20 January 2026

Wuudagu B and C Mineral Resource Estimate

- 2025 infill drilling program delivers a 51% increase in Wuudagu B and C (including CNN) Measured and Indicated Mineral Resource Estimate
- Expected to support a material extension of the Wuudagu Project mine life as part of this year's DFS based on the PFS (2025) mining rate of 6 Mtpa
- 95.8 Mt Measured and Indicated Mineral Resource Estimate at 39.5% Al_2O_3 and 13.7% SiO_2, including
    - 21.0 Mt at 39.4% Al_2O_3 and 13.3% SiO_2 for Wuudagu B
    - 74.8 Mt at 39.6% Al_2O_3 and 13.8% SiO_2 for Wuudagu C (including CNN)
- Significant increase in the confidence of the Mineral Resource Estimate with 43% classified as Measured and 56% classified as Indicated
- Mineral Resource Estimate completed by independent consultant, Rod Brown from SRK, who is a leading expert in the estimation of Mineral Resources relating to lateritic bauxite deposits with over 30 years' experience
- The Wuudagu Mineral Resource Estimate is reported on an in-situ basis and the reported grades do not take into account the significant product quality improvements that are achieved at Wuudagu through simple, industry standard beneficiation methods
- An initial Mineral Resource Estimate for Wuudagu D, E and F is expected to be completed in February

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

VBX Founder and Managing Director Ryan de Franck said:

"A 51% increase in the Measured and Indicated Mineral Resource Estimate just from the 2025 infill drilling program conducted at Wuudagu B and Wuudagu C is a great outcome."

"The 2025 PFS demonstrated Wuudagu to be an industry leading project with a unique combination of an attractive, low silica product quality and short, efficient logistics setting it apart from existing and potential suppliers into the rapidly growing bauxite market. The PFS mine life of 10 years was constrained by the previous 63.5 Mt Indicated Mineral Resource Estimate."

"Increasing the size and confidence in the Wuudagu resource has been a key focus since listing in June last year and delivering a Measured and Indicated Mineral Resource Estimate of over 95 Mt from the Wuudagu B and C plateaus only demonstrates the potential to materially extend the mine life at Wuudagu through the completion of the DFS in the coming months."

"We look forward to defining initial resource estimates for the Wuudagu D, E and F plateaus in February which will supplement the revised resource estimate for Wuudagu B and C and more fully inform the potential production profile and mine life at Wuudagu as part of the DFS."

SRK Consulting (Australasia) Pty Ltd ("**SRK**") has updated the Wuudagu Mineral Resource estimates for Plateaus B, C, CN, and CNN, which are contained within VBX's Wuudagu project area. The Wuudagu Project is located approximately 15 km west of the community of Kalumburu in the Shire of Wyndham East Kimberley, in the north Kimberley region of Western Australia.

Mineral Resource estimates have previously been defined for five plateaus in the project area, Plateau A, B, C, CN, and CNN. In 2025, VBX conducted resource infill and extension drilling on Plateaus B, C, CN, and CNN, as well as exploration and resource delineation drilling of 3 plateaus that had not previously been drilled (Plateaus D, E, and F). The data collected from the 2025 drilling program was used in conjunction with the existing data to update the Mineral Resource estimates for Plateaus B, C, CN, and CNN. An initial Mineral Resource estimate for Plateaus D, E, and F is expected to be completed in February.

The updated Mineral Resource estimates for Plateaus B, C, CN, and CNN are presented in Table 1 below. The estimates were derived from resource models prepared by SRK in January 2026, and are based on data provided by VBX in December 2025. The estimates are based on an upper total SiO_2 cut-off grade of 22.5%, which was applied to individual cells in each resource model. The Mineral Resource is limited to material located on the plateau tops, as interpreted from LiDAR survey data.

Summaries of the project location, deposit geology, data collection programs and the resource and modelling activities are presented below. The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve (JORC Code, 2012) Table 1 is included as Appendix A.

Plateau	Classification	Tonnage (Mt)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	LOI (%)
B	Measured	14.1	39.5	13.0	22.8	19.9
	Indicated	6.9	39.2	13.7	22.7	19.6
	Inferred	–	–	–	–	–
	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
	Inferred	–	–	–	–	–
	Sub-Total	**67.3**	**39.6**	**13.9**	**22.4**	**19.7**
CN	Measured	–	–	–	–	–
	Indicated	–	–	–	–	–
	Inferred	1.1	45.1	12.1	14.6	22.9
	Sub-Total	**1.1**	**45.1**	**12.1**	**14.6**	**22.9**
CNN	Measured	–	–	–	–	–
	Indicated	7.5	39.2	13.3	23.4	19.8
	Inferred	–	–	–	–	–
	Sub-Total	**7.5**	**39.2**	**13.3**	**23.4**	**19.8**
All	Measured	41.9	39.8	12.7	23.1	19.8
	Indicated	53.9	39.3	14.5	22.2	19.6
	Inferred	1.1	45.1	12.1	14.6	22.9
	Total	**96.9**	**39.6**	**13.7**	**22.5**	**19.7**

Note: Based on an upper cut-off grade of 22.5% SiO_2

Table 1: Wuudagu B and C Mineral Resource Summary – January 2026

Introduction

The Wuudagu Bauxite Project is located on Wunambal Gaambera country approximately 15 km west of the community of Kalumburu in the Shire of Wyndham East Kimberley, in the north Kimberley region of Western Australia. Kalumburu is located approximately 270 km north-west of Kununurra, which is the closest regional centre. Kalumburu is accessible by road from Kununurra, with a transit distance of 563 km. A regional map showing the deposit locations is presented in Figure 1 below.

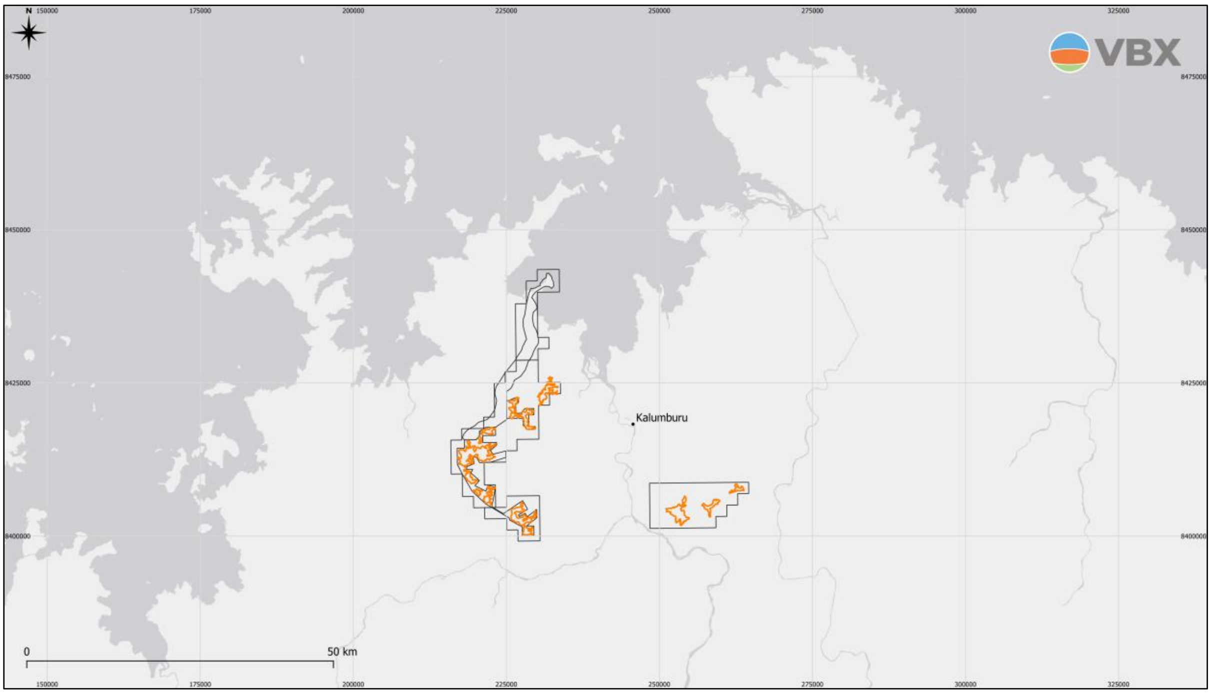

Figure 1: Wuudagu Project Location

Geology and Geological Interpretation

Wuudagu is located in the North Kimberley region which predominantly consists of Paleoproterozoic aged sedimentary and volcanic rocks of the Kimberley Group, which were deposited in the Kimberley Basin. The Kimberley Group consists of five main units: King Leopold Sandstone, Carson Volcanics, Warton Sandstone, Elgee Siltstone and Pentecost Sandstone. A sixth unit, the Hart Dolerite, intrudes the Kimberley Group across much of the Kimberley Basin (Ruddock, 2003).

The Carson Volcanics, which conformably overlie the King Leopold Sandstone, almost completely cover the project area. Bauxite mineralisation occurs in mesa cappings of lateritic duricrust that have been developed over the Carson Volcanics. The plateau areas are typically flat, and the indurated capping has resulted in the development of small scarps at the plateau edges in some areas. Bauxite occurs over much of the plateau area.

The bauxite mineralisation is generally nodular in form, comprising small iron pisolites and larger, less spherical, gibbsite-rich nodules up to a few centimetres across. With increasing depth, the bauxite grades into a ferruginous clay material with little texture, transitioning into saprolitic claystone, and then into to the relatively unweathered basalts of the Carson Volcanics.

The lateritic profile from the top down typically comprises:

- A thin layer of soil intermixed with iron-rich lateritic material which, in places forms an indurated capping. This was identified in approximately 50% of the drill holes used to prepare the current Mineral Resource estimates. It has an average thickness of approximately 1.5 m, and the maximum thickness encountered in the drilling was 4 m.

- A friable to semi-friable bauxitic layer typically comprising nodules and pisolites in a clayey matrix. This was identified in approximately 75% of the resource drill holes, with an average thickness of approximately 3.5 m. The maximum thickness encountered in the drilling was 9 m.
- A basal clay layer, which typically shows a gradational contact with the overlying bauxite horizon and the underlying fresh volcanics. The contact with bauxite horizon is marked by a reduction in nodular and pisolitic material and an increase in clay material. It is usually marked by an increase in iron and silica, and a reduction in alumina. With increasing depth, iron reduces and silica increases.

Mineralogical studies conducted by VBX on in-situ material indicate that, within the bauxitic zone, the main mineral species in order of abundance are Gibbsite (60%), Goethite (11%), Kaolinite (10%), Hematite (10%), Anatase (4%), Quartz (3%), and Boehmite (2%). Organic carbon is expected to average approximately 0.14%. The relative proportions of each mineral are approximation only, but they indicate that the material should be amenable for low-temperature and high-temperature Bayer processing.

Drilling Techniques

Approximately 98% of the data used to prepare the Mineral Resource estimates were derived from drilling programs conducted by VBX in 2016, 2019, and 2025, with the remaining 2% derived from drilling conducted by Aldoga in 2004.

The VBX drilling programs were all conducted using aircore drilling equipment. The rigs were equipped with 96 mm diameter bladed bits. The samples were collected over 1 m intervals. The entire sample from each interval was collected directly from the rig cyclone into plastic bags, which were freighted to Perth for preparation and testing. The drillhole collar locations were surveyed by VBX personnel using real time kinematic global positioning system (RTK-GPS) and handheld global positioning system (GPS) equipment.

A LiDAR survey was completed in February 2021. The data provided to SRK consisted of XYZ points, with separate files containing 5 m gridded point data representing each 1 km^2 tile. SRK merged the data for the individual tiles and prepared a wireframe surface model that covered the extents of the 4 deposits.

The LiDAR data collected used WGS84 Zone 52 and GDA94 datum. The datapoints were converted to GDA2020 prior to the preparation of the topographic surface models. The drillhole survey data also converted to GDA2020, and the drillhole collar elevations were adjusted to the topography.

Plots showing the drill coverages for the four deposits included in this Mineral Resource estimate are presented in Figure 2 and Figure 3 below.

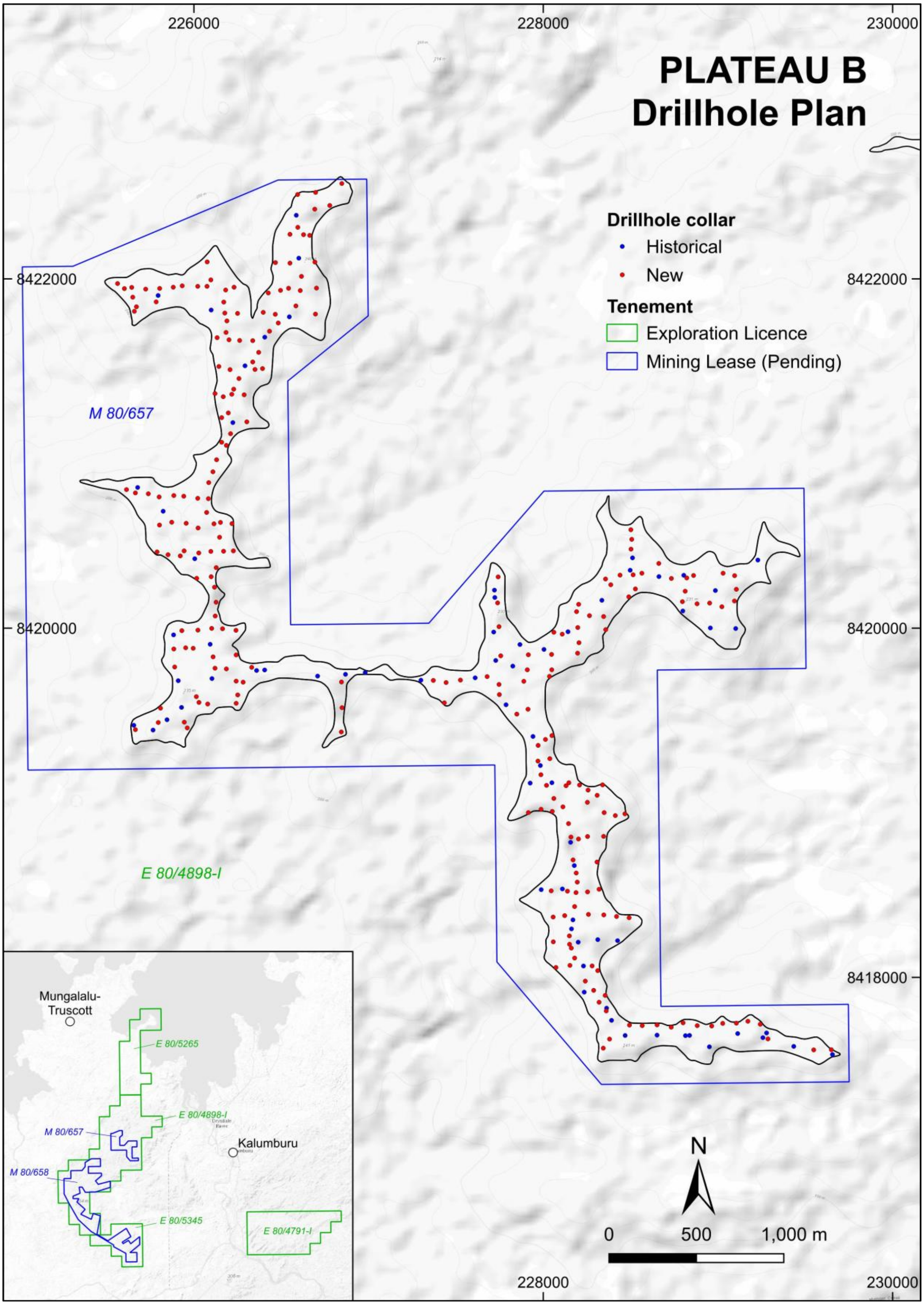

Figure 2: Wuudagu B Drillhole Plan

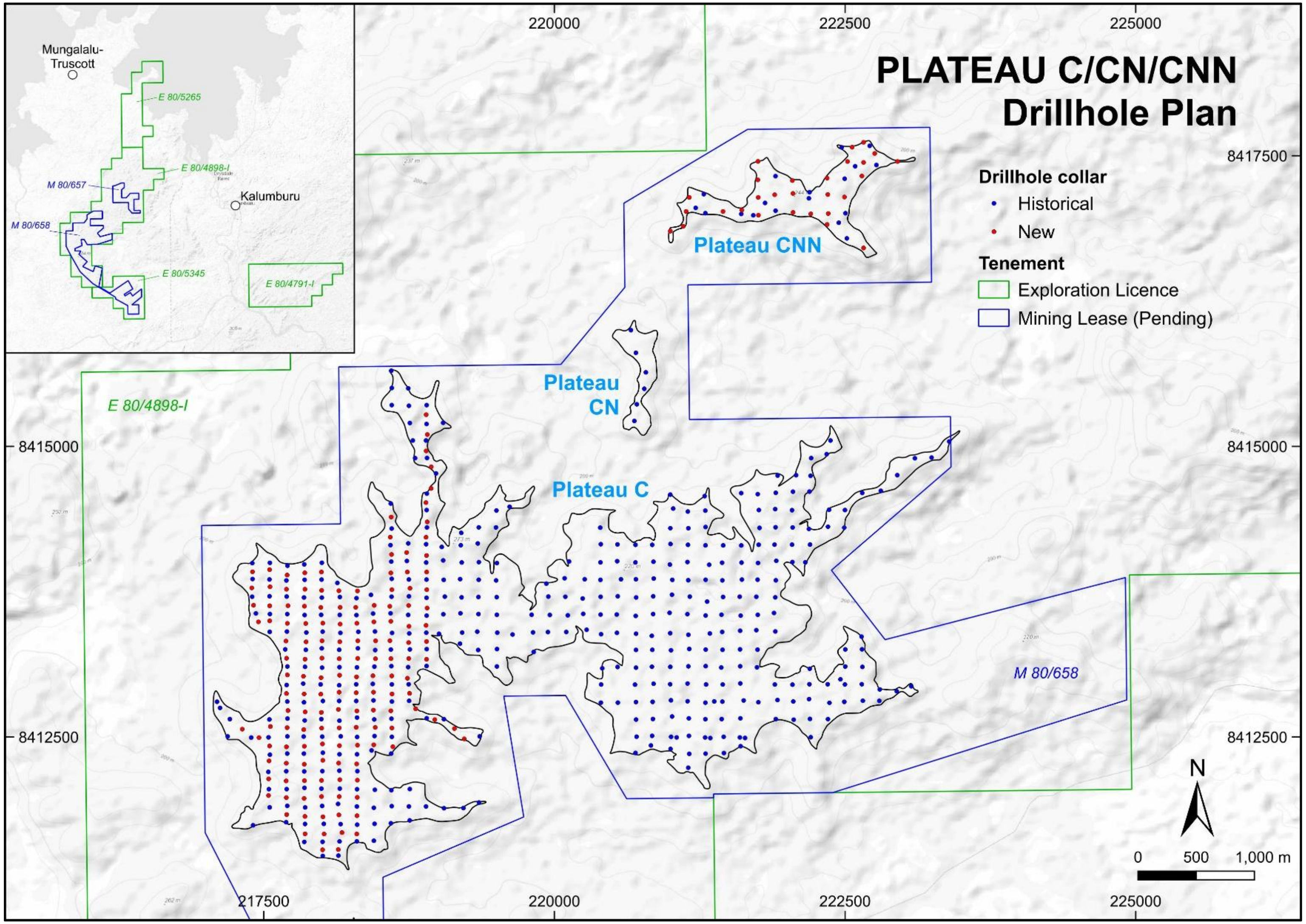

Figure 3: Wuudagu C (including CN and CNN) Drillhole Plan

Sample Preparation and Analysis Techniques

The samples from the 2016 program were prepared and tested by Intertek, Perth. Conventional sample preparation procedures were used, including oven drying at 105 °C, crushing to a nominal size of 6.3 mm, and pulverising a 1 kg split to 80% passing 75 µm.

Major oxide analyses were conducted on all samples using fused-bead XRF. The following additional tests were also performed on subsets of the samples:

- Screening tests and size fraction analyses
- Low and high temperature bomb digest tests
- Mineralogy tests using XRD
- Organic carbon analyses using acid wash and a Leco analyser
- Water immersion density tests on wax coated core fragments

The samples from the 2019 program were prepared and tested by Nagrom, Perth. The samples were prepared using similar procedures to those described above. Head grade major oxide analyses were conducted on all samples using fused-bead XRF. Low temperature bomb digest tests were performed on a subset of the samples.

The samples from the 2025 program were prepared and tested by Nagrom, Perth and SGS, Perth. The samples were prepared using similar procedures to those described above. Head grade major oxide analyses were conducted on all samples using fused-bead XRF. Low temperature bomb digest tests will be performed on a subset of the samples.

VBX included a number of QA and QC protocols in all their data acquisition programs, including coarse duplicates, laboratory repeats, standards and blanks. Based on an assessment of these datasets, SRK concluded that there were sufficient QA and QC data of acceptable quality to demonstrate that the primary datasets were suitable for resource estimation.

Estimation Methodology

SRK has updated the Mineral Resource models and estimates for the Plateaus B, C, CN, and CNN. Previous estimates for these plateaus were prepared by SRK in in July 2017 using data collected from the VBX 2016 program and the Aldoga 2004 program. The Plateau C model was updated in January 2020 to include data from a drilling program conducted in 2019. The Plateau C model was again updated in October 2021 to include additional laboratory testwork completed in July 2021 and a LiDAR survey completed in February 2021.

The latest updates include the data collected from the 2025 drilling program, as well as the LiDAR date for the other 3 plateaus. The models have been prepared using similar procedures to those used for the previous models.

Geological Modelling

The lateritic profile typically comprises an overburden zone, a bauxitic zone, and an underlying clay rich zone. To enable the profile grades to be adequately reproduced in the mineralisation model, the profile was divided into these three horizons. The contacts between each horizon were defined using major oxide grade changes, with the grade thresholds broadly chosen to delineate what is likely to be bauxite (i.e. alumina-rich material having potential economic viability) and to also coincide with step changes in grades. All material above the interpreted bauxitic horizon was coded as overburden and all material below the bauxite horizon was coded as lower clay zone.

The profile was divided into the three horizons primarily for estimation control, and not to pre-define what is likely to be ore and waste. For example, some material in the overburden and lower clay zone meets the current resource definition criteria and some material in the bauxitic zone does not meet these criteria. The three zones from the top down are referred to as Domain 10, Domain 30, and Domain 40.

The grade data were used to assign domain codes to each sample and a combination of explicit and implicit modelling techniques were used to ensure that the contacts interpreted surfaces honoured the contacts evident in the sample data while broadly mimicking the morphology of the topography and trends between drillholes. An example section plot showing the sample domain coding and model is presented in Figure 4 below.

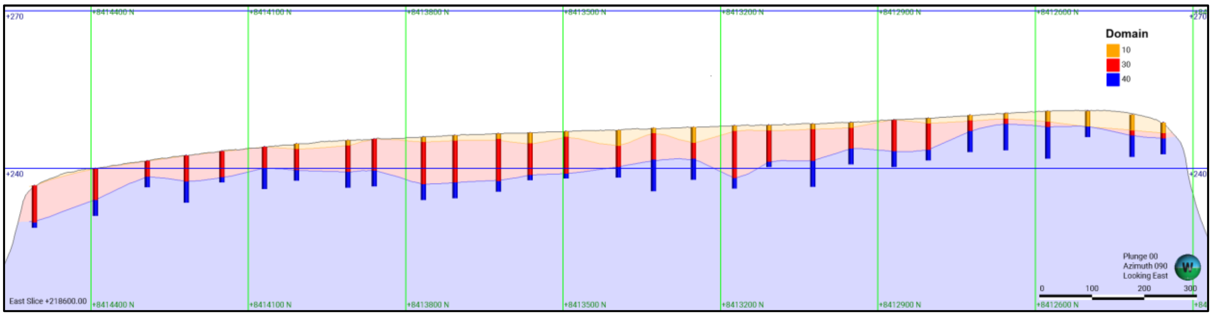

Figure 4: Example section (E 218,600) plot showing the sample domain coding

Estimation Dataset

The database used to prepare the Mineral Resource estimates reported in this statement contained a total of 993 holes drilled between 2004 and 2025. This included all the holes that had been used to prepare the previous Plateau B, C, CN and CNN resource models, as well as all of the holes drilled on these plateaus in 2025. It did not include the historical holes that had been excluded from previous resource modelling studies because they had been redrilled, or there were concerns with their data quality.

A total of 948 holes were retained in the final estimation datasets, with those excluded being holes from earlier programs that had been redrilled, twinned, or were proximal to holes drilled in 2025.

Almost all of Plateau C has been drilled on a regular drill spacing of 150 x 150 m, with the western third infilled to 150 x 75 m. Plateau CNN has also been drilled on a nominal spacing of 150 x 150 m, with the spacing reduced or less regular in narrower parts of the plateau. Plateau CN is narrow and elongated, and the drilling is limited to holes spaced approximately 150 m apart along a single north-south drill line. The relatively narrow and irregular morphology of Plateau B has meant that it has been difficult to drill on a regular grid. The average spacing is approximately 100 m, but it varies significantly over the extents of the plateau.

No data compositing was conducted, and the original 1 m grade data were used for resource estimation. The geological models were used to assign domain codes to each sample, and statistical assessments of the major analyte grades in the domain datasets were conducted to assist with validation of the geology model and the selection of resource estimation parameters. Cumulative frequency distribution plots and decay tables were used to check for outlier grades. Based on this assessment, grade cutting was not considered necessary.

Lateritic bauxite deposits typically exhibit significantly greater lateral grade continuity than vertical grade continuity. For example, a sample located near the top of profile (during bauxitisation) is expected to have similar grades to that of other samples located in stratigraphically similar parts of the profile. To ensure that these characteristics are accurately modelled, spatial transformations (unfolding and dilation) were applied to the estimation datasets prior to estimation. Variograms were prepared for the major oxides in each domain using the unfolded datasets.

The analytes listed below were retained in the final dataset for local estimation. In addition to Al_2O_3 and SiO_2, these include analytes that may have processing implications, be useful for downstream studies, or assist with modelling and validation:

- Al_2O_3, CaO, Fe_2O_3, Ga_2O_3, K_2O, LOI, MgO, MnO, Na_2O, P_2O_5, SiO_2, SO_3, TiO_2, V_2O_5, ZrO_2.

Grade Modelling

The Mineral Resource estimates were prepared using conventional 3D block modelling techniques. A single model framework was created to cover the full extents of the four plateaus. A parent cell size of 25 m × 25 m × 1 m (XYZ) was chosen. A minimum sub-cell size of 5 m × 5 m × 1 m (XYZ) was used to enable improved reproduction of the domain volumes. KNA studies were used to assist with cell size selection.

The topographic surface models were used to interpret perimeters representing the plateau tops. The modelling limits were defined by expanding the plateau top perimeters by 100 m. This effectively captures the flank material, which is not included in the Mineral Resource but may be useful for mine planning studies.

Separate volume models were prepared for Plateau C and B, and a combined model was prepared for Plateaus CN and CNN. All models share the same prototype and can subsequently be combined if needed for downstream studies. The same spatial transformations as those described above for the samples were applied to the model cells.

Ordinary kriging was used for grade estimation for all of the analytes listed above. All domain contacts were treated as hard boundary constraints. KNA studies were used to assist with parameter selection. Estimates were made into the discretised parent cells. A three-pass search strategy was implemented using discoid-shaped search ellipsoids, with the dimensions largely based on the results from variogram studies. Keyfield (drill hole) restrictions were invoked for additional estimation control.

Default grades, which were equivalent to the average grades of estimation datasets for each domain, were assigned to any cells that did not receive estimated grades. Extrapolation was limited to approximately half of the drill spacing. After estimation, the model cells were back-transformed to their original locations.

Model validation included:

- Visual comparisons of the sample and model cell grades
- Local and global statistical comparisons of the composite and model cell grades, and
- Assessment of the estimation performance data.

The validation procedures did not highlight any significant issues. The model cell estimates appear to be consistent with the input data. The estimation performance data indicated that most of the model cell grades were estimated in the first search pass and informed by an adequate number of relevant samples. Example section and plan plots comparing the sample and model grades are presented in Figures 5, 6, 7 and 8 below.

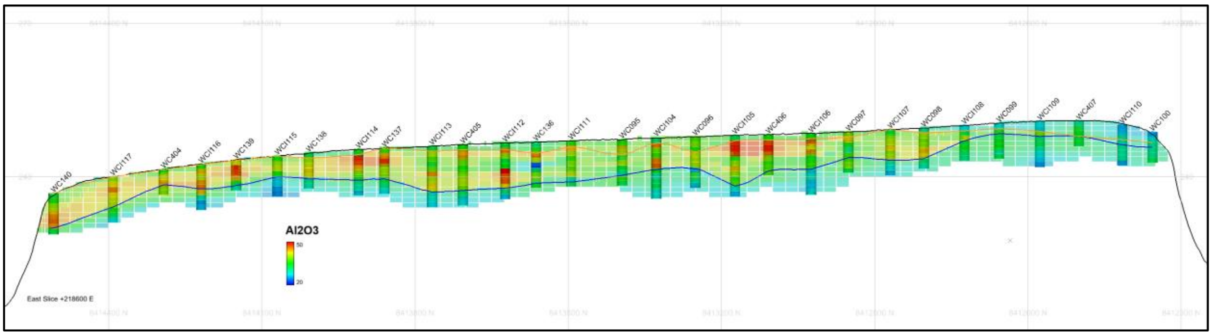

Figure 5: Example section (E 218,600) plot comparing sample and model Al_2O_3 grades - Plateau C

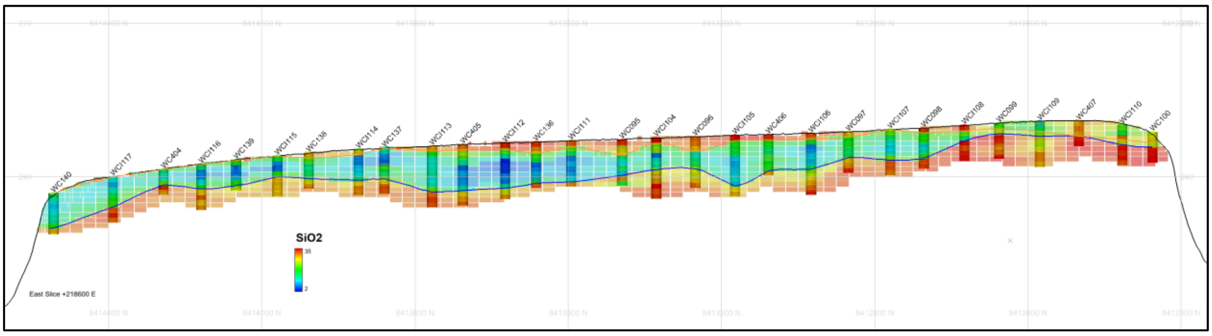

Figure 6: Example section (E 218,600) plot comparing sample and model SiO_2 grades - Plateau C

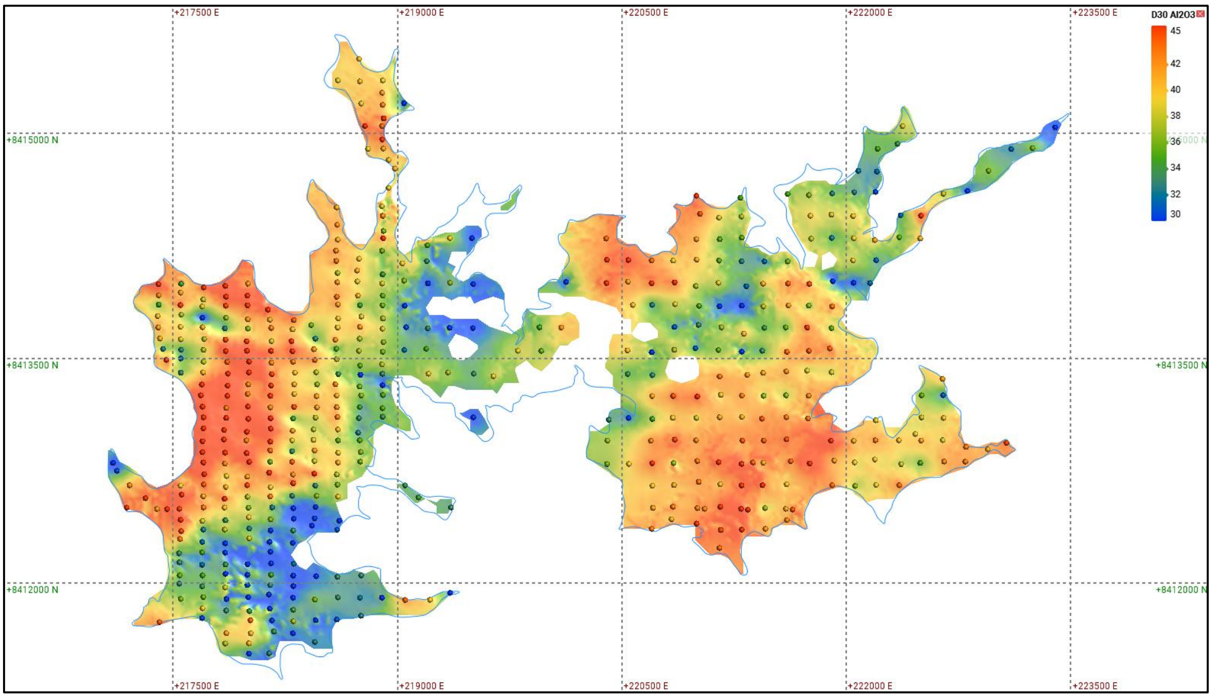

Figure 7: Example plan plot (Plateau C) - Domain 30 Al_2O_3

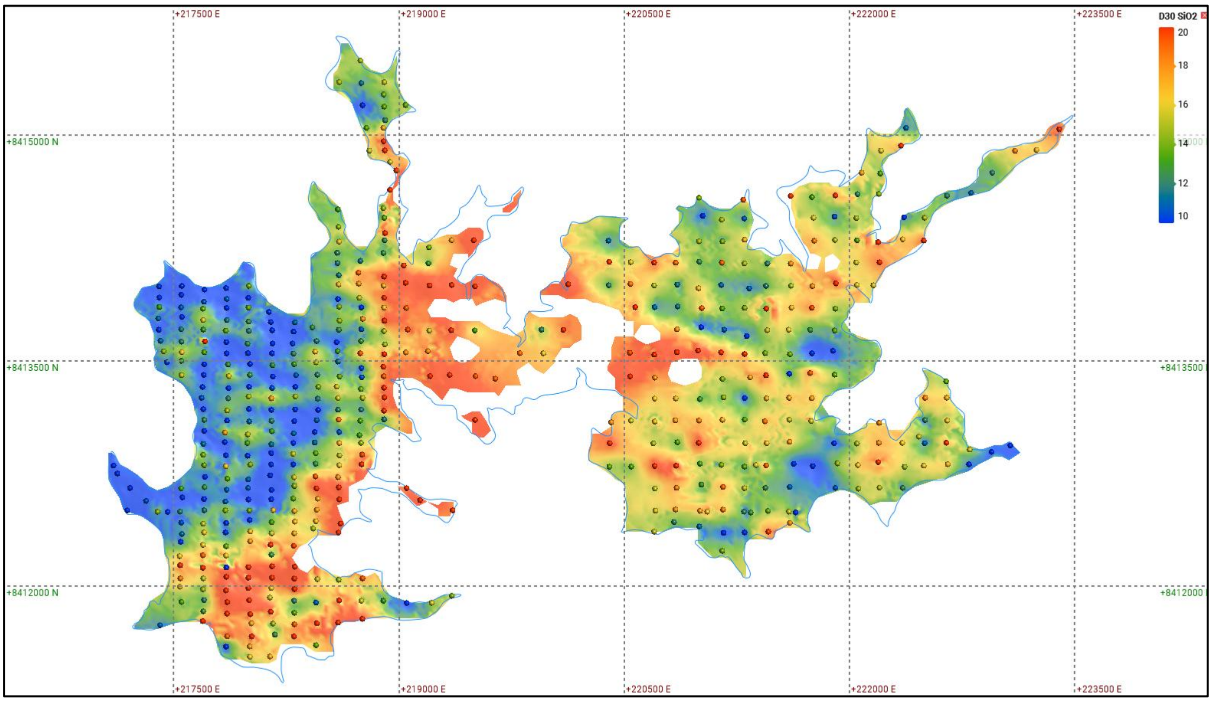

Figure 8: Example plan plot (Plateau C) - Domain 30 SiO_2

Classification Criteria

The Mineral Resource estimates have been classified in accordance with the JORC Code (2012). The classifications have been applied to the Mineral Resource estimates based on consideration of the confidence in the geological interpretation, the quantity and quality of the input data, the confidence in the estimation technique and the likely economic viability of the material.

These considerations include:

- **Lithological and grade continuity** – The regolith zones display reasonably good lithological continuity between holes, with individual zones quite easily traced along and between drill sections. The variograms indicate total ranges of approximately 300 m, but practical ranges (approximately 80% of the sill) of approximately 100 m.
- **Geological complexity** – The regional geology of the project area and the general controls on mineralisation are well understood. The general orientations of the regolith domains are reasonably consistent and, although areas of close-spaced drilling show significantly more variability in thickness than evident in the wider drill spacings, the volumes remain similar.
- **Data quality** – Almost all of the data used to prepare the Mineral Resource estimates were collected by VBX in programs conducted in 2016, 2019, and 2025. Similar drilling equipment and laboratory procedures were used for all three programs, and all are supported by sufficient Quality Assurance (QA) and Quality Control (QC) data to demonstrate that the primary data are suitable for resource modelling
- **Grade modelling** – The model validation checks show an acceptable match between the input data and estimated grades, indicating that the estimation procedures have performed as intended and that the confidence in the estimates is consistent with the Mineral Resource classifications that have been applied.

Based on the above observations, SRK considers that sample spacing is the primary controlling factor for the classification of the Mineral Resource estimates, given its influence on grade and lithological continuity and estimation quality. For this, the Mineral Resource classifications have been largely defined using average drill spacing, with the following criteria applied:

A classification of Measured (RESCAT = 1) has been assigned to the estimates in areas where the nominal spacing is less than or equal to 150 x 75 m or equivalent. This included the western portion of Plateau C and selected areas in Plateau B.

A classification of Indicated (RESCAT = 2) has been assigned to the estimates in areas covered by a nominal spacing of up to 150 × 150 m. This includes all of Plateau CNN, and most of the remainder of Plateau B and C.

A classification of Inferred (RESCAT = 3) has been assigned to the estimates for Plateau CN.

The resource classification outlines for Plateau B and C are presented in Figures 9 and 10.

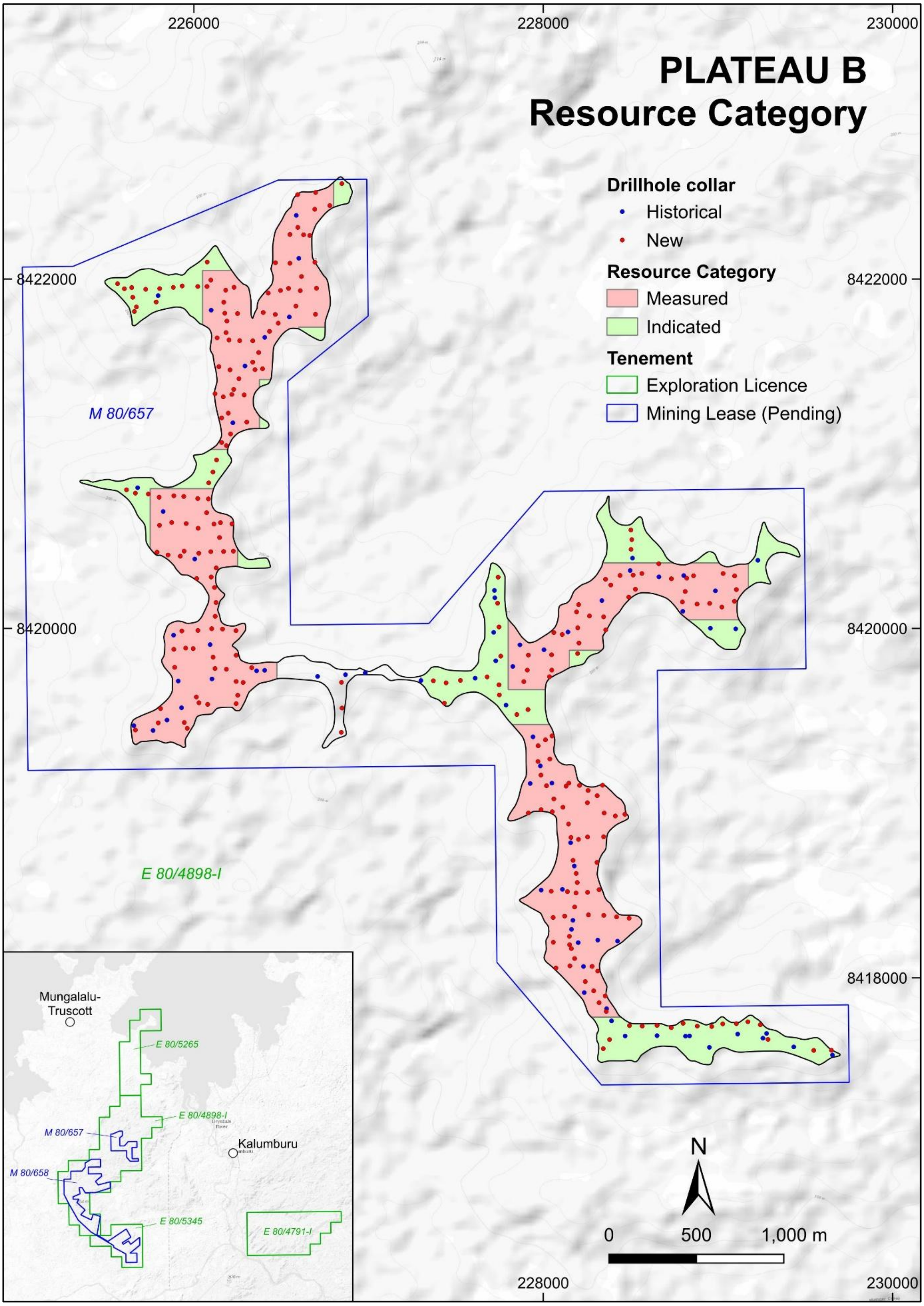

Figure 9: Wuudagu B Resource Classification

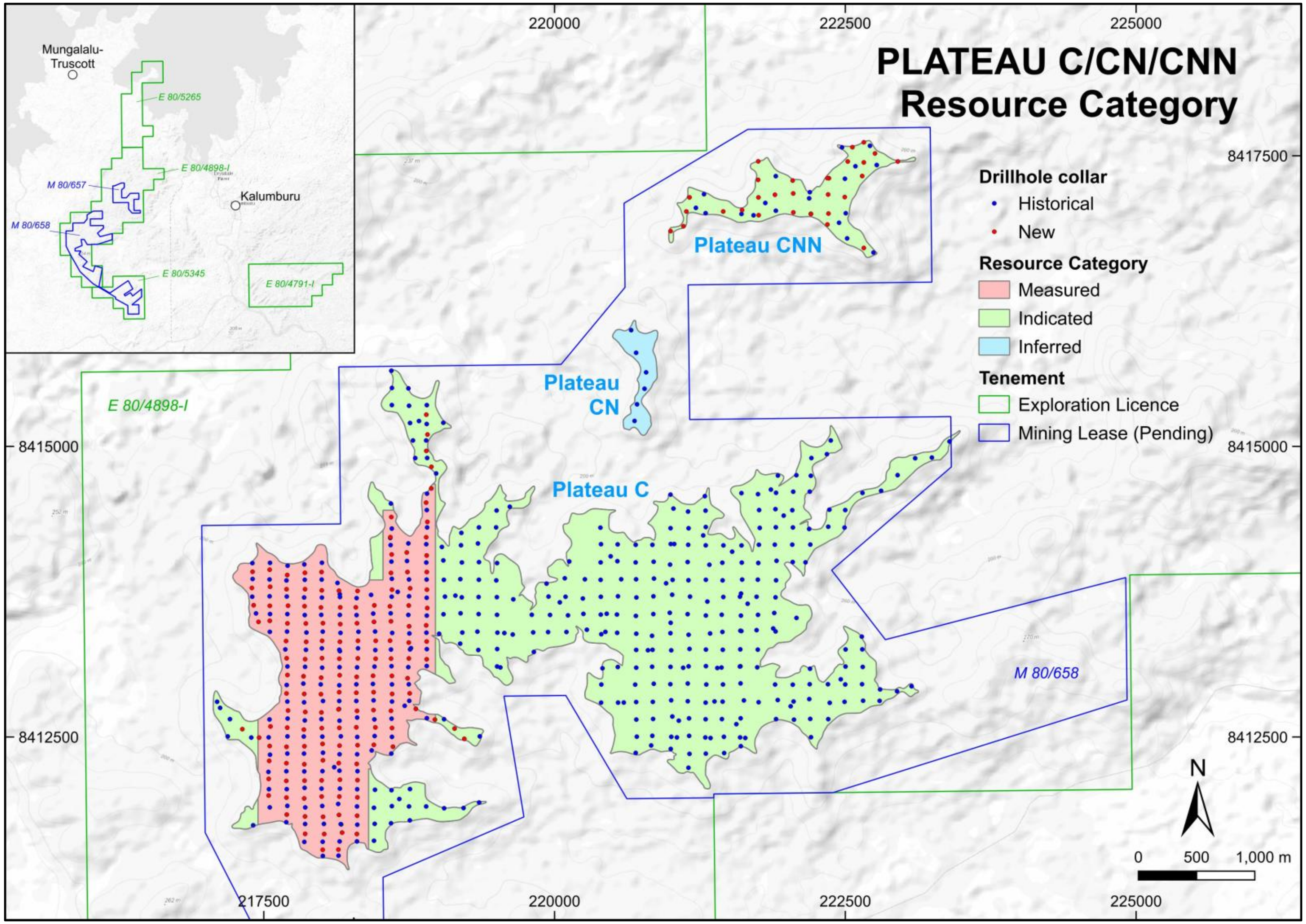

Figure 10: Wuudagu C (including CN and CNN) Resource Classification

The Mineral Resource is limited to material located on the plateau tops. Bauxite can develop on the plateau flanks, but it is often more variable in grade and poorer in quality compared to material on the plateau top. The plateau flanks have not been drilled and model cells located beyond the plateau top perimeters have not been assigned a Mineral Resource classification (RESCAT = 0)

For resource classification, a surface corresponding to the local base of drilling was interpreted and model cells located below this surface were not assigned a resource classification (RESCAT = 0).

Cut-Off Grade

The Mineral Resource estimates are based on the application of an upper cut-off grade of 22.5% applied to the estimated SiO_2 grade of each model cell. This threshold was chosen to reflect the material that was considered to be amenable to beneficiation based on the findings of the PFS (2025).

Modifying Factors

The Mineral Resource estimates are considered to meet the criteria for reasonable prospects for eventual economic extraction (RPEEE) through the outcomes of the mining, processing, marketing and environmental studies commissioned by VBX including the PFS (2025).

Mining Factors

The terrain at Wuudagu is relatively flat. The bauxite deposits are near-surface and tabular, with large lateral extents and shallow depths. It is anticipated that the mining method will comprise the use of surface miners to remove and stockpile the overburden, and to then remove the bauxite. It is expected that blasting will not be required.

Mining dilution assumptions have not been factored into the resource estimates. Although the reported resource quantities are derived from bauxitic units only, the resource model contains local estimates for the overlying overburden and underlying clay zone. It is intended that these estimates could be used to assist with dilution studies.

Metallurgical Factors

VBX has conducted metallurgical test work and studies that demonstrate the amenability of the material to silica reduction by wet screening and scrubbing. These include laboratory-scale wet screening tests performed on over 400 exploration samples as part of VBX 2016 program. In 2019, Nagrom Laboratories conducted wet screening and scrubbing and wet screening tests on 30 bulk samples collected from 12 pits excavated on Plateau C.

The beneficiation plant flowsheet prepared as part of the PFS completed by Wave in 2025, indicates a calculated mass recovery of 59.5%, a total alumina grade of 45.4%, a total silica grade of 3.6%, an available alumina grade of 37.3%, and a reactive silica grade of 2.6%.

Metallurgical test work to optimise the beneficiation operating parameters is currently underway as part of the DFS.

VBX has engaged independent consultants to complete product marketing and pricing studies, and they are of the opinion that a marketable beneficiated product can be produced.

Most of the Al_2O_3 occurs as gibbsite and it is expected that the beneficiated material will be suitable for both low and high temperature Bayer processing due to the presence of boehmite and low levels of quartz in the beneficiated product. Based on the results of marketing outcomes, VBX requested that the Mineral Resource estimates be stated in terms of total oxide concentrations instead of low or high temperature available alumina and reactive silica.

Environmental Factors

Wuudagu was referred to the Western Australian Environmental Protection Authority (EPA) and the Commonwealth Department of Climate Change Energy Environment and Water (DCCEEW) in December 2019. The level of assessment was set at a Public Environmental Review under an Accredited Assessment as a Controlled Action.

An Environmental Scoping Document was approved in June 2021 and detailed environmental surveys and studies have been conducted as part of the ongoing work program for the project approval process including in relation to undersize fine material from the beneficiation process which is planned to be filtered and used to backfill the mined-out areas.

S.43A and s.156 amendment submissions were made in December 2025. An Environmental Review Document is scheduled for submission in early 2026.

The Mineral Resource estimates are classified in accordance with the JORC Code, and the JORC Code – Table 1 is included in Appendix A to this Report.

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

For further information, please contact:

INVESTORS

Ryan de Franck
Managing Director
ryand@vbx.limited

MEDIA

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

About VBX Limited

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

Established in 2013, VBX is focused on the near-term development of high-grade, low-silica bauxite resources at its flagship project, Wuudagu, in northern Western Australia. The Project boasts a flat orebody with a low strip ratio and is located 30 km from the coast. A Pre-Feasibility Study was completed in 2025 demonstrating strong project economics based on an initial mine life of 10 years.

VBX is poised for growth, with over 6,000 m of infill and exploration drilling at Wuudagu completed in H2 2025 and a Definitive Feasibility Study due for completion in H1 2026. Additional exploration prospectivity exists at Wuudagu and at the large-scale Takapinga project in the Northern Territory.

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

What is Bauxite?

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

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

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

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

address | F3, 661 Newcastle Street, Leederville, WA, 6007 postal | PO Box 589, Leederville, WA, 6902

Forward Looking Statements

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

Competent Persons Statement

The information in this report that relates to the Wuudagu Mineral Resource Estimate is based on, and fairly represents information and supporting documentation prepared by Rodney Brown, a Principal Consultant at SRK Consulting (Australasia) Pty Ltd, who is a Member of Australasian Institute of Mining and Metallurgy (AusIMM). Mr Brown has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves”. Mr Brown consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

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

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

Compliance Statement

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

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The majority of the data used for resource estimation were derived from aircore drilling programs conducted by VBX in 2016, 2019 and 2025. A very small number of holes drilled by Aldoga in 20024 were also used. The Aldoga holes represent approximately 2% of the dataset. • Drilling samples were collected over 1m intervals. For each interval, the entire sample, which typically weighed approximately 10kg, was collected into a plastic bag attached to a rig-mounted cyclone. After geological logging, the bags were labelled, sealed and despatched to Intertek (2016), Nagrom (2019, 2025) and SGS (2025) in Perth for laboratory testwork. For the Aldoga program, the samples were collected on 1 m intervals and transported to SGS Perth for laboratory testwork.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The drilling programs were carried out by Wallis Drilling (2016 and 2025) and Edge Drilling (2019) using aircore drilling rigs with a 96mm bladed bits and mounted on 6 x 6 Toyota Land Cruisers. The Aldoga drilling program was carried out by Orbit Drilling using a reverse circulation aircore rig fitted with a 90 mm bit and mounted on a Toyota Landcruiser. • All holes were drilled vertically. Hole depths ranged from 3.0 m to 19.0 m, with an average depth of 8 m. The holes were usually terminated once a few metres of the underlying clay zone was penetrated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The samples were taken over the full length of the 1 m sampling interval, with the entire sample collected into plastic bags fitted to the bottom of a rig-mounted cyclone. Sample recovery including any sample loss, through the cyclone overflow or collar pipe, was monitored by the VBX geologist who supervised the drilling. • No relationships between grade and recovery have been identified.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging was carried out on every 1m sample. Major and minor lithology, colour and hardness data were recorded on a field tablet. • All samples were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No field preparation was performed, and the entire sample from each interval was collected, bagged, and despatched to Intertek (2016), Nagrom (2019, 2025) and SGS (2025) in Perth. • Most samples were observed to be dry, with no significant quantities of water encountered during drilling. • The samples were processed using conventional sample preparation procedures, which included oven drying, crushing, splitting and pulverising. • Coarse crush duplicates, standards and laboratory repeats were collected at a nominal frequency of 1:20 primary samples. The weight/particle size combinations are similar to those commonly used in the industry, and the quality assurance (QA) data do not indicate a problem with sample precision.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The 2016, 2019 and 2025 geochemical programs were conducted by Intertek, Nagrom, and Nagrom and SGS, respectively, with all laboratories using techniques that are widely used within the industry. Fused bead XRF was used for oxide determination, and thermo-gravimetric analysis was used for loss on ignition (LOI) determination. Low temperature bomb digest tests were performed on subsets of the samples, using caustic soda digestion and an ICP-OES finish to determine available alumina and reactive silica. Acid wash and Leco analysis was performed on a subset of samples to determine organic carbon. • Laboratory performance was monitored using the results from the QA samples, which included coarse-crush duplicates, pulp repeats, standards and blanks. • The QA data indicate that accuracy and precision are within industry accepted limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data*	• The nature of the mineralisation and the resource estimation approach means that the resource estimates are not significantly influenced by individual drill hole intercepts. Several sets of drill hole pairs (typically collared several metres apart), were examined and observed to display good grade

Criteria	JORC Code explanation	Commentary
	storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	and thickness correlation. • The primary laboratory data were provided in CSV, excel and locked PDF format. The electronic files were directly imported into a database by SRK for storage and assessment. No adjustments to the assay data were applied.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The spatial data were collected and previously reported using WGS84 Zone 52 and GDA94 datum. For the Mineral Resource update described in this statement, the datasets were converted to GDA2020. • Drill hole collar positions were surveyed by VBX personnel using a NavCom StarFire real time kinetic (RTK) GPS unit (2016) and a Garmin GPSMap 64s unit (2019, 2025). Because all holes were vertical and shallow, downhole surveying is not considered necessary. • The topographic surface model used for the resource modelling was prepared from LiDAR data collected in 2021. • The drillhole collar elevations were registered to the topographic surface prior to resource modelling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The Wuudagu B resource model was prepared using 324 holes. A nominal spacing of 100 m was targeted, but the irregular morphology of the plateau has meant the spacing is highly variable and irregular. • The Wuudagu C resource model was prepared using 572 holes. The deposit is covered by a uniform 150 m drilling grid, with the western third infilled to 150 x 75 m. • The Wuudagu CN deposit is very thin and elongated and the resource model was prepared using 6 holes spaced approximately 150 m apart along a single drill line • The Wuudagu CNN resource model was prepared using 46 holes drilled on a nominal 150 x 150 m grid, with the spacing reduced or less regular in narrower parts of the deposit. • An average spacing of 150 x 75 m or 100 x 100 m is deemed sufficient to establish the degree of geological and grade continuity appropriate for Measured Mineral Resource estimates, 150 m data spacing is deemed sufficient to establish the degree of geological and grade continuity appropriate for Indicated Mineral Resource estimates, and the 300 m spacing is deemed sufficient to establish the degree of geological and grade

Criteria	JORC Code explanation	Commentary
		continuity appropriate for Inferred Mineral Resource estimates for the bauxite in the Wuudagu project area. • The samples were collected on 1 m intervals. This is considered adequate for resource estimation and for the definition needed for the likely mining techniques for this style of mineralisation. Sample compositing was not performed.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All of the drill holes are vertical and located on a semi-regular grid, which means that the sampling is orthogonal to the sub-horizontal mineralised units. • No orientation-based sampling biases have been identified or are expected for this style of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• The samples were collected directly off the rig into plastic sample bags on site. These were sealed and then packaged with other samples from the same hole in large bulka bags, which were sealed and secured for transport. • The samples were stored in a secure area at the Kalumburu Mission (2016, 2019) and Mungalalu North Kimberley Airport (2025) prior to being collected for transport to Intertek (2016), Nagrom (2019, 2025) and SGS (2025) in Perth. • The residual sample material from the 2016 and 2019 programs are retained in storage at VBX's warehouse. The samples from the 2025 program are currently at the Nagrom and SGS laboratories in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The sampling was conducted in accordance with procedures developed by VBX. SRK reviewed the 2016, 2019 and 2025 sampling practices and did not identify any significant issues. SRK considers that the work has been performed in an appropriate manner.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mineral Resource estimates declared in this statement are all contained within E80/4898-I, which is 100% owned by VBX. It is located on Wunambal Gaambera country near the community of Kalumburu in northern Western Australia. • The licence is subject to a 2% gross revenue royalty. • There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In the Wuudagu Project area, BHP conducted exploration activities between 1967 and 1972, and Aldoga Minerals Pty Ltd conducted exploration activities between 2004 and 2006.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Wuudagu deposits are lateritic bauxites occurring in mesa cappings of lateritic duricrust that formed by the weathering and residual enrichment of the Paleoproterozoic rocks of the Carson Volcanics Formation. • The lateritic profile is typically several metres thick and generally comprises a thin layer of intermixed soil and laterite fragments, a friable – semi friable bauxitic layer of pisolites and nodules in a clayey matrix, and a basal clay layer that represents a transition zone between the bauxite layer and the underlying fresh volcanics. • At Wuudagu, the main minerals in order of abundance are gibbsite, goethite, hematite, kaolin, with lesser amounts of quartz, anatase, and boehmite.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• A listing of the material drill quantities made available for the resource estimation is included in the separate table contained in this statement.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All relevant drill data have been used in the Mineral Resource estimates that are presented and described in this report and in Table 1 Section 3. No Exploration Results are separately reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralisation occurs in sub-horizontal layers and all drill holes are vertical. As such, the mineralised zones are approximately orthogonal to the drill holes and the reported drill hole intercepts can be considered true thicknesses.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans and sections are included in the accompanying documentation.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration Results have not been reported in this Statement
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Exploration Results have not been reported in this Statement
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No further work is planned at this stage and limited potential is considered to exist for lateral and depth extensions to the defined resources.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1 and where relevant in Section 2, also apply to this section).

Criteria	JORC Code explanation	Commentary
Database integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	• The drill hole collar data were directly downloaded from the GPS unit. Geological logging data were copied directly from the field geologists' digital logs. The assay data were provided in electronic form and directly loaded into an estimation database. Validation checks were performed during loading and during extraction for subsequent processing.
Site visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	• In September 2016, the Competent Person (Rodney Brown, SRK) visited the Project site to inspect the local geology, and to discuss aspects of data acquisition and deposit geology with site personnel. The 2016 aircore drilling operations and the sample handling procedures were observed. The Intertek test laboratory in Perth was also visited, and the sample preparation, wet screening and testing procedures observed.
Geological interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	• The bauxite profile comprises several stratigraphic layers that exhibit different physical and geochemical characteristics. Geochemical data (primarily Al_2O_3, SiO_2, Fe_2O_3, and LOI) were used to assign regolith codes to individual drill samples. The stratigraphic relationships and ordering were used to assign geological domain codes. • Grade thresholds were used to assist with domain interpretation. These were not applied in a prescriptive manner, but instead the contacts were usually chosen based on relative grade changes in multiple constituents. • Surfaces representing the contacts between contiguous units were prepared using the actual drill hole intercept locations as well as distance-weighted estimates of the depth below surface between the drill holes. The resultant surfaces honour the drill intercepts, whilst reflecting the broad morphology of the topography.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Dimensions</td><td>▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td>The areal extents of the defined Mineral Resource and the average thicknesses of the bauxite and overburden are summarised below:
<table>
<tr><th>Plateau</th><th>Area (km^2)</th><th>Bauxite Thickness (m)</th><th>Overburden Thickness (m)</th></tr>
<tr><td>B</td><td>2.92</td><td>3.00</td><td>1.00</td></tr>
<tr><td>CNN</td><td>0.59</td><td>4.62</td><td>0.32</td></tr>
<tr><td>CN</td><td>0.16</td><td>3.20</td><td>0.20</td></tr>
<tr><td>C</td><td>9.47</td><td>3.62</td><td>0.95</td></tr>
</table></td></tr>
</table>

Estimation and modelling techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• The mineral resource estimates were prepared using conventional block modelling and geostatistical estimation techniques. • Separate models were prepared for Plateaus B and C and a combined model was prepared for Plateaus CN and CNN. The same model framework was used for all deposits such that the models could be subsequently combined, if required. • The resource modelling and estimation study was performed using Datamine Studio RM ® (v. 2.0.66.0), Supervisor (v. 8.15.1), and Leapfrog (v. 2025.1) • A parent cell size of 25 × 25 × 1 m (XYZ) was considered appropriate given the drill spacing, grade continuity characteristics, and the expected end-user requirements of the model. This cell size is relatively small for some of the areas with wide drill spacing. However, the uncertainty that this may introduce is considered to be adequately accounted for in the resource classification. • Subcelling was applied, with a minimum subcell size of 5 x 5 x 1 m (XYZ) used to ensure that the interpreted domain volumes are accurately represented in the resource models • Prior to estimation, the model cells and the drill samples were unfolded, with the upper and/or lower surface of each unit used as the datum plane(s). • The interpreted domain surfaces were used as hard boundary estimation constraints. • Probability plots were used to assess for outlier values, and grade cutting was not considered necessary. • Local grade estimates were generated for the following constituents: 　○ Al2O3, CaO, Fe2O3, Ga2O3, K2O, LOI, MgO, MnO, Na2O, P2O5, SiO2, SO3, TiO2, V2O5, ZrO2 • The parent cell grades were estimated using ordinary block kriging. Search orientations and weighting factors were derived from variographic studies. Octant searching and keyfield restrictions were invoked to control extrapolation and clustering. Extrapolation distances were limited to approximately half the nominal drill spacing. Estimation was performed using a three-pass search strategy. • Similar estimation parameters were used for all of the constituents to ensure that the grade relationships observed in the sample datasets were reproduced in the model.

Criteria	JORC Code explanation	Commentary
		Model validation included: ○ Visual comparisons between the input sample and estimated model grades for both the 3D models in section and accumulations over the bauxite zone thickness in plan. ○ Global and local (swath plots) statistical comparisons between sample and model data. ○ Checks to confirm that the grade relationships and oxide Totals observed in the dataset were reproduced in the model. ○ An assessment of estimation performance measures, including the slope of regression and percentage of cells estimated in each search pass.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The resource estimates are expressed on a dry tonnage basis. A description of density data is presented below. Indicative estimates of in situ moisture content are not included in the models.
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	• The Mineral Resource is reported using an upper grade threshold of 22.5% SiO_2 applied to individual parent cells within the bauxitic units. The cut-off grade was chosen to meet target-grade specifications defined by VBX and based on metallurgical and mine planning studies conducted by VBX as part of the prefeasibility study.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The terrain is relatively flat. The deposits are near-surface and tabular, with large lateral extents and shallow depths. It is anticipated that the mining method will comprise the use of surface miners to remove and stockpile the overburden, and to then remove the bauxite. It is expected that blasting will not be required. • Mining dilution assumptions have not been factored into the resource estimates. Although the reported resource quantities are derived from bauxitic units only, the resource model contains local estimates for the overlying overburden and underlying clay zone. It is intended that these estimates could be used to assist with dilution studies.
Metallurgical factors or assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• VBX has conducted metallurgical test work and studies that demonstrate the amenability of the material to silica reduction by wet screening and scrubbing. These include laboratory-scale wet screening tests performed on over 400 exploration samples as part of VBX 2016 program. In 2019, Nagrom Laboratories conducted wet screening and scrubbing and wet screening tests on 30 bulk samples collected from 12 pits excavated on Plateau C. • The beneficiation plant flowsheet prepared as part of the PFS completed by Wave in 2025, indicates a calculated mass recovery of 59.5%, a total alumina grade of 45.4%, a total silica grade of 3.6%, an available alumina grade of 37.3%, and a reactive silica grade of 2.6%. • Metallurgical test work to optimise the beneficiation operating parameters is currently underway as part of the DFS. • VBX has engaged independent consultants to complete product marketing and pricing studies, and they are of the opinion that a marketable beneficiated product can be produced.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Wuudagu was referred to the Western Australian Environmental Protection Authority (EPA) and the Commonwealth Department of Climate Change Energy Environment and Water (DCCEEW) in December 2019. The level of assessment was set at a Public Environmental Review under an Accredited Assessment as a Controlled Action. • An Environmental Scoping Document was approved in June 2021 and detailed environmental surveys and studies have been conducted as part of the ongoing work program for the project approval process including in relation to undersize fine material from the beneficiation process which is planned to be filtered and used to backfill the mined-out areas. • S.43A and s.156 amendment submissions were made in December 2025. An Environmental Review Document is scheduled for submission in early 2026.
Bulk density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Dry in situ bulk density tests were performed on 45 core sample fragments sourced from Plateaux A, B, C, and CN. The sample densities were determined using an Archimedean technique, which entailed oven drying, wax coating, and measuring the weight in air and weight in water. • Sample weights were recorded for all VBX samples. These weights and the expected sample volumes calculate from the nominal hole diameter were used to estimate a notional density for each sample. • Based on the results from the above datasets, the following dry in situ bulk densities were used for tonnage estimation: ○ overburden = 2.1, main bauxitic zone = 2.2, lower clay zone = 2.1.

Criteria	JORC Code explanation	Commentary
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	• The resource classifications have been applied to the resource estimates based on a consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material. • Sample spacing was considered to be the main controlling factors on estimation confidence. • A classification of Measured has been assigned to the estimates in areas where the nominal spacing is less than or equal to 150 x 75 m or equivalent. This included the western portion of Plateau C and selected areas in Plateau B. • A classification of Indicated has been assigned to the estimates in areas covered by a nominal spacing of up to 150 × 150 m. This includes all of Plateau CNN, and most of the remainder of Plateau B and C. • A classification of Inferred has been assigned to the estimates for Plateau CN and the remaining areas of Plateaus B, C, and CNN • Both grade and lithological continuity can be demonstrated at the nominal Measured and Indicated spacings. • The estimates have been largely prepared using data collected from the VBX programs, all of which included sufficient QAQC protocols to confirm the accuracy of the primary data. The model validation procedures show a high level of consistency between the input datasets and the local estimates contained in the model. Neither data quality nor estimation procedures are considered to be limiting factors for classification. • The Competent Person considers that these classifications adequately reflect the reliability of the estimates.
Audits or reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	• SRK is not aware of any external audits that may have been conducted on the resource estimates.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The Mineral Resource estimates have been prepared and classified in accordance with the guidelines that accompany the JORC Code. The mineral resource quantities should be considered as global and regional estimates only. • The models are considered suitable to support feasibility-level planning studies, but are not considered suitable for production planning or detailed studies that place significant reliance on the local estimates.