

VBX LIMITED

ACN 163 215 914

ANNUAL REPORT

**FOR THE YEAR ENDED
30 JUNE 2025**

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CORPORATE INFORMATION

Directors

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

Company Secretary

Ms Emma Wates
Mr Curtis Abbott

Registered Office

47 Ord Street, West Perth WA 6005

Principal Place of Business

Unit 13, 83 Hector Street
Osborne Park, WA 6017

Home Exchange

Australian Securities Exchange Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

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

Bankers

Westpac Banking Corporation
681 Beaufort Street
Mt Lawley WA 6050

Solicitors

Hamilton Locke
Level 27/152-158
St Georges Terrace
Perth WA 6000

CHAIRMAN'S REPORT

Dear Shareholders,

VBX's successful raising of \$10 million in its initial public offer and its admission to the ASX in June 2025, place the Company in a strong position as it progresses towards its goal to become a supplier of high-quality bauxite to the global bauxite market.

The VBX team has been strengthened, and the pace of work has accelerated as we head towards the targeted completion of the Wuudagu Bauxite Project definitive feasibility study (DFS) in the first quarter of the 2026 calendar year.

The DFS will be completed to at least an AACE Class 3 standard. It will serve as the foundation for detailed design and construction of the project, ensuring that all aspects - from mining methods and processing technologies to logistics, infrastructure and environmental impacts - are thoroughly evaluated and planned, and it will provide the basis for funding development of the project.

In addition to completing the DFS, during the 2026 financial year, we will progress discussions with the Wunambal Gaambara people, who are the traditional owners of the land on which the project is located, to define and provide for the management of the economic, social, and cultural relationships between the traditional owners and the project; we will complete environmental studies underlying the Environmental Review Document, which we plan to lodge with the WA Environmental Protection Authority around 2025 year-end; and we will improve the mineral resource definition of the project area as well as evaluate the proximal resource potential.

Environmental studies for the Wuudagu Project have been underway since 2019. All necessary baseline monitoring is complete, and the remaining on-site environmental work will be completed by the end of 2025. Our environmental and technical studies have shown that any material impact of the Wuudagu Project's construction and operation can be mitigated effectively and that the project itself will not adversely impact threatened flora or fauna species. Our project design considers the cultural and heritage values of the land on which it is located, and deliberate actions have been taken in to avoid any threat to these.

Exploration drilling in the Wuudagu project area and its environs commenced in July and will be completed by October 2025. It will enable us to better define the resources and reserves on which the project is based as well as investigate the additional resource potential of nearby bauxitic plateaus.

Other activities planned for the 2026 financial year include progressing funding arrangements for the development of the project; advancing engineering works from a DFS standard to a level at which the project can proceed to execution; and continuing discussions with parties which have expressed interest in product offtake. Together, these activities will contribute to the final investment decision.

In commencing our first year as a listed company, we express our gratitude to the Wunambal Gammberra people for allowing us to work on their land and their continuing good will towards the company and the project; we welcome our new shareholders to VBX, thank our longer-term shareholders for their continued support; and we also thank those parties who have contributed to making the IPO and ASX listing of VBX a success.

DIRECTORS' REPORT

The Directors present their report together with the financial statements of the Group consisting of VBX Limited ('VBX or 'the Company') and its controlled entities ("Group") for the financial year ended 30 June 2025 and the independent auditor's report thereon.

DIRECTORS

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

NAME	ROLE	APPOINTMENT/RESIGNATION DATE
Mr Ryan de Franck	Managing Director	Appointed on 9 April 2013
Mr George Lloyd	Non-Executive Director	Appointed on 24 April 2020
Mr Richard de Franck	Non-Executive Director	Appointed on 19 August 2016
Ms Vivienne Powe	Non-Executive Director	Appointed on 8 July 2022

Information on Directors

Mr Ryan de Franck (Managing Director) – Not Independent	
Qualifications:	BCom, M.AppFin, GD. MinExGeo
Experience:	Ryan 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 2014 he was a Corporate Finance Executive with Deloitte in Perth and Liberum Capital in London. In 2014 he founded Valperlon, a diversified natural resources exploration and project development group. Mr de Franck holds a Bachelor of Commerce degree from the University of Western Australia, a Masters in Applied Finance from Financial Securities Institute of Australia and a Graduate Diploma in Mineral Exploration Geoscience from the Western Australian School of Mines.
Interests in shares and options at the date of this report:	27,500,000 Ordinary fully paid shares 25,000,000 Performance rights
Other current directorships in listed entities:	Nil.
Directorships held in other listed entities in the last three years:	Non-Executive Director: Terra Metals Limited (ASX: TM1) – resigned 17 June 2025

Mr George Lloyd (Non-Executive Chairman) - Independent	
Qualifications:	B.Sc.Eng (Industrial Engineering), MBA
Experience:	Mr Lloyd has over 40 years of resource industry and corporate finance experience, serving as a senior executive and director of listed and unlisted companies in engineering services, industrial minerals, base and precious metals, energy, industry services and corporate strategy and finance. Mr Lloyd also chairs Ausenco Pty Ltd, a global engineering services provider, and Astron Limited, an Australian rare earth and mineral sands resource development company. He is also a Non-Executive Director of Cemos Group Plc, a north African cement producer. Mr Lloyd holds a Bachelor of Engineering Science in Industrial Engineering, a Master of Business Administration (both from the University of New South Wales), and completed the Stanford Executive Program (Stanford University, USA).
Interests in shares and options at the date of this report:	512,500 Ordinary fully paid shares 1,000,000 Unlisted options
Other current directorships in listed entities:	Chairman: Astron Limited (ASX: ATR)
Directorships held in other listed entities in the last three years:	N/A

DIRECTORS' REPORT

Mr Richard de Franck (Non-Executive Director) – Not Independent	
Qualifications:	B.Com
Experience:	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 and GRN Australasia Pty Ltd. Mr de Franck has a Bachelor of Commerce from the University of Western Australia.
Interests in shares and options at the date of this report:	11,916,667 Ordinary fully paid shares 500,000 Unlisted options
Other current directorships in listed entities:	N/A
Directorships held in other listed entities in the last three years:	N/A

Ms Vivienne Powe (Non-Executive Director) - Independent	
Qualifications:	B.Eng (Met Eng) with Distinction, GD. AppFin, MBA, GAICD, F.FIN, F.AusIMM
Experience:	Ms 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 and Woodside Energy. Ms Powe holds a Bachelor of Metallurgical Engineering with Distinction (Honours equivalent) from the Royal Melbourne Institute of Technology, a Graduate Diploma in Applied Finance from the Financial Services Institute of Australasia (FINSIA) and a Masters in Business Administration (Technology Management) from Deakin University. Ms 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).
Interests in shares and options at the date of this report:	300,000 Ordinary fully paid shares 250,000 Unlisted options
Other current directorships in listed entities:	Non-Executive Director: Artemis Resources Limited (ASX:ARV)
Directorships held in other listed entities in the last three years:	N/A

COMPANY SECRETARY

Ms Emma Wates and Mr Curtis Abbott were appointed as Joint Company Secretary on 17 February 2025 following Mr Ryan de Franck's resignation as Company Secretary on the same date. Both Ms Wates and Mr Abbott are Chartered Accountants with over 15 years' of experience in dealing with ASX listed companies, including financial, corporate advisory, IPO's, governance and capital raising matters.

DIRECTORS' MEETINGS

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the year are:

	Number of Director Meetings Eligible to Attend	Number of Director Meetings Directors' Attended
Director		
Mr Ryan de Franck	3	3
Mr George Lloyd	3	3
Mr Richard de Franck	3	3
Ms Vivienne Powe	3	3

DIRECTORS' REPORT

The Board as a whole currently performs the functions of an Audit Committee, Risk Committee, Nomination Committee, and Remuneration Committee, however this will be reviewed as the size and nature of the Group's activities change. As a result, there were no separate Board committee meetings held during the financial year.

PRINCIPAL ACTIVITIES

During the financial year 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 year.

ROUNDING AMOUNTS

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

REVIEW OF OPERATIONS

The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners of \$2,477,790 for the financial year ended 30 June 2025 (30 June 2024: \$3,464,241 net loss).

Overview

The 2025 financial year has been transformational for both the shareholders of VBX and the Project. Over the 12-month period, the Company conducted two equity issues to raise a total of \$13,010,000 (before costs), with each raise priced at a premium to the prior one. These included an Initial Public Offer ("IPO") in June 2025 which successfully raised \$10,000,000 (before costs) from the issue of 16,666,667 shares at \$0.60 per share. This capital has provided the appropriate platform for VBX to commence its Definitive Feasibility Study ("DFS") and continue advancing the Project towards a Financial Investment Decision.

Wuudagu Bauxite Project

The Company holds four exploration licences in the north of Western Australia, over which it has conducted various exploration programs and related studies since 2016. Most activity has focused on the Project, which is located on Wunambal Gaambera country approximately 15km to the west of Kalumburu. In 2016, the Company conducted reconnaissance drilling programs on several bauxitic plateaux within the project area. These were followed by infill drilling of the largest bauxitic plateau, 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 (Figure 1).

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

Figure 1: Wuudagu Bauxite Project Ore Reserve Estimate

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 30km to the coast and then transhipped approximately 10km by barge for loading onto ocean-going vessels.

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 59.3Mt in Probable Ore Reserves
- (c) advanced metallurgical testwork conducted on 36 bulk samples;

DIRECTORS' REPORT

- (d) completed a PFS in 2022 and an updated PFS in 2025; and
 (e) advanced key environmental, native title and heritage approvals.

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

Pre-Feasibility Study	Unit	Total
LOM	Years	10.25
LOM ore mined & processed	Mt	61.1
LOM bauxite production	Mt	36.3
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

Table 1: PFS Financial Metrics

Following the success of the IPO, and considering the clear economic benefit and potential of the Project, the Company is now focused on completing its DFS, securing the necessary environmental and regulatory approvals, and pursuing Project development funding.

Acquisition of Tiwi Exploration Pty Ltd for the highly prospective Takapinga Exploration Licences

In February 2025, the Company acquired 100% of the issued capital of Tiwi Exploration Pty Ltd ("Tiwi") which is the legal and beneficial owner of exploration licence applications, ELA 33727 and ELA 33755 on Melville Island in the Northern Territory ("Takapinga Licences"). The Takapinga Licences are considered prospective for lateritic bauxite mineralisation and are at an early stage of exploration.

Corporate

Following a successful \$3,010,000 (before costs) capital raising in December 2024, the Company immediately reduced liabilities, increased corporate and project activity and commenced the formal processes leading to an IPO.

In June 2025, the Company successfully completed the IPO, raising \$10,000,000 (before costs) and commenced DFS related activities.

On 17 February 2025, Managing Director, Mr Ryan de Franck resigned as Company Secretary. Ms Emma Wates and Mr Curtis Abbott were appointed as Joint Company Secretaries and Mr Abbott was also appointed Chief Financial Officer.

Also in February 2025, to advance the execution of its project development strategy, the Company expanded its executive team with the engagement of Mr Chris Handley as General Manager - Exploration and Mr Les Purves as General Manager - Environment, and, subsequent to year-end, engaged Mr Lloyd Dolman as General Manager – Development.

DIRECTORS' REPORT

Financial Performance

The Group reported a net loss from continuing operations of \$2,477,790 for the year compared to a net loss of \$3,464,241 in 2024. The \$986,451 reduction in net loss between comparative periods is predominately attributable to a \$3,000,000 reduction in non-cash share-based payments expenditure offset by a \$1,379,624 increase in exploration expenditure from \$150,518 to \$1,530,142 and one off IPO costs of \$380,685, following successful capital raisings, to allow the Group to increase corporate and Project related activities. Other corporate and finance related expenditure had small to moderate increases as the comparative period was more capital constrained.

Financial Position

The net asset/(liabilities) of the consolidated Group have increased to \$8,652,250 as at 30 June 2025 (2024: (\$1,626,893)). The Group's working capital surplus/(deficiency), being current assets less current liabilities, was \$8,644,623 at 30 June 2025 (2024: (\$1,643,708)).

Statement of Cashflows

Cash and cash equivalents as at 30 June 2025 were \$9,488,143 (2024: \$3,522). The increase in cash of \$9,484,621 was primarily due to two successful capital raisings. In December 2024, the Company raised \$3,010,000 (before costs) from the issue of 7,525,000 shares at \$0.40 per share. In June 2025, the Company successfully completed an IPO, raising \$10,000,000 (before costs) through the issue of 16,666,667 shares at \$0.60 per share.

Given the strength in the balance sheet and strong investor appetite throughout the financial year, the Company was able to extinguish shareholder loans, eliminate a large proportion of its accrued expenses, and accelerate its corporate and project related activities. Exploration expenditure increased to \$1,359,187 (2024: 150,518) and payments to suppliers and employees as well as IPO related expenditure, increased to \$1,002,905 (2024: \$250,608).

MATERIAL BUSINESS RISKS

An objective of the Board is to create long-term shareholder value through the discovery, development and acquisition of technically and economically viable bauxite deposits. These activities are inherently risky, and the Board is unable to provide certainty of the expected results of these activities, or that all or any of these objectives will be achieved.

The Company considers the following to be its key material business risks for the foreseeable future:

Work Health & Safety

Exploration activities such as drilling, operating heavy machinery and light vehicles and working in isolated and remote areas can expose workers to potential work, health and safety hazards, both physically and mentally. The Group is committed to establishing a safe work environment at all times, however, there is a risk that a potential work health and safety incident could cause serious injury or a fatality, financial loss, reputation damage or impact project activities.

Exploration and Development Risk

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 Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, land access and native title, unanticipated operational and technical difficulties, industrial and environmental accidents, regulatory processes, changing government regulations and many other factors beyond the control of the Group.

Study and Execution Risk

The Company completed an update to its PFS for the Project in 2025 and is now focused on completing a DFS for the Project. The Company cautions that events 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. The Company cautions that whilst the DFS work is currently incomplete, 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 varies in any material or unexpected way, the Company will seek to address this by adjusting its plans. 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 bring the Project into production is dependent on the Group's ability to raise funds to complete construction and commissioning activities.

DIRECTORS' REPORT

Environmental

The operations and proposed activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. In order to comply with Environmental legislation, prior to undertaking any commercial mining operations, the Group will be required to obtain a works approval and operating licence for 'prescribed activities' (Part V of the Environmental Protection Act) as well as Environmental Protection Authority (EPA) approval. 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 Group which may have a material adverse effect on the Group's financial position. There is also a risk of an environmental spill, accident or some other environmental disaster that could have adverse financial consequences and raise concerns about the Group's social license to operate.

The Directors are mindful of the regulatory regime in relation to the impact of organisational activities on the environment and aim to ensure that the highest standard of environmental care is achieved, and all relevant environmental legislation is complied.

Future Capital Requirements

The Group has no operating revenue and is unlikely to generate any operating revenue unless and until the Project is successfully developed and production commences. The future capital requirements of the Group will depend on many factors including its business development activities. Whilst the Group believes its available cash and net proceeds of the IPO should be adequate to fund its business objectives in the short term, the Group will require further financing in the future to fund eg: the upfront capital costs to develop the Project or further study costs. Any additional equity financing will be dilutive to Shareholders and may be undertaken at lower prices than the then market 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.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the year, the following changes occurred within the Group:

- In December 2024 the Company raised \$3,010,000 (before costs) through the issue of 7,525,000 fully paid ordinary shares at \$0.40 per share;
- In February 2025 the Company entered into an agreement to acquire 100% of the issued capital of Tiwi which is the legal and beneficial owner of the Takapinga Licences. Under the terms of the agreement, the Company paid \$1 in consideration to acquire the issued capital of Tiwi and reimbursed Mr Ryan de Franck up to \$2,223 in tenement application and registration costs via the sole shareholder Indmin Pty Ltd (an entity controlled by Mr Ryan de Franck);
- In March 2025 the Board authorised converting the ultimate parent company VBX Pty Ltd to a 'Limited' company (VBX Limited) to prepare the Company for an Initial Public Offering (IPO) on the Australian Securities Exchange;
- In May 2025 the Company lodged with ASIC its Prospectus for an offer to raise \$10,000,000 (before costs) by the issue of 16,666,667 shares at \$0.60 per share to investors under an IPO; and
- In June 2025 the IPO closed oversubscribed, raising \$10,000,000 (before costs), and the Company commenced trading on the ASX on 17 June 2025 under code 'VBX'. Morgans Corporate Limited acted as Lead Manager to the IPO and were issued 1,272,830 unlisted options exercisable at \$0.90 each, expiring 13 June 2028, in consideration for their services.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Following the successful IPO, the Group will continue its mineral exploration and development activities with the objective of completing a DFS during the 2025/26 financial year to establish the economical parameters for development of the Project.

The Group will also continue to identify and assess potential business development opportunities.

USE OF FUNDS DISCLOSURE

Pursuant to ASX Listing Rule 4.10.19 the Company confirms that from the period of ASX Admission to the end of 30 June 2025, it has used its cash and assets in a form readily convertible to cash in a way that is consistent with its business objectives.

DIVIDENDS

There were no dividends paid or proposed during the year.

DIRECTORS' REPORT

ENVIRONMENTAL REGULATIONS

The Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of the shareholders, employees and stakeholders. The operations and proposed activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds.

The Directors are mindful of the regulatory regime in relation to the impact of organisational activities on the environment and aim to ensure that the highest standard of environmental care is achieved, and all relevant environmental legislation is complied with.

There have been no known breaches by the Group during the year.

MATTERS SUBSEQUENT TO REPORTING DATE

Date	Details
5 September 2025	Pursuant to the Company's Employee Securities Incentive Plan, VBX issued a total of 900,000 Performance Rights to key consultants of the Company, with various project milestones and expiry dates aligned with the progression of the Wuudagu Bauxite Project.
16 September 2025	On 16 September 2025, the Company announced it had appointed Ausenco Services Pty Ltd (Ausenco) as the Wuudagu Definitive Feasibility Study (DFS) Manager, following a competitive tender process. Ausenco is a leading global engineering services firm with significant experience in the bauxite and alumina industry and more broadly across metallurgy and beneficiation, product transport logistics and supporting infrastructure. In finalising the detailed scope of works and schedule with Ausenco, the Company has agreed to a targeted DFS completion date of Q1 2026. The Company notes that George Lloyd is the Chairman of both VBX and Ausenco Pty Ltd. Given this conflict of interest, Mr Lloyd was not involved in the evaluation of the Ausenco proposal or the Board approval of the appointment. The Board is satisfied that the terms of the engagement were negotiated on an arm's length basis.

With the exception of the above, no matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

DIRECTORS' REPORT

OPTIONS & PERFORMANCE RIGHTS GRANTED OVER UNISSUED SHARES

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

Security Code	Grant Date	Expiry Date	Exercise Price	Number Under Option	Number Under Performance Rights
Performance rights	3 Dec 2019	13 June 2030 ¹	Nil	-	25,000,000
Performance rights	5 Sep 2025	13 June 2030 ²	Nil	-	900,000
Unlisted options	9 Sep 2022	13 June 2028	\$0.75	1,750,000	-
Unlisted options	13 Jun 2025	13 June 2028	\$0.90	1,272,830	-
			Total	3,022,830	25,900,000

¹ Performance rights are split into four classes with varying project/share price milestones and expiry dates. Refer to note 8 for further details on the terms and conditions of the performance rights and options.

² Subsequent to the end of the reporting period, 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 vary, ranging from 13 September 2026 to 13 June 2030.

No option holder or performance rights holder has any additional right to participate in any other share issue of the Group or any other entity from holding these equity instruments. During the financial year no ordinary shares of the Group were issued as a result of the exercise of performance rights or options.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid a D&O premium under a contract, insuring all Directors and Officers of the Group against liability incurred in that capacity. Disclosure of the nature of liabilities insured and the premium is subject to a confidentiality clause within the contract of insurance, however the terms of the contract of insurance are consistent with industry practice.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001*.

NON-AUDIT SERVICES

The Company may decide to employ its auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group is important.

During the year, the Group's auditor BDO, prepared an Independent Limited Assurance Report and Independent Experts Report to accompany VBX's Prospectus, being the public offer document required to complete the Company's Initial Public Offering. The value of non-audit services for the financial year totaled \$33,423 (2024: Nil)

Outside the above, no other non-audit services were performed during the financial year. Further details of the amounts paid or payable to the auditor for audit and non-audit services provided are disclosed in note 15.

The Directors are of the opinion that the services as disclosed above and in note 15 to the financial statements do not compromise the external auditor's independence and are satisfied that the provision of non-audit services during the year, by the auditor, is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as advocate for the Group or jointly sharing economic risks and rewards.

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the page following this Directors' Report.

DIRECTORS' REPORT

REMUNERATION REPORT – AUDITED

Introduction

This remuneration report for the year ended 30 June 2025 outlines remuneration arrangements in place for Directors and other members of the Key Management Personnel (“KMP”) of VBX in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company. KMP's during or since year end were:

- Ryan de Franck (Managing Director)
- George Lloyd (Chairman)
- Richard de Franck (Non-Executive Director)
- Vivienne Powe (Non-Executive Director)
- Curtis Abbott (Chief Financial Officer and Joint Company Secretary)

There were no other changes to KMP after the reporting date and before the date the financial report was authorised for issue.

Additional disclosures relating to key management personnel

Shareholdings

The number of shares in the Company held during the financial year by each director directly and indirectly as well as other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of Remuneration	Settlement of Director loans	Acquired during the year	Balance at the end of the year
<i>Ordinary shares</i>					
Mr Ryan de Franck	26,891,667	-	556,745 ²	51,588	27,500,000
Mr George Lloyd	175,000	137,500 ¹	-	200,000	512,500
Mr Richard de Franck	11,316,667	-	600,000 ²	-	11,916,667
Ms Vivienne Powe	50,000	154,880 ¹	75,000 ²	20,120	300,000
Mr Curtis Abbott	-	-	-	-	-
	38,433,334	292,380	1,231,745	271,708	40,229,167

¹ Prior year(s) accrued Director fees settled in December 2024 through the issue of shares at \$0.40 per share.

² Director loans settled in December 2024 through the issue of shares at \$0.40 per share.

Options holdings

The number of unlisted options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Vested and exercisable	Unvested	Balance at the end of the year
<i>Options over ordinary shares¹</i>						
Mr Ryan de Franck	-	-	-	-	-	-
Mr George Lloyd	1,000,000	-	-	1,000,000	-	1,000,000
Mr Richard de Franck	500,000	-	-	500,000	-	500,000
Ms Vivienne Powe	250,000	-	-	250,000	-	250,000
Mr Curtis Abbott	-	-	-	-	-	-
	1,750,000	-	-	1,750,000	-	1,750,000

¹All unlisted options are exercisable into one (1) fully paid ordinary share upon and from the date exercise, expiring 13 June 2028.

DIRECTORS' REPORT

Performance right holdings

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Rights over ordinary shares¹</i>					
Mr Ryan de Franck	25,000,000	-	-	-	25,000,000
Mr George Lloyd	-	-	-	-	-
Mr Richard de Franck	-	-	-	-	-
Ms Vivienne Powe	-	-	-	-	-
Mr Curtis Abbott	-	-	-	-	-
	25,000,000	-	-	-	25,000,000

¹ The total number of performance rights are split into four classes with each class containing varying project or share price vesting conditions and expiry dates. Each Performance right is exercisable into one (1) fully paid ordinary share upon and from the date of satisfaction of the relevant vesting condition until their expiry date. Refer to note 8 for further details.

Remuneration philosophy

The performance of the Group depends upon the quality of the Directors and executives. The philosophy of the Group in determining remuneration levels is to set competitive remuneration packages to attract and retain high calibre employees and to link a significant component of executive rewards to shareholder value creation. The size, nature and financial strength of the Group is also taken into account when setting remuneration levels so as to ensure that the operations of the Group remain sustainable.

Remuneration Policy for Executives

Remuneration packages for Executive Directors (including the Managing Director) and other senior executives include an appropriate balance of fixed remuneration and performance-based remuneration.

Fixed remuneration will be set to a level that is reasonable and fair, taking into account the Company's obligations at law, labour market conditions, and relative scale of the Group's business. It reflects core performance requirements and expectations.

Performance based remuneration shall be linked to clearly specified performance targets. These targets shall be aligned to the Group's short, medium and long-term performance objectives and shall be appropriate to its circumstances, goals and risk appetite. This target should also be consistent with the Company's Statement of Values. Examples of these include the issue of performance rights with project related milestones such as those disclosed in note 8. Discretion will be retained where appropriate to prevent performance based remuneration rewarding conduct that is contrary to the entity's value or risk appetite.

The Company strives to have well designed equity based remuneration, including options or performance rights, which can be an effective form of remuneration, especially when linked to hurdles that are aligned to the Group's longer term performance objectives. The Group takes care in the design of equity based remuneration schemes to ensure that they do not lead to "short-termism" on the part of senior executives or the taking of undue risks.

Remuneration Policy for Non-Executive Directors

Non-Executive Directors are remunerated by way of cash fees, superannuation contributions and non-cash benefits in lieu of fees (such as salary sacrifice into superannuation or equity). Levels of fixed remuneration (eg: cash fees) are to be commensurate with the time commitment and responsibilities of their role. Non-Executive Directors are paid their fees out of the maximum aggregate amount approved by shareholders for the remuneration of Non-Executive Directors. The sum each Non-Executive Director is paid is determined by the Board from time to time. Additional fees can be paid for participation on Board Committees; however, the total fees paid to Non-Executive Directors, including fees paid for participation on Board Committees, are to be kept within the total amount approved by shareholders, which is currently set at \$500,000.

Non-Executive Directors do not receive performance-based remuneration as it may lead to bias in their decision making and compromise their objectivity except where the Board has determined it is reasonable for the Non-Executive Directors to receive such securities taking into account the current size, nature and scale of activities of the Group. Where Non-Executive Directors receive performance based remuneration they must ensure that it does not lead to bias in their decision making and compromise their objectivity. The Company's Non-Executive Directors do not receive performance based bonuses.

DIRECTORS' REPORT

It is generally acceptable for Non-Executive Directors to receive securities as part of their remuneration to align their interests with the interests of other security holders. However, Non-Executive Directors generally should not receive options with performance hurdles attached or performance rights as part of their remuneration as it may lead to bias in their decision making and compromise their objectivity except where the Board has determined it is reasonable for the Non-Executive Directors to receive such securities taking into account the current size, nature and scale of activities of the Group. Where Non-Executives receive options with performance hurdles attached or performance rights as part of their remuneration, they must ensure that it does not lead to bias in their decision making and compromise their objectivity.

The Company's Non-Executive Directors cannot choose to receive shares in the Company as part of their remuneration instead of receiving cash and may not participate in equity schemes of the Company, such as option schemes, that are designed to encourage enhanced performance of the participant, unless the Board determines this is reasonable taking into account the current size, nature and scale of the Group.

Non-Executive Directors should not be provided with retirement benefits other than superannuation.

Relationship between Remuneration of KMP and Shareholder Wealth

The Company currently has no formal performance related remuneration policy which governs the payment of annual cash bonuses upon meeting pre-determined shareholder wealth performance targets. The focus of KMP remuneration over the financial year was to ensure competitive fixed remuneration and where warranted, potentially involve the issue of options or performance rights under a scheme seeking to ensure that KMP remuneration is appropriately aligned with the business strategy and shareholder interests. The Board may consider performance related remuneration in the form of cash or share based payments when warranted.

There were no cash bonuses paid to or received by executives in the years ended 30 June 2024 and 30 June 2025.

Relationship between Remuneration of KMP and Earnings

The Company currently has no formal performance related remuneration policy which governs the payment of annual cash bonuses upon meeting pre-determined earnings performance targets. The focus of KMP remuneration over the financial year was to ensure competitive fixed remuneration and where warranted, potentially involve the issue of options or performance rights under a scheme seeking to ensure that KMP remuneration is appropriately aligned with the business strategy and shareholder interests. The Board may consider performance related remuneration in the form of cash or share based payments when warranted.

There were no cash bonuses paid to or received by executives in the years ended 30 June 2024 and 30 June 2025.

Details of remuneration

All remuneration provided to KMP is valued at cost and expensed as incurred with the exception of incentive securities which are typically valued using an appropriate valuation methodology pursuant to AASB 2 *Share Based Payments*.

Details of the nature and amount of each element of the remuneration incurred of each director and KMP of the Company for the year ended 30 June 2025 and comparative period is as follows:

	Short-term benefits		Post-employment benefits	Share-based payments	Total	Performance Related
	Cash salary and fees	Other	Super-annuation	Equity-settled		
30 June 2025	\$	\$	\$	\$	\$	%
<i>Directors & KMP</i>						
Mr Ryan de Franck ¹	125,000	-	-	-	125,000	-
Mr George Lloyd ²	28,750	-	-	-	28,750	-
Mr Richard de Franck ³	26,250	-	-	-	26,250	-
Ms Vivienne Powe ⁴	26,250	-	-	-	26,250	-
Mr Curtis Abbott ⁵	-	-	-	-	-	-
	206,250	-	-	-	206,250	-

DIRECTORS' REPORT

¹ In December 2024, Mr Ryan de Franck was paid \$237,500 (GST exclusive) as part settlement of current and prior years accrued director fees. A further sum of \$237,500 (GST exclusive) was to be paid out of IPO funds as detailed in the prospectus. As at 30 June 2025, this amount has not been paid and will settle in the 30 June 2026 financial year. A total of \$302,500 (GST exclusive) in remuneration is owed and payable to Mr Ryan de Franck at the end of the reporting period.

² In December 2024, Mr Lloyd was paid \$62,158 (GST exclusive) and \$55,000 in shares through the issue of 137,500 shares at \$0.40 per share, to settle prior years accrued director fees. A total of \$16,250 (GST exclusive) in remuneration is owed and payable to Mr Lloyd at the end of the reporting period.

³ In December 2024, Mr Richard de Franck was paid \$150,000 (GST exclusive) to settle prior years accrued wages. A total of \$15,125 (GST exclusive) in remuneration is owed and payable to Mr Richard de Franck at the end of the reporting period.

³ In December 2024, Ms Powe was paid \$61,952 in shares through the issue of 154,880 shares at \$0.40 per share, to settle current and prior years accrued director fees. A total of \$15,125 (GST exclusive) in remuneration is owed and payable to Ms Powe at the end of the reporting period.

⁵ Curtis Abbott is employed by Automic Finance Pty Ltd (Automic Finance) and will not receive a salary or fees from the Company. Pursuant to the Automic Finance Agreement, the Company will pay Automic Finance \$6,000 per month (GST exclusive) from ASX Admission for CFO and accounting services.

	Short-term benefits		Post-employment benefits	Share-based payments	Total	Performance Related
	Cash salary and fees ¹	Other	Super-annuation	Equity-settled		
30 June 2024	\$	\$	\$	\$	\$	%
<i>Directors:</i>						
Mr Ryan de Franck ²	120,000	-	-	3,000,000	3,120,000	- ³
Mr George Lloyd ⁴	25,000	-	-	-	25,000	-
Mr Richard de Franck ⁵	25,000	-	-	-	25,000	-
Ms Vivienne Powe ⁶	25,000	-	-	-	25,000	-
	195,000	-	-	3,000,000	3,195,000	-

¹ No remuneration payments were received by Directors or paid by the Company during the 30 June 2024 financial year.

² At the end for the 30 June 2024 financial period, Mr Ryan de Franck was owed a total of \$415,000 for services performed in the current and previous financial years.

³ Performance rights have been fully expensed based on management's expectation of the likelihood of one or both of the share price or performance hurdles vesting prior to their respective milestone date. No amount has been recognised as performance related as no hurdle has vested up until the 30 June 2024 reporting date.

⁴ At the end for the 30 June 2024 financial period, Mr Lloyd was owed a total of \$104,658 for services performed in the current and previous financial years.

⁵ At the end for the 30 June 2024 financial period, Mr Richard de Franck was owed a total of \$150,000 for services performed in the current and previous financial years.

⁶ At the end for the 30 June 2024 financial period, Ms Vivienne Powe was owed a total of \$49,452 for services performed in the current and previous financial years.

Employment Contracts with Key Management Personnel

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 for an open term of the Company ("Jojeto Agreement"). Pursuant to the Jojeto Agreement, prior to ASX Admission, Jojeto is entitled to receive \$25,000 (exclusive of GST) per annum. From ASX Admission, Jojeto is entitled to receive \$100,000 (exclusive of GST) per annum. There is no notice period or termination payments payable pursuant to the Jojeto Agreement. The Jojeto Agreement contains additional provisions considered standard for agreements of this nature.

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, Valperlon Services is entitled to receive \$10,000 (exclusive of GST) per month and from ASX Admission, will be entitled to \$55,000 (exclusive of GST) per quarter. The Board will undertake a review of the fee every twelve months.

DIRECTORS' REPORT

The Company is party to a Non-Executive Director letter of appointment and consultancy agreement with Mr Richard de Franck and Offshore Installation Services Pty Ltd ("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, for an open term, \$25,000 per annum (GST exclusive) prior to ASX submission and \$50,000 per annum (exclusive of GST) from ASX Admission ("OIS Agreement") for services conducted in that capacity. A one month notice period accompanies the OIS Agreement with no termination payments payable upon cessation.

The Company is party to a Non-Executive Director letter of appointment with Ms Powe dated 8 July 2022, pursuant to which the Company has agreed to pay Ms Powe \$25,000 per annum (exclusive of GST) prior to ASX Admission and \$50,000 per annum (exclusive of GST) from ASX Admission, for an open term.

There is no notice period or termination payments payable with the letter of appointment containing provisions considered standard for agreements of this nature.

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, however Automic Finance will be compensated at a rate of \$5,000 per month (GST exclusive) prior to ASX Admission and \$6,000 per month (GST exclusive) following ASX submission for financial services. The Company will pay Automic Finance for any out-of-scope services at a 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). 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 Automic Agreement can be terminated by either the Company or Automic Finance giving 30 days' notice.

Loans from Key Management Personnel

A summary of all loan movements to Key Management Personnel during the year ended 30 June 2025 has been provided below:

	Balance at the start of the year ¹ \$	Additional loan drawn \$	Interest incurred prior to settlement \$	Settlement of loan via cash \$	Settlement of loan via Equity ² \$	Balance at the end of the year \$
<i>Loans outstanding with KMP</i>						
Mr Ryan de Franck	181,188	136,500 ²	21,962	(116,952) ³	(222,698) ³	-
Mr George Lloyd	-	-	-	-	-	-
Mr Richard de Franck	531,411	-	21,589	(313,000) ⁴	(240,000) ⁴	-
Ms Vivienne Powe	28,606	-	1,394	-	(30,000) ⁵	-
Mr Curtis Abbott	-	-	-	-	-	-
	741,205	136,500	44,945	(429,952)	(492,698)	-

¹ Includes implied interest and principal.

² From 1 July 2024 to 31 December 24, the Company received \$136,500 through drawing down on 341,250 unsecured loan notes previously issued to Ryan de Franck ATF the Valperlon Trust, an entity related to Managing Director Ryan de Franck.

³ In December 2024, the Company repaid \$116,952 (GST exclusive) to Ryan de Franck ATF the Valperlon Trust, as part settlement of all outstanding loans previously entered into with the Company. A further 556,745 fully paid ordinary shares were issued to entities related to Ryan de Franck at \$0.40 per share totalling \$222,698 in consideration, to extinguish all liabilities payable to entities related to Mr de Franck as a result of the loan facilities.

⁴ In December 2024, the Company repaid \$313,000 (GST exclusive) to Offshore Installation Services Pty Ltd, an entity related to Richard de Franck as part settlement of all outstanding loans previously entered into with the Company. A further 600,000 fully paid ordinary shares were issued to entities related to Richard de Franck at \$0.40 per share totalling \$240,000 in consideration, to extinguish all liabilities payable to entities related to Mr de Franck as a result of the loan facilities.

⁵ In December 2024, the Company issued 75,000 fully paid ordinary shares to Brian Powe, a related party to Vivienne Powe at \$0.40 per share totalling \$30,000 in consideration, to extinguish all liabilities in relation to the loan facility.

This concludes the Remuneration Report, which has been audited.

This report of Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of Directors.

A handwritten signature in black ink, appearing to read 'G. Lloyd', written in a cursive style.

Mr George Lloyd
Chairman

Perth, Western Australia, 24 September 2025



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

As lead auditor of VBX Limited for the year ended 30 June 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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 long horizontal flourish extending to the right.

Jeremy Watkins
Director

BDO Audit Pty Ltd
Perth
24 September 2025

INDEPENDENT AUDITOR'S REPORT

To the members of VBX Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of VBX Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Share Based Payments

Key Audit Matter	How the matter was address in our audit
During the year ended 30 June 2025, the Group issued equity instruments to Morgans Corporate Limited. These included: Options for their services as Lead Manager in the IPO These instruments constitute share-based payments in accordance with AASB 2 and accordingly are required to be recognised at their fair value and expensed over the respective vesting (performance) period. As a result, a share-based payment expense has been recognised in the current year as share issuance costs through equity. Given the complexities and significant judgements involved under the applicable accounting standard, there was a risk that share-based payments were incorrectly valued or presented.	In response to the risk identified, we performed the following: - Reviewed the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; - Held discussions with management to understand the share-based payment transactions in place; - Reviewed management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation models used and assessing the valuation inputs; - Engaged our valuation specialists to assess the reasonableness of management's valuation inputs, specifically the volatility rate adopted; - Verified the share-based payment expense has been recognised appropriately over the relevant vesting period; and - Reviewed the adequacy of the financial report disclosures.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 17 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of VBX Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.



Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

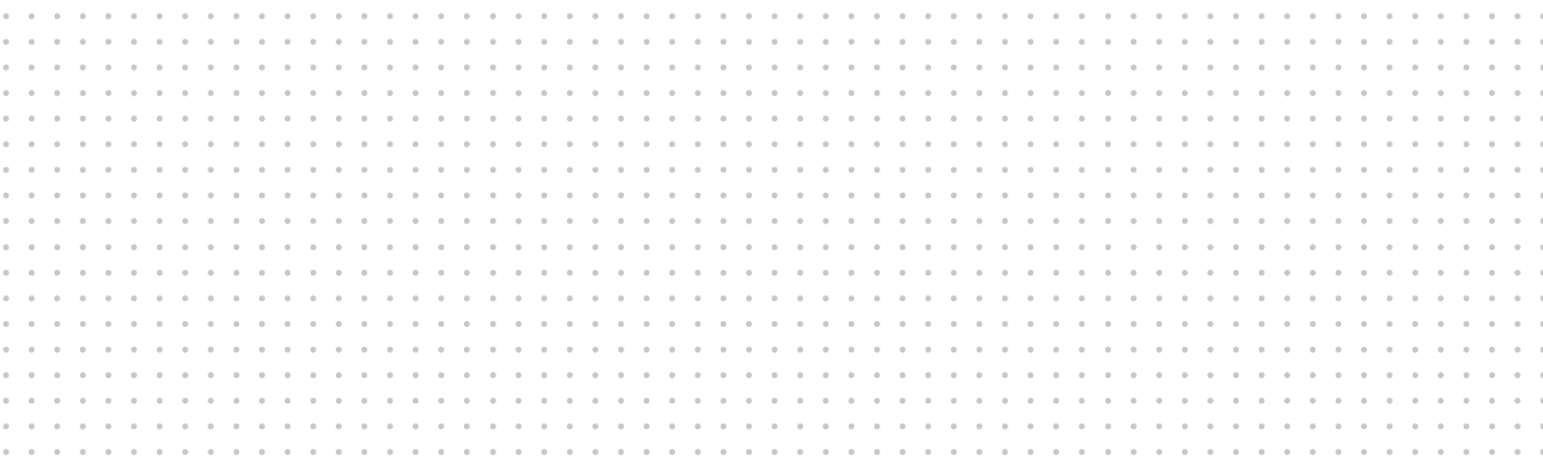
BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'J Watkins', is written over the printed name.

Jeremy Watkins

Director

Perth, 24 September 2025



2025 FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
Interest income		5,546	78
Compliance and legal expense		(148,557)	(48,002)
Corporate & administration expense		(99,037)	(9,907)
Directors expense		(206,250)	(195,000)
IPO expense		(380,685)	-
Exploration expense		(1,530,142)	(150,518)
Depreciation and amortisation		(18,412)	(18,390)
Marketing expense		(54,310)	(4,236)
Share based payments expense		-	(3,000,000)
Finance costs		(45,943)	(38,266)
Loss before income tax		(2,477,790)	(3,464,241)
Income tax expense		-	-
Loss after income tax		(2,477,790)	(3,464,241)
Total comprehensive loss for the year		(2,477,790)	(3,464,241)
Total comprehensive loss attributable to:			
Owners of VBX Limited		(2,477,790)	(3,464,241)
		(2,477,790)	(3,464,241)
Loss per share from operations			
Basic loss per share (dollar per share)	13	(0.04)	(0.06)
Diluted loss per share (dollar per share)	13	(0.04)	(0.06)

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 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	9,488,143	3,522
Trade and other receivables (GST)		116,312	12,600
Prepayments		23,082	-
Total current assets		9,627,537	16,122
Non-current assets			
Property, plant and equipment		-	105
Right of use assets		7,627	25,934
Total non-current assets		7,627	26,039
TOTAL ASSETS		9,635,164	42,161
LIABILITIES			
Current liabilities			
Trade payables and other payables	5	973,692	897,569
Borrowings	6	-	741,205
Lease liability		9,222	21,056
Total current liabilities		982,914	1,659,830
Non-current liabilities			
Lease liability		-	9,224
Total non-current liabilities		-	9,224
TOTAL LIABILITIES		982,914	1,669,054
NET ASSET/(DEFICIENCY)		8,652,250	(1,626,893)
EQUITY			
Issued capital	7	17,290,594	4,915,510
Reserves	8	3,839,439	3,457,590
Accumulated losses		(12,477,783)	(9,999,993)
NET SURPLUS/(DEFICIENCY) IN EQUITY		8,652,250	(1,626,893)

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Issued Capital \$	Share based Payment Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2024	4,915,510	3,457,590	(9,999,993)	(1,626,893)
Total comprehensive income/(loss) for the period				
Loss for the year	-	-	(2,477,790)	(2,477,790)
Total comprehensive income/(loss) for the period	-	-	(2,477,790)	(2,477,790)
Transactions with owners, recorded directly in equity				
Share based payments expense	(381,849)	381,849	-	-
Shares issued in lieu of director fees	116,952	-	-	116,952
Shares issued to settle director loans	492,698	-	-	492,698
Share placement at \$0.40 per share, net of transaction costs	2,829,400	-	-	2,829,400
IPO at \$0.60, net of transaction costs	9,317,883	-	-	9,317,883
Balance at 30 June 2025	17,290,594	3,839,439	(12,477,783)	8,652,250

	Issued Capital \$	Share based Payment Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023	4,449,510	457,590	(6,535,752)	(1,628,652)
Total comprehensive income/(loss) for the period				
Loss for the year	-	-	(3,464,241)	(3,464,241)
Total comprehensive income/(loss) for the period	-	-	(3,464,241)	(3,464,241)
Transactions with owners, recorded directly in equity				
Share based payments expense	-	3,000,000	-	3,000,000
Value of conversion rights on convertible notes	400,000	-	-	400,000
Shares issued in lieu of payments to suppliers, net of transaction costs	66,000	-	-	66,000
Balance at 30 June 2024	4,915,510	3,457,590	(9,999,993)	(1,626,893)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(622,220)	(250,608)
Payment for exploration and evaluation expenditure		(1,359,187)	(150,518)
IPO costs		(380,685)	-
Interest received		5,545	78
Net cash outflow from operating activities	4	(2,356,547)	(401,048)
Cash flows from investing activities			
Payments to acquire subsidiary		(2,224)	-
Net cash outflow from investing activities		(2,224)	-
Cash flows from financing activities			
Proceeds from the issue of shares	7	13,010,000	-
Share issue costs paid		(851,100)	-
Proceeds from director borrowings	6	136,500	375,000
Payments made to settle director loans	6	(409,008)	-
Interest paid on director loans	6	(20,944)	-
Payments of principal portion of lease liabilities		(21,058)	(19,604)
Interest payments on lease liabilities		(998)	(2,061)
Net cash inflow from financing activities		11,843,392	353,335
Net increase (decrease) in cash and cash equivalents		9,484,621	(47,713)
Cash and cash equivalents at beginning of the financial period		3,522	51,235
Cash and cash equivalents at end of the year	4	9,488,143	3,522

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. Summary of material accounting policies

(a) Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporation Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. The financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standard Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

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.

The functional and presentation currency of the Group is Australian dollars.

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.

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

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 Group 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 Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in note 12 to the financial statements.

In preparing the consolidated financial statements, all intracompany 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 Group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. Summary of material accounting policies (continued)

(f) Share-based payment transactions

The Group 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.

(g) Right of use assets

A right of use asset 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 Group 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 Group 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.

(h) 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 Group'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;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. Summary of material accounting policies (continued)

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.

(i) 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.

(j) 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.

(k) 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 Groups 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 Groups 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.

(l) Parent entity information

The financial information for the parent entity, VBX Limited, disclosed in Note 16 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 Group is treated as a capital contribution to that subsidiary undertaking the fair value of employee services.

(m) 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 accounting estimates and assumptions relating

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. Summary of material accounting policies (continued)

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. Refer to note 8 for further information.

(n) Less per share

Basic loss per share

Basic loss per share is calculated by dividing the profit attributable to the owners of VBX Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted loss per share

Diluted loss per share is calculated as net profit or loss attributable to members of the parent, adjusted for: costs of servicing equity (other than dividends) and preference share dividends; the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(o) 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 year ended 30 June 2025, the Group recorded a loss of \$2,859,639 (2024: loss \$3,464,241), and had a net cash outflow from operations of \$2,356,547 (2024: \$401,048). At 30 June 2025, the Group had \$9,488,143 (2024: \$3,522) in cash and cash equivalents and had a significantly improved net asset position of \$8,652,250 (2024: 1,626,893).

The Directors have prepared a cashflow forecast for the next 12-month period reflecting the improved net asset and working capital position of the Company. This cashflow forecast demonstrates that for a period in excess of 12 months from the date of this report, it can satisfy at least, the minimum expenditure commitments of the Wuudagu Bauxite Project (Project) and any associated overheads to continue progressing the Project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

2. Income tax

	2025 \$	2024 \$
(a) Reconciliation of income tax expense to prima facie tax payable:		
Loss before income tax	(2,477,790)	(3,464,241)
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2024: 30%)	(743,337)	(1,039,272)
Adjustments for:		
Non-deductible expenses	(38,365)	965,555
Deduction for decline in value of depreciating assets	-	(25)
Other deductible expense	(36,382)	(5,698)
Tax losses not brought to account	818,084	79,440
	-	-
(b) Deferred income tax		
Tax value of losses carried forward	2,576,133	1,758,048
Accrued expenses	213,980	257,925
Non-recognition of deferred tax assets	(2,790,112)	(2,015,973)
	-	-
(c) Tax losses		
Australian tax losses of a revenue nature carried forward for which no deferred tax asset has been recognised	8,587,110	5,860,161
Potential Australian tax benefit at 30% (2024: 30%)	2,576,133	1,758,048

The benefit for tax losses will only be obtained if:

- (i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- (ii) the Company continues to comply with the conditions for deductibility imposed by law; and
- (iii) No changes in income tax legislation adversely affect the Company in utilising the benefits.

3. Dividends paid or proposed

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

4. Cash and cash equivalents

	2025 \$	2024 \$
Current		
Cash at bank and in hand	9,488,143	3,522
Total cash and cash equivalent	9,488,143	3,522

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

Refer to Note 9 on financial instruments for details on the Company's exposure to risk in respect of its cash balance.

Operating cash flow reconciliation

	2025 \$	2024 \$
Reconciliation of operating cash flows to net profit/(loss)		
Profit/(loss) for the year	(2,477,790)	(3,464,241)
Depreciation and amortisation	18,412	18,390
Net finance costs	45,943	38,266
Share based payment expenses	-	3,000,000
Shares issued in lieu of fees	-	66,000
(Increase)/decrease in trade and other receivables	(124,571)	23,136
Increase/(decrease) in trade and other payables	181,459	(82,599)
Cash flow from operations	(2,356,547)	(401,048)

Non-cash investing activities

There were no non-cash investing activities during the period (30 June 2024: Nil).

Non-cash financing activities

In December 24, VBX issued a total of 1,231,745 shares in the Company at \$0.40 per share for a total value of \$492,698, as part payment to extinguish director loans (30 June 2024: \$466,000). Refer Remuneration Report for further detail.

Changes in liabilities from financing activities

From December 24, VBX repaid \$429,952 in director loans after a series of loan drawdowns totaling \$136,500 concluded during the first six months of the financial year. Principal portions of the head office lease also totaled \$22,056 over the reporting period.

For the year ended 30 June 2024, the Company issued a total of \$66,000 to suppliers through the issue of 165,000 shares at \$0.40 to settle outstanding liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

5. Trade and other payables

	2025 \$	2024 \$
Current		
Trade payables	260,427	33,000
Accrued expenses	713,265	859,750
Other payables	-	4,819
	973,692	897,569

Material accounting policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method. Trade payables are non-interest bearing and are normally settled on 30-day terms. Other payables are non-interest bearing and have an average term of 2 months. All amounts are expected to be settled within 12 months. Please refer to Note 9 on Financial Instruments for further discussion on risk management.

6. Borrowings

	2025 \$	2024 \$
Opening Balance	741,205	330,000
Issue of loans	136,500 ¹	375,000 ³
Implied Interest accrued	44,945	36,205
Repayment of loans	(429,952) ²	-
Settlement of loans via equity	(492,698) ²	-
Closing Balance	-	741,205

The carrying amount of borrowings is considered approximate to fair value.

¹ From July 2024 to December 2024, the Company received \$136,500 from the issuance and draw down of unsecured loan notes from entities related to Mr Ryan de Franck to fund ongoing working capital requirements.

The key terms of loan notes issued throughout the year are as follows:

Number of new loan notes available:	341,250
Number of loan notes drawn down:	341,250
Number of loan notes undrawn:	Nil
Maturity date:	31 December 2024
Face value:	\$0.40
Repayment price:	\$0.44
Repayment:	Each loan note is repayable in cash at the repayment price at any time on or prior to the maturity date.
Interest rate:	Nil

² Refer Remuneration Report for a detailed breakdown of the amounts repaid to directors and their related entities to extinguish VBX Borrowings. Repayment of \$429,952 includes an implied interest payment to directors of \$20,944, the balance of \$409,008 being principal.

³ During the 30 June 2024 reporting period, the Company received \$375,000 from the issuance and draw down of unsecured loan notes from existing shareholders to fund ongoing working capital requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

6. Borrowings (continued)

At 30 June 2024, the key terms of loan notes issued throughout the year are as follows:

Number of new loan notes available:	1,278,750
Number of loan notes drawn down:	937,500
Number of loan notes undrawn:	341,250
Maturity date:	31 December 2024
Face value:	\$0.40
Repayment price:	\$0.44
Repayment:	Each loan note is repayable in cash at the repayment price at any time on or prior to the maturity date.
Interest rate:	Nil

7. Issued capital

(a) Issued and fully paid

	30 June 2025		30 June 2024	
	\$	No.	\$	No.
Ordinary shares	17,671,080	83,105,375	4,915,510	57,389,583
	17,671,080	83,105,375	4,915,510	57,389,583

(b) Movement reconciliation

Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2024	57,389,583	4,915,510
Shares issued at \$0.40 to directors to settle loans	1,231,745	492,698
Shares issued at \$0.40 to settle accrued director fees	292,380	116,952
Placement at \$0.40	7,525,000	3,010,000
Share issue costs	-	(180,600)
Initial Public Offer at \$0.60	16,666,667	10,000,000
Vesting of 1,000,000 Lead Manager options exercisable at \$0.90	-	(381,849)
Share issue costs	-	(682,117)
Closing Balance at 30 June 2025	83,105,375	17,290,594
Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2023	56,224,583	4,449,510
Conversion of 1,000,000 Convertible Notes to shares at \$0.40 per share	1,000,000 ¹	400,000
Shares issued in lieu of payments to suppliers, net of transaction costs ¹	165,000 ²	66,000
Closing Balance at 30 June 2024	57,389,583	4,915,510

¹The key terms of the Convertible Notes were as follows:

Number of convertible notes:	1,000,000
Maturity date:	30 June 2023
Face value:	\$0.40
Conversion price:	Each convertible note will convert into ordinary shares (subscription shares) at the lower of a 20% discount to the issue price for ordinary shares in the next fundraising or at face value
Interest rate:	Nil
Automatic conversion:	Unless previously converted by the subscriber, conversion of the convertible note into ordinary shares will automatically occur at Face Value on the maturity date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

7. Issued capital (continued)

² The Company issued 165,000 shares at \$0.40 per share to extinguish liabilities of \$66,000. Pursuant to AASB 2, as the company couldn't fair value the services rendered, the shares have been valued based on the market value of the shares issued.

The share capital of the Group as at 30 June 2025 is 83,105,375 ordinary shares. 39,924,617 fully paid ordinary shares have been classified by the ASX as restricted securities and to be held in escrow until 17 June 2027, being 24 months from the date of Quotation. A further 2,508,353 fully paid ordinary shares have been classified by the ASX as restricted securities and to be held in escrow until 18 December 2025, being 12 months from the date of issue.

No shares of the Group were subject to escrow at 30 June 2024.

(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 Limited under option and performance rights at the date of this report are as follows:

Grant Date	Expiry Dates	Exercise Price	Number
Performance rights ⁽ⁱ⁾	13 October 2027 to 13 June 2030	Nil	25,000,000
Performance rights ⁽ⁱⁱ⁾	13 September 26 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 8 for further details on the terms and conditions of the performance rights and options.

(ii) Subsequent to the end of the reporting period, 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.

(d) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group's capital typically includes mainly ordinary share capital and financial liabilities supported by financial assets.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt or reduce expenditure.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities on terms favourable to shareholders as such, the primary source of funding has been equity. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads.

The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

8. Share Based Payment Reserves

Options and performance rights reserves represent Company equity set aside to further align and incentivise directors, employees and consultants interests with shareholders through rewarding performance whilst conserving cash and providing optionality for the Board.

(a) Equity settled share-based payments

	30 June 2025		30 June 2024	
	\$	No.	\$	No
Performance rights reserve ^(b)	3,000,000	25,000,000	3,000,000	25,000,000
Options reserve ^(c)	839,439	3,022,830	457,590	1,750,000
	3,839,439	28,022,830	3,457,590	26,750,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

8. Share Based Payment Reserves (continued)

(b) Movement reconciliation

Performance Rights

	Number	\$
Balance at the beginning of the period – 1 July 2023	25,000,000	-
Movement during the year	-	3,000,000
Balance at the end of the period – 30 June 2024	25,000,000	3,000,000
Balance at the beginning of the period – 1 July 2024	25,000,000	3,000,000
Movement during the year	-	-
Balance at the end of the period – 30 June 2025	25,000,000	3,000,000

As at 30 June 2025, 25,000,000 performance rights were on issue to Director Ryan de Franck with the performance rights vesting upon achievement of either of the applicable Project Milestone or Share Price Milestone. These Milestones have been outlined below:

Class	Number	Project Milestone	Share Price Milestone	Milestone Date	Expiry Date
A	5,000,000	Vest upon 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 IPO Issue Price of \$0.60	13 June 2027	13 September 2027
B	5,000,000	Vest upon the Company entering into an off take 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 IPO Issue Price of \$0.60	13 June 2028	13 September 2028
C	5,000,000	Vest upon 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 IPO Issue Price of \$0.60	13 June 2029	13 September 2029
D	10,000,000	Vest upon the date that the Company achieves 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 IPO Issue Price of \$0.60	13 June 2030	13 June 2030
Total	25,000,000				

The inputs for the valuation of the share-based payment have been stated below:

Grant Date:	3 December 2019
Number of Performance Rights:	25,000,000
Share Price at grant date ⁽ⁱ⁾	\$0.12
Expiry Date	5 years from ASX Admission Date

⁽ⁱ⁾This is based on the share price at the most recent issue of capital being undertaken at grant date.

The table below shows the fair value for each class of Performance Rights:

Class	Fair Value \$
A	600,000
B	600,000
C	600,000
D	1,200,000
Total	3,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

8. Share Based Payment Reserves (continued)

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. This likelihood is required to be reassessed at each reporting date. Due to, amongst other things, the significant rise in bauxite prices, positive shift in market dynamics and successful IPO, management have assessed the probability of achieving milestone classes A-D as probable and as a result have recognized the full fair value of the performance rights at 30 June 2025.

No performance rights were issued as share based payments during the year ended 30 June 2025.

(c) Movement reconciliation

Options

	Number	\$
Balance at the beginning of the year – 1 July 2023	1,750,000	457,590
Movement during the year	-	-
Balance at the end of the period – 30 June 2024	1,750,000	457,590
Balance at the beginning of the year – 1 July 2024	1,750,000	457,590
Movement during the year	1,272,830	381,849
Balance at the end of the period – 30 June 2025	3,022,830	839,439

A summary of key terms of all outstanding unlisted options is provided below:

Unlisted Option	Number	Grant Date	Exercise Price	Expiry	Vesting Period	Fair Value
VBXOPT01	1,750,000	9 September 2022	\$0.75	13 June 2028	Immediate	457,590
VBXOPT02 ¹	1,272,830	11 June 2025	\$0.90	13 June 2028	Immediate	381,849

During the year, a total of 1,272,830 unlisted options exercisable at \$0.90 were issued to Morgans Corporate Limited for their services as Lead Manager in the IPO (VBXOPT02). The Options were valued using a Black-Scholes Model with the following inputs:

	VBXOPT01	VBXOPT02
Fair Value per Option	\$0.20	\$0.30
Share Price	\$0.40	\$0.60
Exercise Price	\$0.75	\$0.90
Expected Volatility (weighted average)	100%	90%
Expected Life (weighted average)	3	3
Expected dividends	Nil	Nil
Risk free interest rate (based on government bonds)	3.41%	3.77%
Total Fair Value expensed	\$457,590	\$381,849

The fair value of the Options is measured with reference to the share price on grant date and application of a likelihood of achieving the vesting conditions. The Lead Manager Options have been offset against Share Capital due to them being a direct cost of that equity raising.

9. Financial instruments

Financial risk management

The Group's activities expose it to a variety of financial risks including market risk (eg: interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Groups overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments; however the Group will assess various available methods to reduce risk where practicable. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

9. Financial instruments (continued)

(a) Market risk

(i) Interest Rate Risk

The Group holds cash at bank with a mixed of variable and rolling short term fixed rates (in term deposits) to optimize interest revenue and cashflow liquidity. The interest rate and return on interest is low relative to the Group's Financial Position and Performance with changes in the interest rates having minimal impact to the Group.

(ii) Foreign exchange risk

The Group operations and activities were largely based in Australia for the year ended 30 June 2025 and as such had minimal exposure to foreign exchange risk.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a practice of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis. The Company does not have any significant credit risk exposure to a single or group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings:

	2025 \$	2024 \$
Cash and cash equivalents AA-	9,488,143	3,522
Total	9,488,143	3,522

(c) Liquidity Risk

Maturity Analysis

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity of financial assets and liabilities. As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Group at reporting date were trade payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

2025 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Financial liabilities							
Trade payables	260,427	-	-	-	-	-	260,427
Other payables	713,265	-	-	-	-	-	713,265
Total financial liabilities	973,692	-	-	-	-	-	973,692

2024 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Financial liabilities							
Trade payables	37,819	-	-	-	-	-	37,819
Other payables	859,750	-	-	-	-	-	859,750
Total financial liabilities	897,569	-	-	-	-	-	897,569

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

10. Operating segments

Operating segments that meet the quantitative criteria of AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to the users of the financial statements.

The Group operates within the mineral exploration industry within Australia.

The Group determines its operating segments by reference to internal reports that are reviewed and used by the Board of Directors (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Board of Directors currently receive the Statement of Financial Position and Statement of Comprehensive Income information that is prepared in accordance with Australian Accounting Standards.

The Statement of Financial Position and Statement of Profit or Loss and other Comprehensive Income information is received by the Board of Directors as a whole. The executive team reviews exploration expenditure at a group level along with other operational information. Based on this criterion, the Group has only one operating segment, being exploration, and the segment operations and results are the same as the Group results.

11. Commitments and contingent liabilities

(a) Exploration expenditure

In order to maintain mining tenements, the economic entity is committed to meet the prescribed conditions under which tenements were granted. These commitments may be met in the normal course of operations by future capital raisings and/or farm-in/out and under certain circumstances are subject to the possibility of adjustment to the amount and timing of such obligations or by tenement relinquishment.

	2025 \$	2024 \$
Exploration expenditure commitments		
Payable:		
Not later than 12 months	349,000	357,000
Between 12 months and 5 years	447,764	383,918
Greater than 5 years	-	-
Total	796,764	740,918

(b) Other commitments and contingency

At the date of the report no other material commitments, contingent assets or contingent liabilities exist that the Group is aware of, other than those disclosed above.

12. 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	30 June 2025 % Equity Interest	30 June 2024 % Equity Interest	Principal Activity
VBX Kalumburu Pty Ltd	Australia	100	100	Holding Subsidiary
Sustainabal Pty Ltd	Australia	100	100	Holding Subsidiary
Tiwi Exploration Pty Ltd ¹	Australia	100	0	Holding Subsidiary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

12. Related party disclosure (continued)

¹ Tiwi Exploration Pty Ltd (Tiwi) was incorporated as a wholly owned subsidiary of Indmin Pty Ltd (an entity controlled by Mr Ryan de Franck) on 17 January 2024. Indmin Pty Ltd transferred 100% of the shares in Tiwi to the Company in return for \$1 cash consideration. At settlement of the acquisition, the Company also paid Tiwi's only outstanding loan to Ryan de Franck which related to application and registration fees for the Tackapinga exploration licences and Company incorporation totalling \$2,223.

(c) Key management personnel compensation

	2025 \$	2024 \$
Short-term employee benefits accrued	206,250 ^{1,2}	3,195,000 ³
Total	206,250	3,195,000

¹ To settle prior and current year director fees accrued and unpaid, a total of \$237,500 (GST exclusive) was paid to Valperlon Services Pty Ltd, an entity related to Managing Director Ryan de Franck. Offshore Installation Services Pty Ltd received \$162,500 (GST exclusive), an entity related to Non-Executive Director Richard de Franck. Mineral Resource Strategies received \$62,158 (GST exclusive), an entity related to Non-Executive Director George Lloyd.

² The Company issued 137,500 and 154,880 fully paid ordinary shares respectively to Non-Executive Directors George Lloyd and Vivienne Powe (or their related entities) at \$0.40 per share to settle prior and current year accrued director fees of \$55,000 and \$61,952 respectively.

³ No consideration was paid or issued relating to services performed regarding the 30 June 2024 financial year.

(d) Other transactions to/from related parties

Borrowings

Related party transactions relating to borrowings which occurred in the 2024 and 2025 financial years are as follows:

On 29 December 2023, the Company executed a loan agreement of up to \$261,500 facilitated through the issue of unsecured loan notes to Ryan de Franck ATF the Valperlon Trust, an entity related to Ryan de Franck. As at 30 June 2024, the Company had received a total of \$125,000 pursuant to this agreement, with \$136,500 left undrawn.

During the six months ended 31 December 2024, the Company received the remaining \$136,500 through drawing down on 341,250 unsecured loan notes.

In December 2024, the Company repaid \$116,952 (GST exclusive) to Ryan de Franck ATF the Valperlon Trust, an entity related to Ryan de Franck as part settlement of all outstanding loans previously entered into with the Company. A further 556,745 fully paid ordinary shares were issued to entities related to Ryan de Franck at \$0.40 per share totalling \$222,698 in consideration, to extinguish all liabilities payable to entities related to Mr de Franck as a result of the loan facilities.

In December 2024, the Company repaid \$313,000 (GST exclusive) to Offshore Installation Services Pty Ltd, an entity related to Richard de Franck as part settlement of all outstanding loans previously entered into with the Company. A further 600,000 fully paid ordinary shares were issued to entities related to Richard de Franck at \$0.40 per share totalling \$240,000 in consideration, to extinguish all liabilities payable to entities related to Mr de Franck as a result of the loan facilities.

In December 2024, the Company issued 75,000 fully paid ordinary shares to entities related to Vivienne Powe at \$0.40 per share totalling \$30,000 in consideration, to extinguish all liabilities in relation to the loan facility.

Refer to Note 6 and Remuneration Report for further details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

12. Related party disclosure (continued)

Share Capital

As part of the IPO, the following contributions were made to the Company which involved related parties:

Ryan de Franck ATF the Valperlon Trust purchased 51,588 fully paid ordinary shares at \$0.60 valued at \$30,953.

Jojetto Pty Ltd ATF the Lloyd Super Fund, an entity controlled by Mr George Lloyd, purchased 200,000 fully paid ordinary shares at \$0.60 valued at \$120,000.

Brian Powe, a related party to Vivienne Powe, purchased 20,120 fully paid ordinary shares at \$0.60 valued at \$12,072.

Refer to Note 7 for further details.

Tiwi Exploration Pty Ltd

Tiwi Exploration Pty Ltd (Tiwi) was incorporated as a wholly owned subsidiary of Indmin Pty Ltd (an entity controlled by Mr Ryan de Franck) on 17 January 2024. Indmin Pty Ltd subsequently transferred 100% of the shares in Tiwi to the Company in return for \$1 cash consideration. At settlement of the acquisition, the Company also paid Tiwi's only outstanding loan to Ryan de Franck which related to application and registration fees for the Tackapinga exploration licences and Company incorporation totalling \$2,223. The acquisition of Tiwi and associated Tackapinga exploration licenses for accounting purposes has been treated as an asset acquisition. The value of the consideration issued has been deemed to be the fair value of the acquisition. In accordance with the Group's accounting policy, all acquisition costs relating to the Tiwi acquisition have been expensed.

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)).

During the financial year, 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 (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 and Apex holds a 50% interest in the Kalumburu Royalty. 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.

DFS Manager – Ausenco Services Pty Ltd

On 16 September 2025, the Company announced it had appointed Ausenco Services Pty Ltd (Ausenco) as the Wuudagu Definitive Feasibility Study (DFS) Manager, following a competitive tender process. Ausenco is a leading global engineering services firm with significant experience in the bauxite and alumina industry and more broadly across metallurgy and beneficiation, product transport logistics and supporting infrastructure. In finalising the detailed scope of works and schedule with Ausenco, the Company has agreed to a targeted DFS completion date of Q1 2026.

The Company notes that George Lloyd is the Chairman of both VBX and Ausenco Pty Ltd. Given this conflict of interest, Mr Lloyd was not involved in the evaluation of the Ausenco proposal or the Board approval of the appointment. The Board is satisfied that the terms of the engagement were negotiated on an arm's length basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

13. Loss per share

	2025 \$	2024 \$
<i>Loss per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of VBX Limited	(2,477,791)	(3,464,241)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	63,066,835	56,936,350
Weighted average number of ordinary shares used in calculating diluted loss per share	63,066,835	56,936,350
	\$	\$
Basic loss per share	(0.04)	(0.06)
Diluted loss per share	(0.04)	(0.06)

Non-Dilutive Securities

As at reporting date, 3,022,830 Unlisted Options and 25,000,000 Unlisted Performance Rights (which represent 28,022,830 potential ordinary shares) were considered non-dilutive as they were all out of the money.

Conversions, Calls, Subscriptions or Issues after 30 June 2025

Other than stated above, there were no other conversions to, calls of, or subscriptions for ordinary shares or issues of potential ordinary shares since the reporting date and before the completion of this financial report which would alter the outcomes identified above.

14. Events after the reporting date

Date	Details
5 September 2025	Pursuant to the Company's Employee Securities Incentive Plan, VBX issued a total of 900,000 Performance Rights to key consultants of the Company, with various project milestones and expiry dates aligned with the progression of the Wuudagu Bauxite Project.
16 September 2025	On 16 September 2025, the Company announced it had appointed Ausenco Services Pty Ltd (Ausenco) as the Wuudagu Definitive Feasibility Study (DFS) Manager, following a competitive tender process. Ausenco is a leading global engineering services firm with significant experience in the bauxite and alumina industry and more broadly across metallurgy and beneficiation, product transport logistics and supporting infrastructure. In finalising the detailed scope of works and schedule with Ausenco, the Company has agreed to a targeted DFS completion date of Q1 2026. The Company notes that George Lloyd is the Chairman of both VBX and Ausenco Pty Ltd. Given this conflict of interest, Mr Lloyd was not involved in the evaluation of the Ausenco proposal or the Board approval of the appointment. The Board is satisfied that the terms of the engagement were negotiated on an arm's length basis.

With the exception of the above, no other matters or circumstances have arisen since the end of the year 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

15. Auditor's remuneration

	2025 \$	2024 \$
Audit Services		
Amounts received or due and receivable by BDO Audit Pty Ltd		
- An audit and review of the financial reports of the Group (including subsidiaries)	44,000	20,000
Non-Audit Services		
- Other assurance services (independent limited assurance report)	24,926	-
- Other assurance services (independent expert report)	8,497	-
Total remuneration for audit & non-audit services	77,423	20,000

16. Parent entity information

The following details information related to the parent entity, VBX Limited, as at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2025 \$	2024 \$
Current assets	9,627,537	16,122
Non-current assets	7,627	26,039
Total assets	9,635,164	42,161
Current liabilities	982,914	1,659,830
Non-current liabilities	-	9,224
Total liabilities	982,914	1,669,054
Net assets	8,652,250	(1,626,893)
Contributed equity	18,560,161	4,940,510
Reserves	3,839,439	3,457,590
Accumulated losses	(12,477,783)	(9,999,993)
Share issue costs	(1,269,567)	(25,000)
Total equity	8,652,250	(1,626,893)
Loss after income tax	2,477,791	3,464,241
Other comprehensive income/ (loss) for the period	-	-
Total comprehensive loss for the period	2,477,791	3,464,241

Guarantees

The Company has not entered into any guarantees in relation to the debts of any of its subsidiaries.

17. Contingencies

For the year ended 30 June 2025, there are no contingent assets or liabilities (2024: \$ Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

Pursuant to section 295(1)(ba) of the Corporations Act, the following note does not form part of the Financial Statements above:

18. Consolidated entity disclosure statement

Entity Name	Entity Type	Country of Incorporation	Ownership Interest	Australian Resident	In a Trust, Partnership or Participant in JV	Foreign jurisdiction in which the entity is a resident for tax purposes
VBX Limited	Body Corporate	Australia	N/A	Yes	N/A	N/A
VBX Kalumburu Pty Ltd	Body Corporate	Australia	100%	Yes	N/A	N/A
Sustainabal Pty Ltd	Body Corporate	Australia	100%	Yes	N/A	N/A
Tiwi Exploration Pty Ltd	Body Corporate	Australia	100%	Yes	N/A	N/A

Basis of Preparation (for financial years beginning on or after 1 July 2024)

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

DIRECTOR'S DECLARATION

The directors of the Company declare that:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001, and:
 - (i) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - (ii) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Group; and
 - (iii) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 1 to the financial statements;
- (b) The information in the Consolidated Entity Disclosure Statement is true and correct;
- (c) In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- (d) 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*.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



Mr George Lloyd
Chairman

Perth, 24 September 2025

ORE RESERVES AND MINERAL RESOURCES STATEMENT

The Company reviews and will now report its Ore Reserves and Mineral Resources at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to the Ore Reserves and Mineral Resource estimates for the Company's mining projects over the course of the year, the Company is required to report these changes.

Wuudagu Bauxite Project

The Wuudagu Bauxite Project Mineral Resource Estimate:

The Company reported its maiden Mineral Resource estimate for the Wuudagu Bauxite Project in Western Australia in 2017. The Company has since updated its Mineral Resource estimates for the Project in 2020 and 2021 and confirms the Mineral Resource estimate has been classified in accordance with the JORC Code (2012). Furthermore, the Company confirms there was no change to the Mineral Resource estimate during the year ended 30 June 2025 as such, the below table also reflects that of the comparative 2024 financial year.

Mineral Resource estimate

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

Figure 2: Wuudagu Bauxite Project Mineral Resource Estimate¹

¹ The Mineral Resource estimates above 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.

The Wuudagu Bauxite Project Ore Reserves Estimate:

A PFS level mine plan was completed and an Ore Reserve was declared on the Wuudagu Bauxite Project in 2021 and revalidated in February 2025. The Ore Reserve shown in the table below has been classified in accordance with the JORC Code (2012) and is based on the 2021 Mineral Resource estimate for Wuudagu C and defined by a range of criteria and considerations. The Company confirms that following the revalidation process in 2025, there was no change to the Ore Reserve estimate during the year ended 30 June 2025 as such, the below table also reflects that of the comparative 2024 financial year.

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

Figure 3: Wuudagu Bauxite Project Ore Reserve Estimate¹

¹ 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.

ORE RESERVES AND MINERAL RESOURCES STATEMENT

GOVERNANCE ARRANGEMENTS AND INTERNAL CONTROLS

The Company has ensured that the Ore Reserve and Mineral Resources reported are subject to thorough governance arrangements and internal controls. The Ore Reserve for the Wuudagu Bauxite Project was prepared by independent mining consulting group Entech Pty Ltd. The Mineral Resource estimate for the Wuudagu Bauxite Project were prepared by independent mining consultants SRK Consulting (Australasia) Pty Ltd.

The Company confirms the following:

- The Ore Reserve and Mineral Resource statements above are based on and fairly represents information and supporting documentation prepared by a Competent Person or Persons.
- The Mineral Resource statement above has, as a whole, been approved by Mr Rodney Brown. Mr Brown is a Principal Consultant at SRK Consulting (Australasia) Pty Ltd and a Member of the Australian Institute of Mining and Metallurgy.
- Mr Brown has provided prior written consent to the issue of the Mineral Resource statement in the form and context in which it appears in this report.
- The Ore Reserve statement above has, as a whole, been approved by Mr Daniel Donald. Mr Donald is a Principal Consultant at Entech Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy.
- Mr Donald has provided prior written consent to the issue of the Ore Reserve statement in the form and context in which it appears in this report.

COMPETENT PERSONS STATEMENTS

The information in this annual report and resource statement that relates to the Wuudagu Mineral Resource are extracted from the Wuudagu Independent Technical Assessment Report dated May 2025 prepared by Rodney Brown (MAusIMM), a Corporate 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 annual report and resource statement 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 annual report 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.

FORWARD LOOKING STATEMENTS

This annual report and resource statement 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.

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report applicable as at 1 September 2025 is set out below.

SHAREHOLDINGS

Substantial shareholders

The number of shares held by substantial shareholders and their associated interests were:

Shareholder	Number of Ordinary Shares Held	Percentage of Capital Held
<u>The de Franck family:</u> Ryan de Franck Offshore Installation Services Pty Ltd RAJR Holdings Pty Ltd Richard de Franck and Janet de Franck Richard de Franck and Janet de Franck ATF Ludbrook Superannuation Fund Drouth Holdings Pty Ltd Matthew de Franck	27,500,000 8,679,167 150,000 1,650,000 1,437,500 833,333 3,333,333	52.44%
Deutsche Balaton Aktiengesellschaft	5,483,333	6.60%

Voting Rights

With reference to article 6.8 of the Companies constitution:

“Subject to the Companies Constitution, the Corporations Act, article 6.17 and any rules prescribed by the Directors pursuant to article 6.15 and to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) on a show of hands, each Member present in person and each other person present as proxy, attorney or Representative of a Member has one vote; and
- (b) on a poll:
 - i. each Member present in person has one vote for each fully paid share held by the Member;
 - ii. each person present as proxy, attorney or Representative of a Member has one vote for each fully paid share held by the Member that the person represents; and
 - iii. each Member who has duly lodged a valid direct vote in respect of the relevant resolution under article 6.15 has one vote for each fully paid share held by the Member.

A Member is not entitled to vote at a general meeting in respect of shares which are the subject of a current Restriction Deed for so long as any breach of that agreement by the Member subsists.”

Restricted Securities

The share capital of the Group as at 30 June 2025 is 83,105,375 ordinary shares. 39,924,617 fully paid ordinary shares have been classified by the ASX as restricted securities and to be held in escrow until 17 June 2027, being 24 months from the date of Quotation. A further 2,508,353 fully paid ordinary shares have been classified by the ASX as restricted securities and to be held in escrow until 18 December 2025, being 12 months from the date of issue.

No shares of the Group were subject to escrow at 30 June 2024.

On-Market Buy-Back

There are no current on-market buy-back of securities.

ASX ADDITIONAL INFORMATION

Distribution of quoted security holders (ASX: VBX)

Size of Holding	Number of shareholders	Number of shares
100,001 and over	72	74,035,562
10,001 to 100,000	222	7,028,307
5,001 to 10,000	131	1,063,360
1,001 to 5,000	311	892,290
1 to 1,000	113	85,856
Total	849	83,105,375

Distribution of unlisted option holders

Size of Holding	Number of shareholders	Number of shares
100,001 and over	4	3,022,830
10,001 to 100,000	-	-
5,001 to 10,000	-	-
1,001 to 5,000	-	-
1 to 1,000	-	-
Total	4	3,022,830

Distribution of performance rights holders

Size of Holding	Number of shareholders	Number of shares
100,001 and over	1	25,000,000
10,001 to 100,000	-	-
5,001 to 10,000	-	-
1,001 to 5,000	-	-
1 to 1,000	-	-
Total	-	25,000,000

The Company holds the following classes of unquoted securities which have not been issued under an employee incentive scheme:

Unquoted Class	Total Units on Issue	Total Number of Holders	Register Holder holding above 20%	Units Held
Unlisted Options (VBXOPT01)	1,750,000	3	George Alfred Lloyd Richard de Franck <Ludbrook Super Fund A/C>	1,000,000 500,000
Unlisted Options (VBXOPT02)	1,272,830	1	Berne No 132 Nominees <585040 A/C>	1,272,830
Performance Rights (Class A)	5,000,000	1	Indmin Pty Ltd	5,000,000
Performance Rights (Class B)	5,000,000	1	Indmin Pty Ltd	5,000,000
Performance Rights (Class C)	5,000,000	1	Indmin Pty Ltd	5,000,000
Performance Rights (Class D)	10,000,000	1	Indmin Pty Ltd	10,000,000

Marketable Parcel

The number of shareholders holding less than a marketable parcel was 85 for a total of 57,861 fully paid ordinary shares amounting to 0.07% of the Issued Capital.

ASX ADDITIONAL INFORMATION

Twenty largest fully paid ordinary shareholders

Position	Shareholder	Number of Ordinary Shares Held	Percentage of Capital Held
1	Ryan de Franck <Valperlon A/C>	27,500,000	33.09%
2	Offshore Installation Services Pty Ltd	8,679,167	10.44%
3	Deutsche Balaton Aktiengesellschaft	5,483,333	6.60%
4	Berne No 132 Nominees Pty Ltd <704581 A/C>	3,750,000	4.51%
5	Matthew de Franck	3,333,333	4.01%
6	HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	1,671,625	2.01%
7	Richard and Janet de Franck	1,650,000	1.99%
8	Remond Holdings Pty Ltd <The Defina A/C>	1,562,500	1.88%
9	Richard and Janet de Franck <Ludbrook Super Fund>	1,437,500	1.73%
10	Snowball Asset Management Pty Ltd <Snowball A/C>	1,200,977	1.45%
11	Netwealth Investments Limited <Wrap Services A/C>	1,160,428	1.40%
12	Fresco Holding BV	1,031,250	1.24%
13	Aurora Prospects Pty Ltd <The Aurora Family A/C>	1,008,333	1.21%
14	Equity Trustees Limited <Lowell Resources Fund A/C>	1,000,000	1.20%
14	Sabine Capital Limited	1,000,000	1.20%
15	BNP Paribas Noms Pty Ltd	970,666	1.17%
16	Drouth Holdings Pty Ltd	833,333	1.00%
17	Citicorp Holdings Pty Ltd	628,893	0.76%
18	AP Mitchell Superannuation Fund Pty Ltd <AP Mitchell Superfund A/C>	625,000	0.75%
18	Mataranka Pty Ltd <The Dampier A/C>	625,000	0.75%
19	Indi Holdings Pty Ltd	500,000	0.60%
19	Newport Private Wealth P/L	500,000	0.60%
19	Reacho Pty Ltd	500,000	0.60%
20	Diamond Valley Capital Pty Ltd	328,333	0.40%
	Total	66,979,671	80.60%
	Total Issued Capital	83,105,375	100.00%

CORPORATE GOVERNANCE STATEMENT

VBX Limited has adopted a Corporate Governance Manual which forms the basis of a comprehensive system of control and accountability for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

In establishing the Company's corporate governance framework, to the extent they are applicable to the Company, the Board has referred to the recommendations set out in the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition'.

The Company's 2025 Corporate Governance Statement, which explains how VBX complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' in relation to the year ended 30 June 2025, is available in the on the Company's website, <https://www.vbx.limited/> and will be lodged with ASX together with an Appendix 4G at the same time that this Annual Report is lodged with ASX.

TENEMENT SCHEDULE

The following tenement information is provided in accordance with ASX Listing Rule 5.20 (a) and represents those tenements held directly or beneficially by the Company.

Project	Tenement Number	Registered Holder	Interest Held
Wuudagu	E80/4791-I	VBX Limited	100%
	E80/4898-I		
	E80/5265		
	E80/5345		
Tiwi	ELA 33755	Tiwi Exploration Pty Ltd	In Application
	ELA 33727		