

14 July 2025

Quarterly Activities Report

- Commenced trading on the ASX on 17 June 2025 under the code VBX
- The \$10m IPO was oversubscribed having been well supported by Australian and international institutional and sophisticated investors
- Focused on the near-term development of the industry-leading Wuudagu Bauxite Project on Wunambal Gaambera country in northern Western Australia
- VBX recently completed a PFS at Wuudagu with strong results including:
 - Pre-tax NPV₈ of \$821m
 - Pre-tax IRR of 136%
 - Average annual EBITDA of \$143m
 - 16-month payback based on mining a 59Mt Probable Reserve over an initial 10 year mine life
- Wuudagu's attractive high grade, low silica product and efficient logistics drive a forecast first quartile position on the cost curve and deliver a significant competitive advantage
- Commenced an exploration, infill and hydrogeological drilling program to support the Wuudagu ERD and DFS
- Other planned activities at Wuudagu for 2025 include additional bulk sampling, metallurgical test work and process optimisation, finalisation and lodgement of the ERD and completion of the DFS
- Bauxite market conditions remain favourable with Chinese demand reaching record levels amid Guinea supply issues and strong product pricing
- Cash balance of \$9.5m and no debt as at 30 June 2025

VBX Limited (ASX: VBX) ("**VBX**" or the "**Company**") is pleased to provide its inaugural Quarterly Activities Report for the period ending 30 June 2025.

VBX Founder and Managing Director Ryan de Franck said:

"The June quarter marks the Company's first as an ASX listed company and an acceleration in activities supporting the development of our industry-leading Wuudagu Bauxite Project."

"Wuudagu's unique combination of an attractive, low silica product quality and short, efficient logistics set it apart from existing and potential suppliers into the rapidly growing bauxite market at a crucial time of increasing supply concentration and risk.

"We have a busy work program planned for the rest of the year including finalisation and lodgement of the ERD and completion of the DFS. We look forward to continuing to work closely with the Wunambal Gaambera traditional owners and other important stakeholders to develop and operate Wuudagu in a socially and environmentally responsible manner."

Initial Public Offering

VBX commenced trading on the ASX on 17 June 2025 following the successful completion of an Initial Public Offering (“**IPO**”) of 16,666,667 shares at an issue price of \$0.60 per share to raise \$10 million (before costs).

The IPO was oversubscribed, having been well supported by Australian and international institutional and sophisticated investors.

Wuudagu Bauxite Project

The Company’s 100%-owned Wuudagu Bauxite Project (“**Wuudagu**”) is a near-term, high-grade, low-silica bauxite export operation, located on Wunambal Gaambera country, approximately 15km to the west of Kalumburu in northern Western Australia.

To date, VBX has defined a 95.9 million tonne (“**Mt**”) Indicated and Inferred Resource¹ from drilling 48% of the bauxite plateau areas. Additional exploration drilling to test the remaining 52% of plateau areas has commenced.

It is proposed that Wuudagu is developed as a surface mining operation utilising staged rehabilitation, beneficiation, road haulage and transshipment to produce an average of 3.5 million tonnes per annum (“**Mtpa**”) of low silica bauxite over an initial 10 year mine life, which is based on the current 59Mt Probable Ore Reserve.

In early 2025, VBX completed a Preliminary Feasibility Study (“**PFS**”) for Wuudagu, which estimated upfront capital costs to develop the project to be \$125 million, a life of mine average all in sustaining cost (“**AISC**”) of \$54 per tonne of bauxite (CFR China) and an average annual EBITDA of \$143 million, leading to a pre-tax Net Present Value (“**NPV**”) (8%) of \$821 million and a payback period of 16 months from the start of production.

The key financial and operational outcomes of the PFS are set out in Table 1 below:

PRE-FEASIBILITY STUDY	UNIT	TOTAL
Ore mined & processed	Mt	61.1
Bauxite production	Mt	36.3
Initial life of mine (“ LOM ”)	Years	10.25
LOM average product grade – Alumina	%	45.4
LOM average product grade – Silica	%	3.6
Pre-tax NPV (8%)	AUD M	821.1
Pre-tax IRR	%	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

Table 1: Wuudagu PFS Financial and Operational Outcomes

VBX is focused on completing a Definitive Feasibility Study (“**DFS**”) in Q4 2025, securing project financing to construct and operate the project by Q2 2026, obtaining environmental and regulatory approvals in Q3 2026 and commencing first production in Q4 2026.

¹ Comprising 63.5Mt Indicated Resources and 32.4Mt Inferred Resource.

Drilling Program

Drilling activities are underway as part of the 2025 work program. The planned drilling program includes:

- exploration drilling of the East Kalumburu A and Wuudagu D, E and F plateaus
- infill drilling of the Wuudagu B, C, CN and CNN resource areas, and
- additional hydrogeological drilling.

The exploration and infill drilling program at Wuudagu is targeting an increase in the size and confidence in the 96Mt Indicated and Inferred Resource that has been defined to date. An updated resource estimate will support an optimised mine plan as part of the Wuudagu DFS.

The additional hydrogeological drilling at Wuudagu will also support the DFS as well as finalisation of hydrogeological studies and the lodgement of the Wuudagu Environmental Review Document (“**ERD**”).

Other Planned Activities

In addition to the drilling program, which has now commenced, other planned activities for 2025 include additional bulk sampling, metallurgical test work and process optimisation, finalisation and lodgement of the Wuudagu ERD and completion of the Wuudagu DFS.

Bauxite Market Update²

Chinese bauxite imports have grown by 25% annually since 2005 to reach 159Mt in 2024, with Guinea and Australia supplying approximately 70% and 25% of total volumes respectively.

In the period January to May this year, a record 85Mt of bauxite imports have been delivered into China. Importantly, in 2025, Chinese dependence on Guinean bauxite has increased to 78% with Australian supply reducing to 16%. This increased reliance on Guinean bauxite supply comes at a time of increasing Guinean supply risk.

In May, the Government of Guinea was reported to have withdrawn a number of exploration and mining licences, including licences supporting approximately 55Mtpa of Guinean bauxite export capacity (equivalent to 50% of 2024 Guinean bauxite export volumes).

With the recent supply disruptions in Guinea, the onset of the Guinean wet season and Chinese bauxite inventory levels remaining at historically low levels, there is significant uncertainty in the bauxite market, which is likely to support higher bauxite prices in H2 2025.

Silica is the key determinant of bauxite pricing. Silica consumes caustic soda during the alumina refining process and increasing silica leads to a decrease in alumina recoveries and an increase in refining costs.

Guinean bauxite, with an average specification of 45% alumina (“**Al₂O₃”**) and 3% Silica (“**SiO₂”**), attracts a premium price due to its low silica content and is currently trading at US\$75/t (A\$115/t) CFR China.

The Wuudagu bauxite product is unique as an Australian source of low silica bauxite, with an average product grade of 45.4% Al₂O₃ and 3.6% SiO₂. Independent bauxite market and pricing expert CM Group expects Wuudagu bauxite to attract a similar price to Guinean bauxite (45% Al₂O₃, 3% SiO₂) and a significant price premium over other Australian bauxite products.

Australian bauxite, supplied mainly from mines owned by Rio Tinto at Gove in the Northern Territory and in the Weipa region of Queensland, has an alumina content of 50% to 54% Al₂O₃ which is higher than Guinean bauxite (45% Al₂O₃ / 3% SiO₂). However, its higher silica content, of 9% to 11% SiO₂,

² CM Group (2025) Bauxite Industry Report contained in the Company's Prospectus dated 16 May 2025, June 2025 Monthly Update and CBIX Weekly Wraps, VBX analysis

leads to a discounted price. Australian bauxite (54% Al₂O₃ / 9% SiO₂) is currently trading at US\$63/t (A\$96/t) CFR.

Corporate and Financial

As at 30 June 2025, the Company had a cash balance of ~\$9.5m and no debt.

The Company's Quarterly Cashflow Report is appended to this announcement as "**Appendix 5B Quarterly Cashflow Report**".

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the quarter totalled \$807,000 (item 1.2(a) of the Appendix 5B). Details of exploration activities undertaken during the quarter are provided above.

In accordance with ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the quarter.

In accordance with Listing Rule 5.3.4, the Company provides a comparison of the 'Use of Funds' as per the Company's Replacement Prospectus dated 16 May 2025 ("**Prospectus**") against actual 'Use of Funds' since ASX admission in Table 2 below. The material variances are due to the Company only being admitted to the Official List of ASX on 17 June 2025. Notwithstanding this, the Company confirms its actual level of expenditure is on track to that planned and provided in the Prospectus.

USE OF FUNDS	PROSPECTUS ESTIMATE	ACT TO ASX ADMISSION	ACT FROM ASX ADMISSION TO 30 JUNE 25	BALANCE REMAINING
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Corporate Costs	1,830	113	33	1,684
Tenement Costs	275	43	1	231
Resource & Reserve Drilling	2,190	309	188	1,692
Metallurgical Test work	1,150	-	-	1,150
Technical Studies	3,180	197	21	2,962
Environment & Heritage	1,575	116	100	1,359
Working Capital	500	58	-	442
Cost of the Offers	925	161	799	(35)
Total	11,625	998	1,142	9,485

Table 2: Prospectus Use of Funds

Pursuant to section 6 of the Company's Appendix 5B, and in accordance with ASX Listing Rule 5.3.5, the Company confirms it did not pay any amounts to related parties of the entity and their associates.

In accordance with ASX Listing Rule 5.3.3, details of the Company's tenements are appended to this announcement as "**Appendix Tenement Schedule as at 30 June 2025**".

Authorised for release by the Board of Directors of VBX Limited.

For further information, please contact:

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About VBX Limited

VBX Limited is a responsible and near-term producer of high-quality, low-silica Australian bauxite, unlocking the potential of scalable assets to supply a rapidly growing market.

Established in 2013, VBX is focused on the near-term development of high-grade, low-silica bauxite resources at its flagship project, Wuudagu, in Northern Western Australia. The Project boasts a flat orebody with a low-strip ratio. It is located 30km from the coast and has an initial mine life of 10 years supported by a 59Mt Probable Ore Reserve. VBX is poised for growth, with 52% of the Wuudagu target areas undrilled, and additional exploration prospectivity at the large-scale Takapinga project in the Northern Territory.

The VBX team are committed to a socially and environmentally responsible approach to exploration and building strong relationships with Traditional Owners and local communities. VBX aspires to having a positive community and regional influence that lasts beyond the Company's operations.

What is Bauxite?

Bauxite is the primary raw material for aluminium, a metal that has become essential for modern industries, national security, technological development, and global decarbonisation efforts.

Mined bauxite ore is refined into alumina, and then smelted to extract aluminium metal, which can then be formed into a variety of semi-fabricated or complete products for use across a range of sectors including renewable energy generation, electric vehicles, energy transmission, packaging and consumer products.

Aluminium demand is forecast to grow by 30Mt, or 29% by 2030. A global focus on decarbonization, sustainability and technological innovation is expected to have a substantial impact on aluminium demand, with accelerated supply requirements driven by rapid growth in China, South East Asia and North America.

Chinese bauxite imports have increased at a compound annual growth rate of 25% for 20 years, with an additional 39Mtpa required by 2035. Due to ongoing drivers of bauxite supply risk, including resource nationalism, sovereign risk, resource depletion and environmental issues, new mines are required in low-sovereign risk nations to meet rising demand.

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Appendix Tenement Schedule as at 30 June 2025

TENEMENT	PROJECT	HOLDER	STATUS	LOCATION	INTEREST	CHANGE
E80/4791-I	East Kalumburu	VBX Limited	Granted	WA	100%	-
E80/4898-I	Wuudagu	VBX Limited	Granted	WA	100%	-
E80/5265	Wuudagu	VBX Limited	Granted	WA	100%	-
E80/5345	Wuudagu	VBX Limited	Granted	WA	100%	-
EL37737	Takapinga	Tiwi Exploration Pty Ltd	Application	NT	100%	-
EL33755	Takapinga	Tiwi Exploration Pty Ltd	Application	NT	100%	-

Pursuant to Listing Rule 5.3.3, the Company confirms it did not acquire or dispose of any tenements or interests in tenements during the quarter.

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Forward Looking Statements

This announcement contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

Competent Persons Statement

The information in this announcement that relates to the Wuudagu Mineral Resource is extracted from the Wuudagu Independent Technical Assessment Report dated May 2025 prepared by Rodney Brown (MAusIMM), a Principal Consultant at SRK Consulting (Australasia) Pty Ltd and included in the Company's Replacement Prospectus lodged with ASIC on 16 May 2025 ("**Prospectus**") which is available on the Company's website www.vbx.limited and the ASX website (ASX code: VBX).

The Company confirms that it is not aware of any new information or data that materially affects this information and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings that are presented have not been materially modified.

The information in this announcement that relates to the Wuudagu Ore Reserve estimate is extracted from the Wuudagu Independent Technical Assessment Report dated May 2025 and prepared by Daniel Donald (MAusIMM), a Principal Consultant at Entech Pty Ltd and included in the Company's Prospectus lodged with ASIC on 16 May 2025 which is available on the Company's website www.vbx.limited and the ASX website (ASX code: VBX).

The Company confirms that it is not aware of any new information or data that materially affects this information and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings that are presented have not been materially modified.

Compliance Statement

Production targets and forecast financial information referred to in this announcement are extracted from the Wuudagu Independent Technical Assessment Report dated May 2025 and included in the Company's Prospectus lodged with ASIC on 16 May 2025 which is available on the Company's website www.vbx.limited and the ASX website (ASX code: VBX). The Company confirms that all material assumptions underpinning the production targets, or the forecast financial information derived from the production targets, continue to apply and have not materially changed.

Appendix 5B

**Mining exploration entity or oil and gas exploration entity
quarterly cash flow report**
Name of entity

VBX LIMITED

ABN

79 163 215 914

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(807)	(1,083)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	(462)
(e) administration and corporate costs	(198)	(433)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (IPO Costs)	(291)	(386)
1.9 Net cash from / (used in) operating activities	(1,291)	(2,359)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	(2)
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(2)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,000	13,010
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(669)	(849)
3.5	Proceeds from borrowings	-	136
3.6	Repayment of borrowings	-	(430)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of Lease Liabilities	(5)	(22)
3.10	Net cash from / (used in) financing activities	9,326	11,845
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,453	4
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,291)	(2,359)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(2)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,326	11,845
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,488	9,488

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,488	1,453
5.2	Call deposits	8,000	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,488	1,453

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,291)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,291)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,488
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,488
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.34
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	

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8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 14 July 2025

Authorised by: The Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating.

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