23 September 2026

Funding Secured to Maintain Wuudagu Momentum

- VBX undertakes $7m equity raising at $0.64 per share, comprising firm commitments of $4.5m from new and existing strategic and institutional investors and a $2.5m conversion of unsecured loan notes (subject to shareholder approval)
- The Placement funds VBX to completion of the Wuudagu DFS while approvals and licences to construct and operate Wuudagu are obtained
- Engagement with preferred contractors and potential project partners has identified a significant number of attractive cost and schedule opportunities to improve the delivery of the Wuudagu Project
- Delivery of the DFS has been extended to Q1 2027 to enable these opportunities, as well as the expanded 8 to 9 Mtpa mining and beneficiation throughput rate[1], to be fully assessed and incorporated as appropriate
- The DFS and project delivery team has been strengthened with Vivienne Powe transitioning from a Non-Executive Director to a Technical Director role, whilst continuing on the Board as an Executive Director
- A formal process is being initiated to assess preliminary operating, infrastructure and offtake linked development funding proposals that have been received by the Company with the intention of finalising a development funding solution following completion of the DFS
- The indicative term sheet (announced on 1 July 2026) for a prepayment and offtake facility with TKMTA has been terminated to retain full strategic optionality while the development funding process is conducted
- The repayment date for remaining balance of the unsecured loan notes of A$2.5m has been extended to 31 December 2027 at an interest rate of 8.0% per annum,

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:

"It is great to have received strong support and interest from new and existing strategic and institutional investors and to be well funded through an exciting period for the Company as we progress Wuudagu towards development."

"The additional funding allows us to fully assess a number of attractive opportunities to improve the delivery of Wuudagu as part of the DFS while the approvals and licences to construct and operate Wuudagu are obtained."

"Importantly, we are able to do this while maintaining full strategic optionality to explore a number of interesting preliminary operating, infrastructure and offtake linked development funding proposals that we have received through a formal process which we are initiating."

[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*

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.

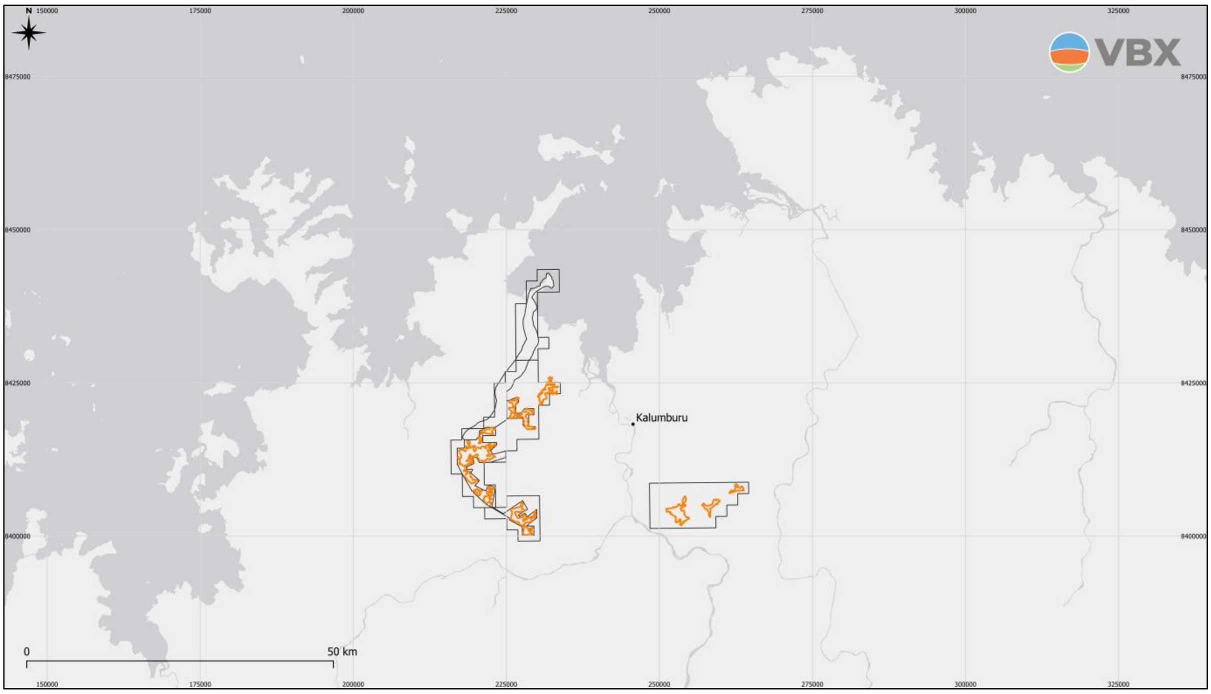

Figure 1: Wuudagu Project Location

$4.5m Committed to Maintain Wuudagu Momentum

VBX has received firm commitments for $4.5m through the issue of 7,031,252 new ordinary shares, at a price of $0.64 per share, to new and existing strategic and institutional investors (**Placement**). The Placement is not subject to shareholder approval and is being completed using the Company's available placement capacity under Listing Rule 7.1. The Placement provides the Company with additional funding while the Wuudagu Definitive Feasibility Study (**DFS**) is completed and the approvals and licences to construct and operate the Project are obtained.

The issue price of $0.64 per share represents a 15.5% discount to the 5-day VWAP of VBX shares. The shares will be issued under the Company's placement capacity pursuant to ASX Listing Rule 7.1.

Morgans Corporate and Petra Capital have acted as Joint Lead Managers for the Placement.

Attractive DFS Opportunities

In September 2025, the Company appointed Ausenco Services Pty Ltd (**Ausenco**) as the Wuudagu DFS Manager.

In January 2026, as the results of the initial work streams supporting the DFS became available and the DFS progressed, a number of opportunities to materially improve the scope of the DFS were identified. The Company has agreed with Ausenco to modify the scope of the Project in the DFS in three key areas:

- Higher mining rate and product mass recovery
- Borefield as the preferred water supply solution, and
- Co-locating the marine infrastructure at Guy Point.

During the DFS process, and through engagement with preferred contractors and potential project partners, a significant number of attractive cost and schedule opportunities to improve the delivery of the Project have been identified.

Delivery of the DFS has been extended to Q1 2027 to enable these opportunities to be fully assessed and incorporated as appropriate.

DFS and Project Delivery Team Strengthened

Vivienne Powe is transitioning from a Non-Executive Director to a Technical Director role to provide additional input and capability while the DFS is completed. She will continue on the Board as an Executive Director.

Ms Powe joined the Board in July 2022 and is a very experienced metallurgical engineer and senior corporate executive with over 35 years of project development, operational, and corporate development experience in the global mining, mining services and oil, and gas sectors. Most recently she served as CEO USA for Lynas Rare Earths Ltd.

Formal Development Funding Process

Wuudagu's attractive low-silica product quality, short and efficient logistics, expanding scale and northern Australian location are highly desirable attributes for a bauxite supply source in the global aluminium industry.

On this basis, and due to the high reliance and instability of bauxite supply from Guinea in West Africa, VBX has received strong interest from groups who want to buy or market Wuudagu bauxite and are willing to provide development funding solutions to secure access to Wuudagu bauxite product rights.

In addition to this, VBX has received preliminary operating and infrastructure linked development funding proposals and a formal process is being initiated with the intention of finalising a development funding solution following the completion of the DFS.

Indicative Term Sheet Terminated

As announced on 1 July 2026, VBX signed an indicative term sheet for a $10 million prepayment and offtake facility with thyssenkrupp Materials Trading Asia Pte Ltd (**TKMTA**) a subsidiary of tk accelis.

Subject to definitive binding documentation, the prepayment facility was intended to provide additional funding to VBX while the Wuudagu DFS is completed and the approvals and licences to construct and operate the Project are obtained.

If definitive binding documentation was not executed by 31 July 2026, either party could terminate the term sheet by written notice to the other party. VBX has advised TKMA that it has elected to terminate the term sheet.

This allows the Company to retain full strategic and offtake optionality while the development funding process is conducted.

Unsecured Loan Notes

To provide additional working capital, between January and July 2026, Managing Director Ryan de Franck, as Trustee for the Valperlon Trust, subscribed for $4 million in unsecured loan notes that have been issued by the Company. An entity controlled by Non-Executive Director Richard de Franck has also subscribed for $1 million in unsecured loan notes that have been issued by the Company.

The repayment date for the loan notes has been extended from 31 December 2026 to 31 December 2027 and the interest rate has been increased from 4.5% to 8.0% per annum.

As previously announced, the terms and conditions of the loan notes have been approved by the Board, excluding Ryan de Franck and Richard de Franck, and were considered to be the most appropriate funding solution pending finalisation and lodgement of the project's Environmental Review Document (**ERD**) and completion of the DFS.

The extension of the loan notes and the adjustment to the interest rate has been approved by the Board (excluding Ryan de Franck and Richard de Franck) who consider the updated loan terms to be on arms-length terms and in the best interests of the Company at this time.

Ryan de Franck, as Trustee for the Valperlon Trust, has also agreed to convert $2.5 million in loan notes into 3,906,250 new ordinary shares at $0.64 per share subject to shareholder approval, which will be sought at the upcoming Annual General Meeting.

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

For further information, please contact:

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About VBX Limited

VBX Limited is a responsible and near-term producer of high-quality, low-silica Australian bauxite, unlocking the potential of scalable assets to supply 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 early 2027. Additional exploration prospectivity exists at Wuudagu and at the large-scale Takapinga project in the Northern Territory.

The VBX team is committed to operating with a socially and environmentally responsible approach, 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.

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.

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