27 January 2026

Wuudagu Metallurgical Optimisation Improves Beneficiation Recoveries

- Successful DFS metallurgical optimisation test work delivers improved beneficiation results
- Increased product mass recovery compared to the PFS provides another opportunity to increase annual production capacity at Wuudagu during the DFS
  - 23% increase in product mass recovery to 72.9% at a +3.35mm product screen size
  - 34% increase in product mass recovery to 79.8% at a +1mm product screen size
- Attractive high quality, low silica product grades of 44.2 to 46.6% Al_2O_3 and 2.6 to 4.4% SiO_2 achieved across a range of screen sizes providing operational flexibility and affirming Wuudagu's desirable product quality
- Based on a simplified tyre driven scrubbing solution, the DFS scrubbing parameters will be selected to optimise product quality while minimising water and power consumption and reducing capital and operating costs
- Additional scrubbing, screening and filtration test work programs are ongoing

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 well understood that Wuudagu bauxite material is highly amenable to beneficiation through simple, industry standard methods. This has been demonstrated by metallurgical test work conducted by BHP in the 1960's and by VBX over the past 10 years."

"These results are very positive because they demonstrate improved beneficiation results than were expected based on the PFS metallurgical test work program."

"Most significantly, we are seeing a material increase in product mass recoveries at high solids ratios and short residence times in the scrubbing test work. This provides an opportunity to increase the production capacity at Wuudagu by 20 to 30% in the DFS before considering any potential increase in the mining rate that could be supported by increasing the size and confidence of the Wuudagu mineral resource."

"Pleasingly, the product quality results from the optimisation test work are consistent with the product quality regressions developed during the PFS. The high quality, low silica product grade at Wuudagu is a key competitive advantage, particularly in an Australian context, given existing bauxite producers are selling products with a significantly higher silica content."

"Commercially, we are seeing continued strong interest from groups who want to buy or market Wuudagu bauxite and we are advancing discussions with groups who are willing to provide funding solutions to secure these rights."

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.

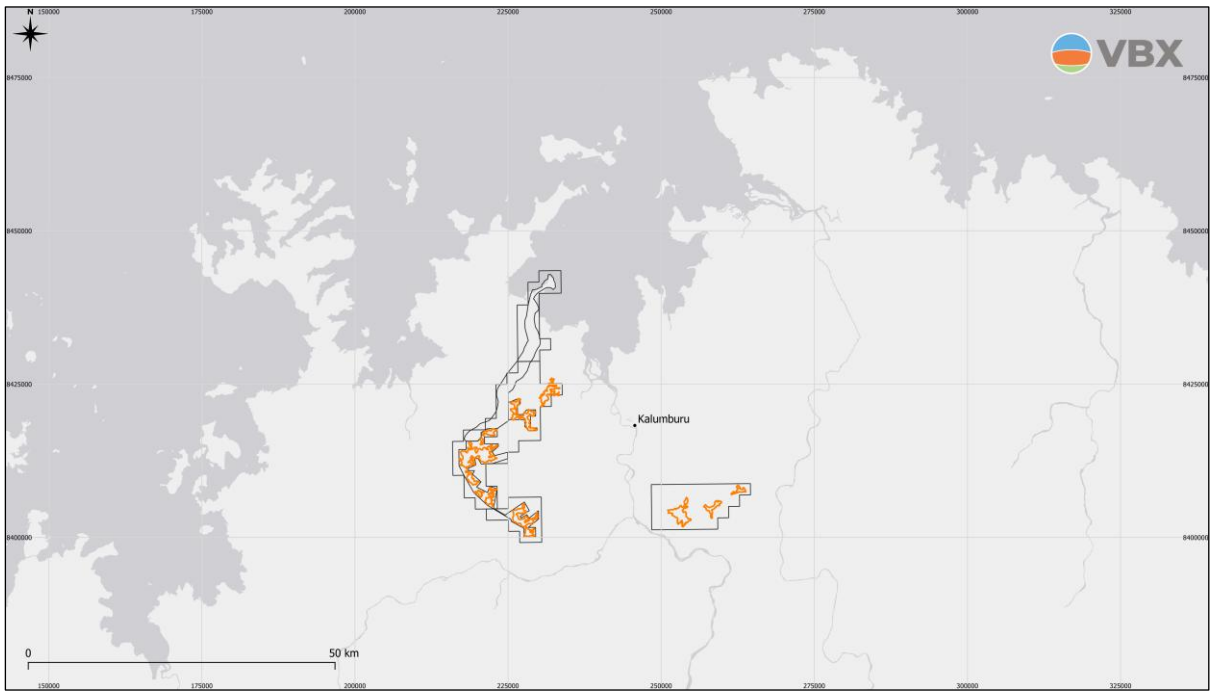

Figure 1: Wuudagu Project Location

Previous metallurgical test work programs conducted by BHP in the 1960's and VBX over the past 10 years have demonstrated that Wuudagu material is highly amenable to beneficiation through simple, industry standard methods.

The Pre-Feasibility Study ("**PFS**") completed in 2025 showed that a high quality, low silica beneficiated product with a grade of 45.4% Al_2O_3 and 3.6% SiO_2 could be produced from the Wuudagu C deposit using a wet scrubbing process and by screening the material at the +3.35mm size fraction with a mass recovery of 59.5%.

DFS Metallurgical Optimisation Test Work Overview

As part of the Wuudagu Definitive Feasibility Study ("**DFS**"), we have been conducting a metallurgical optimisation test work program at Nagrom in Perth to refine the scrubbing, screening and filtration design of the beneficiation plant.

The first stage of the DFS test work program has been conducted on a 1,500 kilogram bulk sample composite from the Wuudagu C deposit ("**Wuudagu C DFS Composite**") to assess the variability in scrubbing performance in terms of the mass recovery, Al_2O_3 grade and SiO_2 grade of a beneficiated product by adjusting the solids ratio and residence time of the scrubbing unit.

The Wuudagu C DFS Composite was compiled from 23 bulk samples collected from 10 of the 12 bulk sample sites across the area and through the vertical profile of the Wuudagu C deposit. It has an average in-situ grade of 41% Al_2O_3 and 12% SiO_2 and is considered to be representative of the Wuudagu C deposit.

The DFS test work has been conducted at solids ratios of 45%, 50% and 55% and residence times of 1.5, 2, 3, 5, 8 and 12 minutes.

Test Work Results

The DFS metallurgical optimisation test work program has been successful because it demonstrates improved beneficiation outcomes compared to those assumed in the PFS.

Product Mass Recovery

Mass recoveries, which determine the amount of bauxite product that is recovered during the beneficiation process, are consistently higher in the DFS test work than in the PFS test work.

The DFS test work results indicate that a 23% increase in product mass recovery (compared to the PFS test work) is achievable at the same +3.35mm screen size.

Importantly, these higher mass recoveries are being achieved at a high solids ratio of 55% and short residence times of 1.5 and 2 minutes. This reduces the amount of scrubbing capacity required, minimising water and power consumption and reducing capital and operating costs associated with the beneficiation plant.

A comparison of the +3.35mm product mass recoveries achieved in the PFS and DFS metallurgical test work programs is shown in Chart 1 below.

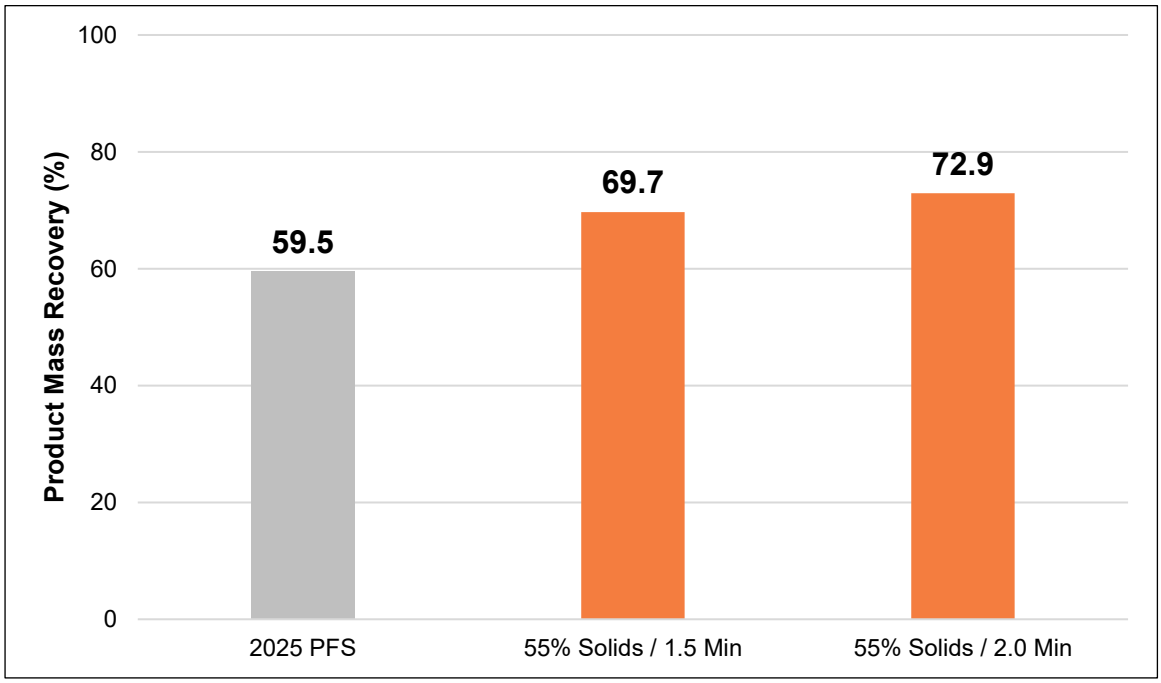

Chart 1: +3.35mm Product Mass Recovery Comparison – PFS vs DFS Test Work Programs

An additional opportunity to increase the product mass recovery is to reduce the final product screen sizing i.e. +2.0mm, +1.0mm or +0.5mm. This would enable more fines material to be recovered, increasing the overall product mass recovery, although the additional fines material that would be recovered generally has a lower Al_2O_3 and higher SiO_2 grades.

The DFS test work results have indicated that by adopting a 'volume' focussed product strategy, which is attractive to some potential product marketing and offtake groups, a 34% increase in product mass recovery (compared to the PFS test work) is achievable at a reduced screen size of +1.0mm.

Commercially, we are seeing continued strong interest from groups who want to buy or market Wuudagu bauxite and we are advancing discussions with groups who are willing to provide funding solutions to secure these rights.

Beneficiated Product Quality

The high quality, low silica beneficiated product quality at Wuudagu is a key competitive advantage of the project.

The product quality results from the DFS metallurgical test work program are consistent with the product quality regression formulas that were developed in the PFS. Applying these regression formulas to the in-situ grade of the Wuudagu C DFS Composite returns an expected beneficiated product grade of 45.9% Al_2O_3 and 3.3% SiO_2 at a +3.35mm screen size. This is within the actual results range of 45.2 to 45.9% Al_2O_3 and 3.5 to 3.2% SiO_2 at a +3.35mm screen size based on a 55% solids ratio and a 1.5 to 2 minute residence time.

The mass recoveries and beneficiated product grades achieved in the DFS metallurgical test work program using the scrubbing parameters of a 55% solids ratio and a 1.5 to 2 minute residence time are shown in Tables 1 and 2 below.

		Beneficiated Product Grade	
Screen Size (mm)	Mass Recovery (%)	Al_2O_3 (%)	SiO_2 (%)
+8.0	58.4	46.0	2.6
+6.3	62.0	45.8	2.8
+4.0	67.5	45.4	3.3
+3.35	**69.7**	**45.2**	**3.5**
+2.0	74.3	44.7	4.0
+1.0	78.0	44.2	4.4
+0.5	81.0	44.0	4.9

Table 1: Wuudagu C DFS Composite Scrubbing and Screening Results (55% Solids and 1.5 Min Residence Time)

		Beneficiated Product Grade	
Screen Size (mm)	Mass Recovery (%)	Al_2O_3 (%)	SiO_2 (%)
+8.0	64.3	46.6	2.6
+6.3	66.9	46.4	2.7
+4.0	71.4	46.1	3.1
+3.35	**72.9**	**45.9**	**3.2**
+2.0	76.4	45.5	3.5
+1.0	79.8	45.1	3.9
+0.5	82.8	44.8	4.5

Table 2: Wuudagu C DFS Composite Scrubbing and Screening Results (55% Solids and 2.0 Min Residence Time)

Ongoing Test Work

The DFS test work program is ongoing with:

- Additional scrubbing and screening test work being conducted on different bulk sample composites collected from the Wuudagu B and Wuudagu C deposits, and
- Filtration test work being conducted on fines material.

Based on the positive DFS test work results, a decision has been made to utilise a simplified tyre driven scrubbing solution. The DFS scrubbing parameters will be selected to optimise the product

quality while minimising the water and power consumption and reducing the capital and operating costs associated with the beneficiation plant.

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

For further information, please contact:

INVESTORS

Ryan de Franck
Managing Director
ryand@vbx.limited

MEDIA

Russell Quinn
Sodali & Co
russell.quinn@sodali.com
+61 403 322 097

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 H1 2026. Additional exploration prospectivity exists at Wuudagu and at the large-scale Takapinga project in the Northern Territory.

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

Competent Persons Statement

The information in this report that relates to the Wuudagu Mineral Resource Estimate is based on, and fairly represents information and supporting documentation prepared by Rodney Brown, a Principal Consultant at SRK Consulting (Australasia) Pty Ltd, who is a Member of Australasian Institute of Mining and Metallurgy (AusIMM). Mr Brown has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves”. Mr Brown consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this announcement 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 Pty Ltd and included in the Company’s 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.

Compliance Statement

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