

28 October 2026

Quarterly Activities Report

- Completed a \$4.5m placement to new and existing strategic and institutional investors to maintain Wuudagu momentum
- Wuudagu DFS to be completed in Q1 2027 and is assessing attractive opportunities that have been identified to improve the delivery of the Wuudagu Project
- Strengthened the DFS and project delivery team with Vivienne Powe transitioning to a Technical Director role and continuing on the Board as an Executive Director
- Initiated a formal process 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
- Upcoming activities at Wuudagu include finalisation and lodgement of the ERD and completion of the DFS
- Bauxite market conditions remain favourable with Chinese demand reaching record levels with an increasing reliance on globally sourced bauxite, future uncertainty regarding Guinean bauxite supply and robust product pricing
- Proposed \$2.5m conversion of unsecured loan notes into equity, subject to shareholder approval
- Cash balance of \$4.3m at 30 September 2026

VBX Limited (ASX: VBX) (“**VBX**” or the “**Company**”) is pleased to provide its Quarterly Activities Report for the period ending 30 September 2026.

VBX Founder and Managing Director Ryan de Franck said:

“On the back of strong support from new and existing strategic and institutional shareholders we are well funded through an exciting period for the Company as we progress Wuudagu towards development.”

“This 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 progressed.”

“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.”

“In the coming months, we plan to finalise and lodge the ERD and complete the DFS.”

\$4.5M Raised to Maintain Wuudagu Momentum

On 30 September 2026, VBX issued 7,031,252 fully paid ordinary shares at \$0.64 per share, raising approximately \$4.5m before costs, following the placement announced on 23 September 2026. The shares were issued under the Company's available capacity pursuant to ASX Listing Rule 7.1. The funding is intended to support completion of the DFS and progression of approvals and licences for construction and operation of Wuudagu. Morgans Corporate and Petra Capital acted as joint lead managers.

Attractive DFS Opportunities

The Company continued work on the Wuudagu DFS during the quarter. The DFS scope incorporates assessment of a higher mining rate and product mass recovery, a borefield as the preferred water supply solution and co-location of marine infrastructure at Guy Point. Engagement with preferred contractors and potential project partners identified a significant number of attractive opportunities to improve the delivery of the Project.

Completion of the DFS has been extended to Q1 2027 to enable these opportunities to be evaluated and incorporated where appropriate. The assessment includes an expanded mining and beneficiation throughput rate of 8 to 9 Mtpa¹.

DFS and Project Delivery Team Strengthened

Vivienne Powe transitioned from Non-Executive Director to Technical Director and continues on the Board as an Executive Director, providing additional technical and project delivery input as the DFS progresses.

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.

The Company has received preliminary operating, infrastructure and offtake-linked funding proposals and intends to progress a formal assessment process, with a view to finalising a development funding solution following completion of the DFS.

VBX elected to terminate an indicative, non-binding term sheet with thyssenkrupp Materials Trading Asia Pte Ltd to preserve strategic and offtake optionality during the formal development funding process.

Upcoming Activities

The Company's near-term priorities are to progress the Wuudagu DFS toward targeted completion in Q1 2027, continue obtaining the approvals and licences required to construct and operate the Project, assess identified cost and schedule opportunities and advance its formal development funding process.

¹ This throughput assessment does not constitute a new production target; the Company has not completed the work necessary to establish a reasonable basis to report a new production target.

Bauxite Market Update²

Chinese bauxite imports have grown by 25% annually since 2005 to reach 201Mt in 2025, with Guinea and Australia supplying approximately 75% and 18% of total volumes respectively. The increased global reliance on Guinean bauxite supply comes at a time of increasing global geopolitical volatility and supply chain risk including future uncertainty regarding Guinean bauxite supply.

Silica is the key determinant of bauxite pricing. Silica consumes caustic soda during the alumina refining process and increasing silica content leads to a decrease in alumina recoveries and an increase in refining costs.

Guinean bauxite, with an average specification of 45% alumina (" Al_2O_3 ") and 3% Silica (" SiO_2 "), attracts a premium price due to its low silica content and is currently trading at US\$73/t (A\$104/t) CFR China.

The Wuudagu bauxite product is unique as an Australian source of low silica bauxite, with an average product grade of 45.4% Al_2O_3 and 3.6% SiO_2 . Independent bauxite market and pricing expert CM Group expects Wuudagu bauxite to attract a similar price to Guinean bauxite (45% Al_2O_3 , 3% SiO_2) and a significant price premium over other Australian bauxite products.

Australian bauxite, supplied mainly from mines owned by Rio Tinto at Gove in the Northern Territory and in the Weipa region of Queensland, has an alumina content of 50% to 54% Al_2O_3 which is higher than Guinean bauxite (45% Al_2O_3 / 3% SiO_2). However, its higher silica content of 9% to 11% SiO_2 leads to a discounted price. Australian bauxite (54% Al_2O_3 / 9% SiO_2) is currently trading at US\$59/t (A\$84/t) CFR.

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, we are seeing strong interest from groups who want to buy or market Wuudagu bauxite.

Corporate and Financial

At 30 September 2026, the Company had a cash balance of \$4.3m.

Unsecured loan notes

During the quarter, the Company announced that the repayment date for the unsecured loan notes subscribed by Ryan de Franck as trustee for the Valperlon Trust (\$4.0m) and an entity controlled by Richard de Franck (\$1.0m) had been extended from 31 December 2026 to 31 December 2027, with the interest rate increased from 4.5% to 8.0% per annum from 1 January 2026. The Board approved the changes excluding the interested directors.

Ryan de Franck, as trustee for the Valperlon Trust, also agreed to convert \$2.5m of loan notes into 3,906,250 ordinary shares at \$0.64 per share, subject to shareholder approval to be sought at the forthcoming AGM.

Other

The Company's Quarterly Cashflow Report is appended to this announcement as "**Appendix 5B Quarterly Cashflow Report**".

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the quarter totalled \$1,024,000 (item 1.2(a) of the Appendix 5B) with key expenditure relating to technical studies and project management costs associated with the Wuudagu DFS and consultancy costs associated

² CM Group (2025) Bauxite Industry Report contained in the Company's Prospectus dated 16 May 2025, September 2026 Monthly Update and CBIX Weekly Wraps, VBX analysis

environmental and heritage studies and approvals. Details of exploration activities undertaken during the quarter are provided above.

In accordance with ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the quarter.

In accordance with ASX Listing Rule 5.3.3, details of the Company's tenements are appended to this announcement as **"Appendix Tenement Schedule as at 30 September 2026"**.

In accordance with Listing Rule 5.3.4, Table 2, below, shows a comparison of the 'Use of Funds' as per the Company's Replacement Prospectus dated 16 May 2025 ("**Prospectus**") with the actual 'Use of Funds' since ASX admission. The material variances are due to:

- Technical studies costs have increased from the Prospectus estimate due to an expansion in the scope of the DFS, and
- Environmental and heritage costs have increased from the Prospectus estimate due to additional surveys being completed to increase the robustness of the baseline work underpinning project approvals.

USE OF FUNDS	Prospectus Estimate	Actual to ASX Admission	Actual from ASX Admission to 30 June 2026	Variance Under/(Over)
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Tenement Costs	275	43	483	(251)
Resource & Reserve Drilling	2,190	309	2,202	(321)
Metallurgical Test work	1,150	-	922	228
Technical Studies	3,180	197	6,498	(3,515)
Environment & Heritage	1,575	116	3,113	(1,654)
Corporate Cost & Working Capital	2,330	171	1,489	670
Cost of the Offers	925	161	810	(46)
Total	11,625	998	15,571	(4,889)

Table 2: Prospectus Use of Funds

Pursuant to section 6 of the Company's Appendix 5B, and in accordance with ASX Listing Rule 5.3.5, payments to related parties and their associates for the quarter of \$28,000 relate to Directors' fees.

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 has more than doubled the Wuudagu Measured and Indicated Mineral Resource Estimate from the infill and exploration drilling program completed in 2025 and a Definitive Feasibility Study is due for completion Q1 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.

Appendix Tenement Schedule as at 30 September 2026

TENEMENT	PROJECT	HOLDER	STATUS	LOCATION	INTEREST	CHANGE
E80/4791-I	East Kalumburu	VBX Limited	Granted	WA	100%	-
E80/4898-I	Wuudagu	VBX Limited	Granted	WA	100%	-
E80/5265	Wuudagu	VBX Limited	Granted	WA	100%	-
E80/5345	Wuudagu	VBX Limited	Granted	WA	100%	-
M80/657	Wuudagu	VBX Limited	Application	WA	100%	-
M80/658	Wuudagu	VBX Limited	Application	WA	100%	-
L80/130	Wuudagu	VBX Limited	Application	WA	100%	-
L80/137	Wuudagu	VBX Limited	Application	WA	100%	New
EL37737	Takapinga	Tiwi Exploration Pty Ltd	Application	NT	100%	-
EL33755	Takapinga	Tiwi Exploration Pty Ltd	Application	NT	100%	-

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VBX LIMITED

ABN

79 163 215 914

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,019)	(1,019)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(25)	(25)
	(e) administration and corporate costs	(147)	(147)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Security Deposits)	-	-
1.9	Net cash from / (used in) operating activities	(1,190)	(1,190)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,500	4,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(297)	(297)
3.5	Proceeds from borrowings	1,000	1,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of Lease Liabilities	-	-
3.10	Net cash from / (used in) financing activities	5,203	5,203

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	301	301
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,190)	(1,190)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,203	5,203
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,314	4,314

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,314	301
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,314	301

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(28)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Item 6.1 comprises Director fees paid during the quarter shown on a GST inclusive basis, pursuant to the arrangements disclosed in the Replacement Prospectus lodged on the ASX 13 June 2025.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	5,000	5,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	5,000	5,000
7.5	Unused financing facilities available at quarter end		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>The Lenders are Ryan de Franck ATF Valperlon Trust (\$4m) and RAJR Holdings Pty Ltd <Ludbrook Super Fund> (\$1m) which are entities related to Director's Ryan de Franck and Rick de Franck. The Loans are unsecured, accrue interest at 4.5% pa (increasing to 8% from 31 December 2026) and mature on 31 December 2027.</p> <p>Subject to shareholder approval, Ryan de Franck ATF the Valperlon Trust will convert \$2.5m of the loan notes into 3,906,250 ordinary shares at \$0.64 per share.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,190)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,190)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,314
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,314
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.63
<p><i>Note: If the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>Answer: N/A</p>	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2026

Authorised by: The Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating.