

18 August 2025

Wuudagu Project Update

- Experienced mining executive Lloyd Dolman appointed General Manager – Development
- Revised agreement with Transshipment Services Australia who will contribute their transshipment expertise to the Wuudagu DFS
- Second drilling rig mobilised to site, drilling programs progressing well
 - 32 holes and 617m of exploration drilling completed at East Kalumburu A, initial assay results expected in September
 - 56 holes and 795m of infill drilling completed at Wuudagu B
 - 7 holes and 531m of hydrogeological drilling completed at Wuudagu
- Other planned activities at Wuudagu for 2025 include additional bulk sampling, metallurgical test work and process optimisation, finalisation and lodgement of the ERD and completion of the DFS

VBX Limited (ASX: VBX) (“**VBX**” or the “**Company**”) is pleased to provide an update on progress towards development of the Wuudagu bauxite project (“**Wuudagu**” or the “**Project**”) in northern Western Australia.

VBX Founder and Managing Director Ryan de Franck said:

“It has been a busy period for VBX since listing on the ASX, as we accelerate the development of the industry leading Wuudagu bauxite project.

“Lloyd Dolman is an important addition to the team. He has deep experience in study management, project development, operations and maintenance, particularly in beneficiation and port development and operations, which is particularly valuable, given that they are key aspects of the Wuudagu bauxite project.

“It is also pleasing to have formalised how we will be working with TSA going forward and we look forward to their input as part of the DFS.

“Site activities have been ramped up over the past couple of months. A second drill rig has been mobilised to accelerate the exploration and infill components of the drilling program and the early results from hydrogeological drilling are encouraging.”

Appointment of Lloyd Dolman as General Manager – Development

The Company is pleased to announce the appointment of experienced study, development, operations and maintenance executive, Lloyd Dolman, as 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.

The team is advancing the development of the Wuudagu bauxite project through completion of the Definitive Feasibility Study (“**DFS**”), project financing and environmental and regulatory approvals.

Lloyd, a Metallurgist, was General Manager – Operations with Alliance Mining Commodities for 7 years, where he was focused on development of the Koumbia bauxite project in Guinea as it advanced through resource and reserve definition, feasibility study completion and commenced construction. Koumbia is currently operating with a 12 million tonne per annum capacity.

Prior to this, Lloyd spent 4 years with Roy Hill Iron Ore where he was focussed on port development and 10 years with Rio Tinto Iron Ore, in roles primarily related to operations and port development.

Revised agreement with Transshipment Services Australia

The Company is pleased to have entered into a revised agreement with Transshipment Services Australia Pty Ltd (“**TSA**”) which became a subsidiary of PT Asian Bulk Logistics (“**ABL**”) in February this year. The agreement replaces the 2019 memorandum of understanding between the Company and TSA which was referred to in the Company’s Prospectus dated 16 May 2025.

TSA is an experienced provider of transshipment and other marine services in northern Australia and has had a long involvement with the Wuudagu bauxite project in identifying and evaluating potential transshipment solutions.

TSA will contribute transshipment and marine related services, information and expertise in support of the Wuudagu DFS. In accordance with the agreement, the Company may engage with other parties to ensure the best available transshipment services solution is provided for the Wuudagu bauxite project.

Drilling Program Update

Drilling activities commenced in late June as part of the 2025 work program. The drilling program includes:

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

The exploration and infill drilling program at Wuudagu is targeting an increase in the size and confidence in the 96Mt Indicated and Inferred Resource that has been defined to date. The results will be incorporated into an updated resource estimate in support of an optimised mine plan for 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 second rig has been mobilised to site to accelerate the exploration and infill components of the drilling program and allow the existing multi-purpose rig on site to focus on completing the hydrogeological drilling program.

Exploration Drilling

At East Kalumburu A, 32 holes, for 617m, were completed prior to the program being interrupted by a bush fire and the drilling rig being moved to the Wuudagu project area to undertake additional hydrogeological drilling. Samples representing each 1m interval from each drill hole have been transported to Perth and are currently being assayed. Initial results are expected to be received in September. It is proposed that the remaining 21 holes at East Kalumburu A will be drilled towards the end of the program in September/October.

Infill Drilling

At Wuudagu B, 56 holes for 795m of infill drilling have been completed, with drilling still underway. Samples are being prepared for transport to Perth for analysis.

The 75m by 150m infill drilling program, across the Wuudagu B, C, CN and CNN resource areas, is targeting an increase in the confidence of the existing Indicated and Inferred Resource that has been defined to date.

Hydrogeological Drilling

Across the Wuudagu bauxite project area, 7 holes for 531m of hydrogeological drilling have been completed with drilling still underway. Encouraging initial results have been observed, with airlift yields above 5 litres per second recorded across two separate target areas. Progress has been slower than expected due to ground conditions, equipment availability and logistics.

Other Planned Activities

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

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

For further information, please contact:

INVESTORS

Ryan de Franck
Managing Director
ryand@vbx.limited

MEDIA

Russell Quinn
Sodali & Co
russell.quinn@sodali.com
+61 403 322 097

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.

Forward Looking Statements

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

Competent Persons Statement

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

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

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

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

Compliance Statement

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