DEVELOPING THE HIGHLY STRATEGIC WUUDAGU BAUXITE PROJECT

NOOSA MINING CONFERENCE PRESENTATION

JULY 2026

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The information in this presentation that relates to the 2026 Wuudagu Mineral Resource estimate is extracted from the ASX announcements dated 20 January 2026 and 5 February 2026 which are available on the Company's website www.vbx.limited and the ASX website (ASX code: VBX). The Company confirms that it is not aware of any new information or data that materially affects this information 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 presentation 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 and included in the Company's Replacement 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.

Production targets and forecast financial information referred to in this presentation are extracted from the Wuudagu Independent Technical Report dated May 2025 and included in the Company's Replacement 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.

Acknowledgement of Country

We acknowledge the traditional owners of the land and sea which make up the Wuudagu and Takapinga project areas, and recognise their continuing connection to land, water and culture. We value and appreciate the strong relationships we have developed at Wuudagu and intend to build at Takapinga and pay our respects to elders past, present and emerging

Summary

Advanced Project Status	• 131.9Mt M&I Mineral Resource • Completion of expanded DFS this quarter • Clear pathway to project approvals in 2027 and first production in 2028
High Quality, High Margin	• High grade, low silica beneficiated product of 45.4% Al_2O_3 and 3.6% SiO_2 • PFS (2025) demonstrated low upfront capital costs and first quartile operating costs
Wuudagu Competitive Advantages	• Strong support from Traditional Owners, commitment to social and environmental responsibility • Industry leading mine to customer logistics • Attractive product grade vs peers with low silica product through on-site beneficiation
Increasing Scale	• 108% increase in M&I Resource from 2025 drilling program, 6.6km^2 Wuudagu G remains undrilled • Increased mining and beneficiation throughput rate of 8 to 9Mtpa[1] being assessed in DFS • Large scale bauxite exploration opportunity at 1,118km^2 Takapinga Bauxite Project in the NT
Bauxite Supply Issues	• An additional 39Mtpa of Chinese bauxite imports required by 2035 • Highly concentrated supply and increasing global supply risk

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

Corporate Overview

Tight capital structure, 53.4% board and management ownership, significantly undervalued

- Established in 2013, ASX listed since June 2025
- Advanced Wuudagu Bauxite Project in Western Australia
- Highly prospective, large scale Takapinga Bauxite Project in the Northern Territory
- Strong commitment to social and environmental responsibility

BOARD AND MANAGEMENT


GEORGE LLOYD
CHAIR


CHRIS HANDLEY
GM - EXPLORATION


RYAN DE FRANCK
MANAGING DIRECTOR


LLOYD DOLMAN
GM - DEVELOPMENT


VIVIENNE POWE
NON-EXEC DIRECTOR


LES PURVES
GM - ENVIRONMENT


RICK DE FRANCK
NON-EXEC DIRECTOR


EMMA WATES
COMPANY SECRETARY

SHARE PRICE PERFORMANCE

CAPITAL STRUCTURE

Securities	(m)
Ordinary Shares	83.1
Market Capitalisation (at $0.50/share)	**$41.6**
Options ($0.75, 3 year)	1.8
Options ($0.90, 3 year)	1.3
Performance Rights	25.9

Socially and Environmentally Responsible

Traditional Owner engagement and participation is a core value of the company

- Working with Wunambal Gaambera at Wuudagu since 2016
- Seeking to have a positive impact on the local community that lasts well beyond our on-site presence
  - Creation of training, employment and economic opportunities
  - Establishment of regional infrastructure
- Commitment to developing and operating Wuudagu in accordance with the Sustainable Bauxite Mining Guidelines
- Contribute to regional environmental management, working closely with Traditional Owners

Kalumburu (2021 census)

388 people

79% unemployment





WUUDAGU BAUXITE PROJECT

Simple, Efficient Operating Model

HIGH GRADE, LOW SILICA BENEFICIATED PRODUCT

INDUSTRY LEADNG MINE TO CUSTOMER LOGISTICS

CLEAR PATHWAY TO NEAR TERM PRODUCTION

TRANSHIPMENT TO
CAPE SIZE VESSELS

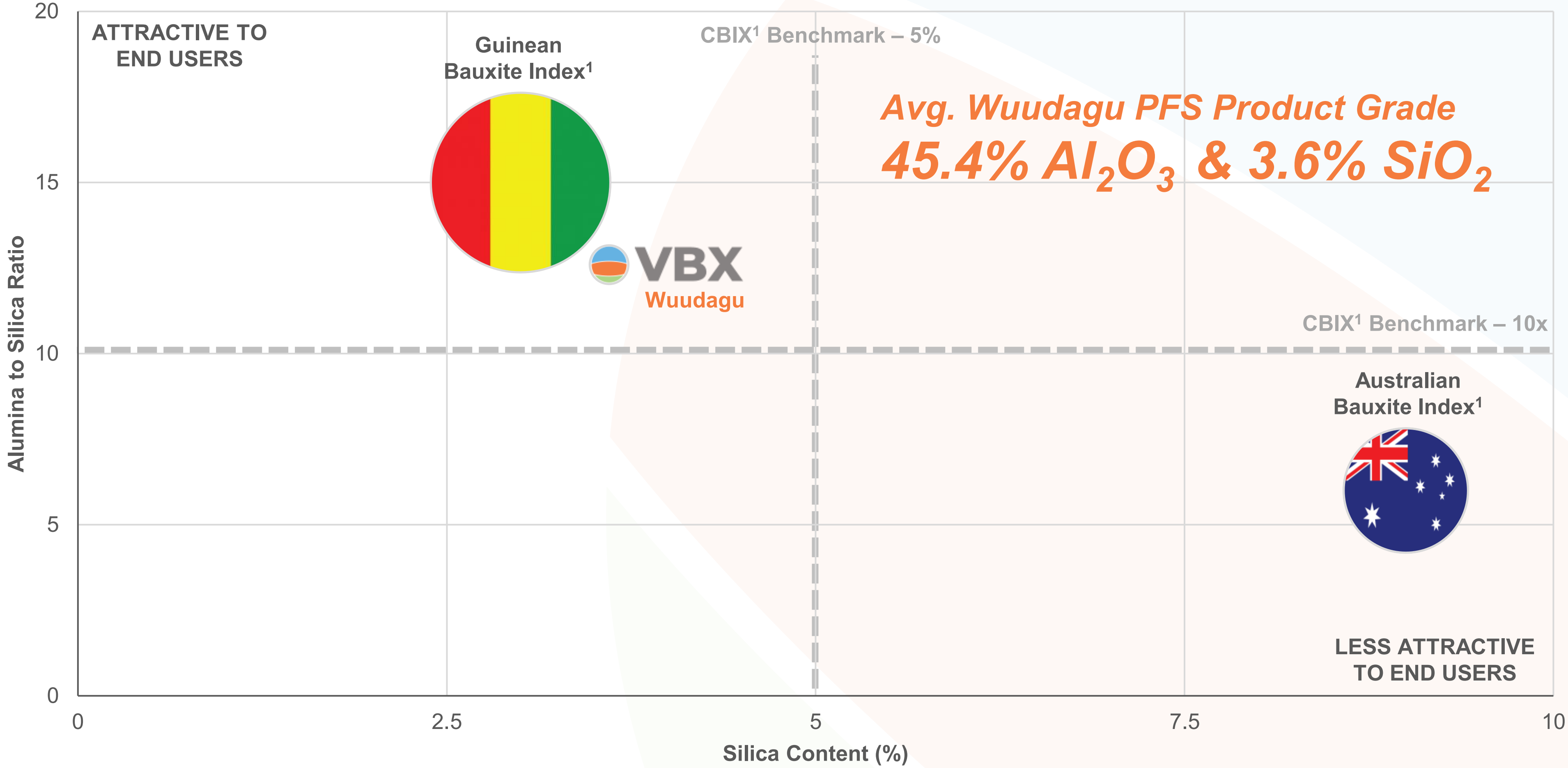
SHORT, 35KM
ROAD HAULAGE

SIMPLE, LOW COST
BENEFICIATION

STAGED **MINING** &
REHABILITATION

Attractive Wuudagu Product Grade

Low silica content and high alumina to silica ratio desirable to end users



1. *CM Group CBIX (50% Al_2O_3 and 5% SiO_2), GBIX: Guinea Bauxite Index (45% Al_2O_3 and 3% SiO_2) and ABIX: Australian Bauxite Index (54% Al_2O_3 and 9% SiO_2)*

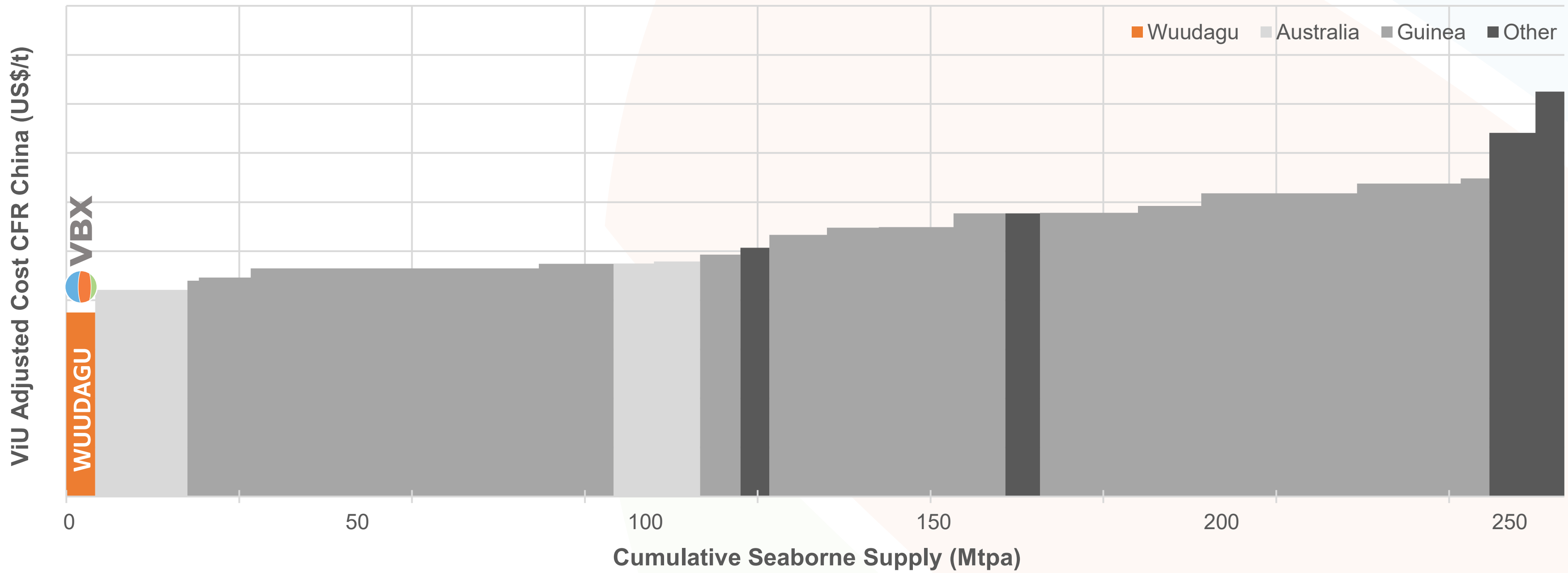
Source: CM Group (2025) Bauxite Industry Report

Industry Leading Cost Curve Position

Product quality and efficient logistics provide structural cost advantage and margin protection

• Close proximity to the coast	→	Short road haulage
• Near shore deep water	→	Short jetty length and transhipping distance
• Protected deep water bay	→	Flexibility to load all vessel classes year round
• Close to customers	→	Short shipping distance

VALUE IN USE[1] ADJUSTED CHINESE IMPORTED BAUXITE SUPPLY COST CURVE (2030)



1. *CM Group has developed a Value-in-Use (ViU) adjustment procedure whereby the price of each bauxite product arriving in China is adjusted to that of a standardised bauxite product (50% Al_2O_3 and 5% SiO_2). The theoretical landed price of the standardised bauxite product is calculated so that its processing cost to alumina is the same as that of the actual bauxite product arriving in China.*

Strong PFS (2025) Results – Wuudagu C

Highlighted our near term, low capital intensity and high margin opportunity

KEY PRELIMINARY FEASIBILITY STUDY (2025) METRICS

PRE-TAX$_8$ NPV **A$821M**	PRE-TAX IRR **136%**	PAYBACK PERIOD **16 MONTHS**
PRODUCTION **3.5 MTPA**	MINE LIFE **10 YRS**	CAPEX **A$125M**
AVG. PRICE[1] **A$93/T CFR**	AISC **A$54/T CFR**	AVG. EBITDA **A$143M**

1. PRICE OF US$65/T CFR AND USD:AUD OF 0.70

108% increase in M&I Resource to 132Mt

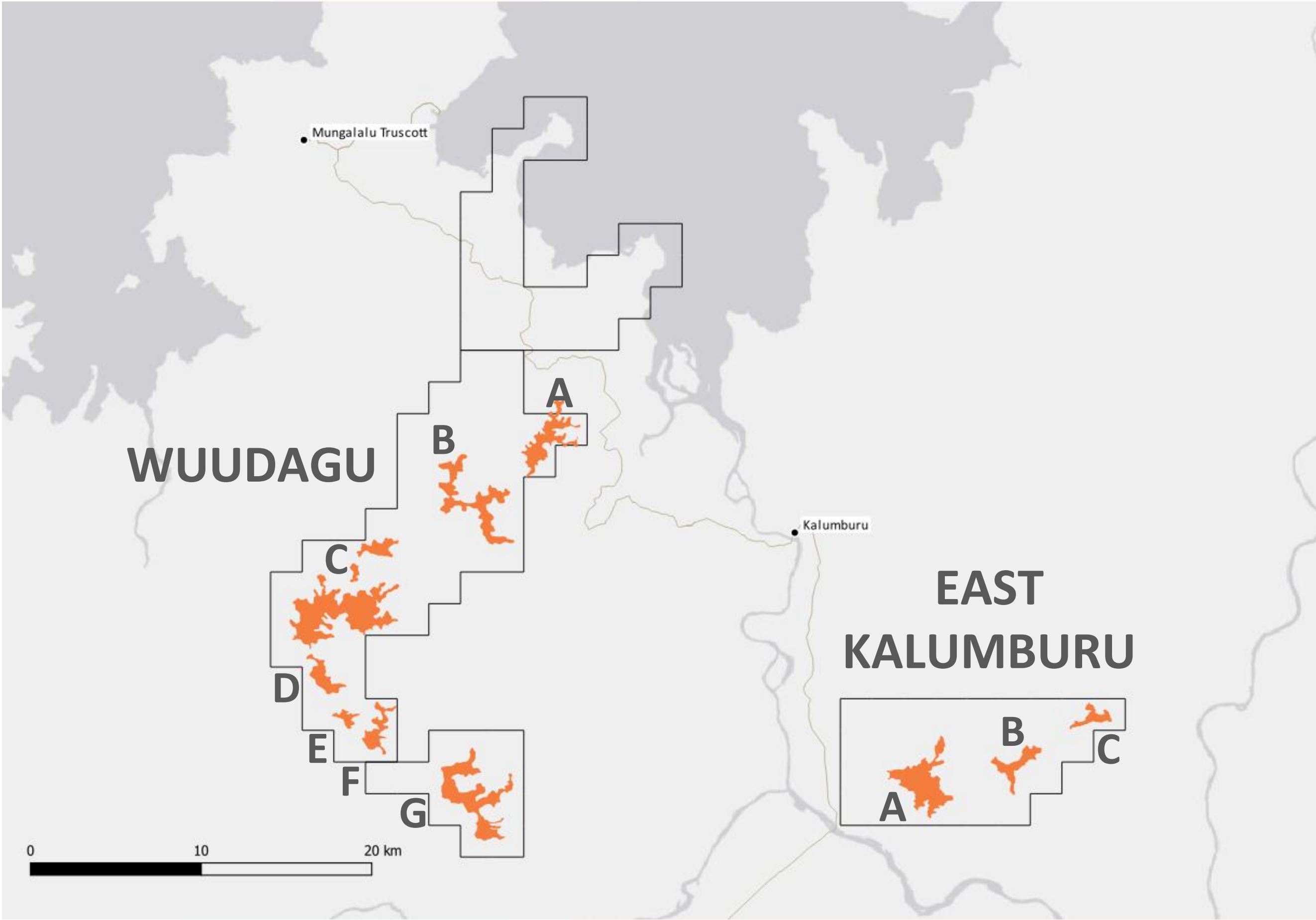
Wuudagu G, the second largest plateau area at 6.6km², remains undrilled

PLATEAU AREA SUMMARY

Plateau	km²	M&I MRE[1] Mt
Wuudagu B	2.9	21.0
Wuudagu C	10.7	74.8
Wuudagu D	1.8	16.7
Wuudagu E	0.7	6.7
Wuudagu F	1.9	12.7
Total	***18.0***	***131.9***
Wuudagu G	6.6	Undrilled
Wuudagu Total	**24.6**	
East Kalumburu A	4.7	2025 Drilling
East Kalumburu B	1.6	Undrilled
East Kalumburu C	1.2	Undrilled
EK Total	**7.5**	

1. *2026 Measured & Indicated Mineral Resource Estimate*

PLATEAU AREA MAP

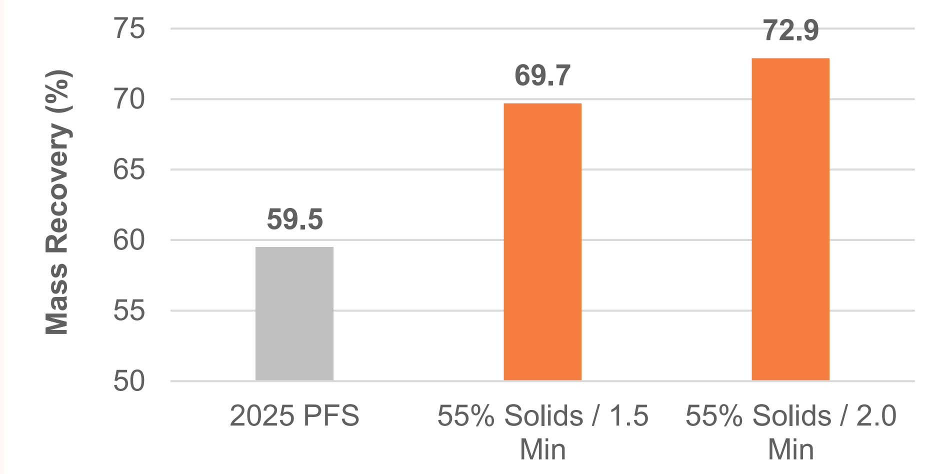


Improved Beneficiation Recoveries

Successful DFS metallurgical optimisation test work delivers improved beneficiation results

- Wuudagu bauxite is highly amenable to beneficiation through simple, industry standard methods
- DFS metallurgical test work program designed to optimise scrubbing and screening parameters
- By reducing the amount of water used (increasing the solids ratio) and how long the bauxite is scrubbed for (decreasing the residence time)
  - Improved mass recoveries of 69.7 to 72.9% at +3.35mm screen size
  - Maintain attractive low silica, product grade
- Additional opportunity to further increase mass recovery up to 80% at a lower screen size of +1mm

+3.35MM MASS RECOVERY – PFS VS DFS TEST WORK



+3.35MM PRODUCT GRADE – PFS VS DFS TEST WORK

	Al_2O_3 (%)	SiO_2 (%)
PFS (2025)	45.4	3.6
DFS Test Work (ongoing)		
55% Solids / 1.5 min Residence Time	45.2	3.5
55% Solids / 2.0 min Residence Time	45.9	3.2

Offtake and Financing

Strong interest in securing Wuudagu bauxite product marketing and offtake rights

- Versatile, low silica product with attractive blending characteristics
- Best suited to high temperature digestion, can be used as low temperature or sweetening material
- Low silica content drives higher value in use
- Product samples supplied to several potential customers, positive feedback received
- Seeking to optimise the Wuudagu product offering and maximise the value in use to specific customers
- Finalising offtake and funding discussions with potential strategic partners

+3.35MM WUUDAGU BAUXITE PRODUCT

AVERAGE PRODUCT SPECIFICATIONS

Crystalline Phase	Percentage
Total Al_2O_3	45.4
Available Al_2O_3 (145 degrees)	37.1
Total SiO_2	3.6
Reactive SiO_2 (145 degrees)	2.6
Fe_2O_3	24.8
Organic Carbon	0.14
Moisture	10.0

Native Title and Heritage Approvals

Strong support from Wunambal Gaambera for the development of Wuudagu

- Native Title, Heritage Protection and Mineral Exploration Agreement signed in 2016
- Mining Agreement Negotiation Protocol signed in 2019
  - Established the process, timing and budget for finalising a Mining Agreement and ILUA for the development of the Wuudagu bauxite project
- Heritage Surveys conducted in 2016, 2018 and 2023
- Significant engagement, consultation and cooperation during environmental surveys and approvals process

Environmental Approvals

Wuudagu is being assessed by the EPA and DCCEEW under a public review process as an accredited assessment

EPA / DCCEEW Referral	Assessed	Scoping Document	Review Document	EPA / DCCEEW Approval
Dec 2019	Feb 2020	Jun 2021	Q3 2026	H2 2027

- Baseline level 2 dry and wet season terrestrial and marine surveys completed since 2020 with positive results
- Final surveys completed ahead of Environmental Review Document being lodged
- Environmental offset programs being planned to support key targets in the Wunambal Gaambera Healthy Country Plan
- Key environmental approvals expected in 2027

Near Term Wuudagu Production

Clear pathway to project approvals in 2027 and first production in 2028

Geology
2016-26

- +1,100 holes and +9,000m of drilling completed
- 132 Mt M&I Mineral Resource
- Additional exploration upside

Metallurgy
2018-26

- +30 bulk samples tested
- Attractive low silica product grade confirmed
- Additional test work to support DFS and offtake discussions

Engineering
Q3 2026

- DFS planned to support offtake and financing discussions

Offtake & Financing
H2 2026

- Positive engagement with end users and debt providers
- Offtake and financing discussions ongoing

Approvals
H2 2027

- Western Australia is a world class mining location
- Established approval process
- Strong support from Traditional Owners
- Positive results from surveys

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RYAN DE FRANCK
MANAGING DIRECTOR

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JORC (2012) Mineral Resource Estimate

VBX

MINERAL RESOURCE ESTIMATE FOR THE WUUDAGU BAUXITE PROJECT

Category	Plateau	Tonnes M	Al_2O_3 %	SiO_2 %	Fe_2O_3 %	LOI %
Measured	B	14.1	39.5	13.0	22.8	19.9
	C	27.8	39.9	12.5	23.3	19.8
	Sub-Total	**41.9**	**39.8**	**12.7**	**23.1**	**19.8**
Indicated	B	6.9	39.2	13.7	22.7	19.6
	C	39.4	39.4	14.9	21.8	19.6
	CNN	7.5	39.2	13.3	23.4	19.8
	D	16.7	42.1	9.6	22.5	21.0
	E	6.7	41.3	9.5	23.3	21.0
	F	12.7	42.6	9.7	21.2	21.6
	Sub-Total	**90.0**	**40.5**	**12.5**	**22.2**	**20.3**
Measured & Indicated	**Total**	**131.9**	**40.2**	**12.6**	**22.5**	**20.1**
Inferred	A	8.4	35.9	14.3	28.0	17.9
	CN	1.1	45.1	12.1	14.6	22.9
	F	1.8	35.2	12.2	30.4	18.0
Inferred	**Total**	**11.3**	**36.7**	**13.7**	**27.1**	**18.4**

Based on a 22.5% SiO_2 upper cut-off grade