



VBX

DEVELOPING THE HIGHLY STRATEGIC WUUDAGU BAUXITE PROJECT

CORPORATE PRESENTATION

MARCH 2026

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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



Executive Summary



Highly Strategic Project

- 100% interest in the Wuudagu Bauxite Project in Western Australia
- Favourable location, logistics and product quality
- Targeting completion of DFS and financing in mid 2026, approvals and first production in 2027



Bauxite Supply Issues

- Aluminium is a key metal that is critical to global growth and the energy transition
- An additional 39Mtpa of Chinese bauxite imports required by 2035
- Highly concentrated supply and increasing global supply risk



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



Compelling PFS (2025) Economics

- 2025 63Mt Indicated Mineral Resource supported 10 year mine life producing 3.5Mtpa at 45.4% Al₂O₃ and 3.6% SiO₂
- Pre-tax NPV₈ of A\$821m, annual EBITDA of A\$143m, IRR of 136% and payback of 16 months
- Low upfront capital costs of A\$125m and first quartile all in sustaining costs (AISC) of A\$54/t CFR China¹



Expanded DFS (2026) Project Scope

- 108% increase in 2026 Measured & Indicated (M&I) Mineral Resource to 131.9Mt
- PFS (2025) completed based on mining Wuudagu C deposit only, DFS to assess mining Wuudagu B to F deposits
- Increased mining and beneficiation throughput rate of 8 to 9Mtpa² being assessed in DFS due for completion mid 2026



Additional Exploration Upside

- Significant increase in M&I Mineral Resource from 2025 drilling program, 6.6km² Wuudagu G remains undrilled
- Large scale bauxite exploration opportunity at 1,118km² Takapinga Bauxite Project in the Northern Territory



Experienced Board and Management

- Broad mix of geological, metallurgical, engineering, approvals, industrial relations and finance experience
- Significant personal investment, highly motivated and aligned with other shareholders

1. AISC includes C1 costs of A\$45.1/t CFR (mining, beneficiation, road haulage, transshipping, shipping, general and administration, flights and accommodation, maintenance) plus sustaining capital of A\$0.7/t and royalties of A\$8.1/t (comprising state, native title and private)

2. 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



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COMPANY OVERVIEW



Company Overview



Tight capital structure and significant board and management investment

- Established in 2013, based in Perth, Australia
- Listed on the ASX in June 2025
- Focussed on the development of bauxite export projects in northern Australia
 - Advanced Wuudagu Bauxite Project in Western Australia
 - Highly prospective, large scale Takapinga Bauxite Project in the Northern Territory
- Board and management ownership of 53.4% creates strong shareholder alignment
- Strong commitment to social and environmental responsibility

BOARD OF DIRECTORS

Name	Role
George Lloyd	Non-Exec Chair
Ryan de Franck	Managing Director
Vivienne Powe	Non-Exec Director
Richard de Franck	Non-Exec Director

CAPITAL STRUCTURE

Securities	(m)
Ordinary Shares	83.1
Market Capitalisation (at \$0.83/share)	\$69.0
Options (\$0.75, 3 year)	1.8
Options (\$0.90, 3 year)	1.3
Performance Rights	25.9

Board and Management



Experienced and motivated team in place to deliver Wuudagu into production

BOARD



George Lloyd
NON-EXEC CHAIR

Over 40 years of resource industry and corporate finance experience

Previous roles including RGC, Elders Resources, Cape Alumina and Metro Mining

Currently Chair of Ausenco and Astron and NED of Cemos Group



Ryan de Franck
MANAGING DIRECTOR

Over 20 years of resource industry experience across mining services, corporate finance and company management

Founded VBX to pursue the development of the Wuudagu Bauxite Project

Previous roles including Liberum Capital, Deloitte and ThyssenKrupp



Vivienne Powe
NON-EXEC DIRECTOR

Over 30 years of project development, operational and corporate development experience

Previous roles with Perenti Global, Global Advanced Metals, BHP and Iluka

Currently a senior executive with Lynas Rare Earths



Richard de Franck
NON-EXEC DIRECTOR

Over 40 years of resource industry and industrial relations experience

Previous roles with J Ray McDermott, Davey McKee Pacific and GRN Australasia

Currently a Director of Offshore Installation Services

MANAGEMENT



Emma Wates
COMPANY SECRETARY

Over 15 years of financial reporting, business development, risk management, project development and company secretarial experience

Previous roles with ASX listed resources companies and KPMG

Engaged by VBX through Automic



Lloyd Dolman
GM - DEVELOPMENT

Over 25 years of study, development, operations and maintenance experience in Western Australia and Guinea with a particular focus on bulk commodity beneficiation and ports

Previous roles including Koumbia Bauxite, Roy Hill and Rio Tinto



Chris Handley
GM - EXPLORATION

Over 30 years of mineral exploration, resource definition, grade control and mine planning experience in Western Australia and the Northern Territory

Previous roles including Mineral Resources, Roy Hill, South32 and BHP



Les Purves
GM - ENVIRONMENT

Over 20 years of resource industry experience focused on environmental management, approvals and compliance in Western Australia

Previous roles including Mineral Resources, BCI Minerals and Karara Mining

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



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WUUDAGU BAUXITE PROJECT

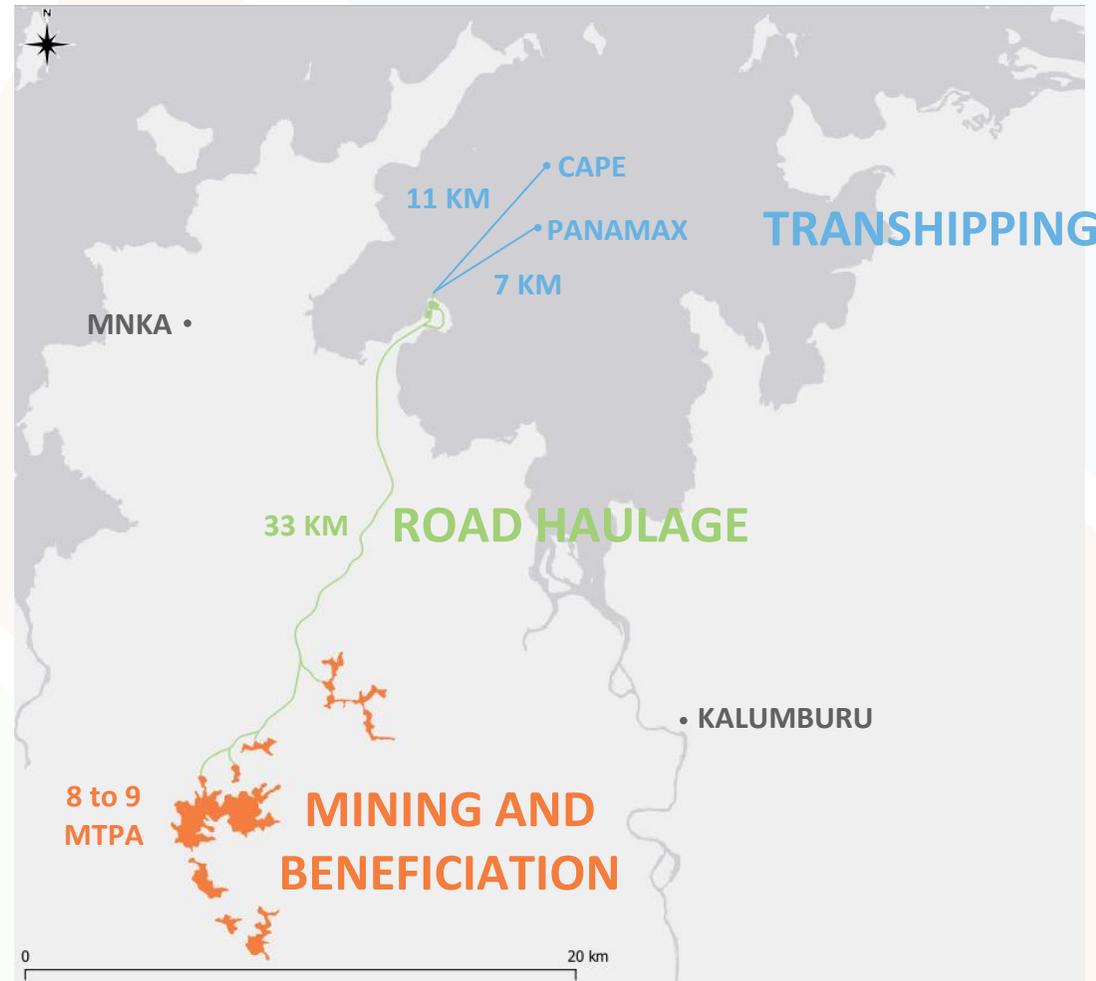
Wuudagu Bauxite Project



Near term bauxite export operation producing an attractive low silica product

- 100% owned by VBX
- Key product grade and logistical advantages
- PFS (2025) on Wuudagu C Deposit only
 - 63Mt Indicated Resource, 10 year life
 - 59.5% mass recovery producing 3.5Mtpa of low silica, beneficiated product
- 2025 drilling and metallurgical programs have materially enhanced project scale
 - 108% increase in M&I Resource to 132Mt
 - Improved mass recoveries of 69.7 to 72.9% at +3.35mm screen size
- Higher mining throughput rate of 8 to 9Mtpa being assessed as part of an expanded DFS on Wuudagu B, C, D, E and F Deposits

WUUDAGU PROJECT LAYOUT



Project Development Concept



Standard operating methods to deliver a structural cost advantage

1

Surface Mining



Flat orebody, low strip ratio

2

Beneficiation



Low silica content product

3

Staged Rehabilitation



Minimising environmental impact

6

Transshipment



~10km to load Cape size vessels

5

Marine Loading



Low capital cost solution

4

Road Haulage

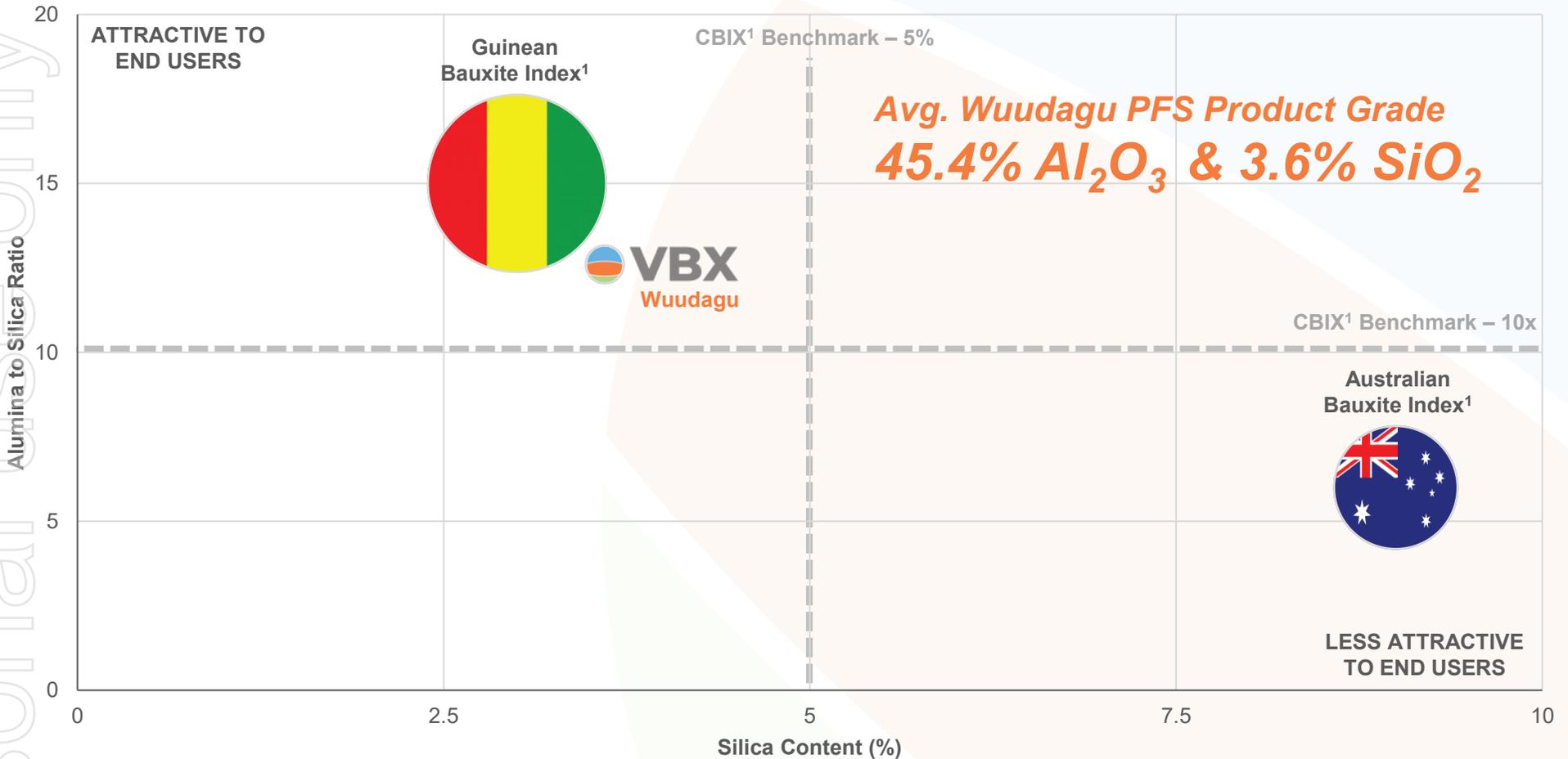


~30km to port

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)

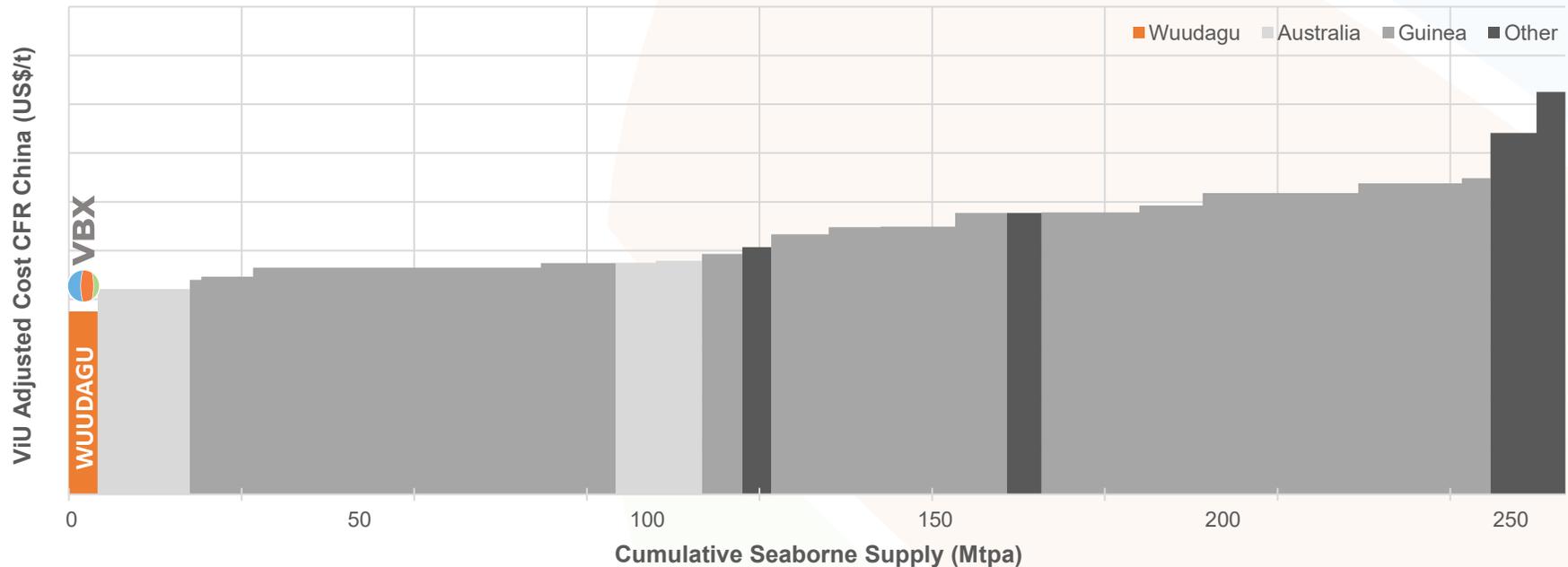
Industry Leading Cost Curve Position



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% Al₂O₃ and 5% SiO₂). 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}

AISC

A\$54_{/T CFR}

AVG. EBITDA

A\$143_M

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

108% increase in M&I Resource to 132Mt



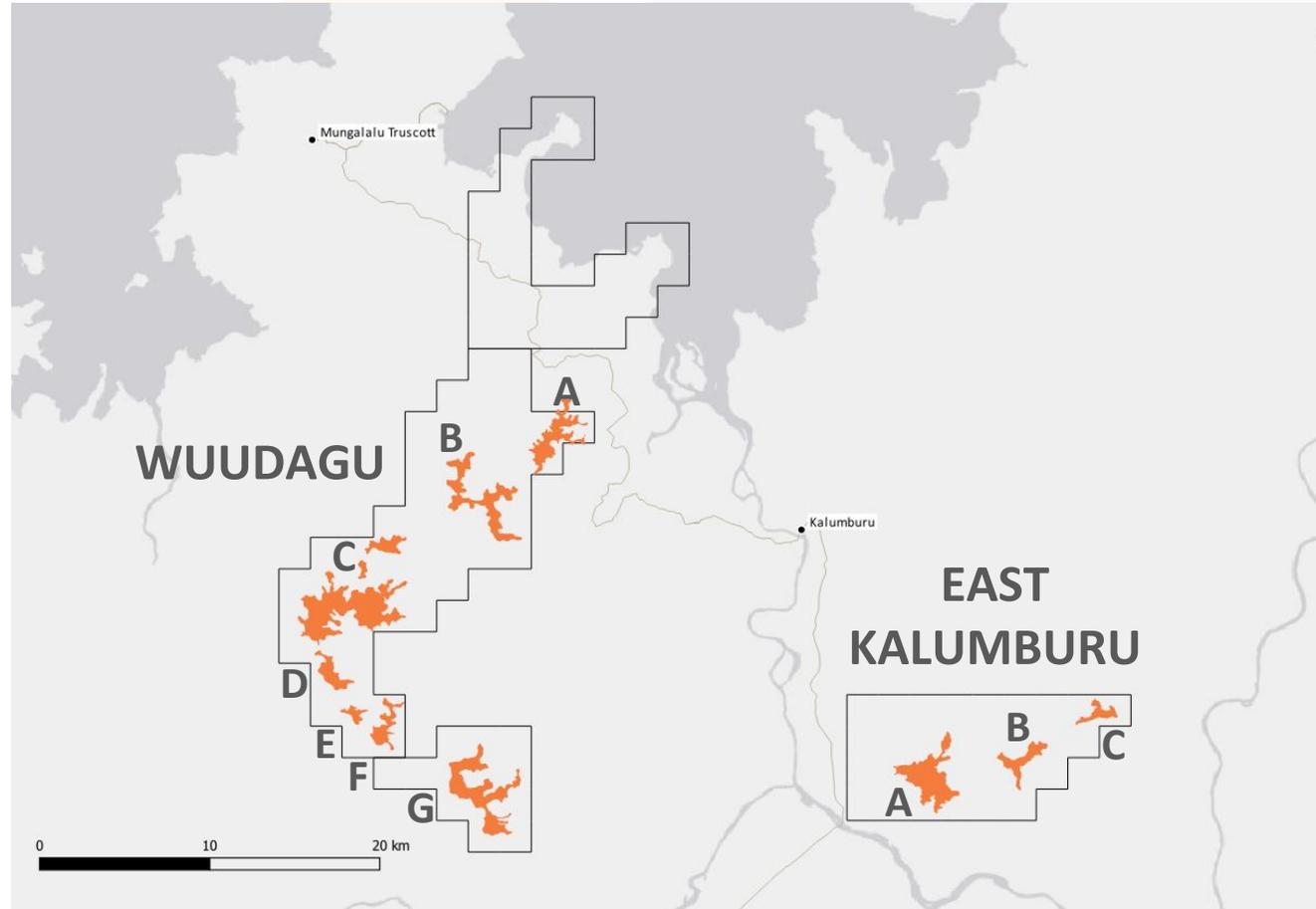
Wuudagu G, the second largest plateau area at 6.6km², remains undrilled

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



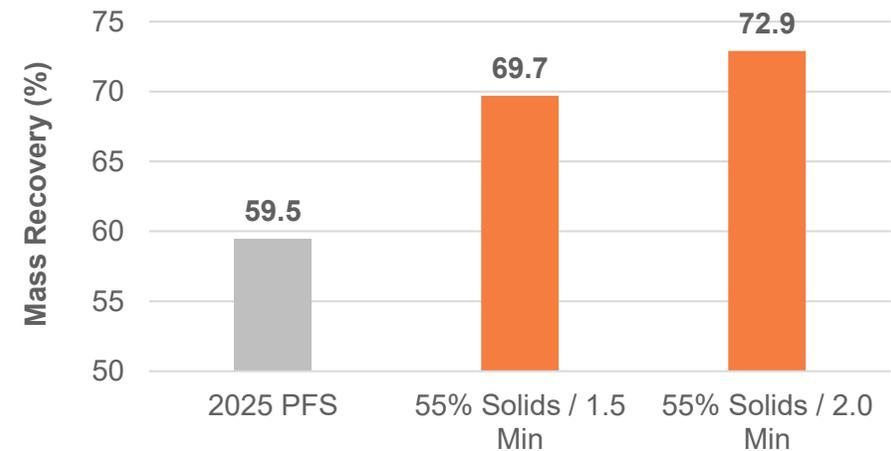
Improved Beneficiation Recoveries



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

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
- Working with a leading global investment bank 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

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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



Wunambal Gaambera and Valperlon Working Towards Mining Agreement for Wuudagu Bauxite Project

[Leave a Comment](#) / [Media releases](#) / By Kate Sutton



Wunambal Gaambera endorses Wuudagu Environmental Scoping Document

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Environmental Approvals



Wuudagu is being assessed by the EPA and DCCEEW under a public review process as an accredited assessment

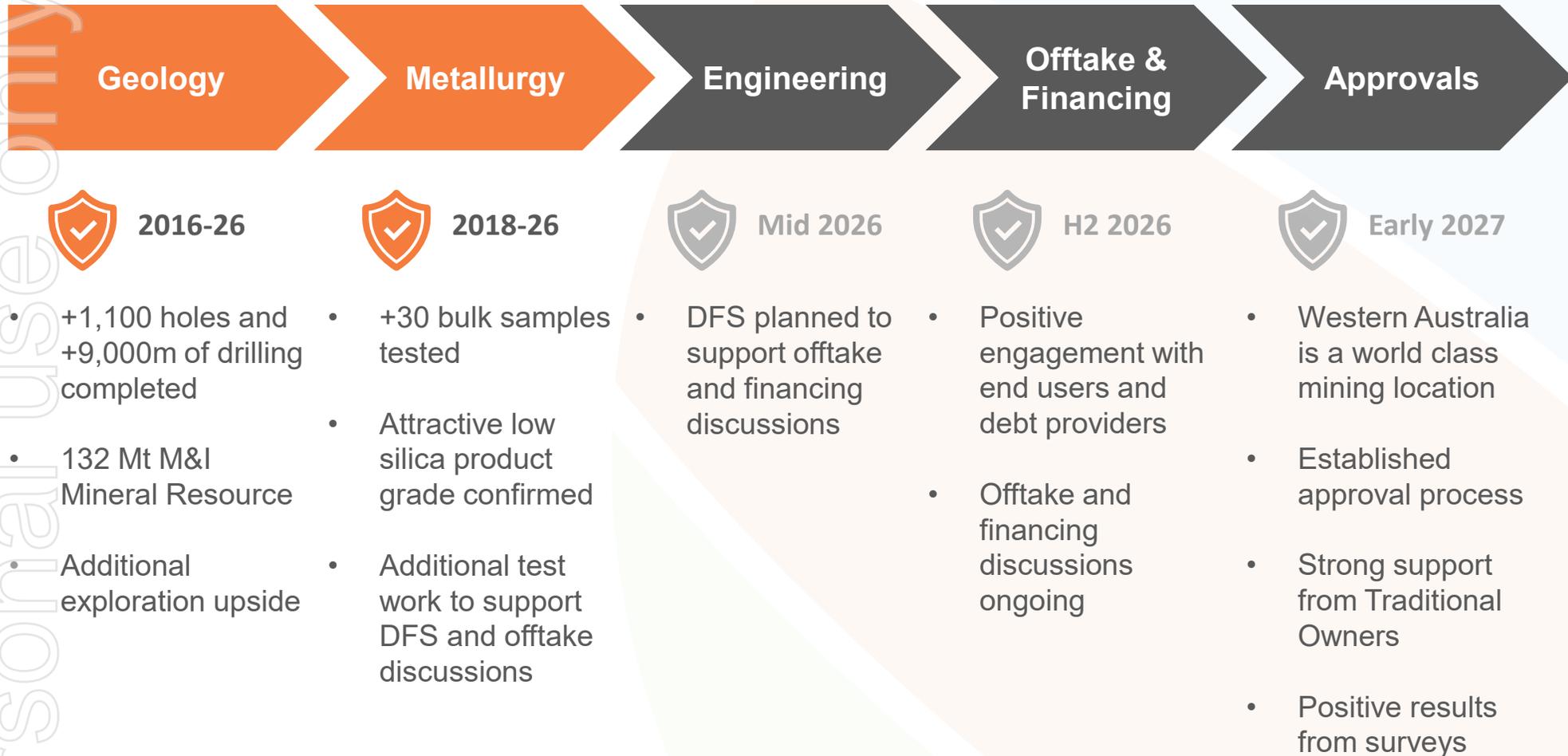


- Baseline level 2 dry and wet season terrestrial and marine surveys completed since 2020 with positive results
- Final surveys completed in 2025 ahead of Environmental Review Document being lodged
- Environmental offset programs being planned to support key targets in the Wunambal Gaambera Healthy Country Plan
- Key environmental approvals targeted for early 2027

Near Term Wuudagu Production



Clear pathway to project approvals and first production in 2027



Summary



Advanced Project Status

- 131.9Mt M&I Mineral Resource
- Targeting completion of expanded DFS mid 2026
- Clear pathway to project approvals and first production in 2027



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



Significant Exploration Upside

- 108% increase in M&I Resource from 2025 drilling program, 6.6km² Wuudagu G remains undrilled
- Large scale bauxite exploration opportunity at 1,118km² Takapinga Bauxite Project in the Northern Territory



Bauxite Supply Issues

- An additional 39Mtpa of Chinese bauxite imports required by 2035
- Highly concentrated supply and increasing global supply risk

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APPENDICES



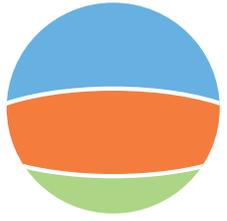
JORC (2012) Mineral Resource Estimate



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



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