

30 June 2025

## Drilling program underway to support Wuudagu DFS

- The exploration, infill and hydrogeological drilling program to support the Wuudagu ERD and DFS has commenced
- The planned drilling program includes:
  - exploration drilling of the East Kalumburu A and Wuudagu D, E and F plateaus
  - infill drilling of the Wuudagu B, C, CN and CNN resource areas, and
  - additional hydrogeological drilling.
- The objectives of the program include:
  - testing the resource potential of the East Kalumburu project area
  - increasing the size and confidence in the Wuudagu project resource, and
  - finalising the hydrogeological investigation at Wuudagu.
- Other planned activities at Wuudagu for 2025 include additional bulk sampling, metallurgical test work and optimisation, finalisation and lodgement of the ERD and completion of the DFS.

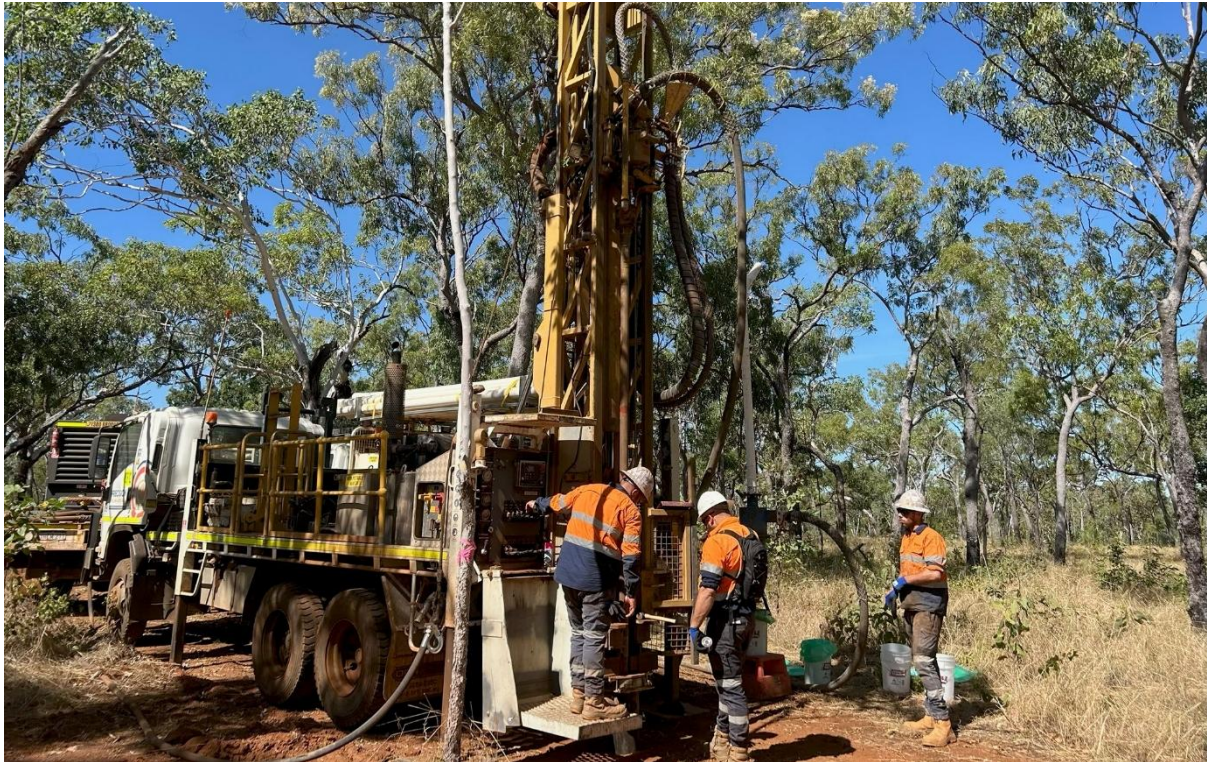
**VBX Limited** (ASX: VBX) (“**VBX**” or the “**Company**”) is pleased to advise that it has commenced drilling activities as part of its 2025 work program. A multi-purpose drilling rig has mobilised to site and commenced exploration drilling at the Company’s bauxite exploration tenements near Kalumburu in the north of Western Australia.

**VBX Founder and Managing Director Ryan de Franck** said:

“It is positive to have started drilling within two weeks of listing on the ASX.”

“The 2025 drilling program is important as it will allow us to target an increase in the size and confidence in our existing resource, prepare an optimised mine plan and finalise our water strategy as part of the Wuudagu ERD and DFS.

“Well done to the exploration team, led by our GM - Exploration, Chris Handley, who have put a lot of time and effort into planning the program, which we are confident will be executed safely and efficiently.”



**Figure 1:** Multi-purpose drilling rig at East Kalumburu A

## Drilling Program

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

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

Initially, the East Kalumburu A plateau, on Balangarra country, will be drilled on a 300m grid. This is designed to assess the bauxite resource potential and other mineral prospectivity of the plateau area.

On completion of the East Kalumburu A drilling, the rig will move to the Wuudagu Bauxite Project (“**Wuudagu**”), on Wunambal Gaambera country, to undertake exploration, infill and hydrogeological drilling.

The exploration and infill drilling program at Wuudagu is targeting an increase in the size and confidence in the 96 million tonne 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 Definitive Feasibility Study (“**DFS**”) which is planned for completion in Q4 2025.

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

## Other Planned Activities

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

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

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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 50% 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.

### Forward Looking Statements

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

### Competent Persons Statement

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