 minimally encroaches on rainforest areas at 0.05%. Details of these areas are not generally released to the public and are not displayed on Tengraph. The Tenement is subject to an endorsement which places the onus on the tenement holder to contact the DBCA to receive detailed information on the management requirements for rainforest areas and rainforest monitoring site or sites present within the tenement area.

Although not shown on the Tengraph Searches to overlap a rainforest area, E80/5265 and E80/5345 have also been granted with the same condition in respect to the rainforest areas.

10.7 Marine Reserves

The Searches indicate that E80/5265 encroaches on the North Kimberley Marine Park (at 21.74%). Marine parks and reserves are managed by the DBCA help to conserve marine biodiversity.

The existence of this marine reserve may require additional approvals or plans to be implemented by the Company in order to progress with exploration activities E80/5265. The Tenement has been granted with a condition requiring the prior written consent of the Minister being obtained before commencing any exploration activities on the marine reserve.

11. Land Access – NT Tenements

11.1 Aboriginal Freehold Land

Part IV of the ALRA sets out the legislative scheme for mining on Aboriginal Freehold Land. As noted previously, the Native Title Act future act regime does not apply to acts affecting Aboriginal Freehold Land.

Before an exploration licence application can be processed under the provisions of ALRA, the Minister must first give consent to the applicant to enter into negotiations with the relevant Land Council for its consent to the grant of the exploration licence.

The ALRA then provides that an exploration licence shall not be granted to a person in respect of Aboriginal Freehold Land unless:

- (a) the relevant Land Council gives consent to the grant of the exploration licence; or
- (b) the Governor-General has, by Proclamation, declared that the national interest requires that the exploration licence be granted; and

- (c) the Land Council and the applicant for the exploration licence have entered into an agreement under Part IV of ALRA regarding the terms and conditions that operations on the exploration licence will be subject (and subject to the grant of the exploration licence pursuant to the Mining Act by the Minister).

Within three months of the Minister granting a Consent to Negotiate, the applicant must submit an application in writing to the relevant Land Council for consent to the grant of the exploration licence. The Land Council must notify the applicant of its decision on whether or not to give consent to the grant of the exploration licence (in whole or in part) before the expiry of the 22 month period commencing on 1 January in the calendar year after the calendar year in which the application is received by the Land Council (**Negotiating Period**). Under the ALRA, the relevant Land Council has a right to refuse its consent to the applicant of an exploration licence for the grant of that exploration licence.

During the Negotiating Period, the applicant and the Land Council must consult to progress negotiations to reach an agreement and to obtain the Land Council's consent to the grant of the exploration licence. The applicant and the Land Council may agree in writing to extend the Negotiating Period by a further two years and thereafter for further periods of 12 months, subject to notifying the Minister and the Minister for Indigenous Australians of the agreed extension. There is no limit to the number of extensions of the Negotiating Period that may be allowed.

However, if during the Negotiation Period, the Land Council refuses an application for consent, the ALRA provides that the land subject to the exploration licence application is to be placed in moratorium for a five year period. During this moratorium period, no person may apply for the consent of the Land Council to the grant of an exploration licence in respect of that land. The applicant retains a priority right to re-apply for the Land Council's consent to the grant of an exploration licence over the land for a 30 day period after the end of the five year moratorium period, in which case, the above process around the Consent to Negotiate and the Negotiating Period will re-commence.

If, at any time within the Negotiating Period, the Land Council notifies the Minister for Indigenous Australians in writing that the Land Council and the applicant agree that the terms and conditions of an agreement should be dealt with by arbitration, the Land Council is taken to have consented to the grant of the exploration licence on the day of the notification.

The Searches indicate that the NT Tenements are subject to parcels of Aboriginal Freehold Land, as follows (ELA33755 and ELA33727) Parcel 1644 Tiwi Islands, which is held on trust by the Tiwi Aboriginal Land Trust, managed by the NLC.

Tiwi Exploration has received Ministerial consent to enter into negotiations with the Tiwi Land Council in respect of the grant of ELA33755 and ELA33727 on 14 May 2024 and 2 April 2024, respectively. An Application for Consent to the grant of the ELAs was submitted to the Tiwi Land Council on 1 July 2024 and, as at the date of this Report, Tiwi Exploration is waiting on a response from the land council. The Negotiating Period in respect of the ELAs will end on 1 November 2026.

12. Environment

12.1 Approvals

The Company has advised it is currently in the process of obtaining environmental approval pursuant to the EP Act and the EPBC Act in respect to a proposal to construct and operate a bauxite mining and export operation on Tenements E80/4898 and E80/5265 (which the Company will convert to mining leases prior to project commencement), which includes the mining of bauxite and the use of a conveyor to transport processed ore to a barge-loading facility and then trans-shipping of ore (**Company Proposal**). A summary of the status and process of these approvals is outlined below.

12.2 EP Act – EPA Assessment

In Western Australia, the EP Act regulates activities that are likely to have an impact on the environment. The EP Act sets out the regime for the referral and assessment of proposals likely to have a significant effect on the environment and provides that any person may refer a 'significant proposal' (being a proposal likely to have a significant effect on the environment to the EPA for assessment).

Once the EPA has registered a valid referral, it must determine whether to assess the referral. The EPA invites public comments through its consultation hub on whether or not the EPA should assess the proposal and, if so, the level of assessment that is required.

If the EPA assesses a proposal, it will prepare an assessment report on the proposal and give that report to the Minister for Environment. After publishing the report and consulting within the Government, the Minister for Environment will decide whether or not to implement the proposal and will publish a statement to that effect.

Where a proposal is approved by the EPA, the proponent must implement the proposal in accordance with the statement (and any conditions thereto), otherwise it will be in breach of the EP Act.

The Company has submitted to the EPA an environmental scoping document in respect to the Company Proposal which was approved by the EPA on 9 June 2021, subject to the Company undertaking an environmental review and submitting an environmental review document to the EPA. The Company has advised that it is currently undertaking the environmental review, and preparing the environmental review documents for lodgement with the EPA as the next step.

The status of the EPA approvals process for the Wuudagu Bauxite Project is described in detail in section 4.8(g)(vii) of the Prospectus.

12.3 NT EP Act

In the Northern Territory, the NT EP Act provides for an environmental licensing framework under which the environmental impacts of mining activities are to be managed.

Proposed actions that have the potential for significant environmental impact must be assessed by the NT EPA. In those circumstances, the NT EPA will be required to undertake an environmental impact assessment of the proposal, ensuring that it is to be planned, assessed and carried out by giving consideration to factors including:

- (a) the principles of ecologically sustainable development;
- (b) the environmental decision-making hierarchy;
- (c) the waste management hierarchy;
- (d) ecosystem-based management; and
- (e) the impacts of a changing climate.

The NT EP Act requires a project proponent to refer the proposed action to the NT EPA if it has the potential to have a significant impact on the environment or if it meets a 'referral trigger'. Pursuant to section 29 of the NT EP Act, there are two types of referral triggers:

- (a) an activity-based referral trigger (an action that is likely to have a significant impact on the environment); and
- (b) a location-based referral trigger (due to cultural or natural features of significance which is likely to be impacted by actions).

If the proponent refers a proposal to the NT EPA, the NT EPA will undertake its environmental impact assessment, a process which will determine whether or not the proposal risks any unacceptable impacts on the environment. Once the NT EPA has finalised its environmental impact assessment, it is required to prepare an assessment report and provide this to the NT EPA Minister who will then decide whether or not to grant an environmental approval for the proposal.

12.4 EPBC Act – Controlled Action

At a Commonwealth level, the EPBC Act provides a legal framework to protect and manage nationally and internationally important flora, fauna, ecological communities and heritage places. These are defined in the EPBC Act as ‘matters of national environmental significance’.

The approval of the Commonwealth government under the EPBC Act is required where proposed activities constitute a ‘controlled action’. A proposal will be a controlled action if significant impacts to matters of national environmental significance are considered likely. If the action is deemed to be a controlled action, then the referral will proceed to the next stages of the process, being environmental assessment and approval. This approval process focuses on whether or not the activities are likely to have a significant impact on matters of national environmental significance.

The Company has also submitted an application under the EPBC Act in respect to the Company Proposal on the basis that the Company Proposal may have a direct or indirect impact on listed and migratory species under the EPBC Act or a threatened ecological community or their habitat.

Notification of the referral and decision on the assessment approach has been received from the Australian Government Department of Agriculture, Water and the Environment on 8 May 2020 where it has been determined that the Company Proposal is a controlled action, requiring accredited assessment and approval under the EPBC Act before it can proceed.

13. Royalties

Tenements E80/4791, E80/4898 and E80/5265 are subject to a 2% gross revenue royalty payable to Indmin pursuant to the Kalumburu Royalty Deed.

The royalty is payable on a quarterly basis in respect to any minerals (as that term is defined in the Mining Act) or metallic product extracted and recovered from the area of E80/4791, E80/4898 and E80/5265.

The Kalumburu Royalty Deed is otherwise on terms considered standard for agreements of this nature.

For further information on the Kalumburu Royalty, please refer to section 8.1 of the Prospectus.

14. Definitions

In this Report:

AAPA Act means the *Aboriginal Affairs Planning Authority Act 1972 (WA)*.

AAPA means the Aboriginal Areas Protection Authority (NT).

Aboriginal Reserves means Reserves for the Use and Benefit of Aboriginal People.

ACH Act means the *Aboriginal Cultural Heritage Act 2021 (WA)*.

ACHC means the Aboriginal Cultural Heritage Council.

AHA means the *Aboriginal Heritage Act 1972 (WA)*.

AHIS Searches has the meaning given in section 2.1(d).

ALRA means the *Aboriginal Land Rights (Northern Territory) Act 1976 (Cth)*.

ALT means the Aboriginal Lands Trust.

ASX means the ASX Limited (ABN 98 008 624 691).

Balanggarra Agreement means the Native Title, Heritage Protection and Mineral Exploration Agreement between the Company and the KLC in respect to the Balanggarra determination dated 9 July 2015.

Commonwealth Heritage Act means the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)*.

Company means VBX Limited (ACN 163 215 914).

Company Proposal has the meaning given in section 12.1.

Consent to Mine has the meaning given in section 10.1(c).

DBCA means the Department of Biodiversity Conservation and Attractions.

DEMIRS Searches has the meaning given in section 2.1(a).

Entry Permit has the meaning given in section 10.1(b)(i).

EPA means the Environmental Protection Authority.

EP Act means the *Environmental Protection Act 1986 (WA)*.

EPBC Act means the *Environment Protection and Biodiversity Conservation Act 1999 (Cth)*.

Federal Court means the Federal Court of Australia.

FNA means a File Notation Area.

ILUA means an Indigenous Land Use Agreement.

Indmin means Indmin Pty Ltd (ACN 621 152 814).

Kalumburu Royalty Deed means the royalty deed between the Company, Indmin, the Valperon Trust and Offshore Installation Services Pty Ltd (ACN 005 741 784) dated 1 November 2018.

KLC means the Kimberley Land Council Aboriginal Corporation (ABN 96 724 252 047).

Mining Act means the *Mining Act 1978 (WA)*.

Minister means the Minister responsible for the Mining Act.

Mineral Titles Act means the *Mineral Titles Act 2010 (NT)*.

Native Title Act means the *Native Title Act 1993 (Cth)*.

Negotiating Period has the meaning given in section 11.1.

Negotiation Assistance Package has the meaning given in section 8.5.

Negotiation Parties has the meaning given in section 7.6.

NNTR means the National Native Title Register.

NNTT means the Australian National Native Title Tribunal.

NNTT Searches has the meaning given in section 2.1(c).

NT Department means the Northern Territory Department of Mining and Energy.

NT EP Act means the *Environmental Protection Act 2019* (NT).

NT EPA means the Northern Territory Environment Protection Authority.

NT EPA Minister means the Minister responsible for the NT EP Act.

NT Minister means the Northern Territory Minister for Mining and Industry,

NT Tenements has the meaning given in section 1(a)(ii)/

NTC means a Native Title Claimant.

Report means this document, including any schedule or annexure to this document.

RNTBC means Registered Native Title Body Corporate.

RNTC means the Register of Native Title Claims.

Searches means the searches referred to in section 2.

Tenements means the mining tenements set out in Schedule 1, and Tenement means any one of them.

Tengraph Searches has the meaning given in section 2.1(b).

Tiwi Exploration means Tiwi Exploration Pty Ltd (ACN 674 267 095).

WA Department means means the Western Australian Department of Mines, Energy, Industry Regulation and Safety.

WA Tenements has the meaning given in section 1(a)(i).

WGAC means the Wunambal Gaambera Aboriginal Corporation (ICN 3154) (ABN 75 720 456 104).

WHS Act means the *Work Health and Safety (National Uniform Legislation) Act 2011* (NT).

WHS Regulations means the *Work Health and Safety (National Uniform Legislation) Regulations 2011* (NT).

Wunambal Gaambera Agreement means the Native Title, Heritage Protection and Mineral Exploration Agreement between the Company, the WGAC and the WWPBC in respect to the Uunguu Part A determination dated 31 March 2016.

WWPBC means the Wanjina-Wunggurr (Native Title) Aboriginal Corporation RNTBC (ICN 4692).

15. Qualifications and assumptions

15.1 General

This is a high level report covering material legal issues affecting the Tenements and does not purport to cover all possible issues which may affect the Tenements. This Report is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this Report.

15.2 Assumptions

This Report is based on, and subject to, the following assumptions (in addition to any assumptions expressed elsewhere in this Report):

- (a) any instructions, documents and information given by the Company or any of its officers, agents or representatives are accurate and complete;
- (b) that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain each Tenement in good standing;
- (d) where a Tenement has been granted, the future act provisions of the Native Title Act have been complied with;
- (e) all information obtained from the Department, the NNTT and any other governmental or regulatory department referred to in this Report is accurate and complete;
- (f) the Company has complied with the terms and conditions of the relevant legislation and any applicable agreements;
- (g) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us;
- (h) all facts stated in documents, and responses to requests for further information, and other material on which we have relied in this Report are and continue to be correct, and no relevant matter has been misstated or withheld from us (whether deliberately or inadvertently);
- (i) that there are no other documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined; and
- (j) the agreements referred to in this Report have been duly executed and the copies of those agreements made available to us are accurate, complete and conform to the originals of those agreements and there have been no material breaches of the agreements referred to in this Report.

15.3 Qualifications

This Report is subject to the following qualifications:

- (a) there may be native title, Aboriginal heritage or other third party agreements of which we are not aware;
- (b) the information in Schedule 1 and Schedule 2 is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in

respect of the Tenements between the date of the Searches and the date of this Report;

- (c) this Report is based only upon the information and materials which are described in this Report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;
- (d) a recording in the mining tenement register of a person's holding in a mining tenement is not absolute proof of that person's entitlement to the tenement. The mining tenement system is not based on a system of indefeasibility by registration;
- (e) a registered mining tenement holder's entitlement to a tenement can be defective if there were procedural defects in the original grant of a tenement or if there are any subsequent dealings with a tenement. We have not confirmed whether there are any such defects in the Tenements disclosed in this Report;
- (f) this Report relates only to the laws of Western Australia and the Commonwealth of Australia in force at the date of this Report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction;
- (g) in the performance of our enquiries for this Report, we have acted on the Company's written and oral instructions as to the manner and extent of enquiries to be conducted;
- (h) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;
- (i) we have relied upon information provided by third parties, including various departments, in response to searches made, or caused to be made, and enquiries by us and have relied upon that information, including the results of Searches, being accurate, current and complete as at the date of its receipt by us;
- (j) references in the Schedules are taken from details shown on the Searches we have obtained from the relevant departments referred to in section 2 above. We have not undertaken independent surveys of the land the subject of the Tenements to verify the accuracy of the Tenement areas or the areas of the relevant native title claims;
- (k) where compliance with the terms and conditions of the Tenements and all applicable provisions of the mining legislation and regulations in Western Australia and all other relevant legislation and regulations, or a possible claim in relation to the Tenements is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim;
- (l) where Ministerial consent is required, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matters which would cause consent to be refused (unless otherwise stated in this Report);
- (m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of Environment and Conservation;
- (n) native title may exist in the areas covered by the Tenements. Whilst we have conducted searches to ascertain what native title claims, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further the Native Title Act contains no sunset provisions and it is possible that additional native title claims could be made in the future; and

- (o) Aboriginal heritage sites, sacred sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the relevant Register or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites, sacred sites or objects within the area of the Tenements.

15.4 Conclusion

- (a) Hamilton Locke Lawyers has prepared this Report for the purposes of the Prospectus only, and for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent. This Report is issued subject to the qualifications and assumptions in section 15.
- (b) Hamilton Locke will be paid its usual professional fees for the preparation of this Report.

Yours sincerely



Hamilton Locke

Schedule 1– Tenements

Item 1 – WA Tenements

Tenement	Registered Holder (100%)	Status	Area Applied for	Current Area	Grant Date	Expiry Date	Minimum expenditure commitment	Annual Rent	Dealings	Land Encroachments (% overlap)
E80/4791	VBX Pty Ltd	Live	52 Blocks	30 Blocks	27 July 2015	26 July 2025 The tenement is in its second 5 year term, having been renewed following the end of the initial term on 27 July 2020	2024: \$90,000 (total expended = \$115,869) 2025: \$90,000 Tenement is within Wuudagu CRG. Reporting date: 29 April.	2025: Paid in full, \$23,520 2026: \$23,520	• Nil	<ul style="list-style-type: none"> Reserve (R 21675) – “C” Class Reserve Use and Benefit of Aboriginal Inhabitants (77.41%) General Lease (GE J284270) – (77.41%) Pastoral Lease (PL N343260) – Carson River – Aboriginal Corporation (22.59%) File Notation Area (FNA 11063) – Proposed Joint Management of Carson River Pastoral Lease 3114/1056 Balanggarra Determination (22.51%) File Notation Area (FNA 11064) – Proposed future management of R21675 Balanggarra Determination (77.48%) Groundwater Area (GWA 10) – Canning-Kimberley (100%) National Heritage Listing (106063) – The West Kimberley (100%)
E80/4898	VBX Pty Ltd	Live	88 Blocks	53 Blocks	22 April 2016	21 April 2026 The tenement is in its second 5 year term, having been renewed following the end of the initial term on 22 April 2021	2025: \$159,000 ¹ 2026: \$159,000 Tenement is within Wuudagu CRG. Reporting date: 29 April.	2026: Paid in full, \$41,552 2027: \$41,552	• Nil	<ul style="list-style-type: none"> Reserve (R 24705) – “C” Class Reserve Use & Benefit of Aborigines (32.48%) Groundwater Area (GWA 10) – Canning-Kimberley (100%) National Heritage Listing (106063) – The West Kimberley (100%)
E80/5265	VBX Pty Ltd	Live	28 Blocks	28 Blocks	23 August 2019	22 August 2029 The tenement is in its second 5 year term, having been renewed following	2024: \$42,000 (total expended = \$43,710) 2025: \$56,000 Tenement is within Wuudagu CRG.	2025: Paid in full, \$11,592 2026: \$11,592	• Nil	<ul style="list-style-type: none"> Reserve (R 24705) – “C” Class Reserve Use & Benefit of Aborigines (78.25%) Marine Park (M 20) – North Kimberley (21.74%)

¹ No Form 5 Expenditure Report has been lodged for the expenditure year ending 21 April 2025. VBX has 60 days from 21 April 2025 to lodge the Form 5.

Tenement	Registered Holder (100%)	Status	Area Applied for	Current Area	Grant Date	Expiry Date	Minimum expenditure commitment	Annual Rent	Dealings	Land Encroachments (% overlap)
						the end of the initial term on 22 August 2024.	Reporting date: 29 April.			<ul style="list-style-type: none"> Groundwater Area (GWA 10) – Canning-Kimberley (78.01%) National Heritage Listing (106063) – The West Kimberley (100%)
E80/5345	VBX Pty Ltd	Live	13 Blocks	13 Blocks	21 October 2019	20 October 2024	Reporting year ends 20 October. 2024: \$30,000 (total expended = \$31,497) 2025: \$50,000 Tenement is within Wuudagu CRG. Reporting date: 29 April.	2025: Paid in full, \$5,382 2026: \$5,382	<ul style="list-style-type: none"> Nil 	<ul style="list-style-type: none"> Groundwater Area (GWA 10) – Canning-Kimberley (100%) National Heritage Listing (106063) – The West Kimberley (100%)

Item 2 – NT Tenements

Tenement	Applicant (%)	Status	Area applied for	Application Date	Minimum expenditure commitment	Rent and Administration	Land Encroachments
ELA33755	Tiwi Exploration Pty Ltd	Application	191 Blocks	29 February 2024	N/A	N/A	<ul style="list-style-type: none"> Onshore exploration permit 216 (application) by MBS Oil Pty Ltd Sensitive Areas – Tiwi Islands Aboriginal Land (Aboriginal Freehold) – ALRA – Tiwi Aboriginal Land Trust
ELA33727	Tiwi Exploration Pty Ltd	Application	168 Blocks	18 January 2024	N/A	N/A	<ul style="list-style-type: none"> Onshore exploration permit 216 (application) by MBS Oil Pty Ltd Sensitive Areas – Tiwi Islands Aboriginal Land (Aboriginal Freehold) – ALRA – Tiwi Aboriginal Land Trust

Schedule 2 – Tenement Conditions and Endorsements

Item 1 – WA Tenements

The notes below refer to particular conditions and endorsements attached to the Tenements and other findings from the DEMIRS Searches and Tengraph Searches. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the Department register should be consulted. For details of overlapping tenure and other interests, the Tengraph system should be consulted.

1. **E80/4791 – Consent to explore on Use and Benefit of Aboriginal Inhabitants Reserve 21675 granted subject to the following condition:**
 - a) Entry on Use & Benefit of Aborigines Reserve 21675 and activities undertaken on the Licence by any non-Aboriginal lessee, licensee, employee, contractor or agent being authorised by an Entry Permit issued under the provisions of the AAPA.
2. **E80/4898 and E80/5265 – Consent to explore on Use and benefit of Aboriginal Inhabitants Reserve 24705 granted subject to the following condition:**
 - a) Entry on Use and Benefit of Aboriginal Inhabitants Reserve 24705 and activities undertaken on the Licence by any non-Aboriginal lessee, licensee, employs, contractor or agent being authorised by an Entry Permit issued under the provisions of the AAPA.
3. **Pastoral Leases – E80/4791**
 - a) The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
 - b) The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of the grant of the Licence or registration of a transfer introducing a new Licensee, advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
4. **Rainforest monitoring – E80/4791, E80/5265 and E80/5345:** The land the subject of this Licence affects rainforest areas, The Licensee is advised to contact the DBCA for detailed information on the management requirements for rainforest areas and rainforest monitoring site or sites present within the tenement area.
5. **Authorisation for Iron – E80/4791 and E80/4898:** The licensee pursuant to the approval of the Minister responsible for the Mining Act under Section 111 of the Mining Act is authorised to explore for iron.
6. **Native Title State Deed – E80/4791:** Persons claiming native title to the land the subject of this mining tenement entered into a deed under the Native Title Act with the State of Western Australia, the Minister responsible for the Mining Act and the tenement holder agreeing to the grant of the tenement. Copies of the deed were given to the NNTT pursuant to Section 34 of the Native Title Act and filed at the DEMIRS.

7. Water Resource Endorsements:

- a) E80/4791 – The Tenement is subject to certain endorsements in respect of water resource management areas, artesian (confined) aquifers and wells, waterways and proclaimed ground water areas (Canning-Kimberley).
- b) E80/4898, E80/5265 and E80/5345 – The Tenements are subject to certain endorsements in respect of water resource management areas and proclaimed ground water areas (Canning-Kimberley).

8. Entry into RSHA – E80/4898: In respect of the area covered by the licence the licensee, if so requested in writing by the Wanjina-Wunggur Aboriginal Corporation RNTBC, the native title prescribed body corporate holding the determined native title of the Uungu Part A recognised in the Federal Court application No. WAD6033/1999, such request being sent by pre-paid post to reach the licensee's address, not more than ninety days after the grant of this licence, shall within thirty days of the request execute in favour of the Uungu Part A the Regional Standard Heritage Agreement ("RSHA") endorsed by peak industry groups (e.g. the Goldfields/South West/Ngaayatjarra/Pilbara/Yamatji Land and Sea Council RSHA) and offered by the Native Title Party or their representatives.

9. Reserve – E80/4898, E80/5265: The Licensee's attention is drawn to the existence of a licence for Wunambal Gaambera Fire Project over Reserve 24705 granted pursuant to section 91 of the *Land Administration Act 1997* (WA) and which is shown designated as FNA 12236 in TENGRAPH.

10. No interference – E80/5265: No interference with Geodetic Survey Station S19 and S240 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

11. Minister Consent – E80/5265: The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any exploration activities on Marine Reserve 20 (North Kimberley Marine Park) and Foreshore, Seabed and Navigable Waters.

Item 2 – NT Tenements

Given the NT Tenements are merely applications that are 'pending' grant, we are unable to comment as to the conditions that will be imposed the NT Department upon grant.

Annexure C – Independent Expert Report

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VBX Limited

Independent Expert's Report

Opinion: Not Fair But Reasonable

16 May 2025

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FINANCIAL SERVICES GUIDE

Dated: 16 May 2025

This Financial Services Guide (FSG) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (BDO Corporate Finance, we, us, our).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

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We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us \$37,500 for preparing the Report which covers a draft report prepared in 2023 and this updated report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

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We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

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We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (AFCA) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: <http://www.afca.org.au>

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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Appendix 1 - Glossary and copyright notice

Appendix 2 - Valuation Methodologies

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16 May 2025

The Independent Directors
VBX Limited
47 Ord Street
West Perth WA 6005

Dear Independent Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

The independent directors of VBX Limited ('VBX' or 'the Company') have requested that BDO Corporate Finance Australia Pty Ltd (ACN 050 038 170 and Australian Financial Services Licence No. 247 420) ('BDO') prepare an independent expert's report ('IER' or 'our Report') to express an opinion on whether the 25,000,000 performance securities ('Performance Securities') the Company proposes to have on issue at the date of its admission to quotation on the Australian Securities Exchange ('ASX') ('Admission Date'), are fair and reasonable to the prospective and non-participating security holders of VBX ('Security Holders'). The Performance Securities were issued to Indmin Pty Ltd ('Indmin'), an entity controlled by the Company's Managing Director, Mr Ryan de Franck.

Our Report has been prepared to accompany VBX's prospectus ('Prospectus') for the initial public offering of up to 16,666,667 shares at \$0.60 per share ('Offer Price') to raise \$10 million (before costs) ('Public Offer').

The Prospectus also includes the following secondary offer:

- The offer of up to 1,272,830 options to be issued to the lead manager, Morgans Corporate Limited ('Lead Manager Options'), as part consideration for capital raising services provided to the Company ('Lead Manager Offer')

Our Report provides an opinion on whether the Performance Securities are fair and reasonable to Security Holders. Our assessment of whether the Performance Securities are fair and reasonable is pursuant to the requirements of ASX Guidance Note 19 *Performance Securities* ('ASX GN 19'). According to ASX GN 19, a performance security is a security that converts, or may convert, into a given number of ordinary shares with all the usual rights attached if and when a nominated performance milestone is achieved, but otherwise has limited rights until then.

The Performance Securities vest subject to the achievement of project related milestones ('Project Milestones') and share price related milestones ('Share Price Milestones'), collectively ('Milestones'). Further details of the Performance Securities, including the Milestones attached are included in Section 4 of our Report.

All figures in our Report are quoted in Australian dollars ('AUD' or '\$') unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The independent directors of VBX have requested that BDO prepare an IER to express an opinion as to whether or not the Performance Securities that VBX proposes to have on issue at the date of the Company's admission to quotation are fair and reasonable to Security Holders.

Our Report is prepared pursuant to ASX GN 19 and is to be included in the Company's Prospectus. Our Report is required because the Company proposes to have performance securities on issue at the date of its admission to quotation which, in aggregate if the Milestones are achieved, will convert into a number of ordinary shares which is greater than 10% of the number of ordinary shares that the Company proposes to have on issue at the date of admission to quotation.

2.2 Approach

Our Report has been prepared having regard to ASX GN 19 and Australian Securities and Investments Commission ('ASIC') Regulatory Guide 111 *Content of expert reports* ('RG 111'), Regulatory Guide 112 *Independence of experts* ('RG 112'), Regulatory Guide 170 *Prospective financial information* ('RG 170') and Information Sheet 214: *Mining and Resources: Forward-looking Statements* ('IS 214').

In arriving at our opinion, we have assessed the terms of the Performance Securities as outlined in the body of our Report and have considered:

- How the value of a VBX share as at the Admission Date (prior to the vesting of the Performance Securities) compares to the value of a VBX share following the achievement of the Milestones including the dilution resulting from the issue of the ordinary shares on conversion of the vested Performance Securities
- Whether there are sufficient reasonable grounds on which to assess the value of a VBX share following the achievement of the Milestones.

Other factors which we consider to be relevant to Security Holders in their assessment of the Performance Securities, including how Ryan de Franck's remuneration package compares to remuneration packages of Managing Directors of comparable companies in the mining industry, having regard to his fixed salary and the total value of ordinary shares that may vest to Indmin, an entity controlled by Ryan de Franck.

2.3 Opinion

We have considered the terms of the Performance Securities as outlined in the body of our Report and have concluded that the Performance Securities are not fair but reasonable to Security Holders.

In our opinion, the Performance Securities are not fair because we are unable to opine on the value of a VBX share, should the Project Milestones be achieved. Whilst the achievement of the Project Milestones are likely to be value accretive, we do not have sufficient reasonable grounds to make forward looking assumptions that would be required to quantify the value of a VBX share following the achievement of the Project Milestones, nor the timing of the achievement of each of the Project Milestones. Therefore, by default, we consider the Performance Securities to be not fair.

However, we consider the Performance Securities to be reasonable because the advantages are greater than the disadvantages. In particular, we consider it likely that the achievement of the Milestones will be value accretive to Security Holders.

Furthermore, we undertook an assessment on how Ryan de Franck's remuneration package compared to remuneration packages of Managing Directors of comparable companies in the mining and resources

industries. Based on our assessment and advice provided by our remuneration consultant ('BDO REM Specialist'), we consider the remuneration package of Ryan de Franck to be reasonable.

2.4 Fairness

In our opinion, as detailed in Section 9 and having regard to the guidance set out in ASX GN 19, RG 111, RG 170 and IS 214, we consider the Performance Securities to be not fair to Security Holders.

We do not have sufficient reasonable grounds to make forward looking assumptions that would be required to quantify the future value of a VBX share following the achievement of the Milestones, as well as the timing of Milestones being achieved. Therefore, we are unable to opine on the future value of the Company and have therefore concluded that the Performance Securities are not fair to Security Holders.

We note that if the Performance Securities vested based on the achievement of the Share Price Milestones only, we would have considered the Performance Securities to be fair to Security Holders because the achievement of the Share Price Milestones in isolation are value accretive.

A summary of our fairness assessment is outlined below:

Holder	Class	Performance Milestone details	Fairness Test	Description	Conclusion
Indmin (an entity controlled by Ryan de Franck)	Class A	The Performance Securities will vest upon either: (i) the Company completing and announcing a positive feasibility study for the development of the Wuudagu Bauxite Project; or (ii) the 20-day volume-weighted average price ('VWAP') of the Company's shares being at a 20% premium to the Offer Price	Unable to opine on future value of the Company following the achievement of the Project Milestone	No reasonable grounds to make forward looking assumptions on the future value of the Company should only the Project Milestone be achieved	Not Fair
Indmin (an entity controlled by Ryan de Franck)	Class B	The Performance Securities will vest upon either: (i) the Company entering into an offtake or marketing agreement for at least 1 million tonnes per annum ('Mtpa') of product produced from the Wuudagu Bauxite Project; or (ii) the 20-day VWAP of the Company's shares being at a 30% premium to the Offer Price	Unable to opine on future value of the Company following the achievement of the Project Milestone	No reasonable grounds to make forward looking assumptions on the future value of the Company should only the Project Milestone be achieved	Not Fair
Indmin (an entity controlled by Ryan de Franck)	Class C	The Performance Securities will vest upon either: (i) the Company completing and announcing financial close for the full funding required for the development of the Wuudagu Bauxite Project; or	Unable to opine on future value of the Company following the achievement of	No reasonable grounds to make forward looking assumptions on the future value of the Company should	Not Fair

Holder	Class	Performance Milestone details	Fairness Test	Description	Conclusion
		(ii) the 20-day VWAP of the Company's shares being at a 60% premium to the Offer Price	the Project Milestone	only the Project Milestone be achieved	
Indmin (an entity controlled by Ryan de Franck)	Class D	The Performance Securities will vest upon either: (i) the Company's first delivery of 50,000 tonnes of product from the Wuudagu Bauxite Project to an agent or customer under an off take or marketing agreement; or (ii) the 20-day VWAP of the Company's shares being at a 100% premium to the Offer Price	Unable to opine on future value of the Company following the achievement of the Project Milestone	No reasonable grounds to make forward looking assumptions on the future value of the Company should only the Project Milestone be achieved	Not Fair

Source: BDO analysis

Further details of our fairness assessment are set out in Section 9 of our Report.

2.5 Reasonableness

We have considered the analysis in Section 10 of our Report by considering the advantages and disadvantages of the Performance Securities as well as by presenting alternatives that may have been available to the Company at the time of issue.

Following these considerations, it is our opinion that on balance, the advantages of issuing the Performance Securities and the achievement of meeting the Milestones are greater to Security Holders than the disadvantages.

Accordingly, in the absence of any other relevant information, we believe that the Performance Securities are reasonable for Security Holders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
10.1	The Milestones are structured in such a way as to align the interests of Security Holders and the holder of the Performance Securities	10.2	Potential dilution of Security Holders' interests if the Milestones are achieved and the Performance Securities vest and convert into ordinary shares
10.1	The Performance Securities have allowed the Company to retain its key personnel whilst preserving its cash balance to progress the Wuudagu Project	10.2	The Performance Securities are not fair. However, despite being not fair, the achievement of the Milestones may be value accretive.

ADVANTAGES AND DISADVANTAGES

Section	Advantages	Section	Disadvantages
10.1	The achievement of the Share Price Milestones will be value accretive to Security Holders		

Other key matters we have considered include:

Section	Description
10.3	Consequences of the Performance Securities not being on issue
10.4	Consequences of the Milestones being achieved
10.5	Other considerations

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3. Scope of the Report

3.1 Purpose of the Report

ASX Listing Rule 6.1 requires that the terms that apply to each class of equity securities must, in ASX's opinion, be appropriate and equitable. ASX GN 19 requires an expert to be commissioned to prepare an independent expert's report that complies with RG 111, to express an opinion on whether the Performance Securities are fair and reasonable to Security Holders.

Relevantly, under ASX GN 19, the requirement for an independent expert report arises if:

1. the entity is applying for quotation on the ASX, and
2. it has or proposes to have performance securities on issue at the date of its admission to quotation, and
3. the number of ordinary shares into which those performance securities will convert in aggregate if the applicable milestone is achieved, is greater than 10% of the number of ordinary shares the entity proposes to have on issue at the date of its admission to quotation (taking into account any ordinary shares that the entity may be issuing in connection with its listing).

The independent directors of VBX have engaged BDO as an independent expert, as the Performance Securities the Company proposes to have on issue at the date of its admission to quotation on the ASX will represent in excess of 10% of the issued capital of VBX (see Section 4).

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Performance Securities are fair and reasonable, we have had regard to the views expressed by ASIC in RG 111 which provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

One of the matters to be considered under RG 111 is whether a proposed issue constitutes a control transaction. In circumstances where a transaction is considered a control transaction, RG 111 requires the expert to consider the value inclusive of a control premium. RG 111.27 states that there may be circumstances in which an allottee will acquire 20% or more of the voting power of the securities in the company following the allotment or increase an existing holding of 20% or more, but does not obtain a practical measure of control or increase its practical control over that company.

When shareholders are required to approve an issue that relates to a company, there are two types of approval levels, being general resolutions and special resolutions. A general resolution requires 50% of shares to be voted in favour to approve a matter and a special resolution requires 75% of shares to be voted in favour to approve a matter. Prior to the vesting and conversion of the Performance Securities, Ryan de Franck and his associates will be able to block and pass general resolutions, and block special resolutions.

In the event that all the Performance Securities vest and are converted into ordinary shares, Ryan de Franck and his associates' interest in the Company will increase from approximately 52% at the Admission Date to 63%. As such, the ability for Ryan de Franck and his associates to block and pass general and special resolutions will not change, i.e., Ryan de Franck and his associates will not be able to pass special resolutions on their own.

Therefore, whilst Ryan de Franck and his associates' voting power will increase as a result of converting the Performance Securities to ordinary shares, there will be no change in the practical level of control as

they still will not be able to pass special resolutions on their own. Shareholder approval may be required for the conversion of the Performance Securities to ordinary shares under Item 7, Section 611 of the Corporations Act 2001. However, we do not consider the vesting of the Performance Securities to be a control transaction and as such, we have not assessed the terms of the Performance Securities on a basis consistent with a control transaction.

We are also required to have regard to ASX GN 19 which states:

“in determining their opinion on fairness and reasonableness, ASX would expect the independent expert to assume that the relevant performance milestone(s) have been met, assess the impact that would have on the value of the entity compared to the situation if the relevant performance milestone(s) were not met, and then determine whether the resulting number of ordinary shares to be issued by the entity to the holder of the performance shares is fair and reasonable in the circumstances.

...

ASX would have no objection to an independent expert expressing a broader view on an issue of performance securities, for example, a statement that while the expert is not able to conclude that the issue is fair or reasonable (as applicable), they regard it as being in the interests of the entity and non-participating security holders to proceed with the issue.”

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer.

In order to conduct this assessment for the requirements under ASX GN 19, we are required to compare the value of a VBX share prior to the achievement of the Milestones, to the value of a VBX share following the achievement of the Milestones. This comparison should be made assuming a knowledgeable and willing, but not anxious buyer, and a knowledgeable and willing, but not anxious seller acting at arm's length. Following this, ASX GN 19 states that we must consider, based on the results of the above comparison, whether the resulting number of shares to be issued to the holder of the performance shares is fair and reasonable.

However, in the instance of VBX, the Performance Securities have already been issued, and the Company is not seeking shareholder approval for their issue. Rather, the Company is required to commission an IER because the Company proposes to have performance securities on issue at the date of its admission to quotation which, in aggregate if the Milestones are achieved, will convert into a number of ordinary shares which is greater than 10% of the number of ordinary shares that the Company proposes to have on issue at the date of admission to quotation.

Therefore, in order to provide an opinion on whether the Performance Securities are fair, we have sought to assess how the value of a VBX share as at the date of the Prospectus compares to the value of a VBX share following the achievement of each respective Milestone.

Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any alternate options. Using this principle, we have considered other qualitative factors in assessing whether the Performance Securities are reasonable to Security Holders.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of a VBX share as at the Admission Date (prior to the vesting of the Performance Securities), and the value of a VBX share following the achievement of the Milestones

including the dilution resulting from the issue of the ordinary shares on conversion of the vested Performance Securities (fairness - see Section 9 'Are the Performance Securities fair?')

- An investigation into other significant factors to which Security Holders might give consideration, after reference to the assessment derived above (reasonableness - see Section 10 'Are the Performance Securities reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Performance Securities

The Performance Securities relate to performance rights issued by the Company on 24 April 2020 to Indmin, an entity controlled by the Company's Managing Director, Ryan de Franck, following shareholder approval on 3 December 2019. The Performance Securities were issued as a performance-based component of Ryan de Franck's remuneration as Managing Director of the Company.

The ownership structure of Indmin is outlined below:

- i) 80% of shares are held by Ryan de Franck, as trustee for the Valperlon Trust;
- ii) 10% of shares are held by Offshore Installation Services Pty Ltd ('Offshore Installation') (an entity controlled by Richard de Franck, a Non-Executive Director of the Company, and father of Ryan de Franck); and
- iii) 10% of shares are held by Matthew de Franck (Ryan de Franck's brother).

The Performance Securities consist of four classes and are subject to Project Milestones and Share Price Milestones. Each class of Performance Securities will vest upon either the Project Milestone or Share Price Milestone being achieved prior to the relevant date ('Milestone Date').

A summary of the Performance Securities is set out below.

Holder	Class	Number of Performance Securities	Project Milestone	Share Price Milestone	Milestone Date*	Expiry Date*
Indmin	Class A	5,000,000	The Company completing and announcing a positive feasibility study for the development of the Wuudagu Bauxite Project.	20-day VWAP of a 20% premium to the Offer Price	2 years	2 years and 3 months
Indmin	Class B	5,000,000	The Company entering into an offtake or marketing agreement for at least 1Mtpa of product produced from the Wuudagu Bauxite Project.	20-day VWAP of a 30% premium to the Offer Price	3 years	3 years and 3 months
Indmin	Class C	5,000,000	The Company completing and announcing financial close for the full funding required for the development of the Wuudagu Bauxite Project.	20-day VWAP of a 60% premium to the Offer Price	4 years	4 years and 3 months
Indmin	Class D	10,000,000	The Company's first delivery of 50,000 tonnes of product from the Wuudagu Bauxite Project to an agent or customer under an off take or marketing agreement.	20-day VWAP of a 100% premium to the Offer Price	5 years	5 years

*Calculated from the Admission Date

Capital Structure

Each Performance Security represents the right to acquire one fully paid ordinary share in the Company, subject to the achievement of either the relevant Project Milestone or Share Price Milestone prior to the relevant Milestone Date.

As detailed in Section 3.1, ASX GN 19 requires an expert to be commissioned to prepare an independent expert's report that complies with RG 111, and to express an opinion on whether the Performance Securities are fair and reasonable to Security Holders.

Relevantly, under ASX GN 19 the requirement for an independent expert report arises if:

1. the entity is applying for quotation on the ASX, and
2. it has or proposes to have performance securities on issue at the date of its admission to quotation, and
3. the number of ordinary shares into which those performance securities will convert in aggregate if the applicable milestone is achieved, is greater than 10% of the number of ordinary shares the entity proposes to have on issue at the date of its admission to quotation (taking into account any ordinary shares that the entity may be issuing in connection with its listing).

For illustrative purposes, we have presented below the number of ordinary shares into which the Performance Securities will convert, as a proportion of the number of shares that are proposed to be on issue at the Admission Date.

Description	Number of ordinary shares
Number of existing shares on issue	66,438,708
Number of shares issued under the Public Offer	16,666,667
Number of ordinary shares VBX proposes to have on issue at the Admission Date (a)	83,105,375
Number of Performance Securities	25,000,000
Number of ordinary shares into which the Performance Securities will convert (b)	25,000,000
Number of ordinary shares into which the Performance Securities will convert if the Milestones are met, as a % of the number of ordinary shares that are proposed to be on issue at the Admission Date (b/a)	30.08%

Source: BDO analysis

As outlined in Section 1, the Prospectus also contains the Lead Manager Offer, comprising the issue of up to 1,272,830 Lead Manager Options. We also note that the Company proposes to have 1,750,000 existing options on issue at the Admission Date ('Existing Options'). For the purpose of our calculation above, we have assumed that the Lead Manager Options and the Existing Options have not been exercised in order to present the maximum possible dilution in the event that the Performance Securities vest and convert into ordinary shares.

As set out above, in the event the Performance Milestones are met, the number of ordinary shares into which the Performance Securities will convert equates to approximately 30% of the total number of shares that are proposed to be on issue at the Admission Date.

As detailed in the Prospectus, Ryan de Franck, his brother Matthew de Franck and parents Richard de Franck (Non-Executive Director) and Janet de Franck and each of their related entities and associates collectively have a relevant interest of up to 43,531,745 shares, representing 65.5% as at the date of Prospectus. In addition, the Company has confirmed that Ryan de Franck, Matthew de Franck, Richard de Franck and Janet de Franck are deemed associates of one another and therefore are considered participating security holders. Therefore, for the purposes of our Report, these parties are not included within the definition of "Security Holders".

The table below sets out the impact to Security Holders' interests prior to and following the vesting of the Performance Securities. The table below shows that if the Performance Securities vest, Security Holders will be diluted from holding 47.62% of the Company's issued capital to holding 36.61%. We note that for the purpose of this analysis, we have assumed that the Lead Manager Options and Existing Options are not exercised because as at the date of our Report, these options are out-of-the-money (the Lead Manager Options and Existing Options have exercise prices of \$0.90 and \$0.75 respectively).

Description	Security Holders	Ryan de Franck and associates	Total
Number of existing shares on issue	22,906,963	43,531,745	66,438,708
Number of shares issued under the Public Offer	16,666,667	-	16,666,667
Shares on issue upon VBX's admission to quotation (a)	39,573,630	43,531,745	83,105,375
<i>% holdings following VBX's admission to quotation (undiluted)</i>	<i>47.62%</i>	<i>52.38%</i>	<i>100.00%</i>
Performance Securities (b)	-	25,000,000	25,000,000
Shares on issue following VBX's admission to quotation and vesting of Performance Securities (a+b)	39,573,630	68,531,745	108,105,375
<i>% holdings following the vesting of the Performance Securities</i>	<i>36.61%</i>	<i>63.39%</i>	<i>100.00%</i>

Source: BDO analysis

5. Profile of VBX

5.1 History

VBX is a bauxite exploration and development company with operations in Australia. The Company's flagship asset is the Wuudagu Bauxite Project ('**Wuudagu Project**') located in Western Australia ('**WA**'). The Wuudagu Project comprises four granted exploration licences in which the Company has conducted various exploration programs and related studies since 2016.

The Company was incorporated as a proprietary company in 2013 as Valperlon Bulk Commodities Pty Ltd. In 2020, the Company converted to a public unlisted company and changed its name to VBX Limited. The Company's head office is in West Perth, WA.

The Company's board of directors are:

- George Lloyd - Non-Executive Chair
- Ryan de Franck - Managing Director
- Richard de Franck- Non-Executive Director
- Vivienne Powe - Non-Executive Director.

5.2 Wuudagu Project

The Wuudagu Project comprises the four exploration licences E80/4791-I, E80/4898-I, E80/5265 and E80/5345 covering an area of 412km² and is located approximately 15 kilometres ('**km**') west of Kalumburu, in the north Kimberley region of WA. Kalumburu is located approximately 270km north-west of Kununurra, which is the closest regional centre. Kalumburu is accessible by road from Kununurra and the Wuudagu Project can be accessed by crossing the King Edward River using an existing gravel track.

Bauxite mineralisation was first identified at the Wuudagu Project by BHP Limited through exploration activities conducted between 1967 and 1972. Further exploration activities were conducted by Aldoga Minerals Pty Ltd between 2004 and 2006. Subsequently, the Company made the initial exploration licence applications in 2013 and 2014 and commenced exploration activities in 2016.

On 1 November 2018, the Company entered into a royalty deed with Indmin, the Valperlon Trust and Offshore Installation Services where the Company agreed to pay Indmin, a 2% gross revenue royalty in respect to any product extracted and recovered from the area of E80/4791-I, E80/4898-I, and E80/5265. Consideration for the royalty comprised loans from the Valperlon Trust and Offshore Installation, which have since been novated. Subsequently, VBX's management have advised that Indmin now holds 1% of the royalty, after entering into an agreement with Apex Royalties Pty Ltd to sell 50% of its interest in the royalty.

Following the completion of drilling testwork in 2021, the Wuudagu Project's Mineral Resource was updated and the Company declared an Ore Reserve in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) ('**JORC Code**'), as set out below:

Mineral Resource estimate (22.5% SiO₂ cut-off)

JORC Classification	Plateau	Tonnes (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)	Fe ₂ O ₃ (%)	LOI (%)
Indicated	C	63.5	39.78	13.46	22.48	19.85
Inferred	A	8.4	35.86	14.33	27.99	17.89
	B	16.1	39.26	13.17	23.34	19.60
	C	1.2	39.45	14.07	21.61	19.90
	CN	1.2	44.52	11.74	15.72	22.64
	CNN	5.5	40.13	11.95	23.18	20.31
Total	All	95.9	39.42	13.39	23.05	19.70

Source: VBX Prospectus

Ore Reserve estimate

JORC Classification	Plateau	Location	Tonnes (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)
Probable	C	Western	28.3	40.1	12.6
Probable	C	Eastern	31.0	40.0	14.8
Total	All		59.3	40.0	13.8

Source: VBX Prospectus

In January 2022, the Company completed a pre-feasibility study ('PFS') for the Wuudagu Project. The PFS was focused on the proposed extraction of bauxite from Plateau C using surface miners and upgrading the product quality using scrubbing and wet screening techniques. The PFS also considered the viability of transporting the beneficiated material approximately 30km to the coast, where it could be transhipped by barge to ocean-going vessels located approximately 10km off the coast.

Funds raised under the Public Offer are to be primarily used towards drilling, Mineral Resource and Ore Reserve estimation, bulk sampling and metallurgical test work, environmental and other regulatory approvals, a definitive feasibility study ('DFS'), business development, general working capital, repayment of a related party loan and costs of the offers under the Prospectus.

The Company is currently focused on completing a DFS and securing the environmental and regulatory approvals and financing to develop the Wuudagu Project.

Further technical information on the Wuudagu Project is detailed in the Company's Prospectus.

6. Economic analysis

VBX will primarily be exposed to the risks and opportunities of the Australian market through its operations and its listing on the ASX. As such, we have presented an analysis on the Australian economy.

Overview

At the April 2025 Monetary Policy Decision meeting, the Reserve Bank of Australia ('RBA') left the cash rate unchanged at 4.10%. This follows the rate cut at the last meeting in February, which marked the first reduction since the November 2023 meeting. The current monetary policy is aimed at sustainably returning inflation to the RBA's target of 2-3% within a reasonable timeframe. The RBA notes both upside and downside risks, remaining cautious about the outlook. The trimmed mean inflation eased to 3.2% over the calendar year 2024, and as of March 2025 it reduced to an annual 2.7% to sit within the RBA's target band.

The RBA notes significant uncertainties surrounding the outlook for domestic economic activity and inflation. The central forecast anticipates continued growth in household consumption, driven by rising income levels. However, there is a risk that the recovery in consumption could be slower than anticipated, leading to persistently weak output growth and a more pronounced deterioration in the labour market than currently expected. Conversely, labour market conditions could be stronger than anticipated, as suggested by various leading indicators. The unemployment rate has gradually increased to 4.1% in March 2025 from the low of 3.4% in late 2022.

Based on the most recent data, household and public consumption led to a strengthening of domestic demand, although the net effect of import growth and softer exports have had a negative effect on gross domestic product ('GDP') growth. Over the twelve months to December 2024, GDP growth was 1.3%, slightly higher than the 0.8% for the twelve months to September 2024, which outside of the COVID-19 pandemic, was the slowest pace of growth since the early 1990s.

Since late 2022, equity prices in Australia have continued to increase, following suit from the USA equity market. The rise in equity prices has largely been driven by increased expectations of future earnings growth, most notably in the technology sector, although recently, markets have seen significant pullbacks due to lower-than-expected earnings of some large technology companies and scepticism over the ability to convert investment in artificial intelligence into earnings. More recently, global equities rose despite tariff concerns and geopolitical risks, particularly in the United Kingdom, Europe, and Japan, as currency depreciation boosted local earnings for export-focused companies and multinationals' offshore operations.

In April 2025, the Trump administration imposed sweeping tariffs on major economies, including Australia, China, Canada, Mexico, and the European Union ('EU'). This decision has led to significant volatility and uncertainty, resulting in a sharp decline in global financial markets. Further, China, Australia's largest trading partner, has been particularly impacted by these tariffs, which could disrupt its economic stability and, in turn, impede Australia's economic recovery.

Outlook

The economic outlook remains highly uncertain, and according to the RBA, recent data indicates that the process of returning inflation to target is unlikely to be smooth. To date, longer term inflation expectations have been consistent with the inflation target and the RBA emphasised the importance of this remaining the case. While headline inflation has declined over the last two years, the RBA still considers underlying inflation, which is more indicative of inflation momentum, to be high despite easing more quickly than expected through the end of 2024. Services price inflation remains high, as observed

overseas, but is expected to gradually decline as domestic inflationary pressures moderate and growth in labour and non-labour costs ease.

The RBA's central projection is for growth in household consumption to increase as income growth rises, following on from the recovery in household spending in late 2024. However, there is a risk that any increase in consumption is slower than expected, resulting in continued subdued output growth and a greater deterioration in the labour market than currently projected.

Given the significant disruption to the economic position of Australia's main trading partners, domestic growth expectations have been pushed out. Moreover, there remains a high level of uncertainty around the global economic outlook due to new trade policies and international tensions. The introduction of tariffs between the United States and other major economies, including China, Canada, Mexico and the EU, poses challenges to the global outlook, although the scale of these impacts remain highly uncertain. China continues to face structural headwinds despite a strengthening in economic activity, which has the potential to lead to an economic slowdown in Australia if current global trade tensions are escalated.

Source: www.rba.gov.au Statement by the Reserve Bank Board: Monetary Policy Decision dated 1 April 2025 and prior periods, Statement on Monetary Policy 18 February 2025 and prior periods, Minutes of the Monetary Policy Meeting of the Reserve Bank Board 18 February 2025 and prior periods, the Australian Bureau of Statistics.

7. Industry analysis

7.1 Exploration Sector

BDO reports on the financial health and cash positions of ASX-listed explorers for the December quarter of 2024 (based on quarterly Appendix 5B reports lodged with the ASX) suggests that explorers' outlook for their commodities and future capital raising ability remains uncertain.

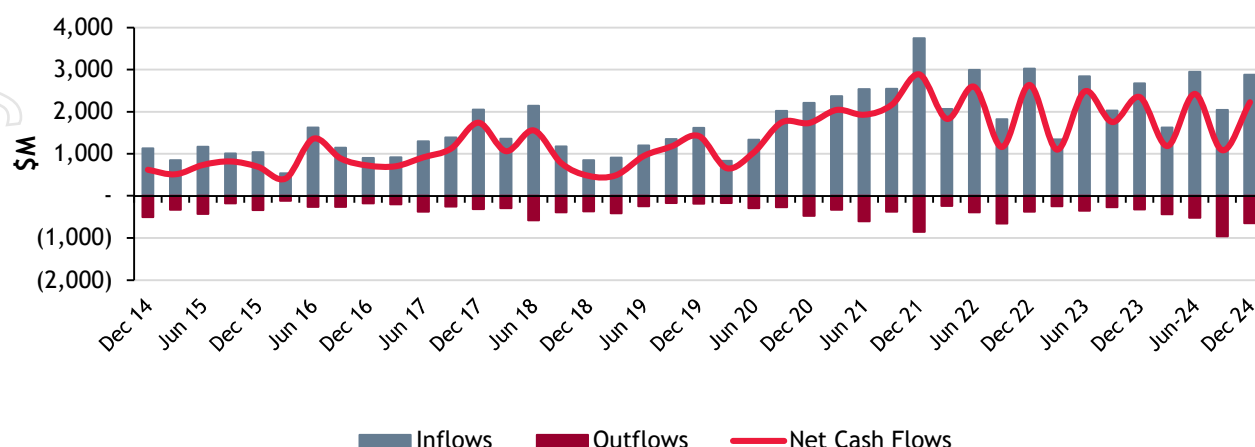
In the December 2024 quarter, we observed the continued decline of the exploration companies that have been hampered by declining commodity prices such as lithium and nickel. Conversely, gold explorers thrived as the gold price reached a record high, fuelled by persistent global deflationary fiscal policy and political uncertainty.

Exploration remained relatively subdued compared to the levels of the last few years with minimal change in spending habits from the preceding quarter. Total exploration expenditure was \$792 million in the December 2024 quarter, which was consistent with the \$795 million spent on exploration in the September 2024 quarter.

The December quarter has historically been the strongest fundraising period, and this trend continued in 2024. Financing cash inflows grew to \$2.88 billion, representing a 48% increase on the \$1.95 billion of funds raised in the prior quarter. In addition, financing inflows averaged \$3.78 million per company, which is 24% higher than the two-year average of \$3.05 million since December 2022. The increase in financing inflows, coupled with a 29% decrease in financing cash outflows, resulted in a net financing cash flow increase of 117% from the September 2024 quarter.

Equity remained the dominant source of capital for explorers, accounting for 80% of total funds raised, an impressive rebound from the previous quarter's weaker performance. Debt financing contributed 18%, while alternative funding sources made up the remaining 2%, reflecting a sustained preference for equity despite the broader market volatility.

ASX Explorers' Financing Cash Flows (\$M)



Source: BDO analysis

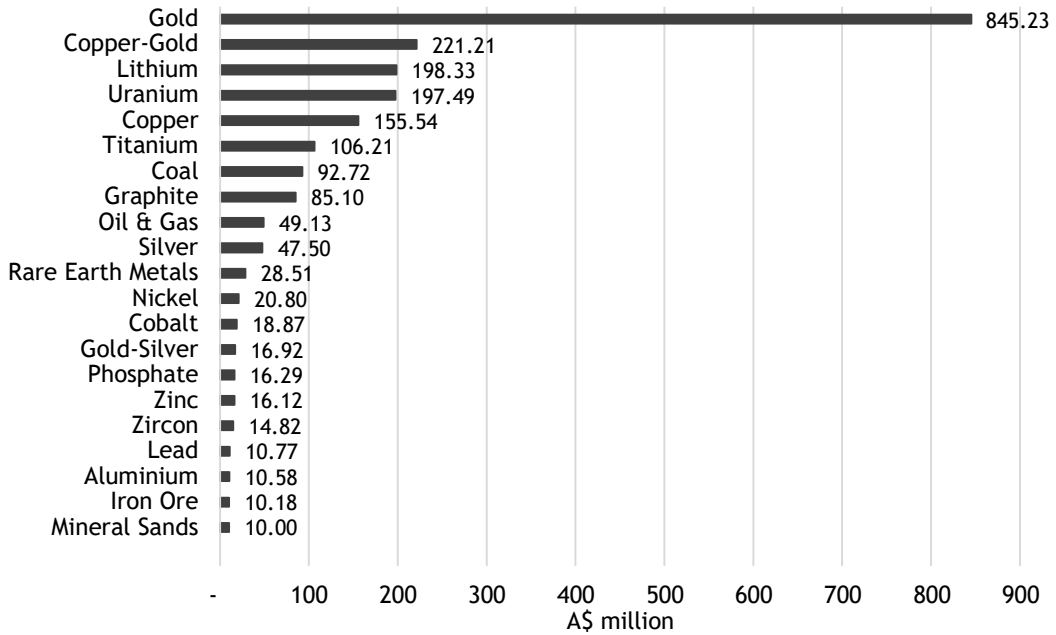
Gold maintained its position as the leading commodity in the quarter, raising \$403 million. This performance was in the December 2024 quarter, 57 companies raised capital in excess of \$10 million - more than double the 28 companies recorded in the previous quarter, reflecting strong investor confidence in Australia as a prime destination for resource and energy investments despite ongoing macroeconomic issues and commodity price shifts.

This quarter's Fund Funders were led by 19 gold companies, followed by nine copper-gold companies, four lithium companies, three uranium companies and three oil and gas companies. The remaining 19 companies were spread across 16 different commodities, including copper, coal, silver, titanium, graphite, rare earth metals, nickel, cobalt and gold-silver ventures.

Gold explorers led fundraising efforts in the December 2024 quarter, securing a significant \$845 million. This remarkable performance was driven by top inflows into companies like Spartan Resources and Capricorn Metals, reflecting growing investor confidence amid sustained gold prices. Despite a 3.0% year-on-year decline in gold production for the September 2024 quarter, largely driven by reduced output at major Western Australian mines, the outlook for Australian gold developers and explorers remains positive, according to the Resources and Energy Quarterly by the Department of Industry, Science and Resources. New exploration projects and developments are expected to drive production growth in 2025, with continued investor support fuelling funding for developers and near-term producers.

For the first time in a while, investors have shown significant support for Australian copper-gold explorers, totalling \$221 million of our Fund Finders in the December 2024 quarter. Drawn by the dual potential of copper and gold, these metals are often found together in mineral deposits, allowing projects to extract and produce both simultaneously. Copper-gold explorers ranked among the top two Fund Finders in the December 2024 quarter, driven by strong demand for both metals. This investment surge is likely fuelled by copper's critical role in low-emission technologies, data centres, renewable energy and electric vehicles, alongside a gap in the Australian copper export market. According to the Resources and Energy Quarterly, copper exploration has remained robust throughout 2024, reflecting ongoing investor confidence for our explorers.

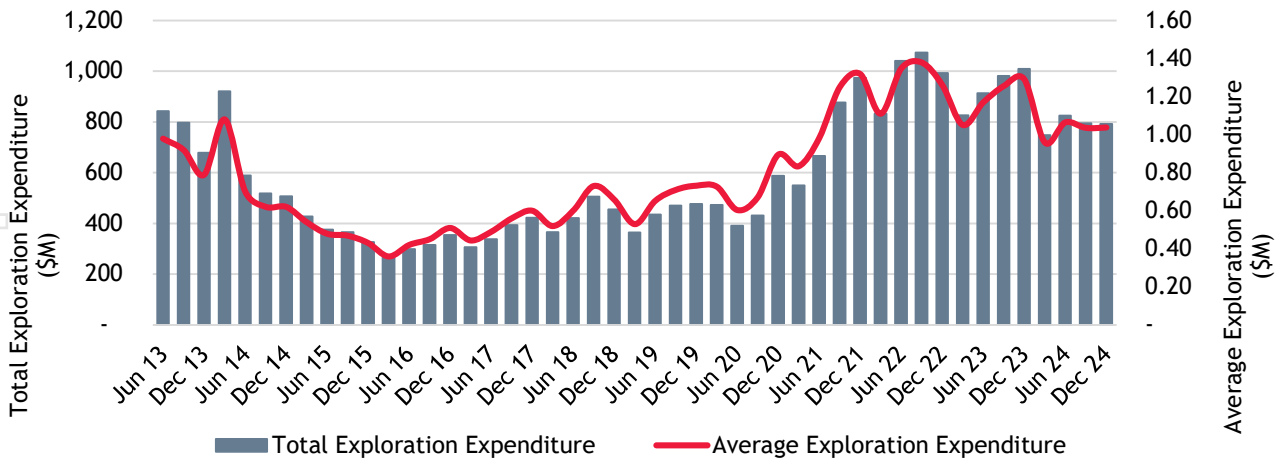
Financing Inflow by Commodity - Top 57 Explorers
December Quarter 2024



Source: BDO analysis

Exploration expenditure marginally decreased in the December 2024 quarter, with total expenditure reaching \$792 million, which is 10% lower than the 2-year average of \$876 million. In the December 2024 quarter, exploration expenditure trended consistently with lower levels of exploration expenditure throughout 2024 compared to the previous 2-year period, where exploration expenditure exceeded historical levels. This reflects the financial pressure explorers are facing, including rising costs due to inflation, selective access to capital, ongoing economic uncertainty and geo-political tensions.

ASX Explorers' Total Exploration Expenditure (\$M)



Source: BDO analysis

The top 10 exploration spends, totalling \$145.3 million, included three oil and gas companies, three gold companies and two uranium companies, with the remaining companies distributed across copper and lithium. Gold and oil & gas continue to be main exploration targets, led by strong gold prices and growing recognition of the importance of copper in the energy transition. Uranium exploration also increased in the

December 2024 quarter as nuclear power is gaining traction as a zero-emission energy source amid the energy transition.

Gold exploration expenditure has remained relatively stable over the year, although we note that the December 2024 quarter was comparatively quiet. Considering the commodity's prominence within our 2024 Fund Finder analysis, expectation is that those funds raised will be deployed within the upcoming quarters.

Source: BDO Explorer Quarterly Cash Update: December 2024 and prior releases.

7.2 Bauxite

Bauxite is a naturally occurring material, comprised largely of aluminium hydroxide minerals including gibbsite, diaspore or boehmite, with various mixtures of silica, iron oxide and other impurities. It is formed by the weathering of aluminous rock and is the primary raw material used in the commercial production of alumina. Bauxite deposits are found primarily near the surface of tropical and sub-tropical areas, including Africa, Australia, Southeast Asia and South America, and can therefore typically be strip-mined.

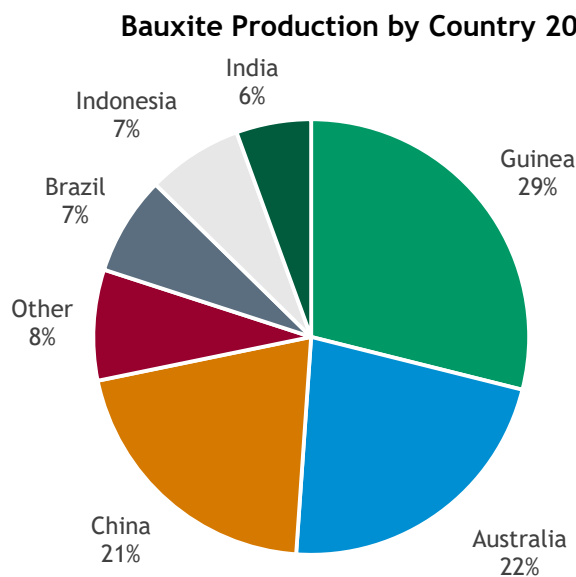
Bauxite ore is refined using the Bayer process, in which bauxite is put through a wet chemical caustic leach process to extract alumina. Alumina is then processed into aluminium metal, which is an integral part of building construction, electricity production and transportation infrastructure, in addition to a variety of product uses including aeroplane parts, doors, windows, foils and kitchen utensils.

Approximately 80% of global bauxite production is consumed in the production of aluminium metal, while the remaining 20% is used in products such as abrasives, cement, chemicals and refractories.

Production and Reserves

According to the United States Geological Survey ('USGS'), total global bauxite production in 2024 was approximately 450 million tonnes, with the majority of bauxite produced in Australia, China and Guinea. In 2024, these three countries accounted for a combined total of approximately 72% of global production.

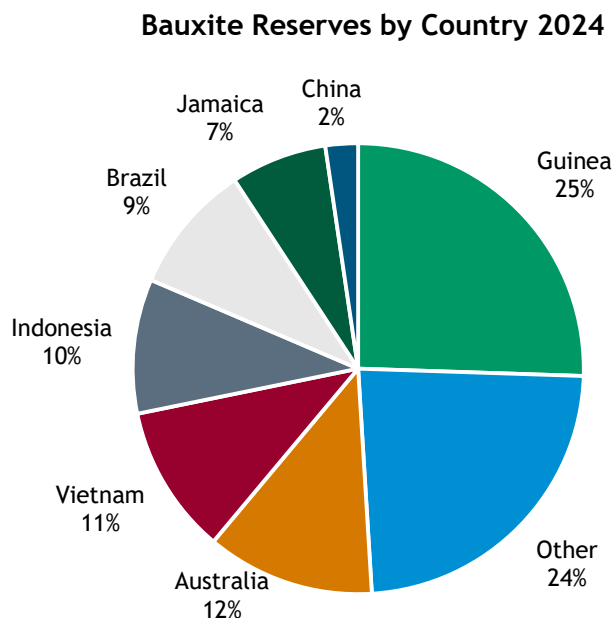
The chart below illustrates the estimated global bauxite production by country for 2024:



Source: USGS Mineral Commodity Summaries 2025

Total global bauxite reserves were estimated at approximately 29 billion tonnes in 2024. The largest bauxite reserves were estimated to be in Guinea, followed by Australia and Vietnam. In 2024, these three countries accounted for a combined total of 48% of global reserves.

The chart below illustrates estimated global bauxite reserves by country for 2024:

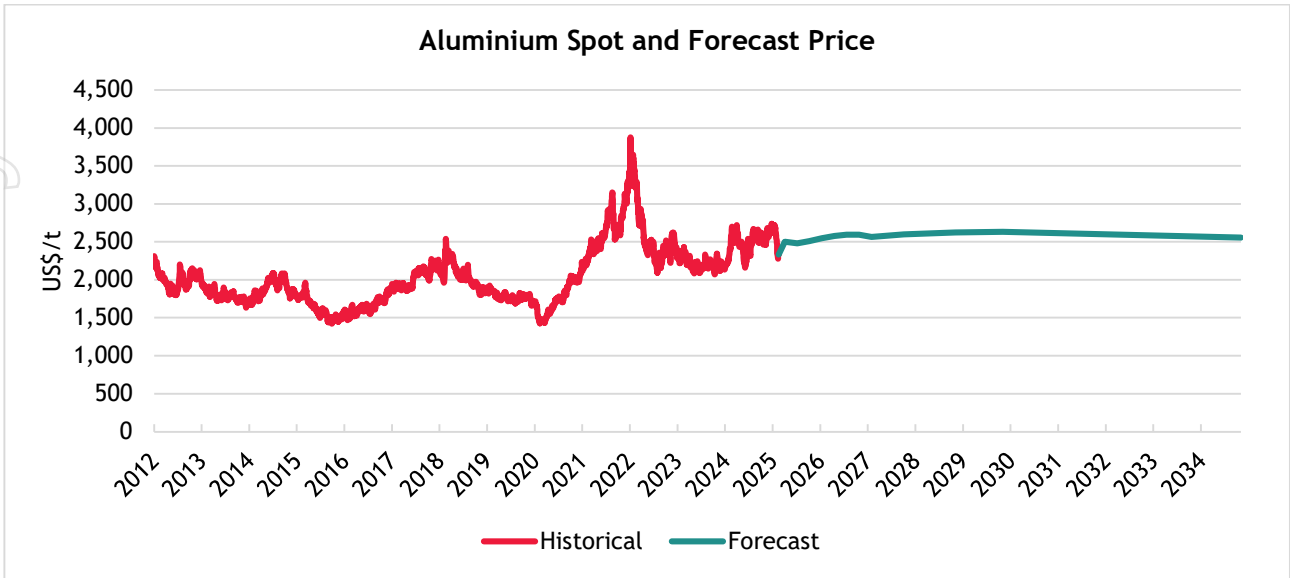


Source: USGS Mineral Commodity Summaries 2025

Prices

There is no single internationally traded price for bauxite, as it is often mined and then refined into alumina by the same enterprise. For example, Rio Tinto Limited ('Rio Tinto'), Alcoa of Australia Limited and South32 Limited, which are the three major bauxite producers in Australia, use a high proportion of bauxite for their own alumina-refining operations. Therefore, bauxite prices are usually determined by contract. As bauxite is an aluminium-bearing material however, the bauxite mining industry is heavily driven by the world price of aluminium.

The graph below shows trends in the aluminium spot and forecast price over the period from 2012 to 2034:



Source: Bloomberg and Consensus Economics

The price of aluminium increased from a low of US\$1,426/tonne on 23 November 2015 to a high of US\$2,916/tonne on 18 April 2018, driven by an increase in the demand for aluminium from developments in construction and infrastructure. Following this, the trade war between the US and China further impacted the price of aluminium, which decreased to around the US\$1,800/tonne mark on 30 June 2019. The aluminium price hovered between US\$1,700/tonne and US\$1,800/tonne over the period immediately prior to the onset of the COVID-19 pandemic.

The aluminium price declined back to US\$1,426/tonne in April 2020 in line with the beginning of the COVID-19 pandemic. This was largely due to the fall in demand from the transportation and construction industries as the global economy was forced to shut down to contain the spread of the virus. Whilst primary aluminium production remained stable, downstream industries were slow to restart due to the decline in demand and labour shortages from travel restrictions.

Over 2021, prices climbed to a high of US\$3,148/tonne in October, which was attributed to several supply side disruptions, largely resulting from disruptions to key producers in China and political unrest in Guinea, being one of China's primary import regions. In addition, an increase in demand as the global economy began to emerge from COVID-19 induced lockdowns causing further tailwinds.

The beginning of 2022 displayed an aluminium price rally to peak at US\$3,878/tonne on 4 March 2022, on the back of the European energy crisis, which heavily impacted aluminium production in the region, and was further exacerbated by the impacts of the Russia-Ukraine conflict. Notably, in response to the Russia-Ukraine conflict, Australia announced a ban on the export of aluminium ores (including bauxite), alumina and related products to Russia on 20 March 2022. Furthermore, the closure of the Nikolaev refinery in Ukraine, which had previously produced approximately 1.77 million tonnes of alumina in 2021, resulted in a considerable disruption to global supply.

Following the peak in early March 2022, aluminium prices began to steadily decline over the period from April to September 2022, to a yearly low of US\$2,092/tonne on 27 September 2022, amid a global slowdown in demand in reaction to aggressive monetary tightening policies, particularly heightened by recession fears in the United States and impacts of China's zero-COVID policy.

Global aluminium inventory levels fell further due to the closure and reduction in European smelter production (including Alcoa's San Ciprian smelter, Norsk Hydro's plant in Slovakia, Aluminium Dankerque

Industries France's largest aluminium smelter in Europe, and Speira GmbH's smelter in Germany), whilst both the London Metal Exchange ('LME') and the United States government contemplated a potential entire ban of Russian metal. Aluminium prices embarked on an upward trajectory to reach an average monthly price of US\$2,401/tonne in December 2022, in anticipation of the easing of China's zero-COVID policy which implied a potential resurgence in demand from the country. During the month, the LME had announced its decision against the ban of Russian metal.

In early 2023, aluminium pricing has steadily increased and fluctuated between US\$2,200/tonne and US\$2,600/tonne on the back of China's bulk removal of its COVID-related restrictions, restoring its demand for the commodity. Announced on 24 February 2023, the United States imposed a 200% tariff on aluminium and derivatives produced in Russia from April 2023, alongside aluminium imports of primary aluminium produced in Russia.

Aluminium prices then steadied around US\$2,177/tonne for the second half of 2023. Despite this, in November, prices experienced temporary upward pressure as a result of speculation that the United States had concluded its monetary tightening cycle, which was subsequently corrected downward in the following month. The market also grew concerned about potential supply constraints as China's Yunnan region anticipated to impose production curbs due to reduced hydro-electric power capacity for its upcoming winter season.

By late January 2024, aluminium prices had declined by 7.8% since the new year following a surge in LME warehouse stocks as the United Kingdom ('UK') government tightened restrictions on the purchases of Russian-origin base metals. On 12 April 2024, the US and UK announced a new sanctions package which would prohibit the LME or Chicago Mercantile Exchange from accepting deliveries of Russian metal produced after that date. In response to this, aluminium prices experienced an immediate sharp lift which was further exacerbated by drought conditions in China's Yunnan region, constraining supply. Moving into early 2025, the newly elected Trump Administration's tariffs on steel and aluminium imports introduce new challenges for the commodity and will apply upward pressure on its price going forward. Consensus Economics forecasts the long-term LME aluminium price to be approximately US\$2,550/tonne through to 2034.

Source: United States Geological Survey, Consensus Economics, Bloomberg

8. Valuation approach adopted

As detailed in Sections 2 and 3 of our Report, in assessing whether the Performance Securities are fair and reasonable, we have assessed the value of a VBX share as at the Admission Date (prior to the vesting of the Performance Securities) and compared it to the value of a VBX share following the achievement of the Milestones, including the dilution resulting from the issue of the ordinary shares on conversion of the vested Performance Securities.

8.1 Value of a VBX share as at the Admission Date

In our assessment of the value of a VBX share as at the Admission Date, we have chosen to employ a market-based assessment as our valuation methodology. The market approach involves determining the value of a VBX share by considering recent or prospective market sales and precedent transactions involving the sale of the Company's shares, commonly in the form of a placement or other capital raising.

A key factor in determining the appropriateness of using this methodology is whether the acquirer of the company's shares is an unrelated third party and whether the level of interest subscribed for in the company's equity is substantial enough to reflect the underlying value of the company. These factors need

to fulfil the definition of an arm's length transaction between a willing buyer and willing seller for the shares in that company.

We consider the market-based assessment to be an appropriate valuation methodology for the purposes of assessing the value of a VBX share as at the Admission Date due to the Public Offer of up to 16,666,667 shares in the Company at an issue price of \$0.60 each to raise up to \$10 million. Immediately following the completion of the Offer, VBX will have up to 83,105,375 ordinary shares on issue.

We consider that the Public Offer of VBX's shares under the Prospectus will represent an arm's length transaction between many willing buyers and a willing seller, in which the price per share subscribed for under the Public Offer is a strong indicator of market value. On an undiluted basis, the number of shares subscribed for under the Public Offer equates to an interest of up to approximately 20%, which we consider to be substantial enough for it to reflect the fair value of the Company's shares. Therefore, we have determined that the Offer Price of \$0.60 per share is the best indicator of the fair value of a VBX share as at the Admission Date.

8.2 Value of a VBX share following the achievement of the Milestones

As detailed in Section 4, the Performance Securities vest subject to certain criteria which is summarised below:

Holder	Class	Number of Performance Securities	Project Milestone	Share Price Milestone	Milestone Date*	Expiry Date*
Indmin	Class A	5,000,000	The Company completing and announcing a positive feasibility study for the development of the Wuudagu Bauxite Project.	20-day VWAP of a 20% premium to the Offer Price	2 years	2 years and 3 months
Indmin	Class B	5,000,000	The Company entering into an offtake or marketing agreement for at least 1Mtpa of product produced from the Wuudagu Bauxite Project.	20-day VWAP of a 30% premium to the Offer Price	3 years	3 years and 3 months
Indmin	Class C	5,000,000	The Company completing and announcing financial close for the full funding required for the development of the Wuudagu Bauxite Project.	20-day VWAP of a 60% premium to the Offer Price	4 years	4 years and 3 months
Indmin	Class D	10,000,000	The Company's first delivery of 50,000 tonnes of product from the Wuudagu Bauxite Project to an agent or customer under an off take or marketing agreement.	20-day VWAP of a 100% premium to the Offer Price	5 years	5 years

*Calculated from the Admission Date

We note that the Performance Securities will vest upon either of the Project Milestone or the Share Price Milestone being satisfied prior to the relevant Milestone Date. Therefore, we have assessed the value of a VBX share following the achievement of the Share Price Milestones and the value of a VBX share following the achievement of the Project Milestones.

Value of a VBX share following the achievement of the Share Price Milestones

In the scenario where the relevant Share Price Milestone is achieved prior to the Project Milestone, we have assumed that the 20-day VWAP of a VBX share for each Share Price Milestone, represents the value of the underlying share. The 20-day VWAP of a VBX share following the satisfaction of each respective Share Price Milestone is summarised below:

Description	Class A	Class B	Class C	Class D
Implied 20-day VWAP hurdle				
Offer Price (a)	\$0.600	\$0.600	\$0.600	\$0.600
Share Price Milestone (% premium to the Offer Price)	20%	30%	60%	100%
Implied 20-day VWAP hurdle (b)	\$0.720	\$0.780	\$0.960	\$1.200
Value of VBX following achievement of Share Price Milestone				
Shares on issue at Admission Date	83,105,375	83,105,375	83,105,375	83,105,375
Shares to be issued upon conversion of Class A	5,000,000	5,000,000	5,000,000	5,000,000
Shares to be issued upon conversion of Class B	N/A	5,000,000	5,000,000	5,000,000
Shares to be issued upon conversion of Class C	N/A	N/A	5,000,000	5,000,000
Shares to be issued upon conversion of Class D	N/A	N/A	N/A	10,000,000
Total shares on issue prior to vesting (c)	83,105,375	88,105,375	93,105,375	98,105,375
Total shares on issue following vesting (d)	88,105,375	93,105,375	98,105,375	108,105,375
Market capitalisation following achievement of Share Price Milestone (e) = (b) x (c)	\$59,835,870	\$68,722,193	\$89,381,160	\$117,726,450
Value per VBX share following vesting (e) = (d)/(c)	\$0.720	\$0.780	\$0.960	\$1.200
Offer Price (a)	\$0.600	\$0.600	\$0.600	\$0.600
Value accretive? (e) > (a)?	Yes	Yes	Yes	Yes

Source: BDO analysis

For the purposes of the above analysis, we have assumed that there are no subsequent capital raisings, as we do not have sufficient reasonable grounds to make assumptions around future requirements of capital and future capital raising prices.

Accordingly, in the event that the relevant Share Price Milestone is achieved prior to the Project Milestone, this would be value accretive to Security Holders as at admission date, as the price of a VBX share (based on the 20-day VWAP of the Company's shares) would have increased from the Offer Price of \$0.60. Therefore, if the Share Price Milestones are satisfied, the value of Security Holders' holdings in the Company would be greater than the value of their holding as at the Admission Date.

Value of a VBX share following the achievement of the Project Milestones

In the scenario where the relevant Project Milestone is achieved prior to the Share Price Milestone, given that there is no share price hurdle implied by the Project Milestones, we would need to consider whether there are reasonable grounds to make forward-looking assumptions around the future value of the Company, should these milestones be met.

ASX GN 19 states:

“in determining their opinion on fairness and reasonableness, ASX would expect the independent expert to assume that the relevant performance milestone(s) have been met, assess the impact that would have on the value of the entity compared to the situation if the relevant performance milestone(s) were not

met, and then determine whether the resulting number of ordinary shares to be issued by the entity to the holder of the performance shares is fair and reasonable in the circumstances.”

Under RG 111.91, an expert’s opinion should be based on reasonable grounds, with the grounds being set out in the report. Similarly, RG 111.112 states that an expert should not include forward-looking information unless there are reasonable grounds for the forward-looking information.

We note that RG 170 ordinarily relates to prospective financial information, however RG 111.114 states that RG 170 provides useful guidance for the inclusion of forward-looking information that does not fall within the definition of ‘prospective financial information’. RG 170.17 states that the making of a forward-looking statement must have reasonable grounds or it will be taken to be misleading. This is further supported by IS 214, which applies the principles of RG 170 to forward-looking information in the mining and resources sector.

In order to compare the value of a VBX share prior to and following the achievement of the respective Project Milestones, we must consider whether there are reasonable grounds to make forward-looking assumptions around the future value of the Company. If there are sufficient reasonable grounds to do so, an assessment as to how the change in value of a VBX share following the achievement of the respective Project Milestones compares to the value of a VBX share as at the Admission Date can be undertaken and hence an assessment of fairness can be derived. However, if there are insufficient reasonable grounds to make forward-looking assumptions on value, we are unable to express an opinion on value and therefore by default, the Performance Securities would be considered to be not fair.

We have considered the terms of the Performance Securities and have determined that we have insufficient reasonable grounds, in accordance with RG 170, to quantify any uplift in value to VBX upon achievement of each of the Project Milestones, nor the timing of the achievement of each of the Project Milestones (should they be achieved).

Therefore, given that it is possible for the Performance Securities to vest and convert into ordinary shares resulting from the Project Milestone being achieved prior to the Share Price Milestones, and that there are currently insufficient reasonable grounds on which to assess the quantum of the value uplift with achieving the Project Milestones, by default, the Performance Securities are considered to be not fair to Security Holders.

Notwithstanding, whilst we are unable to quantify the extent of the value uplift arising from the achievement of the Project Milestones, nor the timing of achieving it (should it be achieved), we note that the achievement the Project Milestones would likely result in value accretion, which we have considered in our assessment of reasonableness in Section 10 of our Report.

9. Are the Performance Securities fair?

Having regard to the guidance set out in ASX GN 19, RG 111 and RG 170, our opinion in relation to whether the Performance Securities are fair to Security Holders is set out below.

In arriving at our opinion on whether each of the Performance Securities are fair, we have assessed the value of a VBX share as at the Admission Date and compared it to the value of a VBX share following the achievement of the respective Milestones and the vesting of each class of Performance Securities.

As detailed in Section 8, we consider the value of a VBX share at the Admission Date to be \$0.60, being the Offer Price. Furthermore, we determined that we have insufficient reasonable grounds, in accordance with RG 170, to quantify any uplift in value to VBX upon achievement of each of the Project Milestones, nor the timing of the achievement of each of the Project Milestones (should they be achieved).

Therefore, given that it is possible for the Performance Securities to vest and convert into ordinary shares resulting from only the Project Milestone being achieved, and that there are currently insufficient reasonable grounds on which to assess the quantum of the value uplift with achieving the Project Milestones, by default, the Performance Securities are considered to be not fair to Security Holders.

We note that if the Performance Securities vested based on the achievement of the Share Price Milestones only, we would have considered the Performance Securities to be fair to Security Holders because the achievement of the Share Price Milestones in isolation are value accretive. Further, we note that whilst we are unable to quantify the extent of the value uplift arising from the achievement of the Project Milestones, nor the timing of achieving it (should it be achieved), we note that the achievement the Project Milestones would likely result in value accretion, which we have considered in our assessment of reasonableness in Section 10 of our Report.

Holder	Class	Performance Milestone details	Fairness Test	Description	Conclusion
Indmin	Class A	The Performance Securities will vest upon either: (i) the Company completing and announcing a positive feasibility study for the development of the Wuudagu Bauxite Project; or (ii) the 20-day volume-weighted average price ('VWAP') of the Company's shares being at a 20% premium to the Offer Price	Unable to opine on future value of the Company following the achievement of the Project Milestone	No reasonable grounds to make forward looking assumptions on the future value of the Company should only the Project Milestone be achieved	Not Fair
Indmin	Class B	The Performance Securities will vest upon either: (i) the Company entering into an offtake or marketing agreement for at least 1 million tonnes per annum ('Mtpa') of product produced from the Wuudagu Bauxite Project; or	Unable to opine on future value of the Company following the achievement of the Project Milestone	No reasonable grounds to make forward looking assumptions on the future value of the Company should only the Project Milestone be achieved	Not Fair

Holder	Class	Performance Milestone details	Fairness Test	Description	Conclusion
		(ii) the 20-day VWAP of the Company's shares being at a 30% premium to the Offer Price			
Indmin	Class C	<p>The Performance Securities will vest upon either:</p> <p>(i) the Company completing and announcing financial close for the full funding required for the development of the Wuudagu Bauxite Project; or</p> <p>(ii) the 20-day VWAP of the Company's shares being at a 60% premium to the Offer Price</p>	Unable to opine on future value of the Company following the achievement of the Project Milestone	No reasonable grounds to make forward looking assumptions on the future value of the Company should only the Project Milestone be achieved	Not Fair
Indmin	Class D	<p>The Performance Securities will vest upon either:</p> <p>(i) the Company's first delivery of 50,000 tonnes of product from the Wuudagu Bauxite Project to an agent or customer under an off take or marketing agreement; or</p> <p>(ii) the 20-day VWAP of the Company's shares being at a 100% premium to the Offer Price</p>	Unable to opine on future value of the Company following the achievement of the Project Milestone	No reasonable grounds to make forward looking assumptions on the future value of the Company should only the Project Milestone be achieved	Not Fair

Source: BDO analysis

10. Are the Performance Securities reasonable?

In assessing whether the Performance Securities are reasonable for Security Holders, we have considered the advantages and disadvantages associated with the Performance Securities, the consequences of the Performance Securities not being on issue, the consequences of the Milestones being achieved and the position of Security Holders should the Milestones not be achieved.

Given consideration to each of the points set out below, we consider the Performance Securities to be reasonable to Security Holders.

10.1 Advantages of the Performance Securities

In assessing whether the Performance Securities are reasonable for Security Holders, we have considered the advantages and disadvantages associated with the Performance Securities, the consequences of the Performance Securities not being on issue, the consequences of the Milestones being achieved and the position of Security Holders should the Milestones not be achieved.

Given consideration to each of the points set out below, we consider the Performance Securities to be reasonable to Security Holders.

We have considered the following advantages when assessing whether the Performance Securities are reasonable.

Advantage	Description
The Milestones are structured in such a way as to align the interests of Security Holders and the holder of the Performance Securities	<p>Performance securities are considered to be a method of remuneration that aligns the interests of the holder of the performance securities with the shareholders of a company. However, this relies on the vesting conditions being linked to transactions or events that are likely to generate value for shareholders. In the case of VBX, the Project Milestones are related to various milestones in the development of the Wuudagu Project, from the completion of a Feasibility Study, the first delivery of product (Project Milestones). The Share Price Milestones are based on growth in the Company's VWAP. Therefore, we consider there to be a clear nexus between the achievement of the Milestones and value creation for shareholders. As such, we consider the Performance Securities to be structured in such a way as to align the interests of Security Holders and the holder of the Performance Securities.</p> <p>However, we note that whilst the achievement of the Project Milestones are likely to be value accretive, as outlined in Section 9 of our Report, it will depend on:</p> <ul style="list-style-type: none">(a) the nature and extent of funding required in order to progress the Wuudagu Project to each of the stages of development as per the Project Milestones; and(b) the extent to which the value uplift (if any) more than outweighs the impact of the dilution from issuing the ordinary shares on conversion of the Performance Securities.
The Performance Securities have allowed the Company to retain its key personnel whilst preserving its cash	The Performance Securities were issued to Ryan de Franck in 2019 in his capacity as MD of the Company. By remunerating the Company's MD via the issue of Performance Securities, this allowed the Company to retain its key personnel which may have provided the Company with a greater chance of delivering value to Security Holders.

Advantage	Description
balance to progress the Wuudagu Project	Furthermore, if the Performance Securities were not issued, it is likely that Ryan de Franck would have been remunerated by other means, including cash, which would have reduced the amount of funds available to be used to progress the Wuudagu Project. This would have also resulted in an increase in the level of funding required to progress the Wuudagu Project, which would have likely been through additional equity capital raisings. Therefore, if the Performance Securities were not on issue, Security Holders would have had to contribute additional funding or be diluted.
The achievement of the Share Price Milestones will be value accretive to Security Holders	<p>As detailed in Section 8.2, the achievement of the Share Price Milestones will be value accretive to Security Holders, assuming no changes to the capital structure or new capital raises being conducted prior to the achievement of the Milestones.</p> <p>Whilst the achievement of the Share Price Milestones in isolation will be value accretive to Security Holders, due to the structure of the vesting conditions attached to the Performance Securities, we must also consider the possibility of the Project Milestones being achieved and the resulting impact to the value of a VBX share.</p> <p>However, as detailed in section 9, given that there are currently insufficient reasonable grounds on which to assess the quantum of the value uplift associated with achieving the Project Milestones, by default, the Performance Securities are considered to be not fair to Security Holders.</p>

10.2 Disadvantages of the Performance Securities

We have considered the following disadvantages when assessing whether the Performance Securities are reasonable.

Disadvantage	Description
Potential dilution of Security Holders' interests if the Milestones are achieved and the Performance Securities vest and convert into ordinary shares	<p>If the Milestones are met, Security Holders' interests in the Company will be diluted. As detailed in Section 4 of our Report, the Performance Securities (if vested and exercised), will represent 23% of the Company's issued capital, therefore on a collective basis, if all Performance Securities are converted into ordinary shares, then Security Holders' interests will be diluted from holding 47.62% to 36.61% of the Company's issued capital.</p> <p>However, as detailed in Section 9 of our Report, we note that despite Security Holders' interests becoming diluted following the vesting of the Performance Securities, it is likely that the value of their interests will increase.</p> <p>We also note that in the scenario where only the Class A Project Milestone is achieved, it is possible for Security Holders' interests to be diluted without any corresponding value accretion. For example, it is possible for the Class A Project Milestone (completion and announcement of a positive feasibility study), even if the Company is unable to receive necessary funding to progress the Wuudagu Project to a final investment decision. In this scenario, the Class A Performance Securities will vest and convert into ordinary shares despite the Wuudagu Project not proceeding</p>

Disadvantage	Description
	<p>to production. Therefore, the feasibility study alone may not provide Security Holders’ any benefit, but Security Holders would still have their interests diluted.</p> <p>Furthermore, as discussed in Section 3.2, in the event that all Performance Securities are converted into ordinary shares, whilst Ryan de Franck and his associates’ voting power will increase, there will be no change in practical control over the Company as they still will not be able to pass special resolutions on their own.</p>
<p>The Performance Securities are not fair. However, despite being not fair, the achievement of the Milestones may be value accretive.</p>	<p>We have concluded that the Performance Securities are not fair.</p> <p>However, the basis for this opinion is not that the value of a share will decrease following achievement of the Milestones, but that we do not currently have sufficient reasonable grounds to make assumptions regarding:</p> <p>(a) how the achievement of the Project Milestones will be funded and the quantum of the funding required; or</p> <p>(b) the extent of the value uplift, if any.</p> <p>If it will be funded entirely by debt and/or existing cash reserves and there is value uplift in the Wuudagu Project, then the achievement of the Project Milestones may be value accretive to Security Holders. However, if it is entirely or partly funded by equity (most likely), then any value generated will need to be shared between Security Holders, holders of the Performance Securities and new shareholders. As the proportion of the value to be split between these three parties is unknown, we are unable to conclude that the vesting of the Performance Securities are value accretive to Security Holders, in the event that the Performance Securities vest as a result of the relevant Project Milestones being achieved.</p>

10.3 Consequences of the Performance Securities not being on issue

As detailed in Section 4, the Performance Securities were issued to Ryan de Franck in 2019 as a performance-based component of his remuneration as Managing Director of the Company.

By having the Performance Securities on issue, it is likely that Ryan de Franck has been motivated throughout the exploration and pre-development stage of the Company’s Wuudagu Project. Therefore, it is possible that if these Performance Securities were not issued, the Company may not have retained Ryan de Franck, nor provided the motivation for him to achieve the progress that it has to date.

Further, as detailed above in the alternatives and advantages of issuing the Performance Securities, in the event that the Performance Securities were not issued, alternative forms of remuneration would likely have been required to be issued. The impact of these alternative forms of remuneration are unlikely to be any more advantageous to the Company in terms of it maximising value to its shareholders.

We note that if the Performance Milestones are not achieved, assuming no other shares are issued, Security Holders collectively will continue to hold the same interest in the Company.

10.4 Consequences of the Milestones being achieved

In the event that the Performance Milestones are achieved, assuming that no additional equity funding is required, then Security Holders collectively will have their interests diluted as detailed in Section 4 of our Report. Security Holders will go from holding 47.62% of the Company's issued capital following VBX's admission to quotation to holding 36.61% of the Company's issued capital following vesting of the Performance Securities.

10.5 Other considerations

Cash payment option in relation to settlement of vested Performance Securities

In determining whether the Performance Securities are reasonable, we consider it appropriate to present an alternative that is available to the Company as an "other consideration".

According to the terms of the Performance Securities, at the Company's discretion and subject to any required ASX approval, a vested performance right may be satisfied by the Company making a cash payment to the holder equal in value to the number of performance rights multiplied by the 20-day VWAP immediately prior to the date the Milestone is satisfied.

Should the Company elect to satisfy the vested Performance Securities through a cash payment, this would deplete the cash reserves of the Company. However, should the Company elect to satisfy the vested Performance Securities through the issue of ordinary shares, the Company's existing cash reserves will be preserved and can be utilised to progress the development of the Wuudagu Project.

Consequences of not vesting

Should the Milestones not be met before the respective Milestone Dates, the Performance Securities will not vest and there will be no dilution of Security Holders' interests.

Remuneration package benchmarking

We considered how the remuneration package for Ryan de Franck compared to remuneration packages of Managing Directors of comparable companies in the mining and resources sector. In undertaking this assessment, we consulted a BDO REM Specialist for the provision of industry data and input.

Based on the proposed remuneration for the year ending 2025, the total remuneration package for Ryan de Franck is outlined as follows:

Name	Position	Total Fixed Remuneration* \$	Incentive based on Offer Price** \$	Incentive based on value of VBX share at grant date*** \$
Ryan de Franck	Managing Director	\$220,000	\$15,000,000	\$3,000,000

*Excluding superannuation

**Assuming all Performance Securities vest and convert into ordinary shares with a value of \$0.60 per share based on the Offer Price

***Assuming all Performance Securities vest and convert into ordinary shares with a value of \$0.12 per share based on the value of a VBX share at the grant date as detailed below

Source: VBX Prospectus and BDO analysis

We note that the incentive of \$15 million has been calculated based on the assumption that all Performance Securities vest and convert into ordinary shares, based on the Offer Price of \$0.60 per share. However, we note that at the time the Performance Securities were granted (3 December 2019), the value of a share in VBX was \$0.12, based on the most recent capital raising prior to the grant date. As such, the maximum value of the Performance Securities at the grant date was \$3.0 million. This represents the maximum value because it effectively assumes that the Performance Securities convert to ordinary shares at the time of issue. It is likely that an arm's length buyer of the Performance Securities at the time of

grant would not be willing to pay \$0.12 per share as they would apply a discount to the underlying share value to reflect the probability that the Milestones are not met. However, consistent with the analysis throughout our Report, we do not have reasonable grounds for making assumptions around the probability of achieving the Milestones at the time the Performance Securities were granted.

We consider it likely that the increase in the value of VBX since the grant date, to be partly a function of Ryan de Franck's efforts in his capacity as MD of the Company, to progress the Wuudagu Project to its current state. As such, we consider it appropriate to have regard to the value of Ryan de Franck's incentive at the time of grant, with the maximum value of the Performance Securities at the time of grant being \$3.0 million.

We note that the Milestones attached to the Performance Securities are assessable over varying terms but over a maximum five-year period (Class D) from admission to quotation. However, we note that the Performance Securities were granted on 3 December 2019. As such, we have determined the annual incentive over the respective performance periods, based on the value of a share in VBX at the grant date, as set out below. For the purposes of this analysis, we have assumed an Admission Date of 12 June 2025. We note that this is not a material assumption to our analysis and so any delays in admission would not alter our conclusions.

Class	Number of Performance Securities	Milestone Date (years)	Performance Period* (years)	Total incentive	Incentive per year
Class A	5,000,000	2.00	7.53	\$600,000	\$79,694
Class B	5,000,000	3.00	8.53	\$600,000	\$70,350
Class C	5,000,000	4.00	9.53	\$600,000	\$62,967
Class D	10,000,000	5.00	10.53	\$1,200,000	\$113,973

*Includes a period of 5.53 years from the grant date (3 December 2019) to the assumed Admission Date (12 June 2025)

Source: BDO analysis

Based on the incentive per year, we have determined the total remuneration for Ryan de Franck over the period from the grant date to the final Milestone Date as summarised below:

Years from grant date	Period end date	Fixed remuneration	Maximum incentive	Total
1	03-Dec-20	\$120,000	\$326,985	\$446,985
2	03-Dec-21	\$120,000	\$326,985	\$446,985
3	03-Dec-22	\$120,000	\$326,985	\$446,985
4	03-Dec-23	\$120,000	\$326,985	\$446,985
5	03-Dec-24	\$120,000	\$326,985	\$446,985
6	03-Dec-25	\$167,671*	\$326,985	\$494,656
7	03-Dec-26	\$220,000	\$326,985	\$546,985
8	03-Dec-27	\$220,000	\$289,431	\$509,431
9	03-Dec-28	\$220,000	\$214,140	\$434,140
10	03-Dec-29	\$220,000	\$147,268	\$367,268
11	03-Dec-30	\$220,000	\$60,265	\$280,265

*Pro rata calculation based on Ryan de Franck's fixed remuneration prior to and following the assumed Admission Date of 12 June 2025

Source: BDO analysis

We have been advised by the BDO REM Specialist that based on its internal Board and Executive Remuneration Database in March 2023, which consists of ASX-listed companies in the mining and resources sector (market capitalisations of approximately \$50 million), would represent the following remuneration package quartiles:

Element	25th percentile	50th percentile	75th percentile
Total Fixed Remuneration (inclusive of 10.50% superannuation)	\$287,000	\$342,000	\$457,000
Total Incentives	\$100,000	\$222,000	\$434,000
Total Remuneration	\$387,000	\$564,000	\$891,000

Source: BDO REM Specialist

Based on the above, we note that the fixed remuneration element of Ryan de Franck's remuneration package is below the 25th percentile across all years. We note that Ryan de Franck's total remuneration package is between the 25th and 50th percentile all years. However, the incentive element represents the maximum value of the incentive and does not consider the probability of the Milestones being met. We note that the at risk element of the total remuneration is generally the larger component of the total remuneration reflecting the alignment of creating value for shareholders with Ryan de Franck's total remuneration whilst preserving cash. We have considered movements in remuneration since March 2023 and concluded that this does not have an impact on our opinion.

Given that Ryan de Franck's total remuneration package as presented is based on all Milestones being achieved and lies approximately between the 25th and 50th percentiles and given his experience and knowledge of the Wuudagu Project, we do not consider this to be unreasonable.

We also note that Ryan de Franck has been the only executive and filled multiple roles over the duration of the development of the Wuudagu Project.

Therefore, we consider that the remuneration package for Ryan de Franck is reasonable on the basis that it falls within a reasonable range of the industry remuneration data for companies similar to VBX.

11. Conclusion

We have considered the terms of the Performance Securities as outlined in the body of our Report and have concluded that the Performance Securities are not fair because we are unable to opine on the value of a VBX share following the achievement of the Milestones. This is because we do not have reasonable grounds to make forward looking assumptions that would be required to quantify the value of a VBX share following the achievement of the Milestones. Therefore, by default, we consider the Performance Securities to be not fair to Security Holders.

However, we consider the Performance Securities to be reasonable because the advantages are greater than the disadvantages. In particular, we consider it likely that the achievement of the Milestones will be value accretive to Security Holders.

Furthermore, we have undertaken an assessment on how Ryan de Franck's remuneration package compares to remuneration packages of Managing Directors of comparable companies in the mining and resources industries. Based on our assessment and advice provided by our BDO REM Specialist, we consider the remuneration package of Ryan de Franck to be reasonable.

12. Sources of information

This report has been based on the following information:

- Prospectus dated on or about the date of this Report;
- Terms of the Performance Securities;
- BDO Explorer Quarterly Cash Update (December 2024 and prior editions);
- RBA Monetary Policy Decision (18 February 2025 and prior periods);
- Consensus Economics forecast pricing;
- Bloomberg consensus pricing;
- United States Geological Survey;
- Share registry information;
- Information in the public domain; and
- Discussions with Independent Directors and Management of VBX.

13. Independence

BDO Corporate Finance Australia Pty Ltd and related entities is entitled to receive a fee of \$37,500 (excluding GST and reimbursement of out of pocket expenses). This fee includes the preparation of a draft IER in 2023 and the preparation of this updated IER. The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by VBX in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by VBX, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to VBX, Ryan de Franck, and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of VBX, Ryan de Franck, and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with VBX, or their associates, other than in connection with the preparation of this report (and a prior draft report in relation to the same instruments) and the Independent Limited Assurance Report included in the Prospectus.

The provision of our services is not considered a threat to our independence as auditors under Professional Statement APES 110 - Professional Independence. The services provided have no material impact on the financial report of VBX.

A draft of Our Report was provided on 27 March 2023, our opinion remains unchanged with changes made to update to current economic conditions. A draft of this report was provided to VBX and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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BDO (Australia) Ltd, an Australian company limited by guarantee, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

14. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Adam Myers and Ashton Lombardo of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Ashton Lombardo is a member of the Australian Institute of Chartered Accountants, is a CA BV Specialist and is member of the committee established to develop and maintain the VALMIN Code. Ashton has over thirteen years of experience in Corporate Finance and has facilitated the preparation of numerous independent expert's reports and valuations. Ashton has a Bachelor of Economics and a Bachelor of Commerce from the University of Western Australia and has completed a Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia.

15. Disclaimers and consents

This report has been prepared at the request of VBX for inclusion in the Prospectus. VBX engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the Performance Securities are fair and reasonable to the non-participating security holders of VBX.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Prospectus. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Prospectus other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of VBX, or any other party.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the end of the offer period.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD



Adam Myers
Director



Ashton Lombardo
Director

Appendix 1 - Glossary of Terms

Reference	Definition
\$	Australian Dollars
Admission Date	The date of VBX's admission to quotation on the ASX
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX GN 19	ASX Guidance Note 19 Performance Securities
AUD	Australian Dollars
BDO	BDO Corporate Finance Australia Pty Ltd
BDO REM Specialist	The remuneration consultant from BDO
the Company	VBX Limited
DCF	Discounted Future Cash Flows
DFS	Definitive Feasibility Study
EU	European Union
Existing Options	The Company's proposed 1,750,000 existing options on issue at the Admission Date
FME	Future Maintainable Earnings
FSG	Financial Services Guide
GDP	Gross Domestic Product
IER	Independent Expert's Report
Indmin	Indmin Pty Ltd
IS 214	Information Sheet 214: Mining and Resources: Forward-looking Statements
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
km	kilometres
Lead Manager Offer	The offer of up to 1,272,830 options to be issued to the lead manager, Morgans Financial Limited
Lead Manager Options	The 1,272,830 options proposed to be issued to the lead manager, Morgans Financial Limited
LME	London Metal Exchange
Milestone Date	The date in which the Milestone must be achieved in order for the Performance Securities to vest
Milestones	The Project Milestones and Share Price Milestones attached to the Performance Securities
Mtpa	Million tonnes per annum
Offer Price	\$0.60 per VBX share

Reference	Definition
Offshore Installation	Offshore Installation Services Pty Ltd
Performance Securities	The 25,000,000 performance securities issued to Indmin Pty Ltd, an entity controlled by Ryan de Franck
PFS	Pre-feasibility study
Project Milestones	The project related milestones attached to the Performance Securities
Prospectus	VBX's prospectus for the Public Offer and Lead Manager Offer
Public Offer	The initial public offer of VBX shares under the Prospectus
RBA	The Reserve Bank of Australia
our Report	This Independent Expert's Report prepared by BDO
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information
Rio Tinto	Rio Tinto Limited
Security Holders	The prospective and non-participating security holders of VBX
Share Price Milestones	The share price related milestones attached to the Performance Securities
UK	United Kingdom
USGS	United States Geological Survey
VBX	VBX Limited
VWAP	Volume-Weighted Average Price
WA	Western Australia
Wuudagu Project	The Company's flagship Wuudagu Bauxite Project

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Appendix 2 - Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 Net asset value

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 Quoted market price basis

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 Capitalisation of future maintainable earnings

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 Discounted future cash flows

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 Market-based assessment

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

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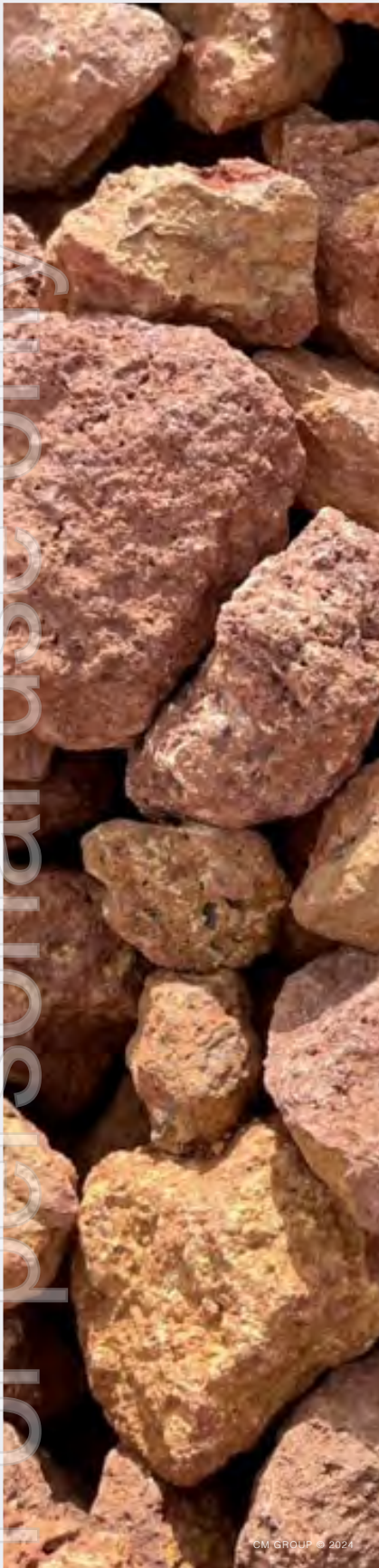
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Annexure D – Bauxite Industry Report

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1 MAY 2025

BAUXITE INDUSTRY REPORT

A CONFIDENTIAL REPORT PREPARED BY CM GROUP FOR VBX LIMITED

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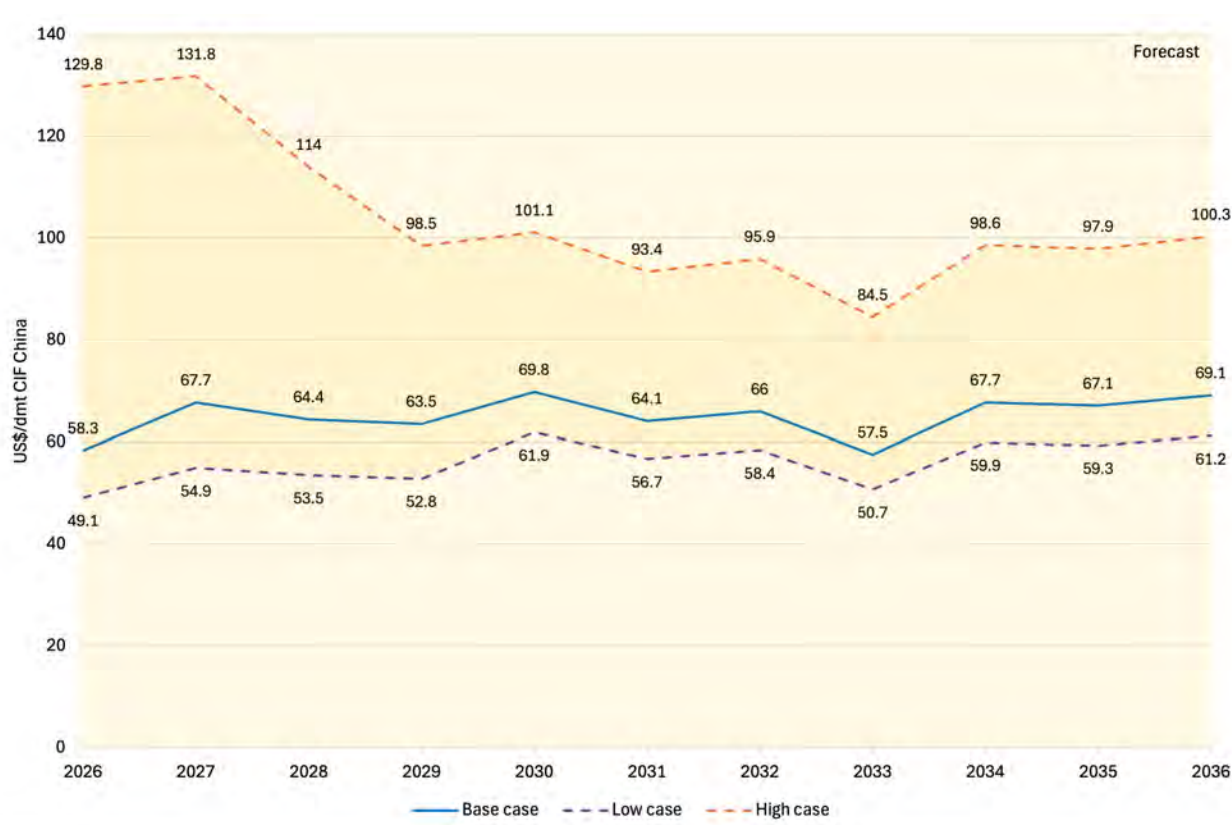
1 Executive Summary

This report has been prepared for VBX Limited by CM Group in May 2025. It presents an independent assessment of the outlook for the global bauxite market, including a price forecast for the specific bauxite grades to be exported from the proposed Wuudagu mine, together with a summary of the outlook for the global aluminium and alumina markets.

Following a decade of rapid, double-digit demand growth, the global third party traded bauxite market is forecast to grow less strongly over the next decade to 2035, as Chinese production of primary aluminium reaches the government’s mandated 45 million tonnes per year (MTPY) production cap. Demand for imported bauxite into China will remain positive, despite the cap, as domestic bauxite supply continues to shrink on account of grade depletion and strict environmental and safety policies restricting bauxite mining, resulting in further substitution of domestic supply with imports.

Having set record highs in 2024 and early 2025, bauxite prices are forecast to pull back over the next two years to Value-in-Use (ViU) adjusted cost curve fundamentals, as new supply enters the market, particularly from Guinea, the world’s largest exporting country.

Figure 1-1 Forecast Prices for Wuudagu Bauxite Base, High and Low Cases, 2026 to 2036 (US\$/dmt CIF China)¹



Source: CM Group

¹ Price forecast based on ViU-adjusted marginal tonne CIF Shandong, China. All cases presented on a ‘Full Cost basis’, including project financing costs plus a 10% project return.

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In spite of the new supply, we forecast bauxite prices to shift structurally higher relative to historical averages, as mining costs and royalty charges increase in Guinea, pushing costs disproportionately higher for marginal producers. Lower-cost, non-Guinean bauxite suppliers into China, such as VBX's Wuudagu bauxite project, stand to benefit from the higher cost base in Guinea, given their lower cost structure and closer proximity to China.

The ongoing threat of disruptions to supply from Guinea combined with the inherent volatility in global freight markets, will ensure bauxite prices continue to display significant variation over the outlook period to 2035.

Bauxite is the primary ore from which alumina is refined. Aluminium smelters then smelt the alumina using the Hall-Heroult electrolytic process to extract aluminium metal. Aluminium is subsequently formed into a variety of semi-fabricated and finished products, usually by extruding, rolling or casting.

Aluminium products are used across a wide range of market sectors, including transportation, electrical, construction and packaging. As such, aluminium is considered an essential metal, especially on account of its light weight (relative to other structural metals) and electrical conductivity. As the world decarbonises and shifts toward a more sustainable energy future, global aluminium demand is forecast to grow strongly. The renewable energy generation sector and the electric vehicle (EV) sector will both rely heavily on aluminium in the future, generating strong demand growth over the decades ahead.

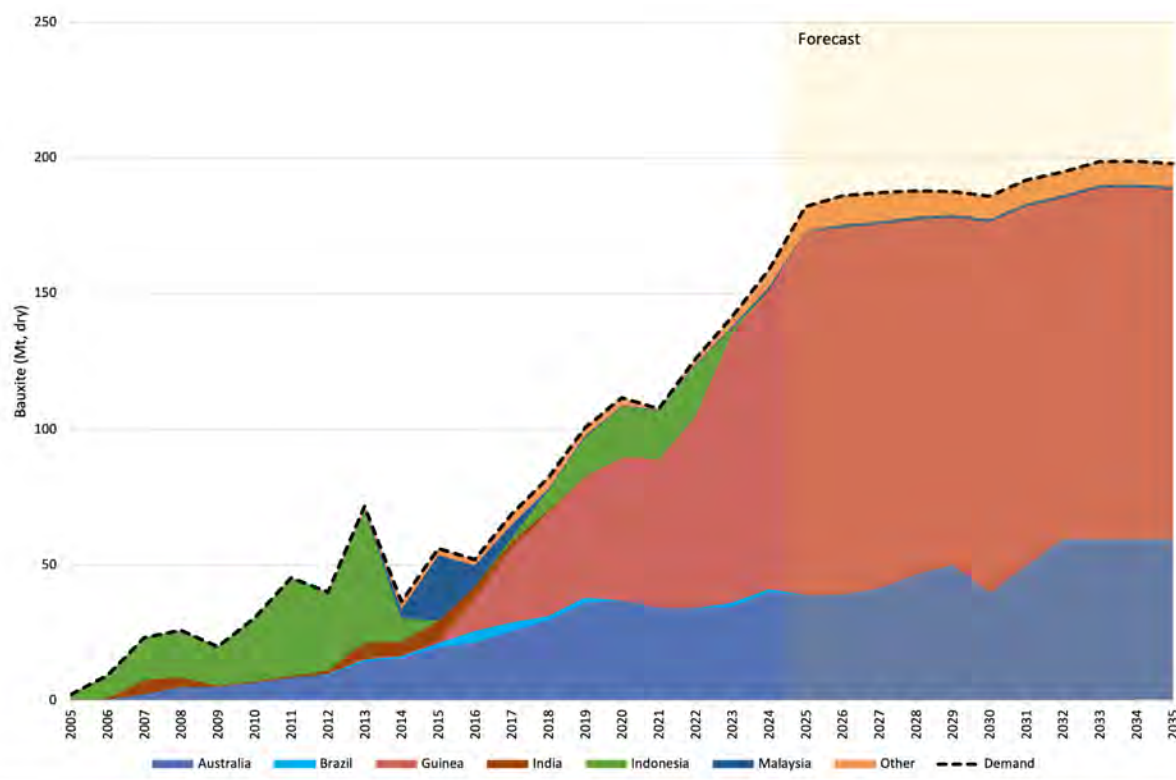
Bauxite, the raw material from which primary aluminium is produced, is forecast to grow equally strongly, given the need for significantly larger tonnages to be mined, refined and smelted to meet growing global demand. The global bauxite market has grown strongly over the past decade, driven almost exclusively by the dual forces of strong Chinese domestic primary aluminium demand and a significant decline in Chinese domestic bauxite supply. These two forces, combined, have compounded demand for imported bauxite into China, resulting in strong demand growth.

China currently produces around 60% of the world's primary aluminium, increasing from 7.7 million tonnes (Mt) in 2005 to 43.4Mt in 2024, representing a compound annual growth rate (CAGR) of 9%. Equally impressive, alumina production has increased from 8.4Mt in 2005 to 86.0Mt in 2024, representing a CAGR of 13%. To meet this growth in alumina and primary aluminium production, China's bauxite imports have increased from 2.0Mt in 2005 to 159.0Mt in 2024, representing a CAGR of 25%. The major global suppliers of traded bauxite to China in 2024 were Guinea and Australia, supplying a combined total of 95% of traded bauxite into China.

Over the next decade, China's demand for imported bauxite is forecast to increase from 159MTPY in 2024 to 198MTPY in 2035, due to ongoing depletion of domestic bauxite reserves and increasingly strict ESG policy rollout in China's major bauxite-rich provinces. Demand from China's primary aluminium sector will be less influential over the next decade relative to the previous decade.

Bauxite export opportunities to other countries, such as India and the UAE, are forecast to emerge over the outlook period, however, volumes are forecast to be substantially smaller than the volumes imported into China. Thus, the dominant market for globally traded bauxite will continue to be China, which we estimate will represent approximately 85% of the global traded bauxite market by 2035.

Figure 1-2 Historical and Forecast Imported Bauxite Supply into China, By Country, 2005-2035 (MTPY)



Source: CM Group

In 2023, Indonesia's government reinstated its minerals export ban by removing amendments allowing bauxite exports, which were permitted under a government-controlled quota system. The reinstatement of the ban stopped all bauxite exports from the country in June 2023, removing around 20MTPY of bauxite imports into China as a result.

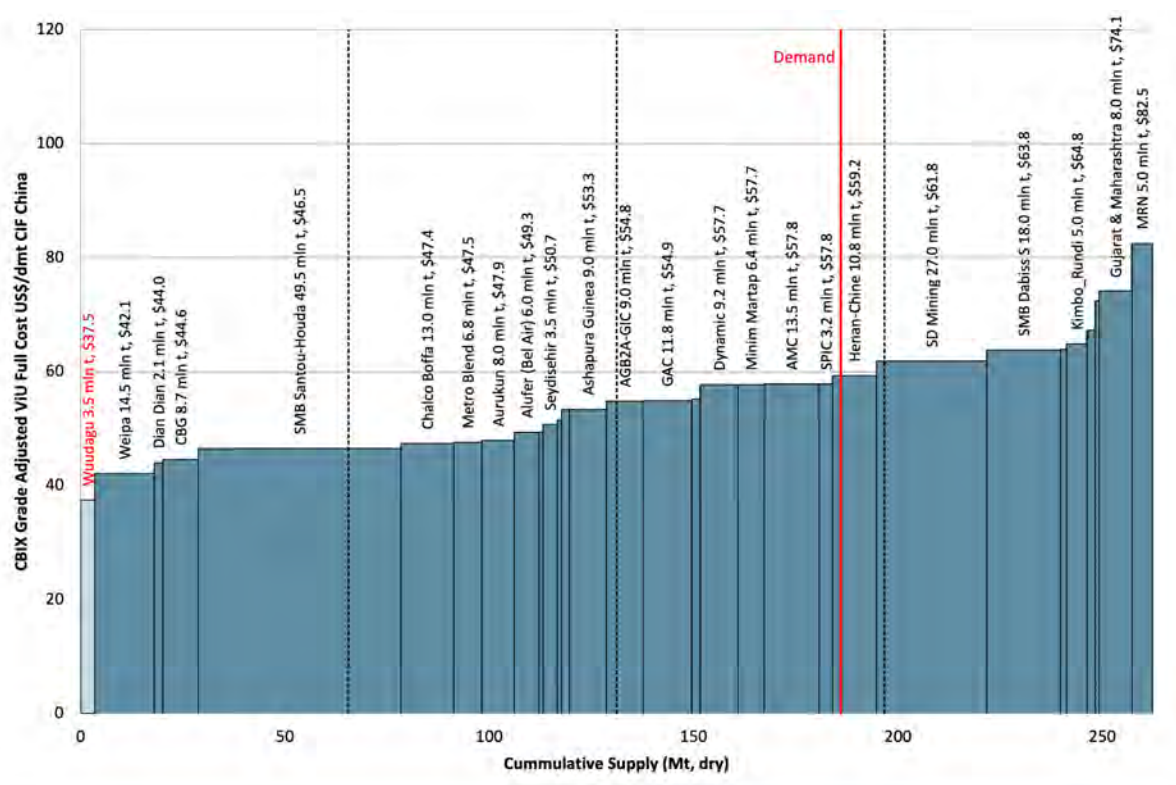
In our view, Indonesia's minerals export ban is unlikely to be removed, or even temporarily relaxed, over the outlook period to 2035, given the high levels of downstream activity the ban has encouraged in Indonesia's downstream aluminium sector.

Over the short term, we forecast bauxite prices to remain historically high through 2025 (Figure 1-2), although into 2026, we see prices falling, as significantly more capacity from Guinea enters the market. Over the medium to long-term, we forecast bauxite prices to remain structurally higher, reflecting an increase in the cost of the marginal tonne delivered into China from Guinea on a ViU adjusted basis and higher government charges. This will present opportunities for new entrants, such as the Wuudagu bauxite project, in closer proximity to China with a natural freight cost advantage.



Using CM’s global bauxite industry cost curve analysis, we forecast the Wuudagu bauxite project to be positioned in the bottom quartile of the cost curve (ViU-adjusted) CIF China. Given the lower silica content of Wuudagu bauxite, it would be expected to attract a premium over CBIX² standard grade bauxite. The amount of silica that is reacted in bauxite is critical as it strongly affects refinery economics by way of alumina recovery and caustic soda use.

Figure 1-3 Bauxite Supply Cost Curve to China 2030 (Full Cost Basis, CIF, US\$/dmt) – CBIX Grade ViU Adjusted³



Source: CM Group

Bauxite Price Scenario Analysis

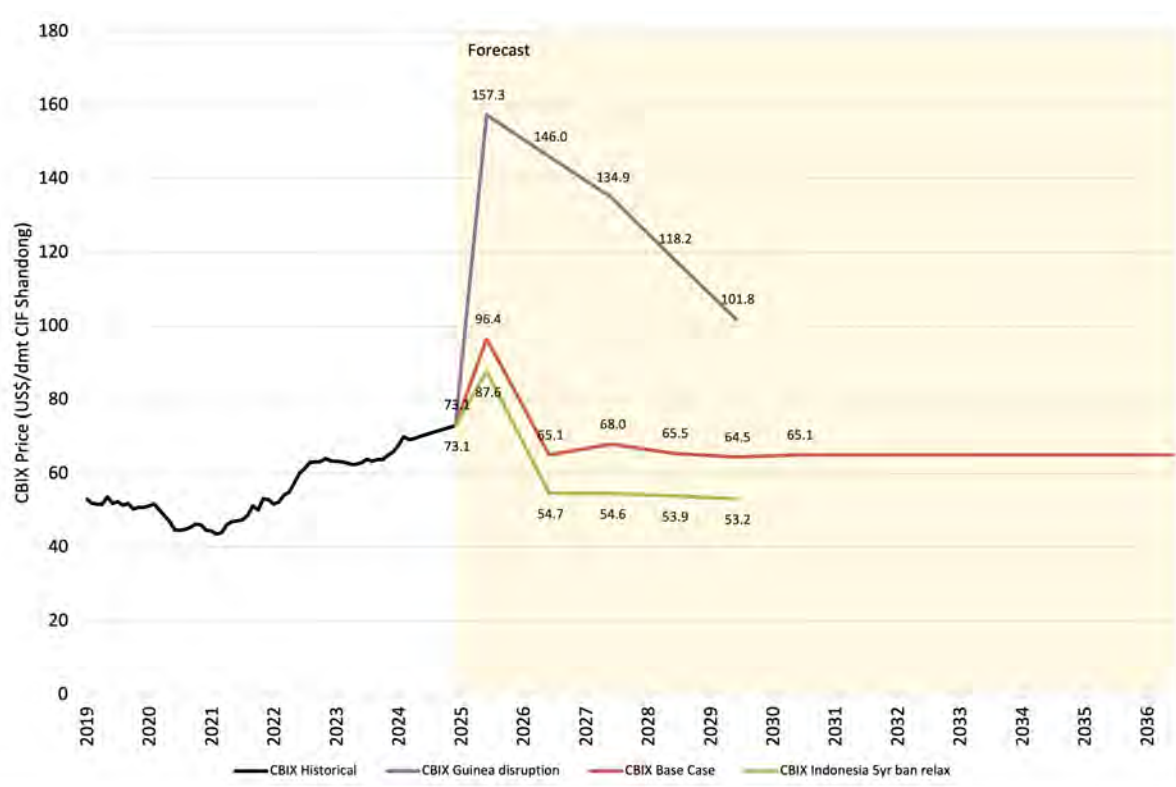
Bauxite prices have been, and will continue to be, impacted by any number of significant influences, either in isolation or combined, including major shifts in global freight markets, regional supply disruptions, demand surges and geopolitical tensions to name a few. In generating our price scenarios, we consider two real-world scenarios which, in our view, could play out to trigger either a significant increase or decrease in global bauxite prices.

² CM Bauxite Index, standard gibbsitic bauxite with 50% total alumina and 5% LT reactive silica. Please refer to Appendix B for details.

³ Wuudagu product specification and costs supplied by VBX “Wave 2025” PFS, Mar 2025

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Figure 1-4 Historical and forecast CBIX reference grade bauxite prices 2019-2036



Source: CM Group

Table 1-1 Forecast Wuudagu Prices CIF China for Base, High and Low Case Scenario, 2026 to 2036 (US\$/dmt)

Scenario	2026f	2027f	2028f	2029f	2030f	2031f	2032f	2033f	2034f	2035f	2036f
Base	58.3	67.7	64.4	63.5	69.8	64.1	66	57.5	67.7	67.1	69.1
Low	49.1	54.9	53.5	52.8	61.9	56.7	58.4	50.7	59.9	59.3	61.2
High	129.8	131.8	114	98.5	101.1	93.4	95.9	84.5	98.6	97.9	100.3

Source: CM Group

CM’s base case cost curve analysis assumes sufficient bauxite is mined and exported globally each year to keep China’s imported bauxite market in surplus over the outlook period to 2035. That said, we do expect to see further disruptions in the supply chain from time to time, especially with bauxite sourced from Guinea, which are likely to result in prices displaying higher levels of volatility.

Other key base case assumptions include China’s domestic bauxite reserves continue to deteriorate, resulting in the need for more imports, no technological breakthroughs enabling the commercial production of alumina using low-grade domestic bauxite are made, global freight markets revert to long-term averages in real terms, the Government of Guinea increases its resource rent by US\$2/dmt from 2027 and Indonesia’s government holds firm with its ban on bauxite exports over the outlook period to 2035.

We also assume China’s cap on domestic primary aluminium production (45MTPY) is successful, resulting in no net increase in primary aluminium production once the cap is met (likely in 2025).

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Low Case - Indonesian Bauxite Export Ban Relaxed

Under our low case bauxite price scenario, we assume Indonesia reintroduces amendments to its minerals export ban, allowing quota-controlled exports linked to alumina refinery projects. The amendments would likely take the form of the previous amendments made in 2017, meaning new alumina refinery projects or expansions would receive time-limited, pro rata, export quotas to generate cash to incentivise refinery construction.

Three alumina refinery projects are either under construction or have a high probability of being executed, which could potentially qualify for such a ban relaxation:

- Nanshan: 2MTPY additional capacity (under construction)
- Jinjiang: 2+2MTPY Phase I under construction, Phase II committed
- DSM - Press Metal: 2.4+2.4MTPY highly likely

Other less-developed projects include Tianshan's 2MTPY project, and the Rusal-Laman project (2.4MTPY). Several other projects remain at an early planning stage.

Under this scenario, we could see bauxite exports resume at a rate equivalent to 6.4MTPY of alumina refining capacity which, at a bauxite to alumina ratio (BAR) of 2.6 would result in around 17MTPY of bauxite exports to China during the period 2026-2030.

Such a development would almost immediately dampen market sentiment and send bauxite prices lower, although under the current tight market conditions, we would expect prices to fall more sharply than our base case. Under this scenario, prices would revert to cost curve fundamentals more quickly than under our base case scenario.

Once the five-year export window closes, prices are forecast to return to track our base case scenario.

High Case - Disruptions to Exports from Guinea

Recent disruptions to bauxite supply out of Guinea, such as the outages experienced by GAC, Dynamic Mining and BAM in H2 2024 and H1 2025, demonstrate how sensitive global bauxite (and alumina) prices have become to the world's growing dependence on Guinea.

Our high case scenario assumes disruptions continue to be a feature of Guinean supply. We assume around one third of Guinea's supply is intermittently impacted across each year over a period of five years. Our analysis concludes bauxite prices would increase by an average of around 85% over the base case for this period.

That said, given the significant increase in bauxite export capacity forecast to come onstream in Guinea over the next two to three years, the magnitude of any impacts could be tempered over the longer-term, although higher global dependence on Guinea is likely to increase price volatility and exacerbate the impact of future Guinean supply disruptions.

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Disruptions of this magnitude would further dampen industry sentiment around long-term Guinean supply and likely accelerate development plans for bauxite export projects in other countries, such as Australia, resulting in prices trending lower over the longer-term.

Key Risks to CM's Base Case Forecast

Key Risk	Assessed Likelihood	Impact on Bauxite Prices
On-going disruptions to supply out of Guinea cause net exports to fall, resulting in bauxite prices remaining higher for longer	Medium	+++
Amendments to Indonesia's minerals export ban are reintroduced during 2025, resulting in Indonesian bauxite re-entering the China market and likely displacing Guinean exports.	Low	--
Unregulated over-development of new bauxite export projects in Guinea result in a structurally over-supplied market, forcing prices lower over the longer term.	Medium	--
A rebasing of the royalty payment system in Guinea away from LME aluminium toward bauxite index pricing is introduced, increasing FOB prices from 2025 and beyond.	High	++
Global freight markets tighten, resulting in higher freight rates relative to long-term averages, resulting in proportionally higher bauxite prices CIF China, which disadvantages Guinean exporters and encourages development of new supply geographically closer to China.	Medium	++
Significantly more alumina refining capacity is built in Indonesia, with alumina imports into China displacing bauxite imports, resulting in lower bauxite imports into China.	Medium	--
A more rapid build out of alumina refining capacity in China based on imported bauxite, resulting in higher bauxite imports into China over the medium term.	Medium	++
A major technological breakthrough in China results in vast, previously uneconomic low grade bauxite reserves, becoming economic and displacing imports on a large scale.	Low	---
China removes its cap on domestic primary aluminium production (45MTPY), resulting in stronger demand for both alumina and bauxite	Low	++
The Vietnamese government continues to ban the export of its mineral resources, including bauxite, instead favouring value-add in-country.	Low	--

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2 Industry Data & Statistics

CM continually conducts in-depth studies of the global bauxite and alumina industries, particularly in Guinea, China, Australia and Indonesia, and has been doing so since 2001. Over that time, CM has drawn on, and continues to draw on, a diverse range of sources to gather primary data. These sources range from official, widely available government publications to privately gathered data.

It is important for readers to understand that no single data source can be relied upon as complete or accurate. Throughout this report, CM quotes from various data sources, but will often use its own proprietary data, which has been compiled and maintained since 2004.

Field studies are a cornerstone of CM's work. Our field studies to Guinea during December 2024 and June 2023, Indonesia in November 2024 and China in June 2024 and May 2023 reaffirmed our experience that large discrepancies between publicly available data, publicly reported developments and the reality of a situation exist in many of the countries relevant to this work. Additionally, CM now has a permanent presence in Guinea.

In addition to field studies, CM has drawn on its extensive network of industry contacts in key bauxite mining and alumina refining countries, as well as its China bauxite and alumina team, to maintain currency with developments.

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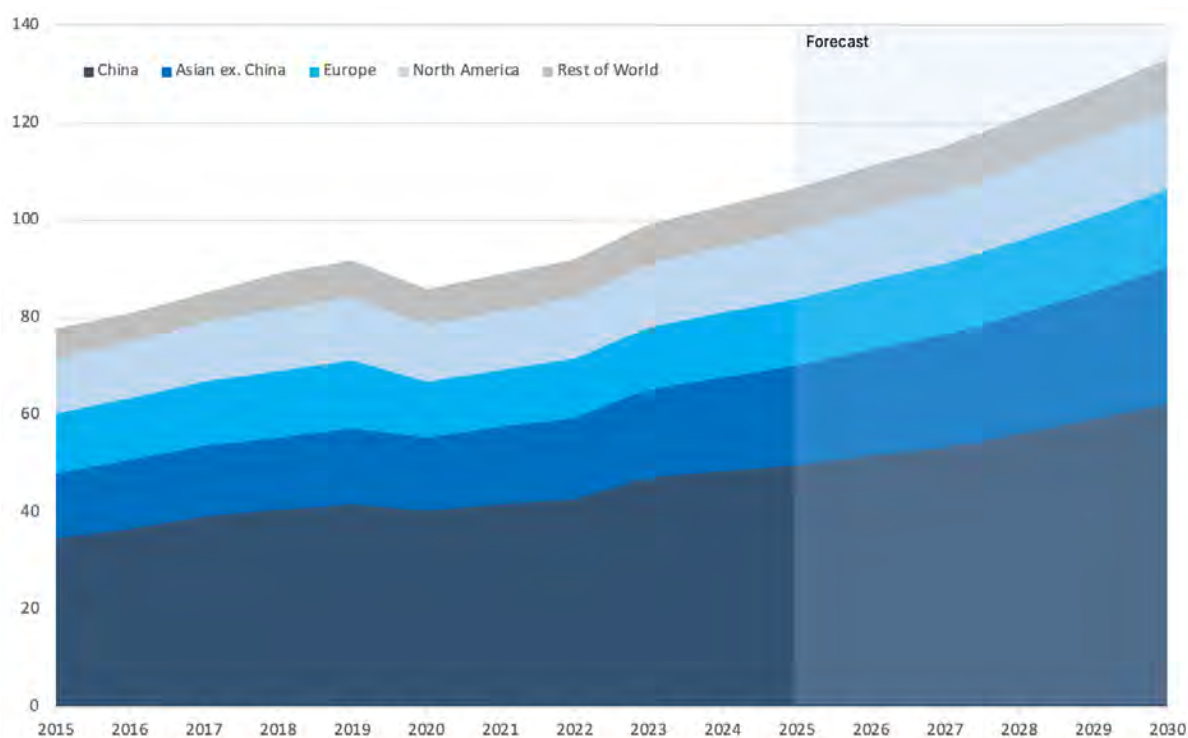
3 Outlook for Global Aluminium Demand

Global aluminium demand forecasts vary widely between sources. What is consistent across most forecasts, however, is the critical role aluminium is set to play across a wide range of market sectors as they take advantage of its unique set of properties, especially its light weight (relative to other structural metals) and its electrical conductivity.

With the world decarbonising and shifting toward a more sustainable energy future, global aluminium demand stands to benefit significantly. Both the renewable energy generation sector and the EV sector will both rely heavily on aluminium in the future, generating strong demand growth over the next decade and beyond.

Based on CM's analysis, aluminium demand is forecast to grow from 103Mt in 2024 to 133Mt by 2030, driven by growth in China, SE Asia and North America, with the transport sector forecast to outpace other major market sectors.

Figure 3-1 Aluminium Demand by Region, 2015-2030 (MTPY)

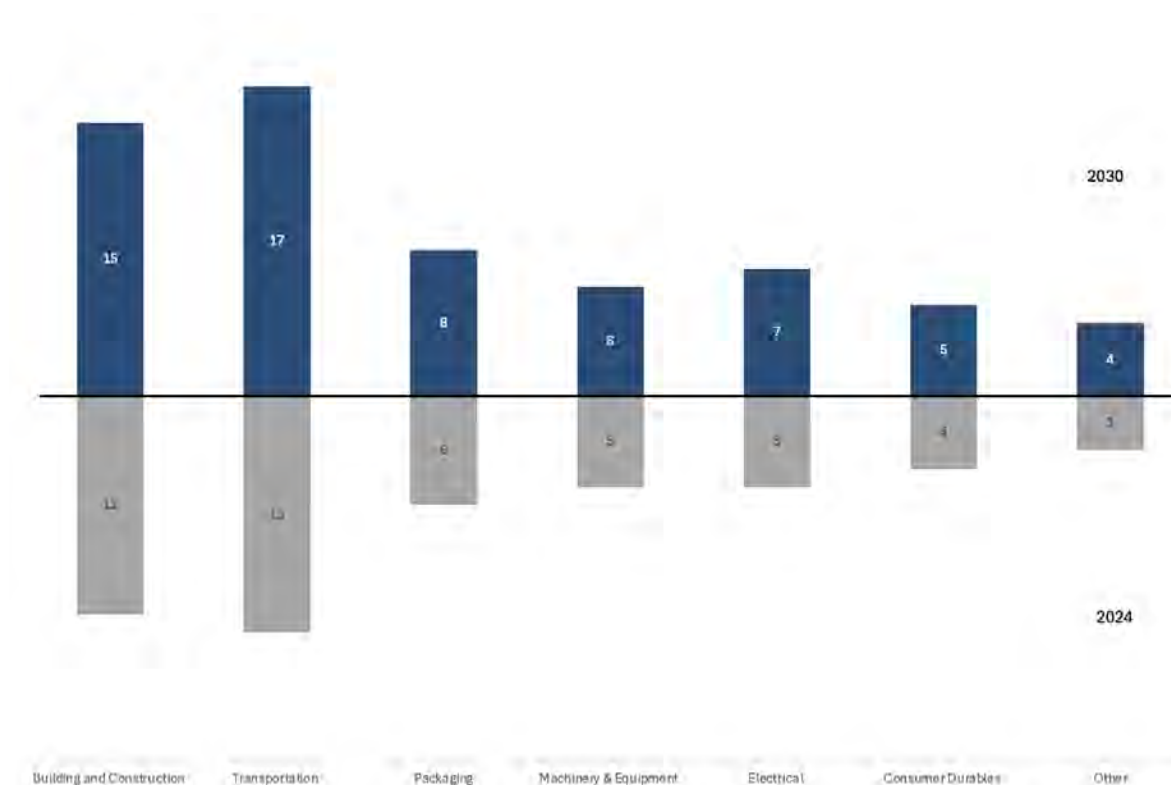


Source: CM Group

Transportation

According to CM's China demand analysis, passenger BEVs in China (the world's largest EV market) contain around 40kg more aluminium per vehicle than those powered by ICEs. China's fast-growing demand in the transportation sector is forecast to grow aluminium demand from 13Mt in 2024 to 17Mt in 2030, representing a CAGR of approximately 5%. Global aluminium demand in this sector is forecast to reach 37Mt in 2030.

Figure 3-2 China Aluminium Demand by Sector, 2024 vs. 2030 (MTPY)



Source: CM Group

Electrical

The global shift to clean energy technologies is forecast to be positive for aluminium demand and drive solid growth in the electrical sector over the outlook period to 2035. The sector is forecast to reach a total demand of 14Mt by 2030, representing a CAGR of approximately 4%.

The transition in energy generation technologies presents a significant opportunity for the aluminium industry over the long term, especially as countries shift towards green energy sources that rely heavily on aluminium, such as PV panels, windmill structural components and high voltage transmission cables. In terms of energy generation, solar power requires more than four times the amount of aluminium per installed megawatt than wind power, and around 25 times more than coal and gas.

Construction

After more than a decade of double-digit growth in China, the construction sector is forecast to experience moderate growth over forecast period, with demand forecast to grow from 25Mt in 2024 to 33Mt in 2030. It remains unclear whether the adoption of green building codes and rating systems will lead to an increase in demand for aluminium in the construction sector.

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Packaging

Aluminium consumption from the packaging sector is forecast to increase from 14Mt in 2024 to 18Mt in 2030, driven by a strong consumer preference for food and beverage packaging options that are environmentally friendly, such as aluminium.

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4 China's Bauxite Supply Demand Balance

Over the past 20 years, China's primary aluminium industry has grown from a global minnow to become the largest production base in the world. In 2024, China will produce an estimated 43.1Mt, 59% of the world's total, and over five times its 2005 volume of 7.7Mt. CAGR over the period 2005-2024 was 9.5%, while the rest of the world (ROW) managed just 1.0%.

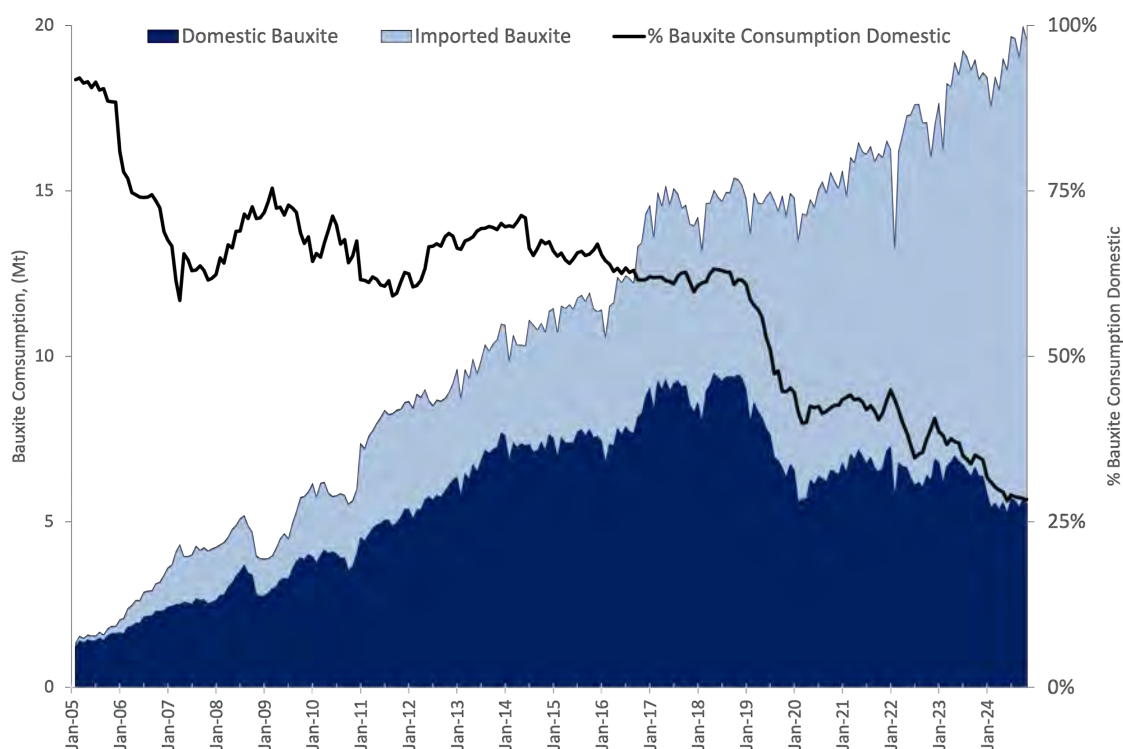
Equally impressive, alumina production in China increased from 8.4Mt in 2005 to an estimated 86.0Mt in 2024, at a CAGR of 13.0%. Over the same period, the ROW has achieved a CAGR of approximately 0.4%.

In 2024 China produced an estimated 58% of the world's alumina. China's is the largest producing country of both alumina and primary aluminium and has been the world's growth engine in both industries for two decades.

China will continue to be the world's dominant primary aluminium producing country for at least the next decade, albeit at a lower growth rate, as the country approaches its government-mandated primary aluminium production cap of 45MTPY (~123,000tpd).

Critical for the bauxite sector, however, is the changing circumstances of bauxite sourcing by Chinese refineries. With a strategic shift to imported bauxite now well established, China is continuing to consolidate its position as the major market for globally traded bauxite.

Figure 4-1 China's Historical Consumption of Domestic and Imported Bauxite



Source: CM Group

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That said, small tonnages of third-party traded bauxite are now being delivered into both India and the Middle East, a trend we expect to continue, albeit at fractions of the tonnages being imported into China. These markets are unlikely to have any material impact on bauxite volumes or prices over the outlook period to 2035.

China's trend toward imported bauxite began in 2005 (Figure 4-1). An initial wave of growth between 2005 and 2007 saw the establishment of the first large-scale 'merchant' refineries processing imported bauxite in Shandong province and a commensurate increase in the proportion of imported bauxite used for alumina production.

Between 2007 and 2019, China's merchant refining capacity continued to grow, as did the domestic refining sector, processing local bauxite. However, declining grades and depleting tonnages of domestic bauxite in China meant that imported bauxite was becoming increasingly competitive and, as a result, captured a larger share of the total market. Throughout this period, there have been a multitude of forces impacting the market, both toward and against imported bauxite use, including:

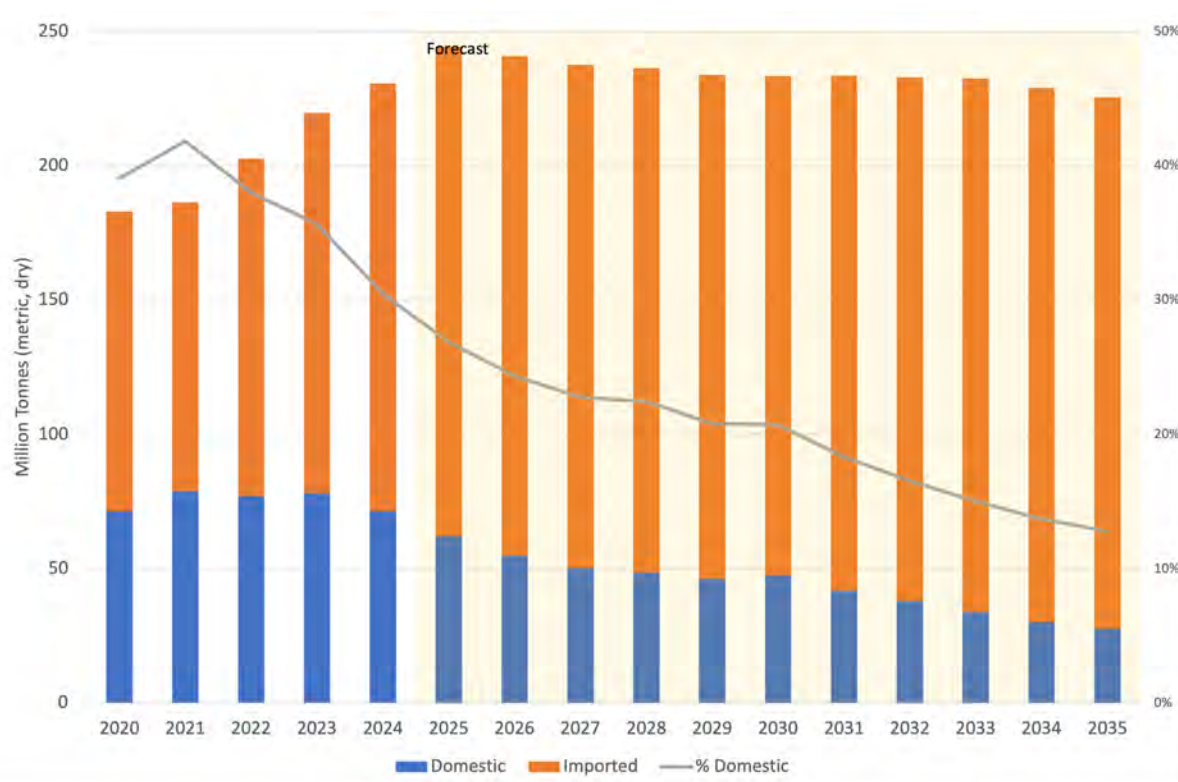
- **Caustic soda prices** - influence buying behaviour, with high caustic prices favouring imports due their lower silica levels (caustic use is a major expense in refining with higher silica levels in bauxite generally increasing caustic soda consumption)
- **Policies of other bauxite exporting countries** - shifting government policy in supply countries of significance, such as Indonesia and Malaysia have seen 'on-again, off-again' supply impacting import dynamics for large volumes of bauxite.
- **Policies within China** - changes to China's central and provincial government policies tightening domestic mining licence regulations and environmental compliance standards.
- **Guinean bauxite supply** - endowed with the world's largest bauxite resources, as the major imported bauxite supplier to China.

By the end of 2018 a tipping point had been reached, where domestic bauxite depletion and grade deterioration, a period of strong caustic soda prices, and abundant higher-grade imports of ore from Guinea, Australia, and Indonesia saw a clutch of inland refineries in Henan and Shanxi switch at least part of their capacity to imported ore and for the first-time domestic ore consumption dropped below 50%. China had reached 'peak domestic bauxite'.

Inland domestic refineries are High Temperature (HT), meaning they have the capability to either directly blend imported ore into the feed stream or process imported ores at digestion conditions more suited to economic extraction of their alumina content. In this way inland refineries have been able to adapt to a flexible refining model, capable of processing domestic ores or imported ores depending on economic circumstances.

CM, using its industry-leading Chinese bauxite resource database and analysis tools forecasts the trend to imported bauxite to continue (Figure 4-2).

Figure 4-2 China Historical and Forecast Bauxite Demand by Source (MTPY, dry)



Source: CM Group

Over the medium and longer-term, Chinese domestic ore depletion and grade deterioration are inevitable, barring a significant technological breakthrough in treating high-silica bauxites. CM forecasts further decline in China's economically treatable domestic bauxite, especially in the northern provinces of Henan and Shanxi, resulting in proportionally lower processing of domestic ore over the outlook period, despite a rise in total alumina production in China (Figure 4-2, Table 4-1).

Uneconomic inland refining capacity based on processing lower grade domestic bauxite will continue to be replaced by either **(a)** coastal refining capacity based on processing imported bauxite, or **(b)** new refining capacity built in countries well-endowed with higher-grade bauxite reserves, such as Indonesia.

Table 4-1 China Historical and Forecast Bauxite Demand and Supply (MTPY, dry)

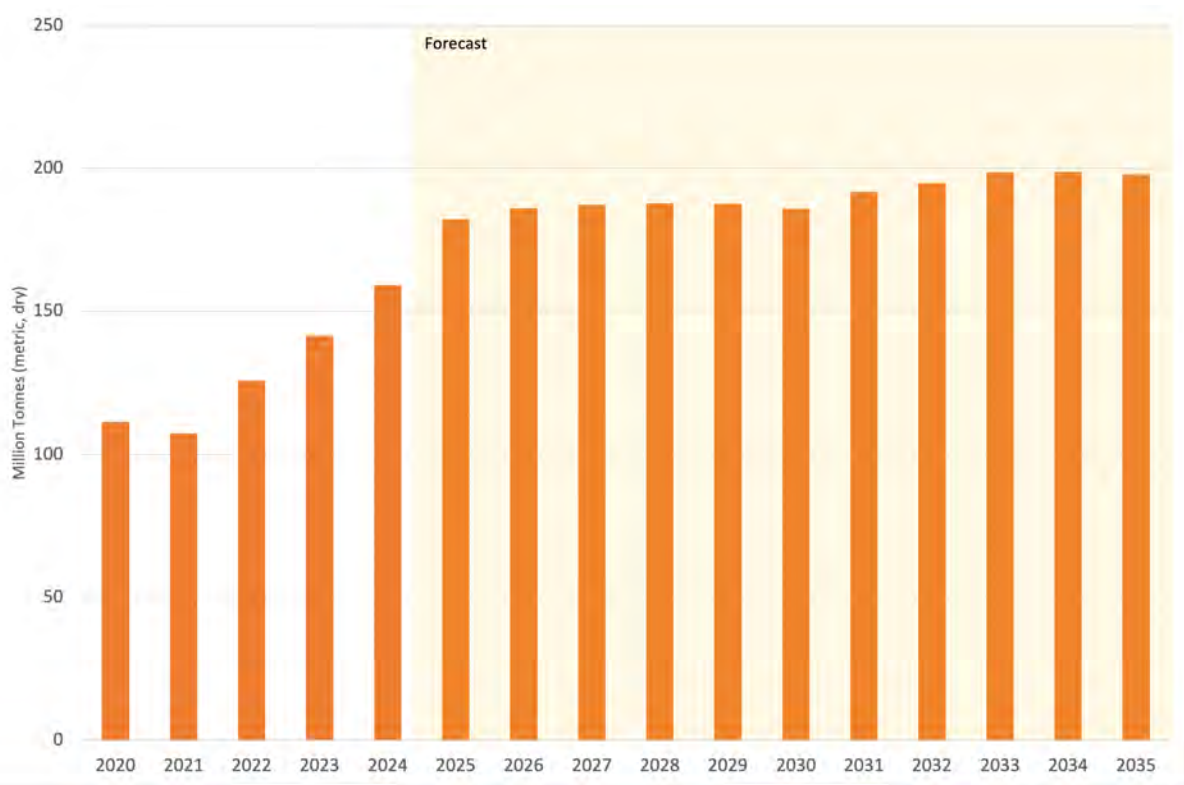
Year	2020	2021	2022	2023	2024	2025f	2026f	2027f	2028f	2029f	2030f	2031f	2032f	2033f	2034f	2035f
Demand (Total)	183.0	188.5	202.7	219.4	234.7	231.8	225.6	221.7	216.6	222.1	229.6	228.3	229.5	225.9	220.1	215.6
Supply (Domestic)	71.5	78.8	77.0	78.2	71.5	62.3	54.9	50.4	48.6	46.3	47.6	41.8	38.0	34.0	30.2	27.6
Supply (Imported)	111.5	107.4	125.7	141.4	159.1	182.1	185.9	187.2	187.8	187.6	185.9	191.7	194.8	198.6	198.8	197.9
Domestic (%)	39%	42%	38%	36%	30%	27%	24%	23%	22%	21%	21%	18%	17%	15%	14%	13%

Source: CM Group

Over the outlook period to 2035, bauxite imports are forecast to grow by an estimated 39MTPY, from 159Mt in 2024 to a forecast 198Mt in 2035, representing a CAGR 2024-2035 of 2.0% (Table 4-1). This expanded demand presents a significant opportunity for

competitive bauxite projects to develop and grow into China’s expanding market over the next decade.

Figure 4-3 China Historical and Forecast Imported Bauxite Demand, 2020-2035 (MTPY, dry)



Source: CM Group

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5 Outlook For Bauxite Supply into China

Given the relative abundance of bauxite around the globe, over the long-term, we take the baseline view that, under ‘normal’ operating conditions, supply will run ahead of demand, save for circumstances whereby disruptions to supply cause temporary supply demand imbalances, leading to price volatility and price spikes, such as that seen Q4 2024. That said, we acknowledge the long lead times typically associated with new mines, particularly in more developed countries.

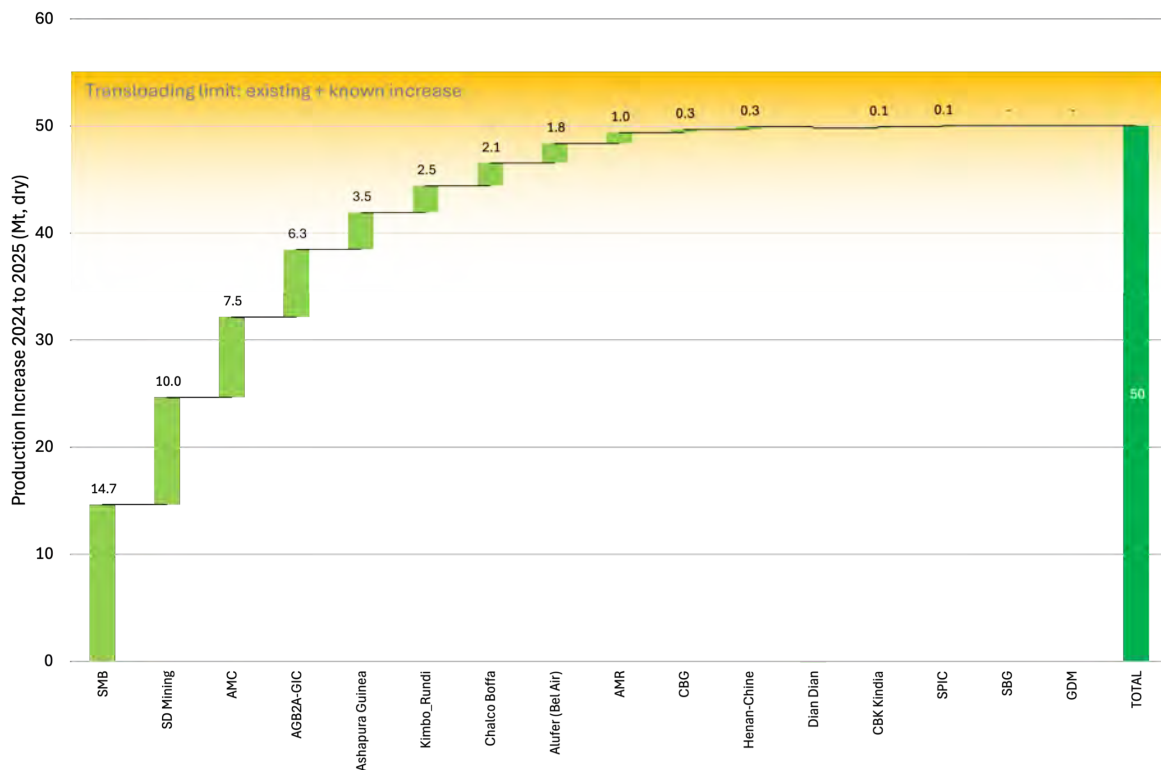
Over the outlook period, we forecast bauxite supply into China to consolidate around existing supply from two key countries, namely Guinea and Australia. There will also be a number of smaller countries seeking to place cargos, although their ability to do so over the long-term and at low cost will impact their competitiveness.

CM’s updated China supply forecast includes the following assumptions

- **Guinea**
 - SMB has expanded its Dapilon port to have three conveyor barge loaders as well as 2 pairs of grab crane loaders and is now capable of loading 150ktpd (wet). CM is forecasting an extra 15MTPY from SMB in 2025 with potential for a further increase of 5MTPY from 2026 onwards, taking its total export capability to 65MTPY (dry).
 - AMC, now owned by UMS, will start production in 2025 via an extra conveyor barge loader at Katougouma. CM is forecasting production of 7.5Mt in 2025 growing to 9MTPY in 2026.
 - SD Mining has proven itself to be one of the most capable operators in Guinea expanding exports from only two cargos in 2020 to an estimated 17MTPY in 2024. CM is forecasting an extra 10MTPY from 2025 onwards, taking its total export capability to 27MTPY (dry).
 - Dynamic Mining, which commenced exports in 2024 and is estimated to have loaded 1Mt, is forecast to expand to 5Mt in 2026 and then rise towards 9MTPY (dry) longer term.
 - Alufer’s Bel Air Mining (BAM) has, since the capsizing of a barge in 2024, struggled for output. It is assumed new investors in the operation can allow its 6MTPY (dry) export capacity be realised.
 - AGB2A-GIC (China Hydro) has just finished installing a 9MTPY (dry) export wharf on the Pongo River, Boffa. Exports are forecast to increase from estimated 2.5Mt in 2024 to up to 9MTPY (dry) from 2025 onwards.
 - Henan-Chine is frenetically building a new export port which will allow them to independently export at a rate of 9-12MTPY starting from H2 2025. They have previously been exporting at 9MTPY via SMB-WAP Dapilon port.

- Ashapura has now constructed an independent 9MTPY export wharf on the Pongo River, Boffa. Its exports are forecast to rise from an estimated 2.5Mt in 2024 up to 9MTPY (dry) from 2026 onwards.
- Kimbo-Rundi’s port is still available for exporting up to 5MTPY – currently believed to be exporting bauxite mined by Top International.

Figure 5-1 Forecast Increases in Export Capacity from Guinea by Project, 2025 (MTPY)



Source: CM Group

● **Non-Guinea**

- Indonesia’s bauxite export ban is unlikely to be removed. Recent speculation about the ban being lifted has largely subsided, as the country experiences a proliferation of alumina refining projects.
- MRN (Brazil) will be redeveloping a new mine on the opposite side of the Trombetas River, although speculation around an additional 5MTPY of capacity by 2030 appears to have been wound back.
- Rio Tinto’s Amrun mine (Australia) is expected to increase capacity by an additional 15MTPY (dry) by 2030 and potentially a further 10MTPY (dry) by 2035 to partially cover closures at Gove and Andoom.
- Rio Tinto’s North Weipa mine (Australia - north of Andoom), is developed by 2032 to further cover production losses from Andoom.

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- Metro Mining's Bauxite Hills Mine (Australia) operating at 6.5MTPY (dry) from 2025
- VBX's Wuudagu bauxite project (Australia) is developed and reaches 3.5MTPY (dry) during 2026/7.
- Glencore and Mitsubishi's Aurukun bauxite project (Australia) is fully developed and reaches 8.0MTPY (dry) by 2030.
- Rio Tinto's Gove mine (Australia) ceases production in 2029 removing approximately 8.0MTPY of export capacity.
- Malaysian bauxite remains heavily restricted by permitting, grades, access and other impediments, restricting bauxite exports to a maximum 2MTPY from 2026.

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6 Outlook For Bauxite Prices

6.1 Market Pricing

The global third-party bauxite market is young relative to other bulk markets such as coal and iron ore. Furthermore, its customer base is significantly more concentrated than these two markets; a handful of Chinese alumina refineries represent the vast bulk of the global third-party bauxite customer base.

A few other refineries worldwide purchase traded bauxite, although most are supplied under vertically integrated supply models or long-term contracts, which have limited influence on short-term and spot traded prices.

As a result, most bauxite trades in the past have been conducted on either a bilateral basis or with a link to a related reference product, typically alumina or primary aluminium indexes.

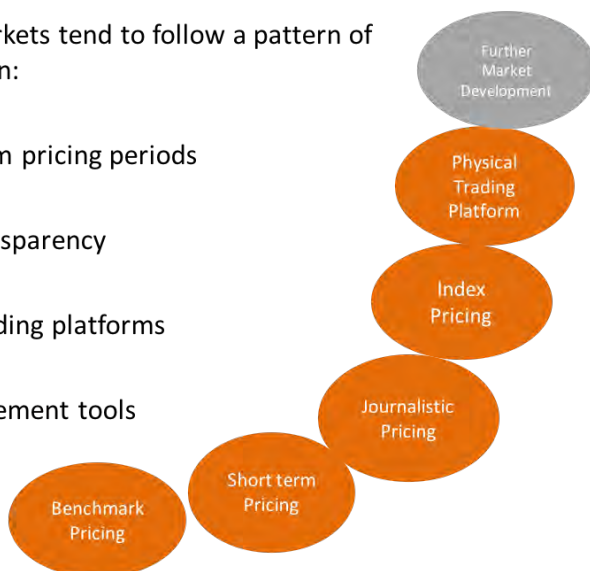
However, the green shoots of the bauxite market evolving to price indexation are now evident, with the Guinean government mandating the use of CM’s GBIX⁴ index in all internal contract pricing, with the possibility the requirement will be rolled out across Guinea’s entire bauxite export industry.

Figure 6-1 Evolution of Commodity Pricing Mechanisms

Commodity Market Evolution

Commodity markets tend to follow a pattern of market evolution:

1. Shorter-term pricing periods
2. Market transparency
3. Physical trading platforms
4. Risk management tools



Commodity	Established Index
Crude oil	Yes
Energy coal	Yes
Copper	Yes
Aluminium	Yes
Nickel	Yes
Gold	Yes
Soybeans	Yes
Corn	Yes
Coffee	Yes
Freight	Yes
Iron ore	Yes
Steel (Inc. scrap)	Yes
Metallurgical coal	Evolving
Manganese ore	Evolving
Alumina	Evolving
Bauxite	Early Stages

Source: BHPBilliton CM

Source: CM Group, BHP

⁴ Guinea Bauxite Index, standard Guinean LT bauxite with 45% total alumina and 3% total silica. Please refer to Appendix B for details.

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6.2 Methodology

Bauxite is almost universally refined to alumina using the elevated temperature wet chemical Bayer process. Pyro-metallurgical routes (sintering) followed by additional wet chemical extraction are uneconomic and only a few legacy plants exist in China and Russia.

The Bayer process is split into two broad categories: low temperature (LT) and high temperature (HT). In the LT variant, only alumina present in the tri-hydrate bauxite mineral known as gibbsite can be recovered and only the silica present in clays, such as kaolinite, is reacted.

The amount of silica that is reacted is critical; typically for each weight percent of silica reacted, an equal weight of alumina and an equal weight of caustic soda will be lost to the red mud waste stream in a synthetic mineral called desilication product (DSP). Thus, the amount of silica reacting in the process strongly affects refinery economics by way of alumina recovery and caustic soda use.

In the HT variant, alumina present as monohydrate bauxite minerals (boehmite and diasporite) can also be recovered, but significantly more, typically between 25%-60%, of the silica present as quartz will also be reacted. Thus, processing bauxite via a HT Bayer plant is only beneficial if it contains significant quantities of monohydrate minerals and a relatively low amount of silica as quartz.

CM uses a fundamental landed bauxite supply cost, grade adjusted Value-in-Use (ViU) cost-curve, based methodology to develop its price forecast. The methodology also takes into consideration vertically integrated and forward-sold supply (both of which reduce the contestable market), which is modelled as non-contestable supply.

While CM recognises the existence of two markets for imported bauxite – LT and HT – they are linked through equivalence of alumina production cost. CM recognises there will often be discrepancies between the two markets regarding pricing and ViU, although ultimately, they should converge to an approximate equivalence. A consistent imbalance in bauxite prices between the two types, we believe, will ultimately lead to a correction in prices or a change in consumption patterns to rebalance the market. Notably, some particular bauxites, such as VBX's Wuudagu product, can be Bayer treated as either HT or LT, as their grades fall within a band where prevailing economics do not clearly favour one over the other.

CM calculates bauxite prices year by year for its CBIX, GBIX and ABIX⁵ reference bauxites. Then, using these prices as a baseline, CM derives average prices for other bauxites, whether HT or LT, for each year based on their grade. Unless otherwise noted CM's Base Case forecast is calculated on a Full Cost basis for projects – with the price set by the marginal non-integrated supplier.

⁵ Australia Bauxite Index, standard Australian HT bauxite with 54% total alumina and 9% total silica. Please refer to Appendix B for details.

6.3 GBIX and ABIX Reference Grade Bauxite Assumptions & Processing Temperature

GBIX and ABIX specifications are presented in Table 6-1. GBIX is generally processed in a LT Bayer refinery, while ABIX is generally processed in a HT Bayer refinery due to the elevated boehmite content.

Table 6-1 Specification of the GBIX and ABIX Reference Grade Bauxites

Bauxite	Total Alumina	LT Available Alumina	Monohydrate Alumina	Total Silica	LT Reactive Silica	Total Organic Carbon	Moisture as Shipped
GBIX	45.0%	41.0%	2.6%	3.0%	1.6%	0.05% $\geq x$ <0.15%	10.0%
ABIX	54.0%	37.25%	11.0%	9.0%	6.75%	0.15% $\geq x$ <0.25%	12.5%

Source: CM Group

6.4 GBIX & ABIX Reference Grade Price Forecast

The COVID-affected years 2020 and 2021 had little impact on China's bauxite market, which remained a strong oversupplied buyers' market, with significant new low-cost and vertically integrated supply emerging from Guinea, including GAC, Chalco Boffa, CBG expansion, AGB2A, and SPIC. Testament to the oversupply situation was Alufer's Bel Air Mining (BAM) operation being placed into care and maintenance in Q1 2021.

In contrast to 2021, 2022 through to 2024 has seen the emergence of a strong seller's market. The end of 2021 and H1 2022 saw the quick start-up of several new imported bauxite refineries in China (e.g. Wenfeng in Hebei, and Bosai's Wanzhou plant in Chongqing). Combined with the deepening paucity of domestic bauxite supply to inland refineries, this caused demand for imported bauxite to exceed forecasts. High imported bauxite prices have resulted, which then rose to unprecedented levels at the end of 2024 – due in part to the suspension of EGA's 12MTPY GAC mine by the Guinean Government. The high prices have invigorated many new or expansion projects in Guinea i.e. a supply response has been invoked.

In contrast, Indonesia struggled to support its economy during the COVID-19 pandemic and extended the export window linked to genuine downstream alumina refinery project progress, leading to on-going exports through to June 2023, at which time the country reintroduced its bauxite export ban.

While the ban did remove around 20MTPY from the market, additional supply already under construction in Guinea was more than enough to cover the loss. Now, as the Indonesian Government had anticipated, there are several Chinese-backed refinery projects under consideration in Indonesia. Not all of these will come to fruition and not all of their output will be repatriated to China. CM has accounted for these new projects and repatriated alumina in its outlook and price forecast.

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In China, demand has continued to grow driven by:

- Domestic Chinese mines facing further grade depletion, safety and environmental audits and closures, as well as constraints on open pit mines (Sanmenxia, Henan), tightening land access hurdles and minimum capacity requirements. Together, these issues have severely restricted domestic supply.
- New refining capacity has come online, with the expansion of existing plants such as Wenfeng (currently doubling its capacity), and Bosai's Wanzhou's expansion, as well as higher usage rates at dedicated import processing refineries such as Jinjiang Tiandong, Tiangui, Lubei, and Bochuang, plus more inland refineries traditionally processing domestic bauxite being forced to blend imported bauxite to sustain production.

This has resulted in the overall bauxite supply in China remaining exceedingly tight, while stockpiles of imported bauxite have fallen from the target level of 19 weeks' equivalent supply to just 11 weeks by end Dec 2024.

As most existing stocks are held by larger players (notably Weiqiao and Xinfu), smaller consumers, carrying as little as two-weeks stocks, remain exposed to any significant supply disruption from either Australia or Guinea (together, Guinea and Australia currently supply around 95% of China's imported bauxite needs).

This tight supply situation is forecast to persist into the first half of 2025, at which point, if the additional capacity in Guinea is able to meet its aspirational output targets, significant additional production from Guinea and Australian will be able to meet China's needs, including stock build, and rebalance the market.

CM's key Base Case price forecast assumptions are:

- In Q1 to Q3 2025 supply remains tight as mines in Guinea ramp up and additional imported bauxite refining capacity comes online in China. This includes the restart, early in 2025, of the currently suspended 12MTPY GAC operation.
- In 2026, increased supply from Guinea eases market tightness and stockpiles of imported bauxite approach target levels as prices fall.
- From 2026 onwards, the full costs of the marginal 3rd party tonne set the bauxite price to the end of the outlook period.
- From 2026 onwards, Guinea doubles its extraction royalties, from 0.075% of the LME Aluminium 3-month price to 0.150% as it takes advantage of its dominant supply position.
- Additionally, from 2027 onwards the Government of Guinea further increases the cost base of Guinea suppliers via the addition of new taxes or impositions to US\$2.0/dmt. This also flows through to the market for non-Guinean suppliers as a non-Guinea supply premium of US\$2.0/dmt.
- No technological breakthrough in China allowing the economic processing of its large, low-grade bauxite resources.
- No major new domestic reserve discoveries in China during the outlook period.
- Indonesia maintains its export ban on raw minerals including bauxite.

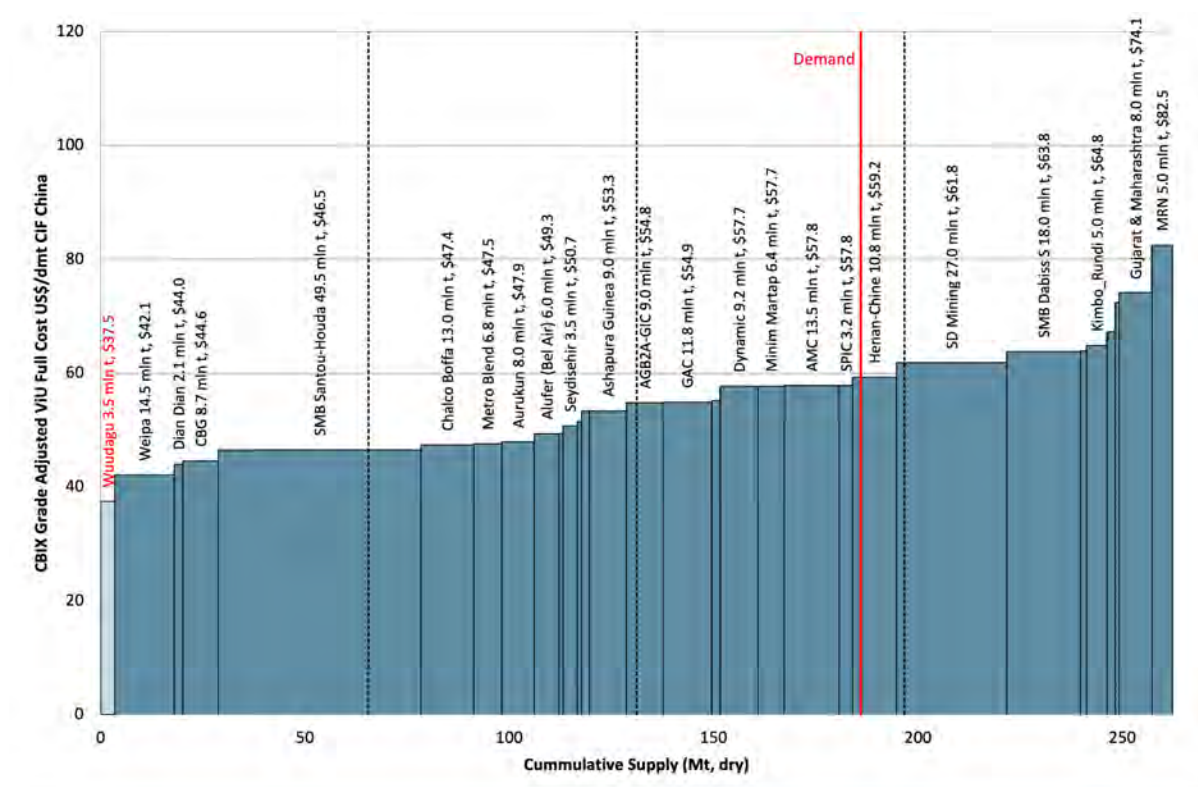


From a low of US\$43.0/dmt in 2020 GBIX prices have risen almost continuously since end Q1 2021 reaching US\$70.5/dmt in 2023 and US\$120.0/dmt end December 2024. Prices in 2025 have recorded a record high of US\$130/dmt, as refineries in China grapple with exceedingly tight supply and reducing inventories despite booming imports.

GBIX prices are forecast to start easing as additional capacity from Guinea comes online in early 2025, but it is not until the end of 2025, after the Guinean wet season (which commences end Q2 and lasts most of Q3), that the full impact of the additional supply from Guinea brings the market back to fundamentals – with the marginal supply cost setting the price.

There after the market remains oversupplied with the marginal tonne setting to price. The Guinean Government, sensing the power Guinea now holds with over 1/3rd of primary aluminium being smelted in the world depending on Guinea bauxite, could well try to extract further economic benefit from its exports – thus further disruptions and price rises could easily occur beyond those in the Base Case scenario.

Figure 6-2 CBIX ViU Grade Adjusted Bauxite Supply Cost Curve in China 2030 (Full Cost Basis, CIF, US\$/dmt)⁶



Source: CM Group

⁶ Wuudagu specification and costs as per supplied by VBX “Wave 2025” PFS, Mar 2025

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Table 6-2 GBIX and ABIX prices 2020 - 2035 (US\$/dmt CIF Shandong)

Year	2020	2021	2022	2023	2024e	2025f	2026f	2027f	2028f	2029f	2030f	2031f	2032f	2033f	2034f	2035f
GBIX – Base Case	44.6	48.4	64.7	68.1	80.0	95.0	60.6	63.1	61.3	60.5	59.7	59.6	59.6	59.6	59.6	59.2
GBIX – Low Case						80.0	56.5	56.5	56.2	55.5						
GBIX – High Case						150.0	140.0	130.0	115.0	100.0						
ABIX – Base Case	37.9	39.8	43.9	48.9	62.1	80.0	51.2	53.8	50.9	50.0	49.1	48.9	48.9	48.9	48.9	48.4
ABIX – Low Case						65.0	46.5	46.3	45.0	44.3						
ABIX – High Case						154.0	141.7	130.1	112.1	95.0						

Source: CM Group

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Appendix A - Freight Assumptions

After the global shocks of COVID and the Ukraine-Russia conflict initiation, the freight industry appears to have settled into a more regular pattern, although the Israel-Gaza conflict and temporary restrictions around the Red Sea and Suez Canal by many vessels has again disrupted global routes and reduced the yearly capacity of the global fleet (by making the sea voyages longer). The IMO and EU stipulations on reducing CO₂ emissions also appears to be set for change.

Fuel prices have fallen, and the impact of greenhouse emission reduction measures has not been as large as initially forecast, especially with natural gas prices falling back to more normal levels (natural gas being the only high-volume fuel alternative to lower CO₂ emissions in shipping in the near and medium term). CM has adjusted its freight rates to account for these factors.

Freight assumptions used in CM's bauxite price forecast analysis are presented in Table A-0-1.

Table A-0-1 Forecast Freight Rates by Route and Vessel Class (US\$/wmt)

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Nth Australia - panamax	12.9	13.3	13.7	13.7	13.7	13.7	13.7	13.7	13.7	13.7	13.7
Nth Australia - capesize	8.3	8.6	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
Guinea - capesize	22.5	23.2	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8

Source: CM Group

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Appendix B - CBIX VIU ADJUSTED PRICING METHODOLOGY

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1 INTRODUCTION

The CBIX Value-in-Use (ViU) adjusted bauxite price index, the world's first and most widely quoted bauxite index, is an initiative which has evolved over many years of detailed bauxite industry experience, analysis and price assessments by the CM Group.

In 2020, we take our bauxite reference pricing to the next level by rolling out five new global indexes, namely,

- CBIX HT,
- CBIX LT,
- Guinea LT,
- Indonesia LT and
- Australia HT.

These indexes are all China-centric, as China alone accounts for more than 90% of the global third-party traded bauxite market.

China Front and Centre

We estimate China's end-2021 total alumina refining capacity at almost 91MTPY, with just over 50% processing imported bauxite. These refineries, principally located in Shandong Province, but increasingly common in other parts of China, consumed around 110 mln t of imported bauxite in 2021 and are forecast to nearly double this consumption rate over the years ahead, as depletion of economic domestic reserves worsens.

A growing trend to modify inland plants to process imported bauxite will continue, as domestic depletion forces more alumina refineries to switch to processing imported bauxite over the next decade.

The major source countries for China's imported bauxite are Indonesia, Australia and, more recently, Guinea, which has established itself over the past five years as the dominant supplier. Despite the rise of Guinea, new mines in other countries such as Ghana, Cameroon and Tanzania continue to be assessed.

China's dominance of world bauxite trade is forecast to increase as its refineries continue to migrate to processing imported bauxite. China will therefore remain the largest and most important traded bauxite market in the world for the foreseeable future.

About CM Group

CM is an independent, privately owned, commodity advisory group, specialising across a range of non-ferrous industries,

particularly the global bauxite, alumina and primary aluminium sectors. Our core capability is to conduct detailed, bottom-up, single-scope industry and project assessments, aimed at generating informed, insightful market views and industry outlooks.

CM sets the benchmark in global bauxite industry analysis. Our databases, analytical frameworks and market outlook capabilities have been refined over decades of intense industry analysis. Our hypotheses and our insights are used, and tested, regularly by the world's leading mining, project management and investment companies. CM has a strong capability, and presence, in China, employing 10 FTEs who collect and analyse bauxite and alumina industry data every day. Our local knowledge and strong 'guanxi' (network) across the entire global AI community position us as a world authority on the AI supply chain.

If you have any questions, please contact our specialist bauxite team at info@thebauxiteindex.com.

2 METHODOLOGY

2.1 Overview

The primary objective of our bauxite indices is to provide market participants an independent and impartial assessment of China's imported bauxite market. They are a set of 'Value-in-Use' (ViU) reference price indices which reflect current market prices for bauxites of different grades and origins into the Chinese market.

This document describes the methodology used to

- Collect market data
- Gauge and use market intelligence
- Calculate the five indices
- Interpret each index, and
- Understand the output from the CBIX CALCULATOR

2.2 Data Collection

Our specialist bauxite team collects data from various sources and talks to industry participants usually on a daily, but at least a weekly, basis as well as conducts detailed field studies wherever and whenever we consider it necessary. This approach forms the basis of our proprietary market databases, which supports the index calculations.

Every week a representative sample of bauxite shipments into China from various regions is collected from sources including

but not limited to alumina refineries, bauxite miners, traders, industry technologists, freight companies, mining contractors, government bodies and other relevant parties with market knowledge. Our specialist bauxite teams from China, Australia and Singapore use multiple means to gather such data, including phone surveys, emails and other media.

The data collection time period is one week in the lead up to each Wednesday, the day of index publication. The cut-off time for data submission each week is 5:00pm Sydney time on the day before publication. Data received after this time will be included in the following week's calculation.

Given the complexity of bauxite specifications and its key role in bauxite pricing, it is essential to define what is considered a valid data sample that can be used in the calculation model of our journalistic-style indices.

- Trades concluded during the data collection period that include minimum price, quantity and quality data.
- Trades concluded during the data collection period that include price and quantity data, exclude plausible grade data, but the source region is known. CM will substitute a 'standard' specification from its proprietary database matching the source and include the trade in its calculation.
- Valid bids and offers submitted for a bauxite with specified grade or for a known source of bauxite whose quality can be inferred using available market intelligence and existing databases.
- Price assessment from market participants that passes CM's internal review and cross-examination procedures. In the absence of quantity data required for calculating weighted averages, CM assumes a typical vessel type for the region, with a designated standard grade, depending on its source.

The reference units, such as currencies and volumes, are in line with prevailing bauxite market practices. The specifications also define a minimum-acceptable volume for any trade.

All primary market data collected is kept strictly confidential.

2.3 Index Calculation Methodology

Bauxite traded into China comes from many different mines and countries. Over the past decade, however, supply has gravitated to three key regions

- Guinea - currently the dominant supplier of Low Temperature (LT) bauxite; low cost, high grade but high freight costs to China
- Indonesia - previously the dominant supplier of LT bauxite to China but restricted by current government policy; variable grades and low freight costs to China, and
- Australia - long-term stable and reliable supplier; low freight costs to China, the dominant supplier of High Temperature (HT) bauxite

Together, these three regions currently account for around 95% of bauxite imports to China.

To reflect these three different sources, CM has established three region-specific indices:

- Guinea LT
- Indonesia LT and
- Australia HT

To cover other suppliers and to provide a general overview of market trends, CM also publishes two general market indices:

- CBIX LT - a trade weighed agglomerate of all imported LT bauxite, and
- CBIX HT - a trade weighed agglomerate of all imported HT bauxite.

This suite of five indices provides the market with a broad sense of pricing as well as a country-specific sense of pricing.

Value-in-Use (ViU) Quality Adjustment

Each bauxite deposit is unique in terms of location, grade and impurity levels. As such, its value to a refinery must be considered in the context of refinery processing costs relative to other bauxites.

CM Group has developed a Value-in-Use (ViU) quality adjustment procedure whereby the price of each bauxite landed into China is adjusted to that of a standard bauxite grade for each of the three key regions, as well as a 'standard grade' bauxite, called CBIX, which is used for the traded weighted indexes.

To properly reflect the value proposition for the Chinese refiner, the Value-in-Use quality adjustment is performed by an equivalent alumina production cost method: the theoretical landed price of the standard bauxite for each index is calculated so that its processing cost to alumina would be the same as that

of the actual trade. The calculated landed cost of the standard bauxite is then taken as the ViU quality-adjusted price for the trade. In this way the price for each bauxite can be compared on an equal 'value' basis from the perspective of the refiner.

Further details are presented in the "Bauxite Indices - Definitions & Specifications" section of this document.

Normalisation & Penalties

Before ViU quality adjustment, prices are normalised to a US\$/dmt CIF Qingdao basis using up-to-date freight, port and other inputs using CM's industry leading modelling and analysis. Penalties are also applied for specific impurities including Total Organic Carbon (TOC), goethite and phosphorous. Further details are presented in the "Bauxite Indices - Definitions & Specifications" section of this document.

Tonnage weighting calculations

For CBIXLT and CBIXHT calculations, inputs from the sub-indices (Guinea LT, Indonesia LT and Australia HT) as well as trade data gathered from other regions is agglomerated into single weekly values to represent overall LT and HT markets into China. This is done by weighting the various input data according to the most recent monthly trade tonnages into China. Where CM acquires trade data for a supplier that is not represented in the previous months' data, it is excluded from the indices, as no accurate weighting can be applied.

Data Review and Exclusions

CM uses its expertise to review every data point submitted. Sometimes this results in trades being excluded.

As examples, trades which are considered not 'arms-length' commercial trades, or trades considered as 'distressed' cargoes i.e. sold under unusual circumstances such as bankruptcy, are not included in calculations, as they are deemed unrepresentative of the mainstream market.

Lack of Market Liquidity

Should a market become illiquid for less than four weeks, CM will initially roll forward the price, although CM can, at its discretion, include market intelligence it believes reflects the general sentiment of the market at the time. If the period of illiquidity is greater than four weeks, CM Group may suspend the relevant index until such time as trades resume.

Verification & Market balance

Every week CM seeks to find a balanced view of trade prices between buyers and sellers so as to maintain an independent view of the overall market and each regional market segment.

Record Keeping

CM retains full records of the trades and adjustments in relation to each the indices it publishes.

2.4 Publication

Indices are published on a weekly basis, on or before 6pm Sydney time every Monday. In the case of major public holidays in China and Australia, we may postpone the publishing time or skip the publication depending on the length of holiday. If public holidays occur on a Monday, the indices will be published the following working day. For extended holidays such as Chinese New Year Holiday and Christmas, no update will be available for the holiday period and our indices will be rolled over.

Our publishing schedule is constantly kept up-to-date on our website. Please click [here](#) to get the latest publishing schedule.

In a rare case whereby an index is published incorrectly, immediate action will be taken to rectify and republish the index and a correction notice sent to all subscribers.

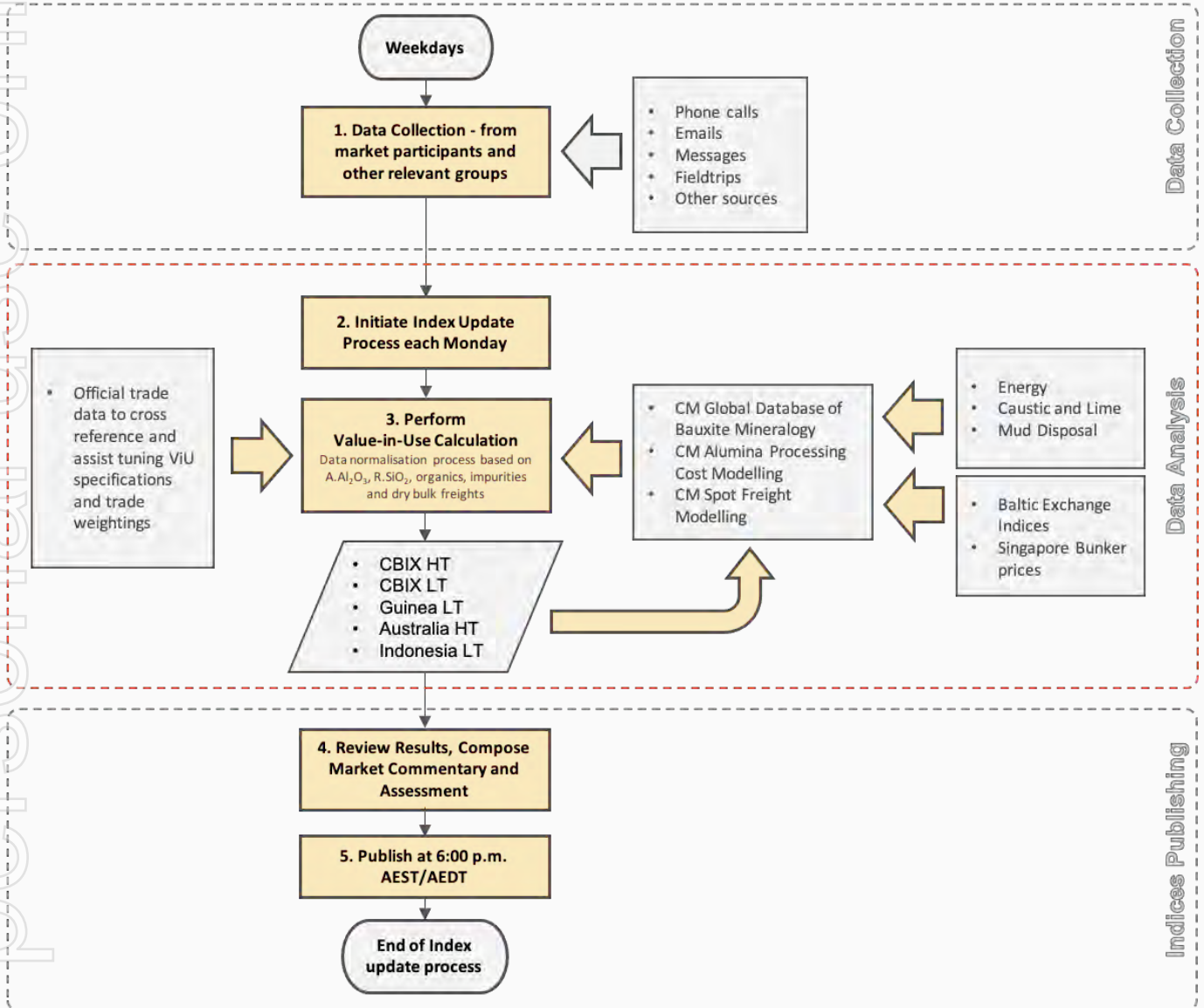
All endeavours will be taken to avoid delays in the index publication. However, should such a delay occur, our team will inform subscribers as soon as possible.

In the event of a delayed publication, the index calculation will only include data received within the designated standard timeframe. No amendments will be made due to the emergence of new data or market intelligence after the publication date. Retrospective changes to published values will only be made in cases of administrative or calculation error.

2.5 Methodology and Specifications Review

CM reserves the right to review index specifications and methodology at its absolute discretion. Subscribers will be notified three months in advance of any forthcoming changes to the methodology and specifications.

Bauxite Indices - Calculation Flowchart



Bauxite Indices - Definitions & Specifications

Overview

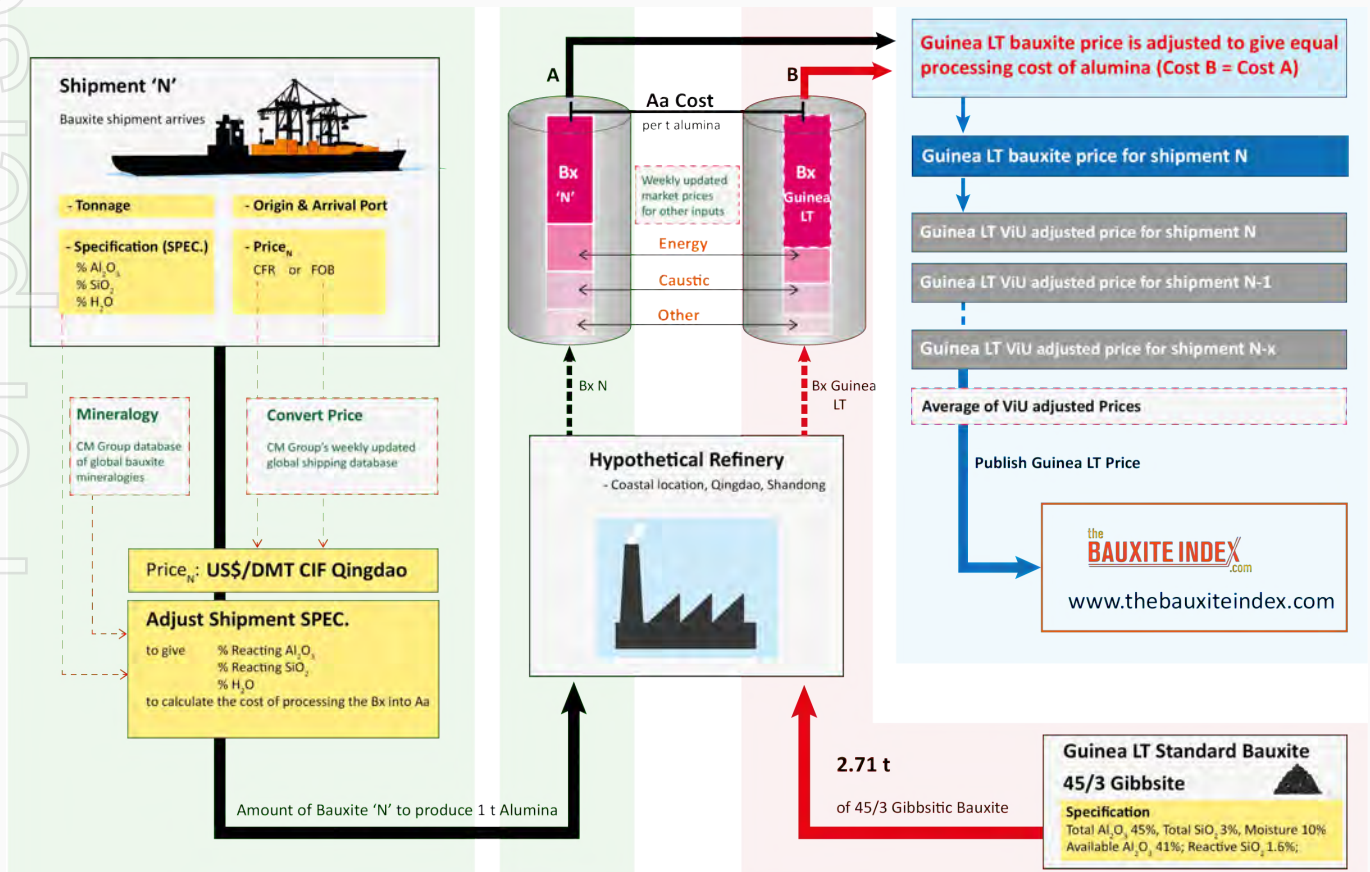
Thebauxiteindex.com publishes five bauxite price indices to reflect current traded prices of key segments of China's imported bauxite market, namely

- "Guinea LT" - standard Guinea ore CIF Qingdao, low temperature refining
- "Indonesia LT" - standard Indonesian ore CIF Qingdao, low temperature refining
- "Australia HT" - standard Australian ore CIF Qingdao, high temperature refining
- "CBIX LT" - trade weighted aggregate of all low temperature refining ores CIF Qingdao ViU adjusted to the standard CBIX grade reference ore
- "CBIX HT" - trade weighted aggregate of all high temperature refining ores CIF Qingdao ViU adjusted to the standard CBIX grade reference ore

Specifications

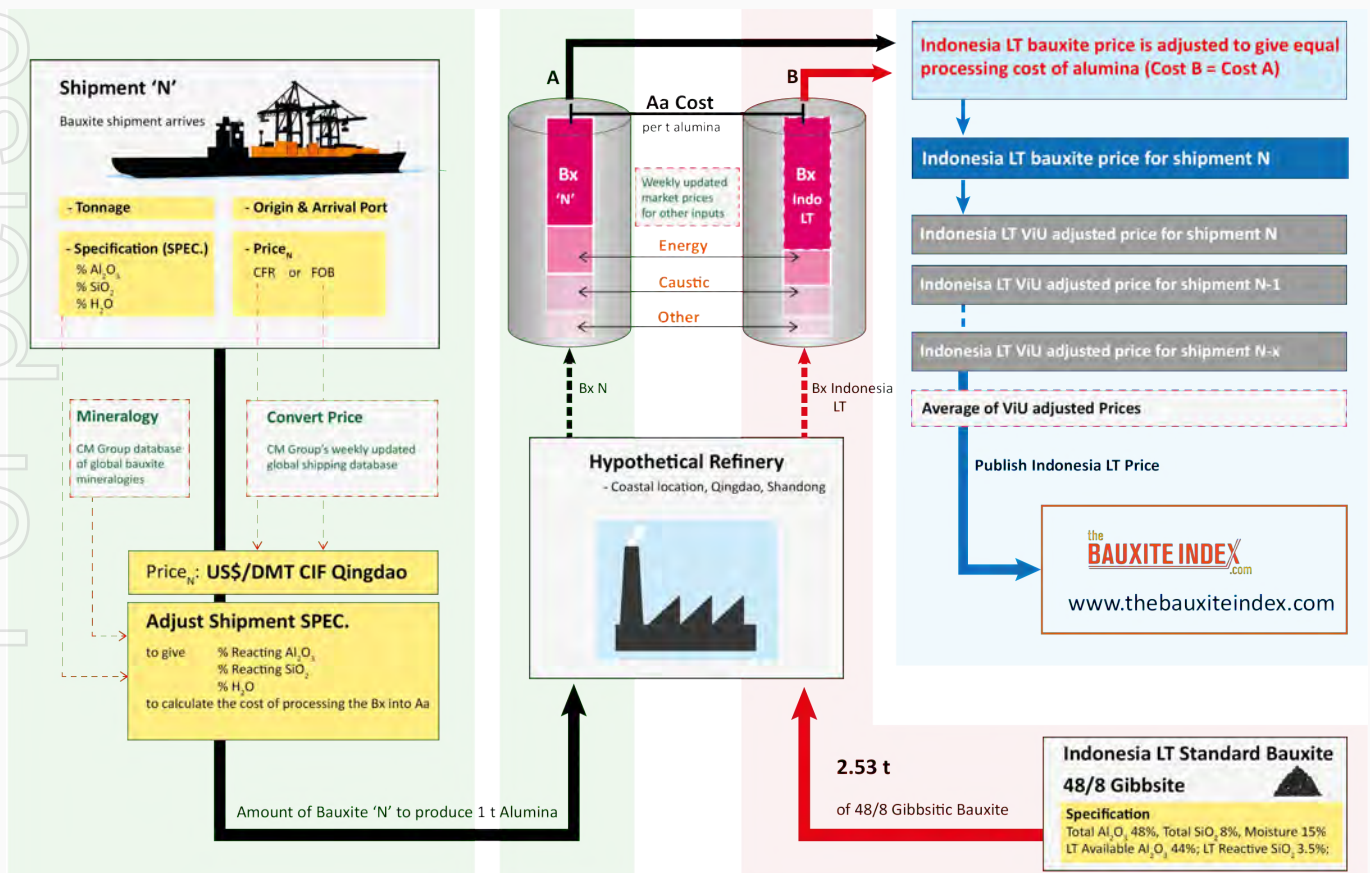
Guinea LT

Publication	Wednesday 5pm Sydney time
Unit	US\$/dry metric tonne (dmt)
Location	CIF Qingdao, China
Payment terms	LC on site
Delivery Window	Within 182 days of date of data collection
Minimum Quantity	20,000 dmt by sea
Form & Granularity	Less than 300mm lump
Quality	Total Alumina nominal 45.00%
	Total Silica nominal 3.00%, LT Available Alumina 41.0%
	LT Reactive Silica 1.6%
	Moisture: 10%
	Total Organic Carbon: 0.05% to less than 0.15%
	Other Impurities: Nil



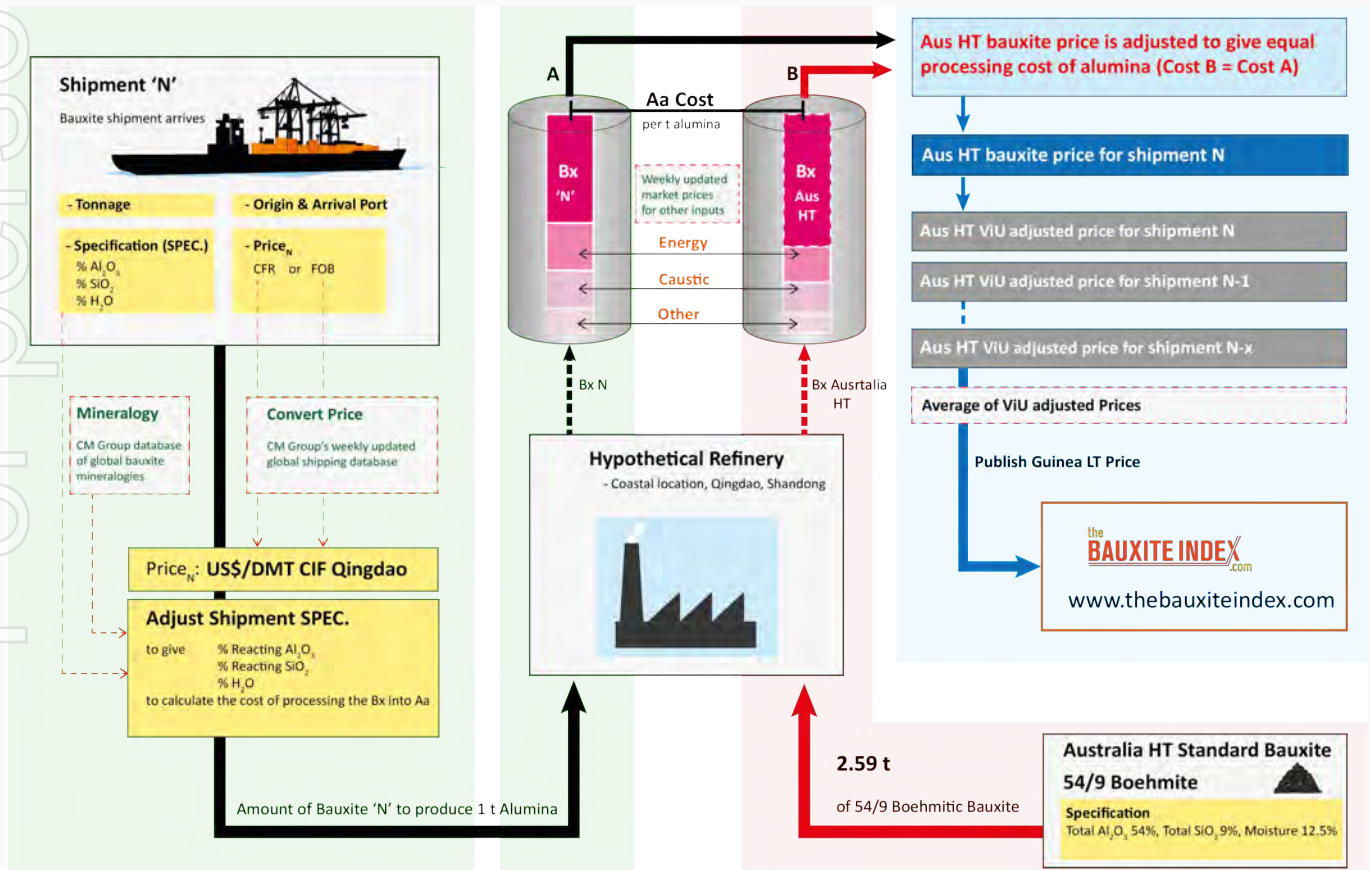
Indonesia LT

Publication	Wednesday 5pm Sydney time
Unit	US\$/dry metric tonne (dmt)
Location	CIF Qingdao, China
Payment terms	LC on site
Delivery Window	Within 91 days of date of data collection
Minimum Quantity	20,000 dmt by sea
Form & Granularity	Less than 100mm lump, washed
Quality	Total Alumina nominal 48.00%
	Total Silica nominal 8.00%, LT Available Alumina 44.0%
	LT Reactive Silica 3.5%
	Moisture: 15%
	Total Organic Carbon: 0.05% to less than 0.15%
	Other Impurities: Nil



Australia HT

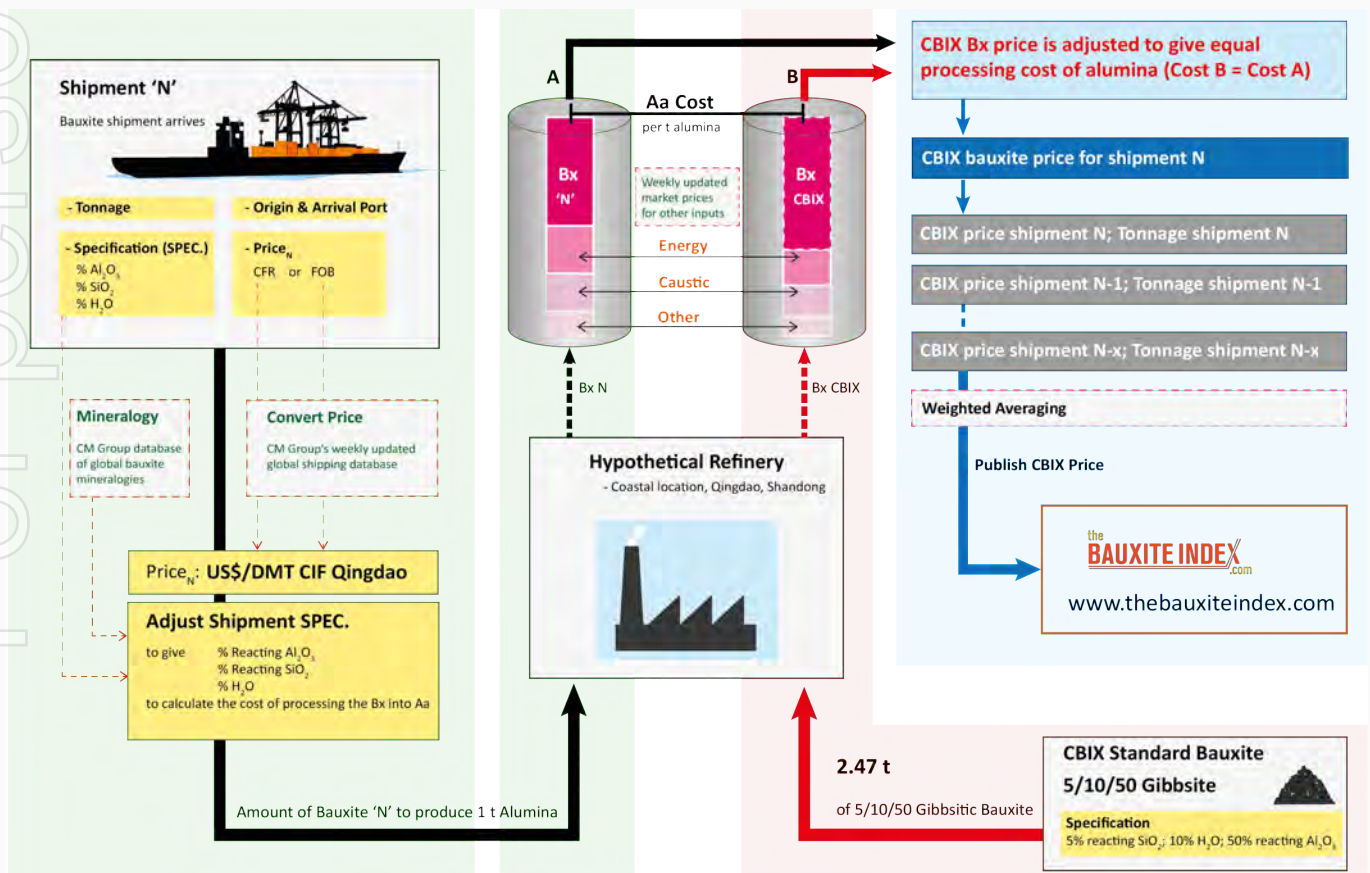
Publication	Wednesday 5pm Sydney time
Unit	US\$/dry metric tonne (dmt)
Location	CIF Qingdao, China
Payment terms	LC on site
Delivery Window	Within 91 days of date of data collection
Minimum Quantity	20,000 dmt by sea
Form & Granularity	Typical pisolitic, whether beneficiated or not
Quality	Total Alumina 54.00%, LT Available Alumina 37.25%
	Total Silica 9.00%, LT Reactive Silica 6.75%
	Moisture: 12.5%
	Total Organic Carbon: 0.15% to less than 0.25%
	Other Impurities: Nil



CBIX LT & HT

Publication	Wednesday 5pm Sydney time
Unit	US\$/dry metric tonne (dmt)
Location	CIF Qingdao, China
Payment terms	LC on site
Delivery Window	As specified in relevant sub-indices
Minimum Quantity	20,000 dmt by sea
Form & Granularity	Per sub-indices
Quality	Total Alumina 50.00%
	Total Silica 5.00%, LT Available Alumina 45.00%
	LT Reactive Silica 5.00%
	Moisture 10%
	Total Organic Carbon: Nil
	Other Impurities: Nil

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**Notes on Value-in-Use (ViU) Quality Adjustment,
Normalisations & Penalties**

Freight Normalisation

Where data is not CIF Qingdao (e.g. FOB or CFR, and or delivered another Chinese port), prices are normalised to a CIF Qingdao value using CM's freight model, which calculates freight rates based up-to-date vessel fuel prices, spot time-charter rates and port data. Where cargo sizes are unknown, a vessel class typical for the origin mine / region is used.

Missing Mineralogical Information

Where data lacks detailed mineralogical information, CM draws on its extensive mineralogical database to estimate typical values for the origin mine / region.

Value-in-Use (ViU) Quality Adjustment

After normalisation and adjustment for other factors, prices are ViU-adjusted to the standard specification for the relevant index using an equivalent cost of alumina production approach.

Penalties for Impurities

Specific impurities can reduce the value of bauxite. To account for varying levels of impurities in different bauxites, CM applies penalties for

- Total Organic Carbon (TOC),
- Goethite, and
- Phosphorus

Penalties are applied according to the details in the tables below.

Penalties applied for Total Organic Carbon (TOC):

Total Organic Carbon Classification	Total Organic Carbon Content	Penalty (tonnes of 100% NaOH lost per tonne of alumina product) (added to processing cost during refining)
Low	less than 0.05%	0.010
Moderate	0.05% to less than 0.15%	0.020
High	0.15% to less than 0.25%	0.030
Very High	greater than 0.25%	0.040

Penalties applied for other impurities:

Impurity	Penalty (US\$/dmt) (added to CIF Qingdao price for input trade)
High Goethite (e.g. India, Malaysia, Jamaica, Dom. Rep.)	0.50
High Phosphorous (e.g. Sol. Is.)	1.00

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