

13 June 2025

Pre-Quotation Disclosure

VBX Limited (ASX Code: **VBX**) ("**VBX**" or the "**Company**") makes the following disclosures in accordance with ASX's listing conditions. Capitalised terms not otherwise defined have the meaning given in the Company's prospectus dated 16 May 2025 ("**Prospectus**").

1. Completion of Offers and issuance of Securities

The Company is pleased to announce that the Public Offer raised \$10 million (before costs).

The Company confirms that it has closed the Offers under the Prospectus and completed the issue of:

- (a) 16,666,667 Shares under the Public Offer at an issue price of \$0.60 per Share; and
- (b) 1,272,830 Lead Manager Options.

2. Capital structure

The Company's capital structure is as follows:

Securities	Number
Shares	83,105,375
Options	3,022,830
Performance Rights	25,000,000

3. Restricted Securities

The number of Securities subject to ASX escrow and the applicable restriction periods applied to those Securities are set out below.

Restricted Securities	Number	Restriction period
Shares	39,924,617	24 months from the date that the Company's Shares are quoted on the official list.
Shares	2,508,353	12 months from the date of issue, being 18 December 2025.
Options	3,022,830	24 months from the date that the Company's Shares are quoted on the official list.
Performance Rights	25,000,000	24 months from the date that the Company's Shares are quoted on the official list.

4. Additional ASX Confirmations

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to it entering on to the Claims comprising the Existing Projects and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of satisfying Listing Rule 1.3.2(b).

The Company will lodge an application to extend Exploration Licence E80/4791-I, which is currently scheduled to expire on 26 July 2025. The existing Mineral Resource is not located within E80/4791-I, and only 3.6% of the total exploration budget is allocated to this licence and will be expended prior to the current expiry date.

As detailed in Section 8.5 of the Prospectus, the Company and Transshipment Services Australia Pty Ltd are in discussions in relation to replacing the existing Transshipment MOU with a revised memorandum of understanding or a definitive agreement. The Company confirms that discussions are ongoing and there is no guarantee that the parties will agree to terms of a new agreement.

ASX has granted the Company a waiver from Listing Rule 1.1 condition 12 and provided a confirmation for the purpose of Listing Rule 6.1 on the terms and conditions set out in Annexure A.

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

For further information, please contact:

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Annexure A

Waiver Decision - Listing Rule 1.1 condition 12

1. Based solely on the information provided, ASX Limited ('ASX') grant VBX Limited ('VBX') a waiver from listing rule 1.1 condition 12 to the extent necessary to permit VBX to have on issue 25,000,000 performance rights ('Performance Rights') with a nil exercise price on condition that the full terms and conditions of the Performance Rights are clearly disclosed in VBX's initial public offering prospectus ('Prospectus').
2. ASX has considered Listing Rule 1.1 condition 12 only and makes no statement as to VBX's compliance with other listing rules.

Confirmation - Listing Rule 6.1

1. Based solely on the information provided, ASX Limited ('ASX') confirms to VBX Limited ('VBX') that the terms of 25,000,000 performance rights ('Performance Rights') on issue to its managing director are appropriate and equitable for the purposes of Listing Rule 6.1 subject to the following conditions:
 - 1.1 The prospectus issued in connection with VBX's IPO contains the following details in respect of the Performance Rights:
 - 1.1.1 the party or parties to whom the Performance Rights are to be issued and the number of Performance Rights to be issued to them or each of them;
 - 1.1.2 any relationship the recipient of the Performance Rights or an associate of the recipient has with VBX;
 - 1.1.3 in respect of those Performance Rights proposed to be issued to the director of VBX:
 - (a) a statement that the Performance Rights are being issued to remunerate or incentivise the director;
 - (b) details of the role (if any) the director will play in meeting the respective performance milestones;
 - (c) details of the existing total remuneration package of the director;
 - (d) if the director or any of their associates hold securities in VBX, details of those securities and the consideration they paid or provided for those securities;
 - (e) an explanation why it is considered necessary or appropriate to further remunerate or incentivise the director to achieve the applicable performance milestone;
 - (f) details of how VBX determined the number of Performance Rights to be issued to the director and why it considers that number to be appropriate and equitable;

- 1.1.4 the number of ordinary shares that the Performance Rights will convert into if the applicable performance milestone is met and the impact that will have on VBX's capital structure;
- 1.1.5 the full terms of the Performance Rights, including:
 - (a) the Performance Rights are not quoted.
 - (b) the Performance Rights are not transferrable.
 - (c) the Performance Rights do not confer any right to vote, except as otherwise required by law.
 - (d) the Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues.
 - (e) the Performance Rights do not carry an entitlement to a dividend.
 - (f) the Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (g) the Performance Rights do not carry an entitlement to participate in the surplus profit or asset of VBX upon winding up of VBX;
 - (h) each of the Performance Rights are converted into one fully paid ordinary share on achievement of the relevant milestone;
 - (i) if the relevant class of Performance Rights is not converted into a share by the relevant expiry date then all the Performance Rights of that class lapse;
- 1.1.6 an independent expert's report, in accordance with Guidance Note 19 requirements, including an opinion on whether the Performance Rights, VBX proposes to have on issue at the date of its admission to quotation are fair and reasonable to non-participating security holders.
- 1.2 VBX makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Performance Rights and the expiry of any of the Performance Rights.
- 1.3 The terms and conditions of the Performance Rights, including without limitation the relevant milestones that must be satisfied before each Performance Rights converted into an ordinary share, are not to be changed without the prior approval of ASX and VBX's shareholders.
- 1.4 Upon conversion of the Performance Rights into ordinary shares, VBX will apply to the ASX for quotation of the shares within the requisite time period.
- 1.5 VBX discloses the following in each annual report issued by VBX in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:
 - 1.5.1 the number of Performance Rights on issue during the relevant period;
 - 1.5.2 a summary of the terms and conditions of the Performance Rights, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones;

- 1.5.3 whether any of the Performance Rights were converted or cancelled during that period; and
 - 1.5.4 whether any milestones were met during the period.
- 2. ASX has considered Listing Rule 6.1 only and makes no statement as to VBX's compliance with other listing rules.