

17 June 2025

## Australian Bauxite Developer VBX Lists on ASX

- Commencement of trading on the ASX under the code VBX
- The \$10m IPO was oversubscribed having been well supported by Australian and international institutional and sophisticated investors
- Focused on the near-term development of the industry-leading Wuudagu Bauxite Project on Wunambal Gaambera country in northern Western Australia
- VBX recently completed a PFS at Wuudagu with strong results including:
  - Pre-tax NPV<sub>8</sub> of \$821m
  - Pre-tax IRR of 136%
  - Average annual EBITDA of \$143m
  - 16-month payback based on mining a 59Mt Probable Reserve over an initial 10 year mine life
- Wuudagu's attractive low silica product and efficient logistics drive a forecast first quartile position on the cost curve and deliver a significant competitive advantage
- VBX is targeting completion of a DFS in H2 2025, project financing in Q2 2026, regulatory approvals in Q3 2026 and first production in Q4 2026
- Bauxite market conditions remain favourable with Chinese demand reaching record levels amid Guinea supply issues and strong product pricing

**VBX Limited** (ASX Code: **VBX**) ("**VBX**" or the "**Company**") is pleased to advise that its shares will commence trading on the Australian Securities Exchange ("**ASX**") at 9am WST / 11am EST today, Tuesday 17th June 2025.

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

"Firstly, I'd like to thank everyone who has contributed to helping VBX get to this point. Successfully completing the IPO and commencing trading on the ASX are important milestones that allow us to fund key development workstreams at our industry leading Wuudagu Bauxite Project as we target first production by the end of next year.

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

"We look forward to continuing to work closely with the Wunambal Gaambera traditional owners and other important stakeholders to develop and operate Wuudagu in a socially and environmentally responsible manner and assist customers in diversifying and securing an important part of their supply chains."

## Initial Public Offering

The commencement of trading on the ASX followed the successful completion of an Initial Public Offering (“**IPO**”) of 16,666,667 shares at an issue price of \$0.60 per share to raise \$10 million (before costs). With 83.1m shares now on issue, VBX is capitalised at \$49.9m (undiluted) at the IPO issue price.

The IPO was oversubscribed, having been well supported by Australian and international institutional and sophisticated investors.

VBX was advised by Morgans Corporate Limited as Lead Manager, Tamesis Partners LLP as Co-Manager and Hamilton Locke as Solicitors.

## Wuudagu Bauxite Project

The Company’s 100%-owned Wuudagu Bauxite Project (“**Wuudagu**”) is a near-term, high-grade, low-silica bauxite export operation, located on Wunambal Gaambera country, approximately 15km to the west of Kalumburu in northern Western Australia.

To date, VBX has defined a 95.9 million tonne (“**Mt**”) Indicated and Inferred Resource<sup>1</sup> from drilling 48% of the bauxite plateau areas. Additional exploration drilling is planned to test the remaining 52% of plateau areas in the coming months.

It is proposed that Wuudagu is developed as a surface mining operation utilising staged rehabilitation, beneficiation, road haulage and transshipment to produce an average of 3.5 million tonnes per annum (“**Mtpa**”) of low silica bauxite over an initial 10 year mine life, which is based on the current 59Mt Probable Reserve.

In early 2025, VBX completed a Preliminary Feasibility Study (“**PFS**”) for Wuudagu, which estimated upfront capital costs to develop the project to be \$125 million, a life of mine average all in sustaining cost (“**AISC**”) of \$54 per tonne of bauxite CFR China and an average annual EBITDA of \$143 million, leading to a pre-tax Net Present Value (“**NPV**”) (8%) of \$821 million and a payback period of 16 months from the start of production.

The key financial and operational outcomes of the PFS are set out in Table 1 below:

PRE-FEASIBILITY STUDY	UNIT	TOTAL
Ore mined & processed	Mt	61.1
Bauxite production	Mt	36.3
Initial life of mine (“ <b>LOM</b> ”)	Years	10.25
LOM average product grade – Alumina	%	45.4
LOM average product grade – Silica	%	3.6
Pre-tax NPV (8%)	AUD M	821.1
Pre-tax IRR	%	136
Payback (start of production)	# Months	16
Initial capex	AUD M	124.6
C1 costs	AUD/t Bauxite	45.1
AISC costs	AUD/t Bauxite	53.9
Average bauxite price	USD/t	65.5
Average annual revenue	AUD M	331.6
Average annual C1 OPEX	AUD M	161.1
Average annual EBITDA	AUD M	142.9

**Table 1:** Wuudagu PFS Financial and Operational Outcomes

<sup>1</sup> Comprising 63.5Mt Indicated Resources and 32.4 Mt Inferred Resource.

VBX is focused on completing a Definitive Feasibility Study (“**DFS**”) in H2 2025, securing project financing to construct and operate the project by Q2 2026, obtaining environmental and regulatory approvals in Q3 2026 and commencing first production in Q4 2026.

### Planned Activities

Following the successful completion of the IPO, the 2025 on-ground work program to support the completion of the DFS has commenced with initial track clearing.

Key activities planned for H2 2025 include:

- Exploration and infill drilling at Wuudagu and East Kalumburu
- Resource and Reserve update
- Hydrogeological and hydrology studies at Wuudagu
- Lodgement of environmental review document
- Bulk sampling and metallurgical test work optimisation, and
- DFS completion

### Bauxite Market Update<sup>2</sup>

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

In the period January to April this year, a record 68Mt of bauxite imports have been delivered into China, including 20Mt in April. Importantly, in 2025, Chinese dependence on Guinean bauxite has increased to 78% with Australian supply reducing to 15%. This increased reliance on Guinean bauxite supply comes at a time of increasing Guinean supply risk.

In May, the Government of Guinea was reported to have withdrawn a number of exploration and mining licences, including licences supporting approximately 55Mtpa of Guinean bauxite export capacity (equivalent to 50% of 2024 Guinean bauxite export volumes).

With the recent supply disruptions in Guinea, the onset of the Guinean wet season and Chinese bauxite inventory levels remaining at historically low levels, there is significant uncertainty in the bauxite market, which is likely to support higher bauxite prices in H2 2025.

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

Guinean bauxite, with an average specification of 45% alumina (“**Al<sub>2</sub>O<sub>3</sub>**”) and 3% Silica (“**SiO<sub>2</sub>**”), attracts a premium price due to its low silica content and is currently trading at US\$77/t (A\$118/t) CFR.

Wuudagu bauxite is unique as an Australian source of low silica bauxite, with an average product grade of 45.4% Al<sub>2</sub>O<sub>3</sub> and 3.6% SiO<sub>2</sub>. Independent bauxite market and pricing expert CM Group expects Wuudagu bauxite to attract a similar price to Guinean bauxite (45% Al<sub>2</sub>O<sub>3</sub>, 3% SiO<sub>2</sub>) and a significant price premium over other Australian bauxite products.

Australian bauxite, supplied mainly from mines owned by Rio Tinto at Gove in the Northern Territory and in the Weipa region of Queensland, has an alumina content of 50% to 54% Al<sub>2</sub>O<sub>3</sub> which is higher than Guinean bauxite (45% Al<sub>2</sub>O<sub>3</sub> / 3% SiO<sub>2</sub>). However, its higher silica content, of 9% to 11% SiO<sub>2</sub>,

<sup>2</sup> CM Group (2025) Bauxite Industry Report contained in the Company's Prospectus dated 16 May 2025 and CBIX Weekly Wraps, VBX analysis

leads to a discounted price. Australian bauxite (54% Al<sub>2</sub>O<sub>3</sub> / 9% SiO<sub>2</sub>) is currently trading at US\$63/t (A\$97/t) CFR.

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

For further information, please contact:

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**About VBX Limited**

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

Established in 2013, VBX is focused on the near-term development of high-grade, low-silica bauxite resources at its flagship project, Wuudagu, in Northern Western Australia. The Project boasts a flat orebody with a low-strip ratio and is located 30km from the coast and has an initial mine life of 10 years supported by a 59Mt Maiden Probable Ore Reserve. VBX is poised for growth, with 50% of the Wuudagu target areas undrilled, and additional exploration prospectivity at the large-scale Takapinga project in the Northern Territory.

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

**What is Bauxite?**

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

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

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

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

### Forward Looking Statements

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

### Competent Persons Statement

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

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

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

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

### Compliance Statement

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