

23 October 2025

Quarterly Activities Report

- DFS and approvals team strengthened through key appointments
- Infill, exploration and hydrogeological drilling programs completed
 - 193 holes and 1,858m of exploration drilling completed at East Kalumburu A and Wuudagu D, E and F
 - 430 holes and 4,013m of infill drilling completed at Wuudagu B, CNN and C
 - 21 holes and 1,280m of hydrogeological drilling completed
- Other planned activities at Wuudagu over the coming months include metallurgical test work and process optimisation, finalisation and lodgement of the ERD and completion of the DFS
- Bauxite market conditions remain favourable with Chinese demand reaching record levels amid Guinea supply issues and strong product pricing
- Cash balance of \$6.3m and no debt at 30 September 2025

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

VBX Founder and Managing Director Ryan de Franck said:

"During the September quarter, VBX accelerated a number of work streams supporting the development of our industry-leading Wuudagu Bauxite Project including completing a significant exploration, infill and hydrogeological drilling program."

"We have also strengthened our project delivery team with the appointments of Lloyd Dolman, Dr Paul Vogel AM, Ausenco and TSA and we look forward to continuing to work closely with the Wunambal Gaambera traditional owners and other important stakeholders to develop and operate Wuudagu in a socially and environmentally responsible manner."

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

DFS and Approvals Team

During the quarter, VBX strengthened its Definitive Feasibility Study (DFS) and approvals team through key appointments.

Appointment of Lloyd Dolman as General Manager – Development

In August, experienced study, development, operations and maintenance executive, Lloyd Dolman, was appointed General Manager – Development.

Lloyd joins Chris Handley, General Manager – Exploration, Les Purves, General Manager – Environment, Curtis Abbott, Chief Financial Officer and Joint Company Secretary and Emma Wates, Joint Company Secretary, in rounding out VBX's executive team which is led by Ryan de Franck.

Appointment of Ausenco as DFS Manager

In September, Ausenco Services Pty Ltd (**Ausenco**) was appointed as the Wuudagu 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.

Engaged Dr Paul Vogel AM as Strategic Advisor

In September, experienced government environmental regulation and strategy specialist Dr Paul Vogel AM was engaged as a Strategic Advisor in relation to the approvals pathway, coherence of environmental assessment documentation and stakeholder engagement for Wuudagu.

Agreement with Transshipment Services Australia

In August, Transshipment Services Australia Pty Ltd (**TSA**) was appointed to carry out transshipment and marine related services studies, in support of the Wuudagu DFS.

Drilling Program

Drilling activities as part of the 2025 work program have been completed. The focus of the drilling program included:

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

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

A total of 623 holes and 5,871m of exploration and infill drilling has been completed across the Wuudagu and East Kalumburu project areas in 2025 comprising:

- 32 holes and 617m of exploration drilling at East Kalumburu A on a 300m by 300m spacing
- 65 holes and 451m of exploration drilling at Wuudagu D on a 150m by 150m spacing
- 28 holes and 248m of exploration drilling at Wuudagu E on a 150m by 150m spacing
- 68 holes and 542m of exploration drilling at Wuudagu F on a 150m by 150m spacing
- 257 holes and 2,488m of infill drilling at Wuudagu B on a 75m by 150m spacing
- 28 holes and 258m of infill drilling at Wuudagu CNN on a 75m by 150m spacing
- 145 holes and 1,267m of infill drilling at Wuudagu C on a 75m by 150m spacing

Assay results received from the initial exploration drilling program at East Kalumburu A show that VBX has discovered low-silica, ferruginous bauxite mineralisation which warrants additional investigations.

The remaining 5,254 samples are being processed at the laboratory and will be assayed on a batch basis. Once the assay results for each plateau area are available, a revised resource estimate will be prepared for each plateau area. This will enable an optimised mine plan to be prepared as part of the Wuudagu DFS.

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

A total of 21 holes and 1,280m of hydrogeological drilling has been completed across the Wuudagu project area in 2025. Bores located at three groundwater target areas within the Wuudagu project area, with airlift yields above 5 litres per second, were developed to enable pump testing to be undertaken. Pump testing results will inform hydrogeological modelling to support the Wuudagu ERD and DFS.

Other Activities

Other planned activities over the coming months include metallurgical test work and process optimisation, finalisation and lodgement of the Wuudagu ERD and completion of the Wuudagu DFS.

Bauxite Market Update¹

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

In the nine-month period from January to September this year, Chinese bauxite imports reached a record 157Mt. Importantly, so far in 2025, Chinese dependence on Guinean bauxite has increased to 75% with Australian supply reducing to 18%. This increased reliance on Guinean bauxite supply comes at a time of increasing Guinean supply risk.

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

Guinean bauxite, with an average specification of 45% alumina (“**Al₂O₃**”) and 3% Silica (“**SiO₂**”), attracts a premium price due to its low silica content and is currently trading at US\$73/t (A\$112/t) CFR China.

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

Australian bauxite, supplied mainly from mines owned by Rio Tinto at Gove in the Northern Territory and in the Weipa region of Queensland, has an alumina content of 50% to 54% **Al₂O₃** which is higher than Guinean bauxite (45% **Al₂O₃** / 3% **SiO₂**). However, its higher silica content, of 9% to 11% **SiO₂**, leads to a discounted price. Australian bauxite (54% **Al₂O₃** / 9% **SiO₂**) is currently trading at US\$61/t (A\$94/t) CFR.

Corporate and Financial

At 30 September 2025, the Company had a cash balance of \$6.3m and no debt.

The Company’s Quarterly Cashflow Report is appended to this announcement as “**Appendix 5B Quarterly Cashflow Report**”.

¹ CM Group (2025) Bauxite Industry Report contained in the Company’s Prospectus dated 16 May 2025, September 2025 Monthly Update and CBIX Weekly Wraps, VBX analysis

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the quarter totalled \$2,566,000 (item 1.2(a) of the Appendix 5B). Details of exploration activities undertaken during the quarter are provided above.

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

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

USE OF FUNDS	PROSPECTUS ESTIMATE	ACT TO ASX ADMISSION	ACT FROM ASX ADMISSION TO 30 SEPT 25	BALANCE REMAINING
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Corporate Costs	1,830	113	571	1,145
Tenement Costs	275	43	54	178
Resource & Reserve Drilling	2,190	309	1,746	135
Metallurgical Test work	1,150	-	-	1,150
Technical Studies	3,180	197	408	2,575
Environment & Heritage	1,575	116	675	784
Working Capital	500	58	28	415
Cost of the Offers	925	161	810	(46)
Total	11,625	998	4,292	6,335

Table 2: Prospectus Use of Funds

Pursuant to section 6 of the Company's Appendix 5B, and in accordance with ASX Listing Rule 5.3.5, the Company paid a total of \$389,000 (GST inclusive) relating to prior year Director fees to related parties and their associates.

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

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

For further information, please contact:

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About VBX Limited

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

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

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

What is Bauxite?

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

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

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

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

Appendix Tenement Schedule as at 30 September 2025

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

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

Forward Looking Statements

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

Competent Persons Statement

The information in this Report that relates to previously released Exploration Results for the Wuudagu Bauxite Project is extracted from VBX Limited's ASX Announcements titled "Wuudagu Project Update" released 18 August 2025 and 16 September 2025 which are available at www.vbx.limited.

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

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

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

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

Compliance Statement

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VBX LIMITED

ABN

79 163 215 914

Quarter ended ("current quarter")

30 SEPTEMBER 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,566)	(2,566)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(389)	(389)
	(e) administration and corporate costs	(191)	(191)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	25
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Security Deposits)	(14)	(14)
1.9	Net cash from / (used in) operating activities	(3,136)	(3,136)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(12)	(12)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of Lease Liabilities	(5)	(5)
3.10	Net cash from / (used in) financing activities	(17)	(17)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,488	9,488
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,136)	(3,136)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(17)	(17)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,335	6,335

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	335	1,488
5.2	Call deposits	6,000	8,000
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,335	9,488

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(389)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Item 6.1 comprises Director fees paid during the quarter shown on a GST inclusive basis, pursuant to the arrangements disclosed in the Replacement Prospectus lodged on the ASX 13 June 2025.

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,136)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,136)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,335
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,335
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.02
<i>Note: If the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	

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

Answer: Not applicable

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

Answer: Not applicable

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

Compliance statement

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

Date: 23 October 2025

Authorised by: The Board

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

Notes

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