

VBX LIMITED

ACN 163 215 914

ANNUAL REPORT

**FOR THE YEAR ENDED
30 JUNE 2026**

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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

Registered Office

47 Ord Street, West Perth WA 6005

Principal Place of Business

Building F, Unit 3, 661 Newcastle Street,
Leederville WA 6007

Stock 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 LETTER

Dear Shareholders,

On behalf of the Board of VBX Limited, I am pleased to present the Company's Annual Report for the year ended 30 June 2026.

FY26 was an important year for VBX as we continued to advance our flagship Wuudagu Bauxite Project in northern Western Australia towards development. Following the Company's listing on ASX in 2025, our focus has remained firmly on progressing the technical, environmental community and commercial work required to realise the potential of this high-quality bauxite project.

Two significant achievements during the year was the substantial increase in both the size and confidence of the Wuudagu Mineral Resource. Our 2025 infill and exploration drilling program culminated in an updated Mineral Resource Estimate of 143.2 Mt, including 131.9 Mt in the Measured and Indicated categories at 40.2% Al_2O_3 and 12.6% SiO_2 . This represented a 108% increase in the Measured and Indicated Mineral Resource and provided a significantly strengthened resource base for the ongoing Definitive Feasibility Study.

The Definitive Feasibility Study also progressed during the year. Metallurgical optimisation test work demonstrated the potential for improved product mass recovery while maintaining the high-quality, low-silica characteristics of the beneficiated Wuudagu product. These results, together with the larger and higher-confidence Mineral Resource, enabled the Company to optimise several important aspects of the proposed development, including the mining and beneficiation rate, water supply solution and marine infrastructure configuration. Completion of the DFS has been extended to the first quarter of 2027 to incorporate these improvements to optimize the path to project delivery

Subsequent to year end we raised \$7.0 million in new equity being \$4.5 million to fund completion of the Wuudagu DFS while approvals and licences to construct and operate Wuudagu are obtained, and \$2.5 million (subject to shareholder approval) by way of conversion of unsecured loan notes to equity.

We also made important progress on the environmental approvals pathway during the year. The Company's applications to amend the scope of the Project under the State and Commonwealth environmental assessment processes were approved. This enabled the optimised Project configuration to be incorporated into the Environmental Review Document.

Importantly, the Company continued to work closely with the Wunambal Gaambera Traditional Owners throughout the year. We recognise the importance of developing Wuudagu in a socially and environmentally responsible manner and of ensuring that the Project can provide meaningful long-term employment, training and economic opportunities for Traditional Owners, the Kalumburu community and the broader Kimberley region.

The outlook for bauxite remains supportive, underpinned by continued growth in Chinese demand and increasing global reliance on Guinean supply. Against this backdrop, we believe Wuudagu's location in Western Australia, product characteristics and relatively simple development concept provide VBX with an attractive opportunity to establish a new Australian source of high-quality bauxite.

As we move into FY27, our immediate priorities are to complete the Definitive Feasibility Study, progress the environmental approvals process and continue advancing funding and offtake arrangements with potential strategic partners.

On behalf of the Board, I thank our shareholders for their continued support. I would also like to acknowledge our employees, consultants, advisers, Traditional Owners and other stakeholders for their contribution during what has been a very active year for VBX.

We look forward to continuing the progress made during FY26 as we work towards the development of Wuudagu.

George Lloyd
Non-executive Chair

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 2026 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:	27,600,000 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 has 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:	12,066,344 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) – resigned 27 November 2025
Directorships held in other listed entities in the last three years:	N/A

COMPANY SECRETARY

Ms Emma Wates was appointed as Company Secretary on 17 February 2025. Ms Wates is Chartered Accountant with over 20 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 financial year are:

	Number of Director Meetings Eligible to Attend	Number of Director Meetings Directors' Attended
Director		
Mr Ryan de Franck	5	5
Mr George Lloyd	5	5
Mr Richard de Franck	5	5
Ms Vivienne Powe	5	5

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 2026/183, 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 \$13,246,573 for the financial year ended 30 June 2026 (30 June 2025: \$2,477,790 net loss).

Wuudagu Bauxite Project

The Wuudagu Bauxite Project is located in northern Western Australia on Wunambal Gaambera country. During FY26, the Company undertook an extensive program of drilling, resource definition, metallurgical test work, technical studies and environmental activities aimed at advancing Wuudagu towards development.

The work completed during the year resulted in a significant increase in the size and confidence of the Wuudagu Mineral Resource and enabled material optimisation of the Project configuration to be assessed as part of the Definitive Feasibility Study.

Mineral Resource and drilling

During the financial year, VBX completed more than 6,000m of infill and exploration drilling at Wuudagu. The program included infill drilling at the Wuudagu B and C deposits, including CN and CNN, together with exploration drilling at the D, E and F areas.

The infill drilling significantly increased the confidence in the existing resource with an updated Mineral Resource Estimate was announced in January 2026 increasing the B and C Measured and Indicated Mineral Resource by 51% to 95.8 Mt at 39.5% Al₂O₃ and 13.7% SiO₂. Exploration drilling also identified thicker, higher-alumina and lower-silica bauxite, outside the previous Mineral Resource area, at D, E and F. Following incorporation of the D, E and F results, the total Wuudagu Mineral Resource Estimate increased to 143.2 Mt at 40.0% Al₂O₃ and 12.7% SiO₂, as outlined in the table below

Mineral Resource Classification	Tonnage	Al ₂ O ₃ (%)	SiO ₂ (%)	Fe ₂ O ₃ (%)	LOI (%)
Measured	41.9	39.8	12.7	23.1	19.8
Indicated	90.0	40.5	12.5	22.2	20.1
Inferred	11.3	36.7	13.7	27.1	18.4
Total	143.2	40.0	12.7	22.8	20.0

The substantial increase in both resource size and confidence provides a strengthened foundation for the Definitive Feasibility Study and potential future development of Wuudagu.

Definitive Feasibility Study

Ausenco Services Pty Ltd was appointed as Study Manager for the Wuudagu Definitive Feasibility Study (DFS). As the various DFS workstreams progressed during FY26, the Company identified opportunities to improve the scope of DFS.

Metallurgical testwork results, together with the significantly larger Mineral Resource, supported several changes to the scope being assessed in the DFS. These included consideration of an increased mining and beneficiation rate from the 6 Mtpa contemplated in the PFS to between 8 and 9 Mtpa¹, incorporation of the higher product mass recovery, selection of a bore field as the preferred water supply solution and co-location of the barge loading facility and materials offloading facility at Guy Point. These changes are intended to optimise the development configuration of the Project.

1 This is not intended to infer an increased production target. The Company has not yet completed the work necessary to establish a reasonable basis for any new production target.

DIRECTORS' REPORT

Environmental approvals

Environmental assessment and approvals remained a major focus during FY26.

VBX received approval for its section 43A application to the Western Australian Environmental Protection Authority and section 156B application to the Commonwealth Department of Climate Change, Energy, the Environment and Water. The applications allowed the assessment scope to reflect the optimised Project configuration developed through the Company's environmental investigations and technical studies.

The Environmental Review Document incorporating the approved scope and results of the environmental investigations undertaken since 2019 is also being finalised for lodgement at year end. The Company continued to work closely with the Wunambal Gaambera Traditional Owners and other local and regional stakeholders.

Financial Performance

The Group reported a net loss from continuing operations of \$13,246,573 for the year compared to a net loss of \$2,477,790 in 2025. The \$10,768,783 increase in net loss between comparative periods is predominately attributable to exploration expenditure and Project related activities from \$1,530,142 to \$11,968,380. Other corporate and finance related expenditure had moderate increases.

Financial Position

The Group had a net asset deficiency of \$4,417,117 as at 30 June 2026. This compares to a net asset position of \$8,652,250 at 30 June 2025. The Group had a working capital deficiency of \$4,480,855, being current assets less current liabilities, which compares to a working capital surplus of \$8,644,623 at 30 June 2025.

Statement of Cashflows

Cash and cash equivalents as at 30 June 2026 were \$301,208 (2025: \$9,488,143). The decrease in cash of \$9,186,935 was predominantly attributable to exploration expenditure and Project related activities.

During the financial year, the Company received financing from Messrs Ryan and Richard de Franck for \$4 million, to support the exploration and project activities.

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 is currently 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 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. The Group will require further financing in the future to fund the upfront capital costs to develop the Project or further study and environmental 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

There have been no significant changes in the Company's operations

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Following the successful Mineral Resource infill and exploration drilling program, the Company will continue its Project development and environmental approval activities with the objective of completing a DFS to establish the economical parameters for development of the Project.

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

DIVIDENDS

There were no dividends paid or proposed during the year.

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.

DIRECTORS' REPORT

MATTERS SUBSEQUENT TO REPORTING DATE

Date	Details
1 July 2026	Indicative term sheet for a A\$10 million prepayment and offtake facility signed with a subsidiary of tk accelis. Subject to definitive binding documentation the prepayment facility would provide additional funding while Wuudagu DFS is completed and approval and licenses are obtained and would be repaid through a discount on 0.5 million tonnes of bauxite product to be delivered over a 5-year period. If the definitive binding documentation has not been executed by 31 July 2026, either party may terminate the term sheet by written notice to the other party.
1 July 2026	The Company executed a loan note agreement with Mr Ryan de Franck ATF Valperlon Trust for \$1 million with a maturity date of 31 December 2026 and a interest rate of 4.5% per annum.
24 July 2026	Bauxite offtake and investment Framework Agreement signed with Hong Kong subsidiary of a major Chinese aluminium industry group ("Chinese Group") VBX and the Chinese Group will use commercially reasonable endeavours to negotiate on a non-exclusive basis. The potential investment will be determined based on results of the DFS and by mutual agreement and is intended to cover a material component of the cost of constructing and commissioning Wuudagu. Any investment and supply of bauxite products to Chinese group by VBX is subject to the negotiation and execution of full form agreements which are envisaged to occur within 90 days of the completion of the DFS.
2 Sep 2026	150,000 Ordinary shares issued on conversion of vested Performance Right issued under the Company Employee Securities Incentive Plan
23 Sep 2026	The Company announced: • firm commitments had been received from sophisticated and professional investors to raise \$4.5 million through the issue of 7,031,052 new Shares at an issue price of \$0.64 per Share; • Loan Note Variation Agreements were signed with Ryan de Franck and Richard de Franck pursuant to which the repayment date for the \$5.0 million Loan Notes was extended to 31 December 2027 and the interest rate was increased from 4.5% to 8.0% effective 1 January 2027. In addition Ryan de Franck agreed to convert \$2.5 million in Loan Notes into 3,906,250 Shares at \$0.64 per Share, subject to Shareholder approval which will be sought at the upcoming AGM • Delivery of the DFS has been extended to the first quarter of 2027 • The indicative term sheet (announced on 1 July 2026) for a prepayment and offtake facility with a subsidiary of tk accelis has been terminated to retain full strategic optionality while the development funding process is conducted.

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 ³	Grant Date	Expiry Date	Exercise Price	Number Under Option	Number Under Performance Rights
Performance rights ¹	3 Dec 2019	13 June 2030	Nil	-	25,000,000
Performance rights ²	5 Sep 2025	13 Sept 2026	Nil	-	150,000
Performance rights ²	5 Sep 2025	13 Sept 2027	Nil	-	300,000
Performance rights ²	5 Sep 2025	13 June 2030	Nil	-	450,000
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.

² Performance Rights with varying project milestones aligned to the progression of the Wuudagu Bauxite Project to consultants of the Company.

³ Refer to note 8 for further details on the terms and conditions of the performance rights and options.

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. Subsequent to year end 150,000 vested Performance Rights were converted into Shares.

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.

No 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 14.

The Directors are of the opinion 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 2026 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)

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	27,500,000	-	-	100,000 ¹	27,600,000
Mr George Lloyd	512,500	-	-	-	512,500
Mr Richard de Franck	11,916,667	-	-	149,677 ¹	12,066,344
Ms Vivienne Powe	300,000	-	-	-	300,000
	40,229,167	-	-	249,677	40,478,844

¹ On market purchase

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
	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	Vested and exercisable	Unvested	Balance at the end of the year
<i>Rights over ordinary shares¹</i>						
Mr Ryan de Franck	25,000,000	-	-	15,000,000	10,000,000	25,000,000
Mr George Lloyd	-	-	-	-	-	-
Mr Richard de Franck	-	-	-	-	-	-
Ms Vivienne Powe	-	-	-	-	-	-
	25,000,000	-	-	15,000,000	10,000,000	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

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 ¹	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				

At end of 30 June 2026, the Class A-C Performance Rights have vested meeting the Share Price Milestones.

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.

DIRECTORS' REPORT

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.

No remuneration consultants have been used in determining the remuneration.

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 (e.g.: 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.

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 2025 and 30 June 2026.

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

DIRECTORS' REPORT

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 2025 and 30 June 2026.

Item	2026	2025	2024	2023	2022
Revenue \$	106,622	5,546	78	900	148,987
Loss before tax \$	(13,246,573)	(2,477,790)	(3,464,241)	(2,010,927)	(1,047,234)

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 2026 and comparative period is as follows:

	Short-term benefits		Post-employment benefits	Share-based payments		
	Cash salary and fees	Other	Super-annuation	Equity-settled	Total	Performance Related
30 June 2026	\$	\$	\$	\$	\$	%
<i>Directors & KMP</i>						
Mr Ryan de Franck ¹	220,000	-	-	-	220,000	-
Mr George Lloyd ²	100,000	-	-	-	100,000	-
Mr Richard de Franck ³	50,000	-	-	-	50,000	-
Ms Vivienne Powe ⁴	50,000	-	-	-	50,000	-
	420,000	-	-	-	420,000	-

¹ In 8 October 2025, Mr Ryan de Franck was paid \$55,000 (GST exclusive) as director fees period July to Sep 2025. A total of \$165,000 remuneration for FY26 is owed and payable to Mr Ryan de Franck at the end of the reporting period. A total of \$165,000 in remuneration for FY25 and FY26 is owed and payable to Mr Ryan de Franck at the end of the reporting period.

² In 8 October 2025, 23 January 2026 and 28 April 2026 Mr Lloyd was paid for each date \$25,000, totaling \$ 75,000 (GST exclusive) as director fees. A total of \$25,000 (GST exclusive) in remuneration for FY26 is owed and payable to Mr Lloyd at the end of the reporting period. A total of \$25,000 in remuneration for FY25 and FY26 is owed and payable to Mr George Lloyd at the end of the reporting period.

³ A total of \$ 50,000 (GST exclusive) in remuneration for FY26 is owed and payable to Mr Richard de Franck at the end of the reporting period. A total of \$50,000 in remuneration for FY25 and FY26 is owed and payable to Mr Richard de Franck at the end of the reporting period.

⁴ A total of \$50,000 (GST exclusive) in remuneration for FY26 is owed and payable to Ms Vivienne Powe at the end of the reporting period. A total of \$63,750 in remuneration for FY25 and FY26 is owed and payable to Ms Vivienne Powe at the end of the reporting period.

DIRECTORS' REPORT

	Short-term benefits		Post-employment benefits	Share-based payments	Total	Performance Related %
	Cash salary and fees ¹	Other	Super-annuation	Equity-settled		
30 June 2025	\$	\$	\$	\$	\$	%
<i>Directors:</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	-
	206,250	-	-	-	206,250	-

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.

⁴ 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.

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"). 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 \$55,000 (exclusive of GST) per quarter. The Board will undertake a review of the fee every twelve months. 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 \$50,000 per annum (exclusive of GST) 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 \$50,000 per annum (exclusive of GST), 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.

DIRECTORS' REPORT

Loans from Key Management Personnel

A summary of all loan movements to Key Management Personnel during the year ended 30 June 2026 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 ¹ \$
<i>Loans outstanding with KMP</i>						
Mr Ryan de Franck	-	3,000,000 ²	33,226	-	-	3,033,226
Mr George Lloyd	-	-	-	-	-	-
Mr Richard de Franck	-	1,000,000 ³	3,267	-	-	1,003,267
Ms Vivienne Powe	-	-	-	-	-	-
	-	4,000,000	36,493	-	-	4,036,493

¹ Includes implied interest and principal.

² During the period, the company received \$3,000,000 from issuance and draw down of unsecured loan notes from Ryan de Franck ATF the Valperlon Trust, an entity related to Managing Director Ryan de Franck.

³ During the period, the company received \$1,000,000 from issuance and draw down of unsecured loan notes from RAJR Holdings Pty Ltd (Ludbrook Super Fund), as requested by Offshore Installation Services Pty Ltd. Both entities controlled by and related to Richard de Franck

On 29 January 2026 and 27 April 2026, the Company executed loan agreements with Mr .Ryan de Franck ATF Valperlon Trust for \$2,000,00 and \$1,000,000 respectively. The loan notes have a maturity date of 31 December 2026 and interest rate of 4.5% per annum.

On 27 April 2026 the Company executed a loan note agreement with Offshore Installation Services Pty Ltd for \$ 1,000,000 (OIS Loan Note). The loan notes have a mature date of 31 December 2026 and interest rate of 4.5% per annum. On 27 May 2026 the OIS Loan Note was terminated and replaced with a new loan note agreement on the same terms and consideration with RAJR Holdings Pty Ltd <Ludbrook Super Fund>. Offshore Installation Services Pty Ltd and RAJR Holdings Pty Ltd <Ludbrook Super Fund> are both entities controlled by Mr Richard de Franck.

The loan note agreements were provided to facilitate the ongoing working capital requirements of the Company.

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.



Mr George Lloyd

Chairman

Perth, Western Australia, 29 September 2026



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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 2026, 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 year.

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
29 September 2026

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 2026, 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 2026 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.

Material uncertainty related to going concern

We draw attention to Note 1 (j) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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. Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

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 2026, 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 12 to 17 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of VBX Limited, for the year ended 30 June 2026, 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 blue ink, appearing to read 'BDO' or 'BAO', is written above the signature of Jeremy Watkins.

A handwritten signature in blue ink, appearing to read 'J Watkins', is written above the name 'Jeremy Watkins'.

Jeremy Watkins

Director

Perth, 29 September 2026

2026 FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
Interest income		106,622	5,546
Compliance and legal expense		(295,262)	(148,557)
Corporate & administration expense		(285,168)	(99,037)
Directors expense		(420,000)	(206,250)
IPO expense		-	(380,685)
Exploration expense		(11,968,380)	(1,530,142)
Depreciation and amortisation		(51,387)	(18,412)
Marketing expense		(87,850)	(54,310)
Share based payments expense	8	(177,205)	-
Finance costs		(67,943)	(45,943)
Loss before income tax		(13,246,573)	(2,477,790)
Income tax expense	2	-	-
Loss after income tax		(13,246,573)	(2,477,790)
Total comprehensive loss for the year		(13,246,573)	(2,477,790)
Total comprehensive loss attributable to:			
Owners of VBX Limited		(13,246,573)	(2,477,790)
Loss per share from operations			
Basic loss per share (dollar per share)	13	(0.16)	(0.04)
Diluted loss per share (dollar per share)	13	(0.16)	(0.04)

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 2026

	Note	2026 \$	2025 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	301,208	9,488,143
Trade and other receivables (GST)		332,300	116,312
Prepayments		191,521	23,082
Total current assets		825,029	9,627,537
Non-current assets			
Security deposits		27,913	-
Property, plant and equipment		9,930	-
Right of use assets		165,780	7,627
Total non-current assets		203,623	7,627
TOTAL ASSETS		1,028,652	9,635,164
LIABILITIES			
Current liabilities			
Trade payables and other payables	5	1,217,948	973,692
Borrowings	6	4,036,493	-
Lease liability		51,443	9,222
Total current liabilities		5,305,884	982,914
Non-current liabilities			
Lease liability		139,885	-
Total non-current liabilities		139,885	-
TOTAL LIABILITIES		5,445,769	982,914
NET ASSET/(DEFICIENCY)		(4,417,117)	8,652,250
EQUITY			
Issued capital	7	17,290,594	17,290,594
Reserves	8	4,016,644	3,839,439
Accumulated losses		(25,724,355)	(12,477,783)
NET SURPLUS/(DEFICIENCY) IN EQUITY		(4,417,117)	8,652,250

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Issued Capital \$	Share based Payment Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2025	17,290,594	3,839,439	(12,477,783)	8,652,250
Total comprehensive income/(loss) for the period				
Loss for the year	-	-	(13,246,573)	(13,246,573)
Total comprehensive income/(loss) for the period	-	-	(13,246,573)	(13,246,573)
Transactions with owners, recorded directly in equity				
Performance Rights recognised	-	177,205	-	177,205
Balance at 30 June 2026	17,290,594	4,016,644	(25,724,355)	(4,417,117)

	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 transactions costs	2,829,400	-	-	2,829,400
IPO at \$0.60, net of transaction cost	9,317,883	-	-	9,317,883
Balance at 30 June 2025	17,290,594	3,839,439	(12,477,783)	8,652,250

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 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,197,290)	(622,220)
Payment for exploration and evaluation expenditure		(12,027,873)	(1,359,187)
IPO costs		-	(380,685)
Interest received		106,622	5,545
Net cash outflow from operating activities	4	(13,118,541)	(2,356,547)
Cash flows from investing activities			
Purchase of property plant and equipment		(10,590)	-
Payments to acquire subsidiary		-	(2,224)
Net cash outflow from investing activities		(10,590)	(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	4,000,000	136,500
Payments made to settle director loans	6	-	(409,008)
Interest paid on director loans	6	-	(20,944)
Payments of principal portion of lease liabilities		(26,772)	(21,058)
Interest payments on lease liabilities		(31,032)	(998)
Net cash inflow from financing activities		3,942,196	11,843,392
Net (decrease)/increase in cash and cash equivalents		(9,186,935)	9,484,621
Cash and cash equivalents at beginning of the financial period		9,488,143	3,522
Cash and cash equivalents at end of the year	4	301,208	9,488,143

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 2026

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 "Corporations 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.

Rounding Amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

(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.

(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 are 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.

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.

(g) 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.

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.

(h) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

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.

(i) 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

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.

(j) 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 2026, the Group recorded a loss of \$13,246,573 (2025: loss \$2,477,790), and had a net cash outflow from operations of \$13,118,541 (2025: \$2,356,547). At 30 June 2026, the Group had \$301,208 (2025: \$9,488,143) in cash and cash equivalents and had a significant net asset deficiency position of \$4,417,117, (Surplus 2025: \$8,652,250).

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern, and therefore whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Subsequent to year end the Company has undertaken number of measures to strengthen its financial position and provide funding for its ongoing activities, including:

- receiving binding commitments from sophisticated and professional investors for a \$4.5 million equity capital raising, which is expected to provide approximately \$4.23 million in net proceeds, with settlement expected on or about 30 September 2026;
- agreeing with the holders of the Company's \$5.0 million Director Loan Notes to extend their maturity date to 31 December 2027. In addition, subject to shareholder approval, \$2.5 million of the Loan Notes will convert into fully paid ordinary shares at \$0.64 per share, reducing the outstanding Loan Note principal to \$2.5 million following conversion; and
- the Directors agreeing not to call for payment of accrued Directors' fees until the \$4.5 million capital raising has been completed.

The Company has prepared cash flow forecasts for a period for the 12 month period ending 30 September 2027. These forecasts incorporate the expected net proceeds from the capital raising, the extension and proposed partial conversion of the Director Loan Notes, payment of accrued Directors' fees and forecast expenditure associated with the Group's corporate activities and the Wuudagu Bauxite Project. The Directors have also considered the Group's ability to manage the timing and level of discretionary expenditure, if required, to preserve liquidity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

Based on the above matters and the Group's forecast cash flows, the Directors are satisfied that the Group is expected to have sufficient cash resources to meet its obligations as and when they fall due for the 12 months period to 30 September 2027.

Accordingly, the financial report has been prepared on the basis the Group is a going concern, which contemplates the continuity of normal business activity. No adjustments have been made to the financial statements relating to the recoverability and classification of recorded assets or liabilities that might be necessary should the Company not continue as a going concern.

2. Income tax

	2026 \$	2025 \$
(a) Reconciliation of income tax expense to prima facie tax payable:		
Loss before income tax	(13,246,573)	(2,477,790)
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2025: 30%)	(3,973,972)	(743,337)
Adjustments for:		
Non-deductible expenses	94,480	(38,365)
Deduction for decline in value of depreciating assets	(1,568)	-
Other deductible expense	(74,798)	(36,382)
Tax losses not brought to account	3,955,858	818,084
	-	-
(b) Deferred income tax		
Tax value of losses carried forward	6,339,105	2,576,133
Accrued expenses	135,285	213,980
Non-recognition of deferred tax assets	(6,474,390)	(2,790,112)
	-	-
(c) Tax losses		
Australian tax losses of a revenue nature carried forward for which no deferred tax asset has been recognised	21,130,348	8,587,110
Potential Australian tax benefit at 30% (2025: 30%)	6,339,105	2,576,133

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.

4. Cash and cash equivalents

	2026 \$	2025 \$
Current		
Cash at bank and in hand	301,208	9,488,143
Total cash and cash equivalent	301,208	9,488,143

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

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

	2026 \$	2025 \$
Reconciliation of operating cash flows to net profit/(loss)		
Profit/(loss) for the year	(13,246,573)	(2,477,790)
Depreciation and amortisation	51,387	18,412
Net finance costs	67,525	45,943
Share based payment expense	177,205	
(Increase)/decrease in trade and other receivables	(412,341)	(124,571)
Increase/(decrease) in trade and other payables	244,256	181,459
Cash flow from operations	(13,118,541)	(2,356,547)

Non-cash investing and financing activities

There were no non-cash investing activities during the period (30 June 2025: Nil).

During the period, the Group entered into a new lease and recognised a right-of-use asset of \$165,780 and a corresponding lease liability of \$191,328. The initial recognition of the lease did not involve a cash flow and has been excluded from the statement of cash flows.

5. Trade and other payables

	2026 \$	2025 \$
Current		
Trade payables	766,008	260,427
Accrued & other expenses	451,940	713,265
	1,217,948	973,692

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

	2026 \$	2025 \$
Opening Balance	-	741,205
Issue of loans	4,000,000 ¹	136,500
Implied Interest accrued	36,493	44,945
Repayment of loans	-	(429,952)
Settlement of loans via equity	-	(492,698)
Closing Balance	4,036,493	-

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

¹ From March 2026 to June 2026, the Company received \$3,000,000 from the issuance and draw down of unsecured loan notes from entities related to Mr Ryan de Franck (ATF the Valperlon Trust) and \$1,000,000 from entities related to Mr. Richard de Franck (Offshore Installation Servies Pty Ltd) to fund ongoing working capital requirements. On 27 May 2026 the OIS Loan Note was terminated and replaced with a new loan note agreement on the same terms and consideration with RAJR Holdings Pty Ltd <Ludbrook Super Fund>. Offshore Installation Services Pty Ltd and RAJR Holdings Pty Ltd <Ludbrook Super Fund> are both entities controlled by Mr Richard de Franck.

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

Number of new loan notes available:	4,000,000
Number of loan notes drawn down:	4,000,000
Number of loan notes undrawn:	Nil
Maturity date:	31 December 2026
Face value:	\$1
Repayment price:	\$1
Repayment:	Each loan note is repayable in cash at the repayment price plus accrued interest at anytime on or prior to the Maturity Date.
Interest rate:	4.5% per annum

At 30 June 2025, the key terms of loan notes issued throughout the year are as follows:

Number of 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

7. Issued capital

(a) Issued and fully paid

	30 June 2026		30 June 2025	
	\$	No.	\$	No.
Ordinary shares	17,290,594	83,105,375	17,290,594	83,105,375
	17,290,594	83,105,375	17,290,594	83,105,375

The share capital of the Group as at 30 June 2026 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.

(b) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

Unissued ordinary shares of VBX Limited under option and performance rights at 30 June 2026 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 ^{(i) .(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) Performance Rights with varying project milestones aligned to the progression of the Wuudagu Bauxite Project, to consultants of the Company.

(c) 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 and evaluation, 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 2026		30 June 2025	
	\$	No.	\$	No
Performance rights reserve ^(b)	3,177,205	25,900,000	3,000,000	25,000,000
Options reserve ^(c)	839,439	3,022,830	839,439	3,022,830
	4,016,644	28,922,830	3,839,439	28,022,830

(b) Movement reconciliation

Performance Rights

	Number	\$
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
Balance at the beginning of the period – 1 July 2025	25,000,000 ¹	3,000,000
Movement during the year	900,000	177,205
Balance at the end of the period – 30 June 2026	25,900,000	3,177,205

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

As at 30 June 2026, 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 ¹	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				

¹ At end of 30 June 2026, the Class A-C Performance Rights have vested meeting the Share Price Milestones.

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 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, the increase in the Company's share price and the achievement of the Class A-C Share Price Milestones, management have assessed the probability of achieving milestone classes A-D as probable and as a result have recognised the full fair value of the performance rights at 30 June 2026.

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 2026

The following Performance Rights were issued during the year:

Performance Rights	Number	Vesting Condition	Milestone Date	Grant Date	Expiry Date Period	Fair value at Grant Date \$	Expensed this Period \$
Class A1	150,000	The Company obtaining all environmental approvals required for the development of the Wuudagu Bauxite Project	13 Jun 2027	5 Sept 2025	13 Sept 2027	72,750	33,560
Class A2	150,000	The Company completing and announcing a positive Definitive Feasibility Study for the Wuudagu Bauxite Project	13 Jun 2027	5 Sept 2025	13 Sept 2027	72,750	33,560
Class A3	150,000	The Company safely completing the 2025 ground exploration work programs for the Wuudagu Bauxite Project	13 Jun 2026	5 Sept 2025	13 Sept 2026	72,750	72,750
Class B	450,000	The Company achieving first delivery of 50,000 tonnes of product from the Wuudagu Bauxite Project to an agent or customer under an offtake or marketing agreement	13 Jun 2030	5 Sept 2025	13 June 2030	72,750	37,335
Total	900,000					291,000	177,205

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. The likelihood of the vesting conditions is required to be reassessed at each reporting date having regard to the operational performance of the Company.

(c) Movement reconciliation

Options

	Number	\$
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
Balance at the beginning of the year – 1 July 2025	3,022,830	839,439
Movement during the year	-	-
Balance at the end of the period – 30 June 2026	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

9. Financial instruments

Financial risk management

The Group's activities expose it to a variety of financial risks including market risk (e.g.: interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's 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 2026

(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 optimise 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 2026 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:

	2026 \$	2025 \$
Cash and cash equivalents AA-	301,208	9,488,143
Total	301,208	9,488,143

(c) Liquidity Risk

Maturity Analysis

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity of financial assets and liabilities. The Group has no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Group at reporting date include 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. The Group has loan and lease liabilities due for repayment within six months.

2026 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	766,008	-	-	-	-	-	766,008
Other payables	451,940	-	-	-	-	-	451,940
Loan liability	4,036,493	-	-	-	-	-	4,036,493
Lease liability	40,800	41,600	164,696	-	-	-	247,096
Total financial liabilities	5,295,241	41,600	164,696	-	-	-	5,501,537

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

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For the year ended 30 June 2026

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.

	2026 \$	2025 \$
Exploration expenditure commitments		
Payable:		
Not later than 12 months	318,507	349,000
Between 12 months and 5 years	218,135	447,764
Total	536,642	796,764

(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 2026 % Equity Interest	30 June 2025 % 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	100	Holding Subsidiary

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 in

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

March 2025. 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

	2026 \$	2025 \$
Short-term employee benefits	420,000	206,250
Total	420,000	206,250

(d) Other transactions to/from related parties

Related party transactions relating to borrowings which occurred in the 2025 and 2026 financial years are as follows:

Borrowings

On 29 January 2026 and 27 April 2026, the Company executed loan agreements with Mr. Ryan de Franck ATF Valperlon Trust for \$2,000,00 and \$1,000,000 respectively. The loan notes have a maturity date of 31 December 2026 and interest rate of 4.5% per annum. These loans were at arms length and approved by the board members not having an interest in the transactions.

Interest accrued on these loans to 30 June 2026 was \$36,493

On 27 April 2026 the Company executed a loan note agreement with Offshore Installation Services Pty Ltd for \$ 1,000,000 (OIS Loan Note). The loan notes have a mature date of 31 December 2026 and interest rate of 4.5% per annum. On 27 May 2026 the OIS Loan Note was terminated and replaced with a new loan note agreement on the same terms and consideration with RAJR Holdings Pty Ltd <Ludbrook Super Fund>. Offshore Installation Services Pty Ltd and RAJR Holdings Pty Ltd <Ludbrook Super Fund> are both entities controlled by Mr Richard de Franck.

The loan note agreements were provided to facilitate the ongoing working capital requirements of the Company.

These borrowings remain payable at end of 30 June 2026, as disclosed in the note 6.

Refer to Note 6 and Remuneration Report 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 in March 2025. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

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 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 the terms of the engagement were negotiated on an arm's length basis. During the period Ausenco was paid \$2,984,612. \$330,000 was outstanding at the balance date.

13. Loss per share

	2026 \$	2025 \$
<i>Loss per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of VBX Limited	(13,246,573)	(2,477,791)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	83,105,375	63,066,835
Weighted average number of ordinary shares used in calculating diluted loss per share	83,105,375	63,066,835
	\$	\$
Basic loss per share	(0.16)	(0.04)
Diluted loss per share	(0.16)	(0.04)

Non-Dilutive Securities

As at reporting date 3,022,830 Unlisted Options and 25,900,000 Unlisted Performance Rights (which represent 28,922,830 potential ordinary shares) were considered antidilutive as the Group is loss making.

Conversions, Calls, Subscriptions or Issues after 30 June 2026

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

14. Events after the reporting date

Date	Details
1 July 2026	Indicative term sheet for a A\$10 million prepayment and offtake facility signed with a subsidiary of tk accelis. Subject to definitive binding documentation the prepayment facility would provide additional funding while Wuudagu DFS is completed and approval and licenses are obtained and would be repaid through a discount on 0.5 million tonnes of bauxite product to be delivered over a 5-year period. If the definitive binding documentation has not been executed by 31 July 2026, either party may terminate the term sheet by written notice to the other party.
1 July 2026	The Company executed a loan note agreement with Mr Ryan de Franck ATF Valperlon Trust for \$1 million with a maturity date of 31 December 2026 and a interest rate of 4.5% per annum.
24 July 2026	Bauxite offtake and investment Framework Agreement signed with Hong Kong subsidiary of a major Chinese aluminium industry group ("Chinese Group") VBX and the Chinese Group will use commercially reasonable endeavours to negotiate on a non-exclusive basis. The potential investment will be determined based on results of the DFS and by mutual agreement and is intended to cover a material component of the cost of constructing and commissioning Wuudagu. Any investment and supply of bauxite products to Chinese group by VBX is subject to the negotiation and execution of full form agreements which are envisaged to occur within 90 days of the completion of the DFS.
2 Sep 2026	150,000 Ordinary shares issued on conversion of vested Performance Right issued under the Company Employee Securities Incentive Plan
23 Sep 2026	The Company announced: - firm commitments had been received from sophisticated and professional investors to raise \$4.5 million through the issue of 7,031,052 new Shares at an issue price of \$0.64 per Share; - Loan Note Variation Agreements were signed with Ryan de Franck and Richard de Franck pursuant to which the repayment date for the \$5.0 million Loan Notes was extended to 31 December 2027 and the interest rate was increased from 4.5% to 8.0% effective 1 January 2027. In addition Ryan de Franck agreed to convert \$2.5 million in Loan Notes into 3,906,250 Shares at \$0.64 per Share, subject to Shareholder approval which will be sought at the upcoming AGM - Delivery of the DFS has been extended to the first quarter of 2027 - The indicative term sheet (announced on 1 July 2026) for a prepayment and offtake facility with a subsidiary of tk accelis has been terminated to retain full strategic optionality while the development funding process is conducted.

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.

15. Auditor's remuneration

	2026 \$	2025 \$
Audit Services		
Amounts received or due and receivable by BDO Audit Pty Ltd		
- Audit and review of the financial reports of the Group (including subsidiaries)	62,145	44,000
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	62,145	77,423

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

16. Parent entity information

The following details information related to the parent entity, VBX Limited, as at 30 June 2026. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2026 \$	2025 \$
Current assets	825,029	9,627,537
Non-current assets	203,623	7,627
Total assets	1,028,652	9,635,164
Current liabilities	5,305,884	982,914
Non-current liabilities	139,885	-
Total liabilities	5,445,769	982,914
Net assets	(4,417,117)	8,652,250
Contributed equity	18,560,161	18,560,161
Reserves	4,016,644	3,839,439
Accumulated losses	(25,724,355)	(12,477,783)
Share issue costs	(1,269,567)	(1,269,567)
Total equity	(4,417,117)	8,652,250
Loss after income tax	13,246,573	2,477,791
Other comprehensive income/ (loss) for the period	-	-
Total comprehensive loss for the period	13,246,573	2,477,791

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 2026, there are no contingent assets or liabilities (2025: \$ Nil).

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Determination of tax residency

Section 295(3A) Corporations Act requires the tax residency of each entity which is included in the Consolidated Entity Disclosure (CEDS) be disclosed. In the context of an entity which was an Australian resident, “Australian resident” has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgement as the termination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency - The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation’s public guidance in Tax Ruling TR 2018/5.

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

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 2026 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 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, 29 September 2026

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:

During the the financial year VBX completed more than 6,000 metres of infill and exploration drilling at Wuudagu. The program included infill drilling at the Wuudagu B and C deposits, including CN and CNN, together with exploration drilling at the D, E and F areas. The infill drilling increased the confidence in the existing resource with an updated Mineral Resource Estimate announced in January 2026 increasing the B and C Measured and Indicated Mineral Resource by 51% to 95.8 Mt at 39.5% Al₂O₃ and 13.7% SiO₂.

Exploration drilling also identified thicker, higher-alumina and lower-silica bauxite outside the previous Mineral Resource area at D, E and F plateaus. Following incorporation of the results of exploration drilling at D, E and F results, the total Wuudagu Mineral Resource Estimate increased to 143.2 Mt at 40.0% Al₂O₃ and 12.7% SiO₂, (from 95.6Mt at 39.4% Al₂O₃ and 13.4% SiO₂ in FY2025) as outlined in the tables below.

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

Figure 2: Wuudagu Bauxite Project Mineral Resource Estimate (June 2026)¹

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.

ORE RESERVES AND MINERAL RESOURCES STATEMENT

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 3: Wuudagu Bauxite Project Mineral Resource Estimate (June 2025)¹

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, there was no change to the Ore Reserve estimate during the year ended 30 June 2026 as such, the below table also reflects that of the comparative 2025 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 4: 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.

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.

ORE RESERVES AND MINERAL RESOURCES STATEMENT

COMPETENT PERSONS STATEMENTS

The information in this announcement that relates to the Wuudagu Mineral Resource Estimate is extracted from the Company's ASX announcements on 20 January 2026 and 5 February 2026 which are 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 included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings that are presented have not been materially modified.

The information in this 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 2026 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	27,600,000 8,679,167 299,677 1,650,000 1,437,500 833,333 3,333,333	52.74%
Deutsche Balaton Aktiengesellschaft	5,683,333	6.84%

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 2026 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.

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	63	72,089,730
10,001 to 100,000	259	7,857,376
5,001 to 10,000	193	1,498,915
1,001 to 5,000	551	1,447,129
1 to 1,000	303	212,225
Total	1,369	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
Total	4	3,022,830

Distribution of performance rights holders

Size of Holding	Number of shareholders	Number of shares
100,001 and over	4	25,900,000
Total	4	25,900,000

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 108 for a total of 46,991 fully paid ordinary shares amounting to 0.11% of the Issued Capital.

Group cash and assets

In accordance with Listing Rule 4.10.19, the Group confirms that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way that is consistent with its business objective and strategy for the period from its admission to 30 June 2026.

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>	27,600,000	33.21%
2	Richard de Franck	12,066,344	14.52%
3	Deutsche Balaton Aktiengesellschaft	5,683,333	6.84%
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	BNP Paribas Noms Pty Ltd	1,886,187	2.27%
7	Citi Corp nominees Pty Limited	1,834,941	2.21%
8	Snowball Asset management Pty Ltd	1,094,065	1.32%
9	Fresco Holding BV	1,031,250	1.24%
10	Aurora Prospects Pty Ltd <The Aurora Family A/C>	1,088,333	1.21%
11	Equity Trustees Limited <Lowell Resources Fund A/C>	1,000,000	1.20%
12	Finclear Services Pty Ltd <Superhero Securities>	960,641	1.16%
13	Drouth Holdings Pty Ltd	833,333	1.00%
14	BNP Paribas Noms Pty Ltd	661,297	0.80%
15	AP Mitchell Superannuation Fund Pty Ltd <AP Mitchell Superfund A/C>	625,000	0.75%
15	Mataranka Pty Ltd <The Dampier A/C>	625,000	0.75%
16	George Lloyd	512,500	0.62%
17	Diamond Valley Capital Pty Ltd	500,000	0.60%
18	Newport Private Wealth P/L <Seneca Small Companies A/C>	499,718	0.60%
18	Indi Holdings Pty Ltd	405,000	0.49%
20	JJ N A Super Pty Ltd	350,000	0.42%
	Total	66,260,275	79.73%
	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.

The Company's 2026 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 2026, 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		
	L/80/0130 (Application)		
	L/80/0137 (Application)		
	M80/0657 (Application)		
	M80/0658 (Application)		
Tiwi	EL 33755 (Application)	Tiwi Exploration Pty Ltd	100%
	EL 37737 (Application)		