



VBX

DEVELOPING THE HIGHLY STRATEGIC WUUDAGU BAUXITE PROJECT

CORPORATE PRESENTATION
OCTOBER 2026

Important Notice



Information Purposes Only

This presentation has been prepared and issued by VBX Limited ("VBX" or the "Company") to provide general information about the Company. The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters that a reader should consider in evaluating the Company. While management has taken every effort to ensure the accuracy of the material in this presentation, the Company has not verified the accuracy or completeness of the material contained in this presentation.

No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any effort or omission therefrom. The Company will not update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

Forward Looking Statements

This presentation 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.

Not an Offer

This presentation and its contents are not an invitation, offer, solicitation or recommendation with respect to the purchase or sale of any securities in the Company in any jurisdiction and must not be distributed, transmitted, or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. This presentation is not a prospectus or any other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

Not Financial Product Advice

Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products. You should not act and refrain from acting in reliance on this presentation. Nothing contained in this presentation constitutes investment, legal, tax or other advice. This presentation does not take into account the individual investment objectives, financial situation and particular needs of Company shareholders. Before making a decision to invest in the Company at any time, you should conduct, with the assistance of your broker or other financial or professional adviser, your own investigation in light of your particular investment needs, objectives and financial circumstances and perform your own analysis of the Company before making any investment decision.

Compliance Statement

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 in Q1 2027, capturing optimization opportunities
- 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, 6.6km² Wuudagu G remains undrilled
- Increased mining and beneficiation throughput rate of 8 to 9Mtpa¹ being assessed in DFS
- Large scale bauxite exploration opportunity at 1,118km² 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



RYAN DE FRANCK
MANAGING DIRECTOR



VIVIENNE POWE
TECHNICAL DIRECTOR



RICK DE FRANCK
NON-EXEC DIRECTOR



CHRIS HANDLEY
GM - EXPLORATION



LLOYD DOLMAN
GM - DEVELOPMENT



LES PURVES
GM - ENVIRONMENT



EMMA WATES
COMPANY SECRETARY

SHARE PRICE PERFORMANCE



CAPITAL STRUCTURE

Securities	(m)
Ordinary Shares	90.3
Market Capitalisation (at \$0.51/share)	\$46.0
Options (\$0.75, 3 year)	1.8
Options (\$0.90, 3 year)	1.3
Performance Rights	25.8

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 LEADING MINE TO CUSTOMER LOGISTICS

CLEAR PATHWAY TO NEAR TERM PRODUCTION

TRANSHIPMENT TO
CAPE SIZE VESSELS



SHORT, 35KM
ROAD HAULAGE



SIMPLE, LOW COST
BENEFICIATION



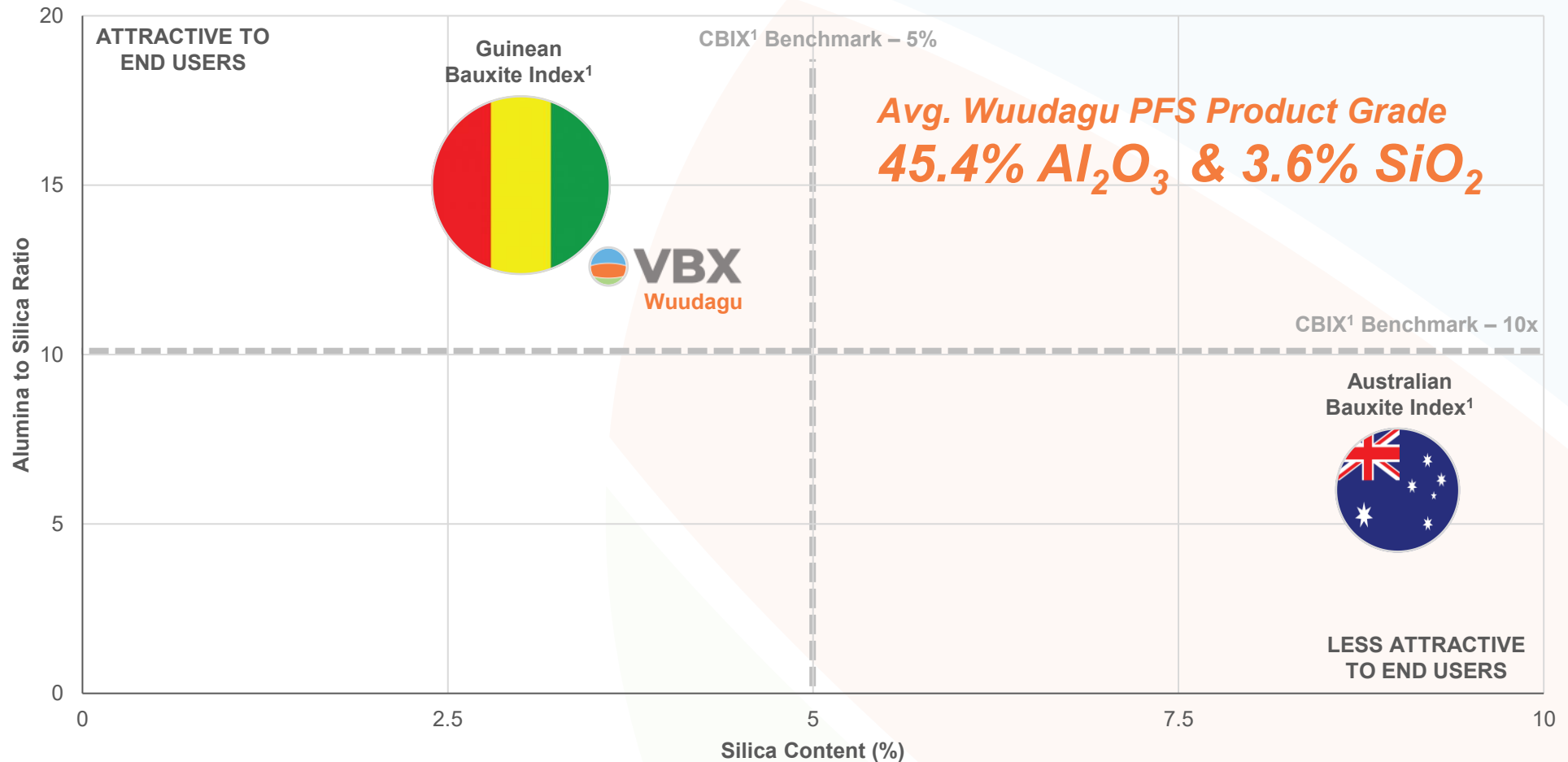
STAGED MINING &
REHABILITATION



Attractive Wuudagu Product Grade



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



1. CM Group CBIX (50% Al₂O₃ and 5% SiO₂), GBIX: Guinea Bauxite Index (45% Al₂O₃ and 3% SiO₂) and ABIX: Australian Bauxite Index (54% Al₂O₃ and 9% SiO₂)

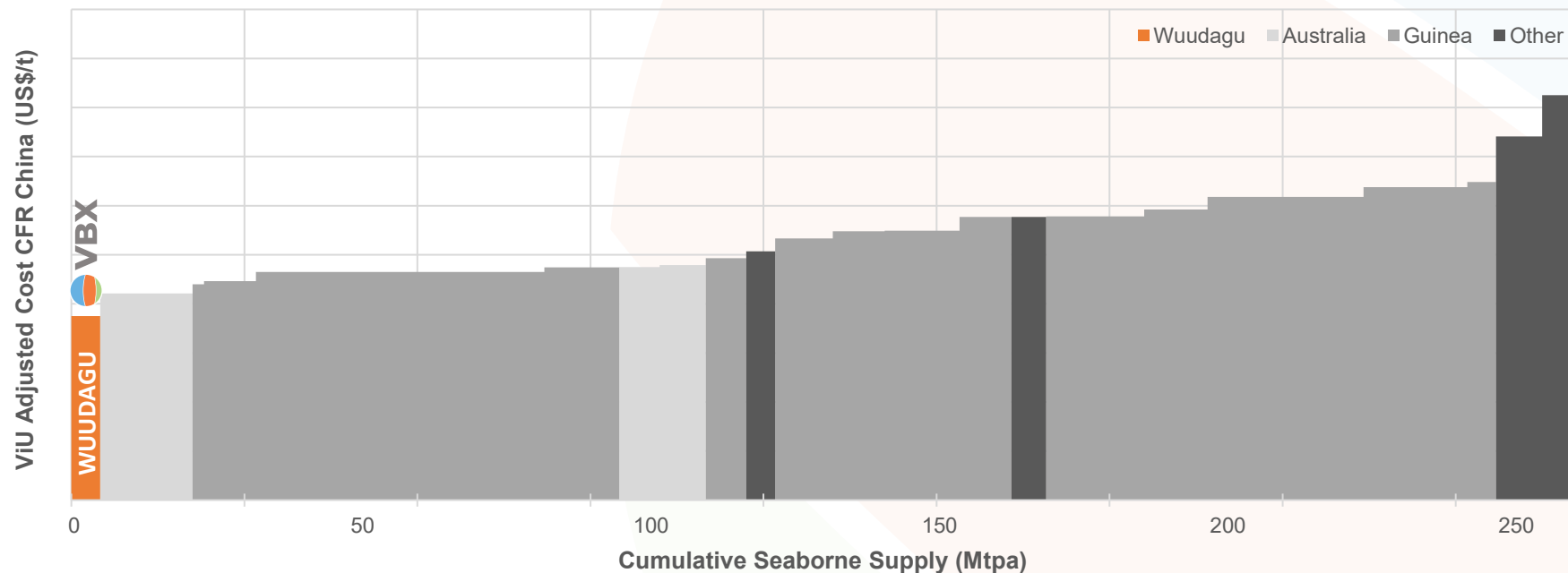
Industry Leading Cost Curve Position



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 transshipping distance →
- Protected deep water bay → Flexibility to load all vessel classes year round →
- Close to customers → Short shipping distance →

VALUE IN USE¹ 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-TAX₈ NPV

A\$821_M

PRE-TAX IRR

136%

PAYBACK PERIOD

16_{MONTHS}

PRODUCTION

3.5_{MTPA}

MINE LIFE

10_{YRS}

CAPEX

A\$125_M

AVG. PRICE¹

A\$93_{/T CFR}

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

AISC

A\$54_{/T CFR}

AVG. EBITDA

A\$143_M

108% increase in M&I Resource to 132Mt



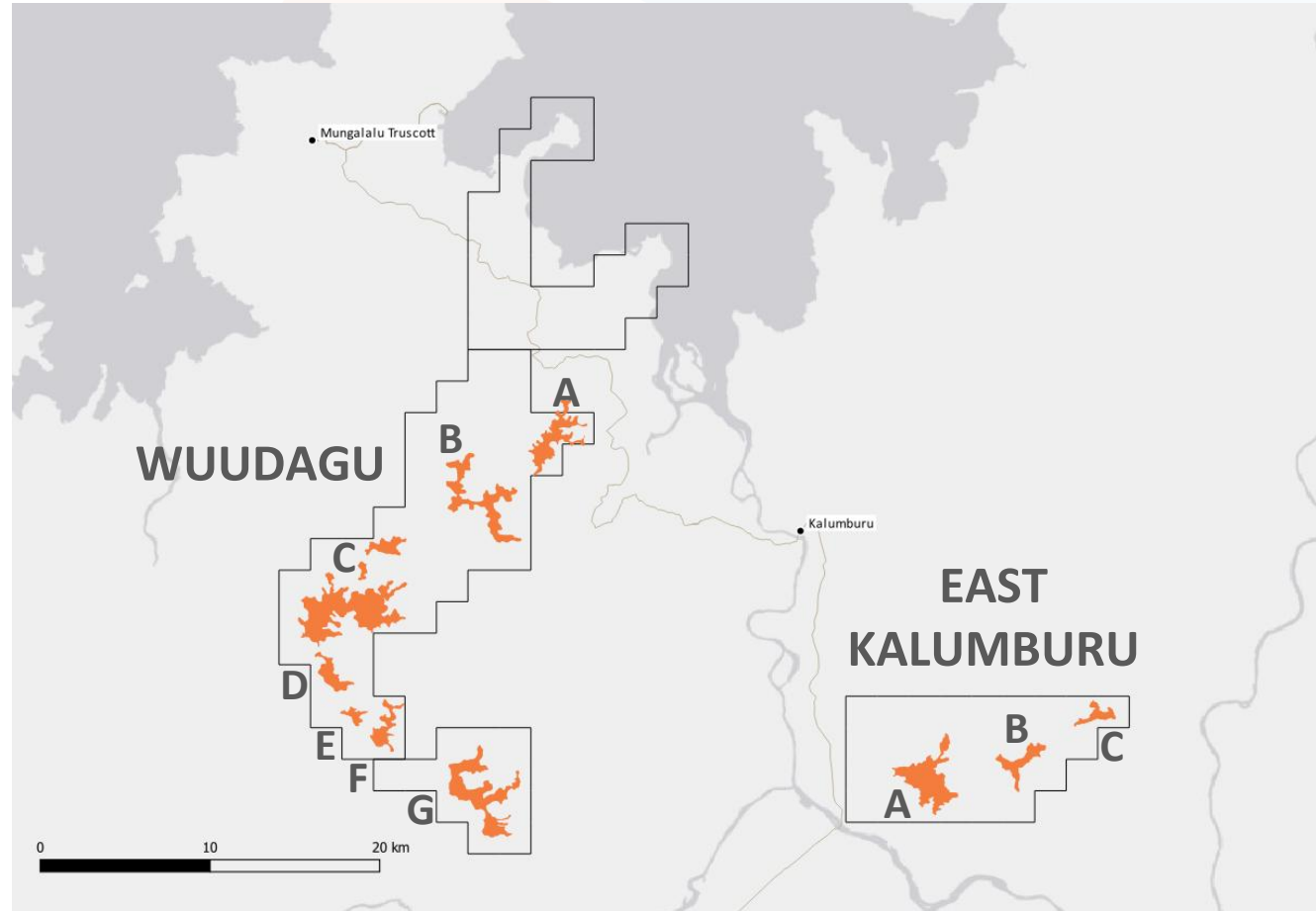
Wuudagu G, the second largest plateau area at 6.6km², remains undrilled

PLATEAU AREA SUMMARY

Plateau	km ²	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



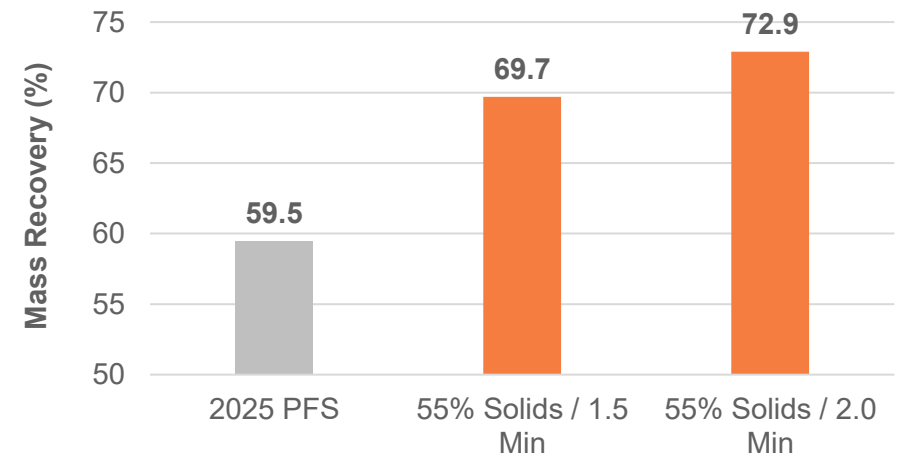
Improved Beneficiation Recoveries



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 ₂ O 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

Expanded DFS Scope



Material improvements to DFS scope, delivery extended to Q1 2027 to assess attractive cost and schedule opportunities that have been identified

- Expanded M&I Resource of 132Mt across Wuudagu B, C, D, E and F included in DFS mine plan
- Increased mining and beneficiation throughput rate from 6 Mtpa to between 8 and 9 Mtpa
- Improved product mass recovery from ~60% to ~70% at a +3.35mm screen size
- Distributed bore field confirmed as preferred water sourcing solution
- Marine infrastructure co-located at Guy Point to minimise cost and environmental impacts
- Engagement with preferred contractors and potential project partners has identified attractive cost and schedule opportunities
- Delivery of the DFS has been extended to Q1 2027 to enable these opportunities to be fully assessed as part of the DFS

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
- Formal strategic process initiated to finalise offtake and funding discussions with potential strategic partners

+3.35MM WUUDAGU BAUXITE PRODUCT



AVERAGE PRODUCT SPECIFICATIONS

Crystalline Phase	Percentage
Total Al ₂ O ₃	45.4
Available Al ₂ O ₃ (145 degrees)	37.1
Total SiO ₂	3.6
Reactive SiO ₂ (145 degrees)	2.6
Fe ₂ O 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

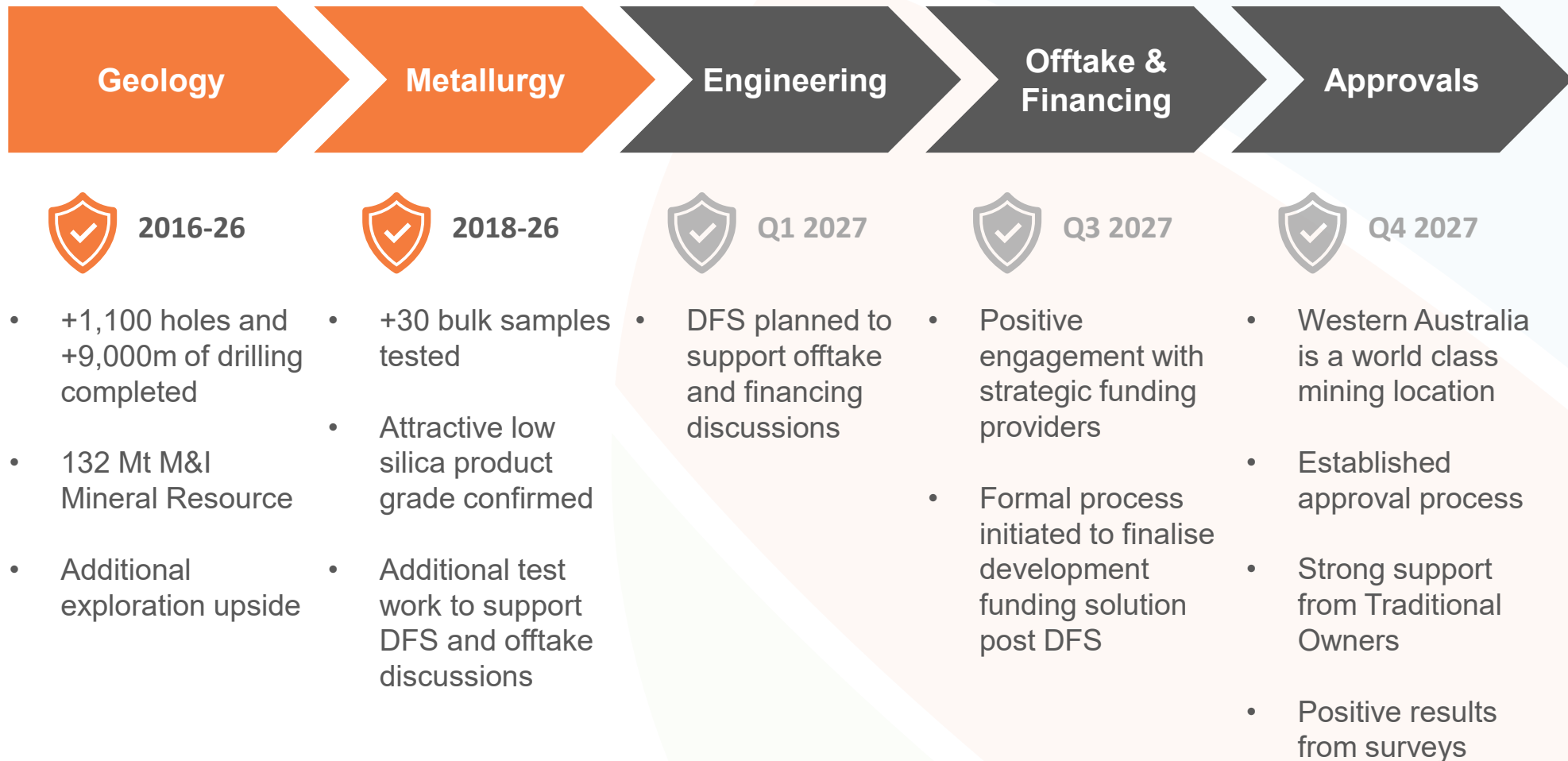


- Baseline level 2 dry and wet season terrestrial and marine surveys completed since 2020 with positive results
- Final surveys completed ahead of Environmental Review Document being lodged
- Environmental offset programs being planned to support key targets in the Wunambal Gaambera Healthy Country Plan
- Key environmental approvals expected in 2027 to enable construction to commence in early 2028

Near Term Wuudagu Production



Significant re-rating catalysts next 6 months and clear pathway to first production in 2028





Advanced Project Status

- 131.9Mt M&I Mineral Resource
- Completion of expanded DFS in Q1 2027, capturing optimization opportunities
- 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, 6.6km² Wuudagu G remains undrilled
- Increased mining and beneficiation throughput rate of 8 to 9Mtpa¹ being assessed in DFS
- Large scale bauxite exploration opportunity at 1,118km² 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



RYAN DE FRANCK
MANAGING DIRECTOR

 RYAND@VBX.LIMITED



JORC (2012) Mineral Resource Estimate



MINERAL RESOURCE ESTIMATE FOR THE WUUDAGU BAUXITE PROJECT

Category	Plateau	Tonnes M	Al ₂ O ₃ %	SiO ₂ %	Fe ₂ O 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% SiO₂ upper cut-off grade