20 November 2026

AGM Chairman's address

VBX Limited (ASX: VBX) ("**VBX**" or the "**Company**") provides a copy of the Chaiman's address which will be delivered and the Company's Annual General Meeting today.

Chairman's address

The 2026 financial year was VBX' first full year as an ASX listed company.

Through the year, and in the first few months of the 2027 financial year, VBX has made significant progress towards realisation of the Wuudagu Bauxite Project.

Our 2025 infill and exploration drilling program led to a substantial increase in both the size and confidence of the Wuudagu Mineral Resource. With an updated Mineral Resource Estimate of 143.2 Mt, including 131.9 Mt in the Measured and Indicated categories, this is a 108% increase in the size of the resource over that on which the 2025 Preliminary Feasibility Study was based.

Metallurgical optimisation test work demonstrated the potential for improved product mass recovery while maintaining the high-quality, low-silica characteristics of the beneficiated Wuudagu product. The recovery varies according to the scrubber screen size and residence time of ore in the beneficiation plant. However, using the same criteria as were used in the PFS, the optimisation returned a 23% increase in recovery of the same high quality, 45.4% alumina content and 3.6% silica content, bauxite product that was considered in the PFS.

Taken together, these have allowed us to improve the scope of the Wuudagu Definitive Feasibility Study (DFS) by increasing the mining and beneficiation rate from 6 million tpa to between 8 and 9 million tpa with a higher mass recovery of the Wuudagu high alumina low silica bauxite product.

In changing the scope of the DFS to incorporate these and other improvements, we have extended the time to completion of the DFS to the first quarter of the 2027 calendar year but don't see that having a material effect on our ability to secure all necessary approvals through the 2027 calendar year and achieve first production in 2028.

In October we completed a $4.5 million placement to maintain the Wuudagu momentum and, subject to shareholder approval at this meeting, proposed the conversion of $2.5 million shareholder loans to equity at the same price as the placement.

In terms of project development funding, we have initiated a formal process to assess preliminary operating, infrastructure and offtake-linked funding proposals with the intention of finalising a development funding solution following completion of the DFS.

We have also strengthened the DFS and project delivery team with Vivienne Powe transitioning to a technical executive director role. Ms Powe is a metallurgical engineer with substantial senior mining industry executive experience including project development, operations and corporate finance.

Through the past year, the bauxite market has remained strong. As we move into 2027, our immediate priorities are to complete the Definitive Feasibility Study, progress the environmental approvals process and continue advancing funding and offtake arrangements with potential strategic partners.

On behalf of the Board, I thank our shareholders for their continued support. I would also like to acknowledge our employees, consultants, advisers, Traditional Owners and other stakeholders for their contribution during what has been a very active year for VBX.

We look forward to continuing the progress made during 2026 as we work towards the development of Wuudagu.

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

For further information, please contact:

INVESTORS

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Competent Persons Statement

The information in this announcement that relates to the Wuudagu Mineral Resource Estimate is extracted from the Company's ASX announcements on 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 included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 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.