

VBX LIMITED

ACN 163 215 914

INTERIM REPORT

**FOR THE PERIOD ENDED
31 DECEMBER 2025**

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General Information

The financial statements cover VBX Limited as a consolidated entity consisting of VBX Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is VBX Limited's functional and presentation currency.

VBX Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

47 Ord Street
West Perth
Western Australia 6005

Principal place of business

F3, 661 Newcastle Street
Leederville
Western Australia 6007

Share Registry

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: +1300 288 664

Auditors

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

DIRECTORS' REPORT

Your Directors' present the following half-yearly (interim) report on VBX Ltd and its controlled entities (referred to hereafter as "the Group") for the financial and reporting period 1 July 2025 to 31 December 2025 (**Financial Period**).

Directors

The persons who were Directors of VBX Ltd during the reporting period and up to the date of this report are:

NAME	ROLE
Mr Ryan de Franck	Managing Director
Mr Richard de Franck	Non-Executive Director
Mr George Lloyd	Non-Executive Director
Ms Vivienne Powe	Non-Executive Director

Company Secretary

Ms.Emma Wates
Mr.Curtis Abbott (Resigned 23 Jan 2026)

Principal Activities

During the Financial Period the principal activities of the Group were the exploration and evaluation of the Wuudagu Bauxite Project (**Project**). There were no significant changes in the nature of the activities of the Group during the Financial Period.

Operating Results

The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners of \$8,140,986 for the period ending 31 December 2025 (31 December 2024: \$291,534)

Review of Operations

During the half year ended 31 December 2025, the Company completed various work programs as part of the Wuudagu Definitive Feasibility Study (DFS) including infill, exploration and hydrogeological drilling programs at East Kalumburu and Wuudagu, metallurgical test work and process optimisation.

The Company also strengthened its DFS and approvals terms with a number of key appointments including Ausenco as the Wuudagu DFS Manager.

Drilling program

The drilling program completed during the period comprised:

- 193 holes and 1,858m of exploration drilling of the East Kalumburu A and Wuudagu D, E and F plateaus;
- 430 holes and 4,013m infill drilling of the Wuudagu B, C, CN and CNN resource areas, and
- 21 holes and 1,280m of hydrogeological drilling.

The infill program delivered an increase in the size and confidence of the Wuudagu B and C Mineral Resource Estimate and the exploration program discovered thicker, higher Al_2O_3 and lower SiO_2 bauxite outside of the existing Wuudagu Mineral Resource area at Wuudagu D, E and F.

Bores located at three groundwater target areas within the Wuudagu project area, with airlift yields above 5 litres per second, were developed to enable pump testing to be undertaken. Pump testing results will inform hydrogeological modelling to support the Wuudagu Environmental Review Document (ERD) and DFS.

Mineral Resource estimates

Following the completion of the drill programs SRK Consulting (Australasia) Pty Ltd (SRK) updated the Mineral Resource Estimate for the Wuudagu B and C (including CN and CNN) deposits, and prepared initial Mineral Resource estimates for Plateaus D, E and F which are presented in Table 1 below.

Plateau	Classification	Tonnage (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)	Fe ₂ O ₃ (%)	LOI (%)
A	Measured	–	–	–	–	–
	Indicated	–	–	–	–	–
	Inferred	8.4	35.9	14.3	28.0	17.9
	Sub-Total	8.4	35.9	14.3	28.0	17.9
B	Measured	14.1	39.5	13.0	22.8	19.9
	Indicated	6.9	39.2	13.7	22.7	19.6
	Inferred	–	–	–	–	–
	Sub-Total	21.0	39.4	13.3	22.7	19.8
C	Measured	27.8	39.9	12.5	23.3	19.8
	Indicated	39.4	39.4	14.9	21.8	19.6
	Inferred	–	–	–	–	–
	Sub-Total	67.3	39.6	13.9	22.4	19.7
CN	Measured	–	–	–	–	–
	Indicated	–	–	–	–	–
	Inferred	1.1	45.1	12.1	14.6	22.9
	Sub-Total	1.1	45.1	12.1	14.6	22.9
CNN	Measured	–	–	–	–	–
	Indicated	7.5	39.2	13.3	23.4	19.8
	Inferred	–	–	–	–	–
	Sub-Total	7.5	39.2	13.3	23.4	19.8
D	Measured	–	–	–	–	–
	Indicated	16.7	42.1	9.6	22.5	21.0
	Inferred	–	–	–	–	–
	Sub-Total	16.7	42.1	9.6	22.5	21.0
E	Measured	–	–	–	–	–
	Indicated	6.7	41.3	9.5	23.3	21.0
	Inferred	–	–	–	–	–
	Sub-Total	6.7	41.3	9.5	23.3	21.0
F	Measured	–	–	–	–	–
	Indicated	12.7	42.6	9.7	21.2	21.6
	Inferred	1.8	35.2	12.2	30.4	18.0
	Sub-Total	14.5	41.6	10.0	22.3	21.1
All	Measured	41.9	39.8	12.7	23.1	19.8
	Indicated	90.0	40.5	12.5	22.2	20.1
	Inferred	11.3	36.7	13.7	27.1	18.4
	Total	143.2	40.0	12.7	22.8	20.0

Note: Based on an upper cut-off grade of 22.5% SiO₂

Table 1: Wuudagu Mineral Resource Summary – February 2026

The Wuudagu Mineral Resource Estimate is reported on an in-situ basis and the reported grades do not take into account the significant product quality improvements that are achieved at Wuudagu through simple, industry standard beneficiation methods.

Metallurgical Optimisation Test Work

The Company conducted a metallurgical optimisation test work program at Nagrom in Perth on a 1,500 kilogram bulk sample composite from the Wuudagu C deposit (Wuudagu C DFS Composite) to refine the scrubbing, screening and filtration design of the beneficiation plant.

Mass recoveries, which determine the amount of bauxite product that is recovered during the beneficiation process, are consistently higher in the DFS test work than in the PFS test work.

The DFS test work results indicate that a 23% increase in product mass recovery (compared to the PFS test work) to 72.9% is achievable at the same +3.35mm screen size based on a 55% solids ratio and a 2 minute residence time.

The product quality results from the DFS metallurgical test work program are consistent with the product quality regression formulas that were developed in the PFS. Applying these regression formulas to the in-situ grade of the Wuudagu C DFS Composite returns an expected beneficiated product grade of 45.9% Al₂O₃ and 3.3% SiO₂ at a +3.35mm screen size. This is within the actual results range of 45.2 to 45.9% Al₂O₃ and 3.5 to 3.2% SiO₂ at a +3.35mm screen size based on a 55% solids ratio and a 1.5 to 2 minute residence time.

Competent Persons Statement

The information in this report that relates to the Wuudagu Mineral Resource Estimate is extracted from the Company's ASX announcements on 20 January 2026 and 5 February 2026.

The Company confirms that it is not aware of any new information or data that materially affects this information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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.

Tenement Schedule

The Company has an interest in the following tenements as at 31 December 2025.

TENEMENT	PROJECT	HOLDER	STATUS	LOCATION	INTEREST
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%
M80/657	Wuudagu	VBX Limited	Application	WA	100%
M80/658	Wuudagu	VBX Limited	Application	WA	100%
L80/130	Wuudagu	VBX Limited	Application	WA	100%
EL37727	Takapinga	Tiwi Exploration Pty Ltd	Application	NT	100%
EL33755	Takapinga	Tiwi Exploration Pty Ltd	Application	NT	100%

Significant Change in State of Affairs

There were no significant changes in the state of affairs of the Group during the year.

Matters Subsequent to Reporting Date

On 20 January 2026, the Company announced a 51% increase in the Measured and Indicated Mineral Resource Estimate from the 2025 infill drilling program conducted at Wuudagu B and Wuudagu C.¹

On 27 January 2026, the Company announced a material increase in product mass recoveries at high solids ratios and short residence times in the scrubbing test work. This provides an opportunity to increase the production capacity at Wuudagu by 20 to 30% in the DFS before considering any potential increase in the mining rate that could be supported by increasing the size and confidence of the Wuudagu mineral resource.²

On 29 January 2026, the Company announced that Managing Director Ryan de Franck as Trustee for the Valperlon Trust had subscribed for \$2 million in unsecured loan notes to be issued by the Company. The loan notes will accrue interest at the rate of 4.5% per annum and are repayable by 31 December 2026. The loan notes are to provide the additional funding required to immediately progress the expansion of the DFS scope, and additional working capital while the DFS is completed. The terms and conditions of the loan notes were approved by the Board, excluding Ryan de Franck, and were considered to be the most appropriate funding solution to allow the DFS to progress efficiently and be completed by the end of H1 2026.³

No other matters or circumstances have arisen since the end of the Financial Period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future periods.

Auditor's Independence Declaration

The Auditor's Independence Declaration under section 307C of the Corporation Act 2001 is included within this financial report.

This report is signed in accordance with a resolution of the Board of Directors.



Mr Ryan de Franck
Managing Director

Perth, Western Australia, 11 March 2026

¹ Wuudagu B and C Mineral Resource Estimate – ASX release 20 January 2026

² Metallurgical Optimisation Improves Beneficiation Recoveries – ASX release 27 January 2026

³ Material Improvements to Wuudagu DFS Scope – ASX release 29 January 2026



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Australia

DECLARATION OF INDEPENDENCE BY JEREMY WATKINS TO THE DIRECTORS OF VBX LIMITED

As lead auditor for the review of VBX Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of VBX Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J Watkins', with a stylized flourish at the end.

Jeremy Watkins
Director

BDO Audit Pty Ltd
Perth
11 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$	31 December 2024 \$
Revenue from continuing operations			
Other income		104,759	-
Compliance and legal expense		(137,350)	(16,832)
Administration expense		(86,865)	(25,015)
Directors and consultants expense		(210,000)	(108,252)
Exploration expense		(7,673,967)	(82,358)
Depreciation and amortisation		(22,200)	(9,259)
Share Based Payment expense		(71,302)	-
Marketing expense		(32,790)	(4,235)
Finance costs		(11,271)	(45,583)
Loss before income tax		(8,140,986)	(291,534)
Income tax expense		-	-
Profit/(Loss) after income tax		(8,140,986)	(291,534)
Total comprehensive loss for the year		(8,140,986)	(291,534)
Total comprehensive loss is attributable to:			
Owners of VBX Limited		(8,140,986)	(291,534)
		(8,140,986)	(291,534)
Loss per share attributable to owners of VBX Limited (amounts in cents)			
Basic and diluted loss per share		(9.80)	(0.47)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents	2	1,592,817	9,488,143
Trade and other receivables	3	557,572	116,312
Prepayments		7,695	23,082
Total current assets		2,158,084	9,627,537
Non-current assets			
Security deposits		27,913	-
Property, plant and equipment		10,384	-
Right of use assets	4	194,508	7,627
Total non-current assets		232,805	7,627
TOTAL ASSETS		2,390,889	9,635,164
LIABILITIES			
Current liabilities			
Trade payables and other payables	5	1,596,976	973,692
Lease liability	4	43,805	9,222
Total current liabilities		1,640,781	982,914
Non-current liabilities			
Lease liability	4	167,542	-
Total non-current liabilities		167,542	-
TOTAL LIABILITIES		1,808,323	982,914
NET ASSETS		582,566	8,652,250
EQUITY			
Issued capital	6	17,290,594	17,290,594
Reserves	7	3,910,741	3,839,439
Accumulated losses		(20,618,769)	(12,477,783)
TOTAL EQUITY		582,566	8,652,250

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2025	17,290,594	3,839,439	(12,477,783)	8,652,250
Total comprehensive income for the period				
Loss for the year	-	-	(8,140,986)	(8,140,986)
Total comprehensive income/(loss) for the period	-	-	(8,140,986)	(8,140,986)
Transactions with owners, recorded directly in equity				
Performance Rights issued	-	71,302	-	71,302
Balance at 31 December 2025	17,290,594	3,910,741	(20,618,769)	582,566

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2024	4,915,510	3,457,590	(9,999,993)	(1,626,893)
Total comprehensive income for the period				
Loss for the year	-	-	(291,534)	(291,534)
Total comprehensive income/(loss) for the period	-	-	(291,534)	(291,534)
Transactions with owners, recorded directly in equity				
Placement to investors, net of transactions costs	2,829,400	-	-	2,829,400
Shares issued in lieu of payments to supplier, net of transactions cost	492,698			492,698
Shares issued to settle director fees, net of transaction costs	116,952	-	-	116,952
Balance at 31 December 2024	8,354,560	3,457,590	(10,291,527)	1,520,623

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(850,295)	(572,081)
Payment for exploration and evaluation expenditure		(7,126,790)	(82,358)
Interest received		104,759	1,423
Net cash outflow from operating activities		(7,872,326)	(653,016)
Cash flows from investing activities			
Purchase of property, plant and equipment		(11,649)	-
Net cash outflow from investing activities		(11,649)	-
Cash flows from financing activities			
Proceeds from borrowings		-	136,500
Repayment of borrowings		-	(429,952)
Proceeds from the issue of shares		-	3,010,000
Share issue costs paid		-	(180,600)
Payments of principal portion of lease liabilities		(11,351)	(21,465)
Net cash (outflow)/ inflow from financing activities		(11,351)	2,514.483
Net (decrease/ increase in cash and cash equivalents		(7,895,326)	1,861,467
Cash and cash equivalents at beginning of the financial period		9,488,143	3,522
Cash and cash equivalents at end of the period		1,592,817	1,864,989

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

1. Summary of material accounting policies

(a) Basis of preparation

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report to be read in conjunction with the annual financial report for the year ended 30 June 2025 (www.vbx.limited).

The Group 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 Groups 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.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

(b) Going Concern

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

For the half-year ended 31 December 2025, the Group recorded a loss of \$8,140,986 (2024: loss \$291,534), and had a net cash outflow from operations of \$7,883,975 (2024: \$653,016). At 31 December 2025, the Group had \$1,592,817 (30 June 2025: \$9,488,143) in cash and cash equivalents. For the Group to continue to carry out its exploration activities, meet its expenditure requirements and continue as a going concern it is dependent on securing additional funding.

The Group's cash flow forecasts reflect that the Group will be required to raise additional working capital over the forecast 12 month period to enable it to meet its committed administration, exploration and operational expenditure over this period.

The half-year financial report has been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- on 29 January 2026, the Company announced that Managing Director Ryan de Franck as Trustee for the Valperlon Trust had subscribed for \$2 million in unsecured loan notes to be issued by the Company providing interim funding for the Company;
- The Directors have assessed the cashflow requirements for the 12 month period from the date of this report and its impact on the Group and believe that additional funds will be available through either a strategic investment partner and/or a through the equity capital markets to meet the Group's ongoing working capital requirements; and
- The level of the Group's further expenditures can be managed.

The Board and Management believe there are sufficient funds to meet the Group's current working capital requirements as at the date of this report and that sufficient funds will be available, through a strategic investment partner and/ or equity markets, to finance the operations of the Group.

1. Summary of material accounting policies (continued)

Should the Group not achieve the matters set out above there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of operations and at the amounts stated in the interim financial report. The interim financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

(c) New and amended standards adopted by the entity

The Group 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.

(d) Statement of Compliance

The interim financial statements were authorised for issue on 11 March 2026.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(e) Principles of Consolidation

The consolidated financial statements incorporate all assets, liabilities, and results of the parent and all of its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Company. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made (where necessary) to ensure uniformity of the accounting policies adopted by the Group.

(f) Segment

The nature of operations and principal activities of the Group are exploration in Australia. Given, the nature of the Group, its size and current operations, management does not treat any part of the Group as a separate operating segment.

(g) 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 Group 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 fair value of share based payment transactions such as performance rights and unlisted options are measured with reference to the share price on grant date and application of a likelihood of achieving the vesting conditions. This likelihood is required to be reassessed at each reporting date and may impact profit or loss and equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

1. Summary of material accounting policies (continued)

(g) Critical Accounting Judgements, Estimates and Judgements (continued)

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 Group'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 Group 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 Group 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.

2. Cash and cash equivalents

	31 December 2025 \$	30 June 2025 \$
Current		
Cash at bank	1,592,817	9,488,143
Total cash and cash equivalent	1,592,817	9,488,143

Cash at bank earns interest at both floating rates based on daily bank rates.

3. Trade and other receivables

	31 December 2025 \$	30 June 2025 \$
GST receivable	557,572	116,312
Total cash and cash equivalent	557,572	116,312

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

4. Right of use assets and lease liabilities

	31 December 2025 \$	30 June 2025 \$
Right of use assets		
Land and buildings - right-of-use	318,713	109,838
Less: Accumulated amortisation	(124,205)	(102,211)
Total Right of use assets	194,508	7,627
Lease Liabilities		
Current		
Lease liability	43,805	9,222
Total current lease liability	43,805	9,222
Non-current		
Lease liability	167,542	-
Total Non-current lease liability	167,542	-
Total lease liabilities	211,347	9,222

5. Trade and other payables

	31 December 2025 \$	30 June 2025 \$
Current		
Trade payables	1,375,537	260,427
Accrued expenses	219,687 ⁽ⁱ⁾	713,265
Other payables	1,752	-
	1,596,976	973,692

⁽ⁱ⁾ During the six months ending 31 December 2025, the Company incurred Directors fees totalling \$484,312 (31 December 2024 :\$462,168) and at 31 December 2025, a total of \$143,750 (31 December 2024 :\$97,500) remains payable to Directors.

6. Issued capital

(a) Issued and fully paid

	31 December 2025		30 June 2025	
	\$	No.	\$	No.
Ordinary shares	17,290,594	83,105,375	17,290,594	83,105,375
	17,290,594	83,105,375	17,290,594	83,105,375

(b) Movement reconciliation

Ordinary Shares	Note	No. of Shares	\$
Opening Balance at 1 July 2025		83,105,375	17,671,080
Closing Balance at 31 December 2025		83,105,375	17,671,080

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

(c) Terms and conditions of issued capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Group, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Group.

Unissued ordinary shares of VBX under option and performance rights at the date of this report are as follows:

Grant Date	Expiry Date	Exercise Price	Number
Performance rights ⁽ⁱ⁾	13 October 2027 to 13 June 2030	Nil	25,000,000
Performance rights ⁽ⁱⁱ⁾	13 September 2026 to 13 June 2030	Nil	900,000
Unlisted options ⁽ⁱ⁾	13 June 2028	\$0.75	1,750,000
Unlisted options ⁽ⁱ⁾	13 June 2028	\$0.90	1,272,830
			28,922,830

(i) Refer to note 7 for further details on the terms and conditions of the performance rights and options.

(ii) The Company issued 900,000 Performance Rights with varying project milestones aligned to the progression of the Wuudagu Bauxite Project, to consultants of the Company. The Expiry Dates varied, ranging from 13 September 2026 to 13 June 2030.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

7. Share Based Payment Reserves

Equity settled share-based payments

	31 December 2025		30 June 2025	
	\$	No.	\$	No
Performance rights reserve ^(a)	3,071,302	25,900,000	3,000,000	25,000,000
Options reserve ^(b)	839,439	3,022,830	839,439	3,022,830
	3,910,741	28,922,830	3,839,439	28,022,830

(a) Performance Rights

The following Performance Rights were issued during the half-year:

Performance Rights	Number	Vesting Conditions	Milestone Date	Grant Date	Expiry Date	Fair value at Grant Date \$	Expensed this Period \$
Class A1	150,000	The Company obtaining all environmental approvals required for the development of the Wuudagu Bauxite Project	13 June 2027	5 Sept 2025	13 Sept 2027	72,750	13,176
Class A2	150,000	The Company completing and announcing a positive Definitive Feasibility Study for the Wuudagu Bauxite Project	13 June 2027	5 Sept 2025	13 Sept 2027	72,750	13,176
Class A3	150,000	The Company safely completing the 2025 ground exploration work programs for the Wuudagu Bauxite Project	13 June 2026	5 Sept 2025	13 Sept 2026	72,750	30,291
Class B	450,000	The Company achieving first delivery of 50,000 tonnes of product from the Wuudagu Bauxite Project to an agent or customer under an offtake or marketing agreement	13 June 2030	5 Sept 2025	13 June 2030	72,750	14,659
Total	900,000					291,000	71,302

The fair value of the Performance Rights is measured with reference to the share price on grant date and application of a likelihood of achieving the vesting conditions and is expensed over the vesting period. The likelihood of achieving the Vesting Conditions will be reassessed each period having regard to the operational performance of the Company.

(b) Options

At 31 December 2025, the following options were on issue to directors of the Company:

Unlisted Option	Number	Grant Date	Exercise Price	Expiry	Vesting Period
VBXOPT1	1,750,000	9 September 2022	\$0.75	13 June 2028	Immediate
VBXOPT2	1,272,830	11 June 2025	\$0.90	13 June 2028	Immediate

No options were issued as share based payment during the six months ended 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

8. Related party disclosure

(a) Parent entities

VBX Limited is the ultimate Australian parent entity.

(b) Subsidiaries

The consolidated financial statements include the financial statements of VBX Limited, and the subsidiaries listed in the following table.

	Country of Incorporation	31 December 2025 % Equity Interest	30 June 2025 % Equity Interest	Principle Activity
VBX Kalumbru Pty Ltd	Australia	100	100	Holding Subsidiary
Sustainable Pty Ltd	Australia	100	100	Holding Subsidiary
Tiwi Exploration Pty Ltd ⁽ⁱ⁾	Australia	100	100	Holding Subsidiary

8. Dividends

No dividends have been paid or declared since the start of the financial period, and none are recommended.

9. Commitments

There are no other new commitments, other than the commitments that existed as at 30 June 2025 that the Company has entered into during the period under review.

10. Contingent Assets and Liabilities

There have been no material changes in contingent liabilities or contingent assets since the last annual reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

11. Events after the reporting date

On 20 January 2026, the Company announced a 51% increase in the Measured and Indicated Mineral Resource Estimate from the 2025 infill drilling program conducted at Wuudagu B and Wuudagu C.

On 27 January 2026, the Company announced a material increase in product mass recoveries at high solids ratios and short residence times in the scrubbing test work. This provides an opportunity to increase the production capacity at Wuudagu by 20 to 30% in the DFS before considering any potential increase in the mining rate that could be supported by increasing the size and confidence of the Wuudagu mineral resource.

On 29 January 2026, the Company announced that Managing Director Ryan de Franck as Trustee for the Valperlon Trust had subscribed for \$2 million in unsecured loan notes to be issued by the Company. The loan notes will accrue interest at the rate of 4.5% per annum and are repayable by 31 December 2026. The loan notes are to provide the additional funding required to immediately progress the expansion of the DFS scope, and additional working capital while the DFS is completed. The terms and conditions of the loan notes were approved by the Board, excluding Ryan de Franck, and were considered to be the most appropriate funding solution to allow the DFS to progress efficiently and be completed by the end of H1 2026.

No other matters or circumstances have arisen since the end of the Financial Period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

DIRECTOR'S DECLARATION

The directors of the Company declare that:

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and The Directors have been given the declarations by the Managing Director and Chief Financial Officer as required by section 295A, of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.



Mr. Ryan de Franck
Managing Director

Perth, 11 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of VBX Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of VBX Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1(b) in the 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.



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'J Watkins'.

A handwritten signature in black ink, appearing to read 'J Watkins'.

Jeremy Watkins

Director

Perth

11 March 2026