

18 June 2026

Wuudagu Section 43A and Section 156B Applications Approved

- Western Australian EPA and Commonwealth DCCEEW approvals received to optimise and refine the scope of Wuudagu under the environmental assessment process
- Approved scope to deliver improved environmental outcomes and operational efficiency through:
 - Significant reduction in the indicative Project footprint by nearly 10% to 1,775 hectares
 - Increasing the mining and beneficiation rate up to 9 Mtpa
 - Relocation of the beneficiation plant from Guy Point to the Wuudagu C mining area to reduce coastal infrastructure and minimise interaction with the marine environment
 - Significantly reducing the haul road width and incorporating a sealed road surface to minimise clearing, dust emissions and water demand
 - Distributed bore field as the preferred water sourcing strategy with abstraction volumes increased and a desalination option included for operational flexibility
 - Co-location of the BLF, MOF and an LCR at a single location on Guy Point, and
 - Minimising potential environmental impacts.
- ERD incorporating the approved scope and the detailed environmental investigations conducted by VBX since 2019, with the support of the Wunambal Gaambera Traditional Owners, is currently being finalised for lodgement
- Wuudagu offers a transformational economic, training and employment opportunity for Traditional Owners, the local Kalumburu community and the broader Kimberley region and will support the delivery of improved community services and infrastructure

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:

“The approval of our section 43A and 156B applications for Wuudagu by the EPA and DCCEEW is an important milestone as we seek to finalise and lodge the ERD.”

“I’d like to acknowledge the ongoing input and support we have received from the Wunambal Gaambera Traditional Owners and the time and effort being put in by our environmental team led by Les Purves as General Manager – Environment and including industry leading advisors and consultants.”

“Wuudagu is a unique and transformational economic, training and employment opportunity for Traditional Owners, the Kalumburu community and the broader region and we are committed to developing and operating the Project in a socially and environmentally responsible manner and having a positive community and regional influence that lasts beyond the Company’s operations.”

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.

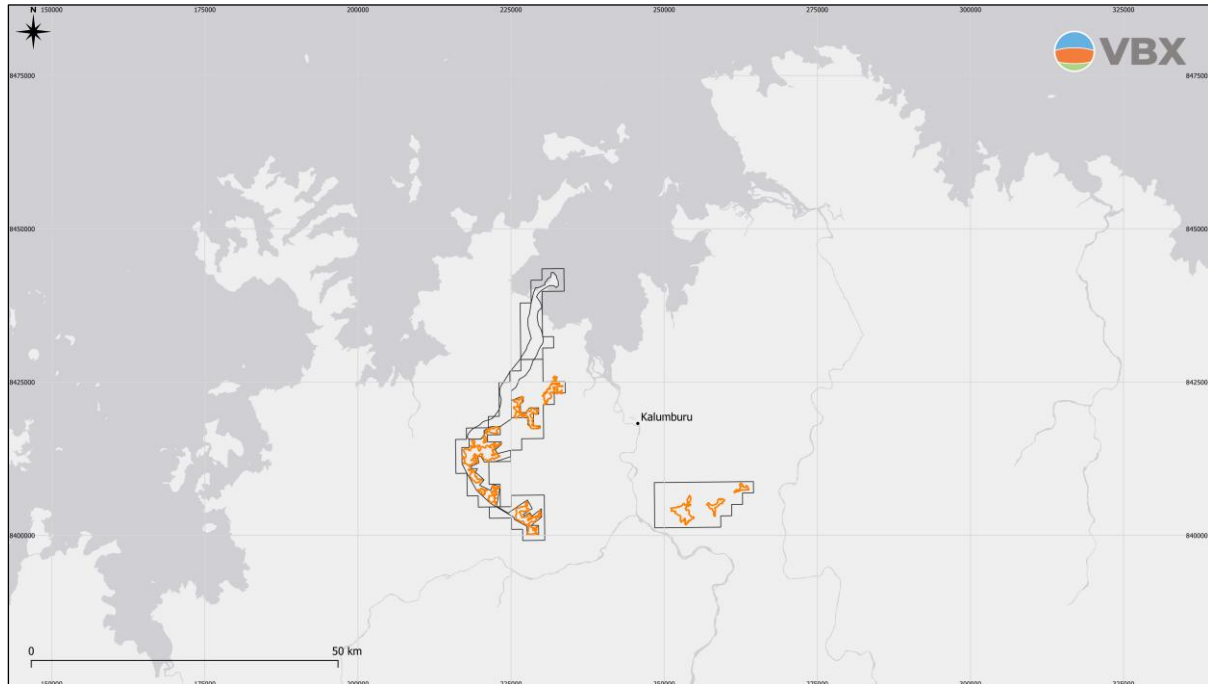


Figure 1: Wuudagu Project Location

Background

In December 2019, VBX referred Wuudagu to the Western Australian Environmental Protection Authority (“**EPA**”) under Section 38 of the Environmental Protection Act 1986 (“**EP Act**”) and in February 2020, the EPA determined that the level of assessment for the Project be set at Public Environmental Review (“**PER**”) with an 8-week public review period.

The EPA also determined that a proponent-prepared Environmental Scoping Document (“**ESD**”), with a 2-week public review period, be approved prior to PER submission. The ESD was approved in June 2021.

The Project was also referred to the Department of Climate Change, Energy, the Environment and Water (“**DCCEEW**”) in December 2019 and determined to be a controlled action under the Environment Protection and Biodiversity Conservation Act 1999 (“**EPBC Act**”) and is being assessed as an accredited assessment.

Detailed terrestrial and marine environmental investigations within the Project area commenced in 2019 to survey and assess potential environmental impacts as set out in the ESD. Significant input and support has been received from the Wunambal Gaambera Traditional Owners throughout this process which is acknowledged and greatly appreciated by VBX.

The environmental investigations and technical studies conducted by VBX over the last 6 years has enabled the scope of the Project to be optimised and refined. To amend the scope of the Project under the EP Act and EPBC Act accredited assessment process, VBX submitted a section 43A application to the EPA and a section 156B application to DCCEEW. These applications to amend the Project scope have now been approved.

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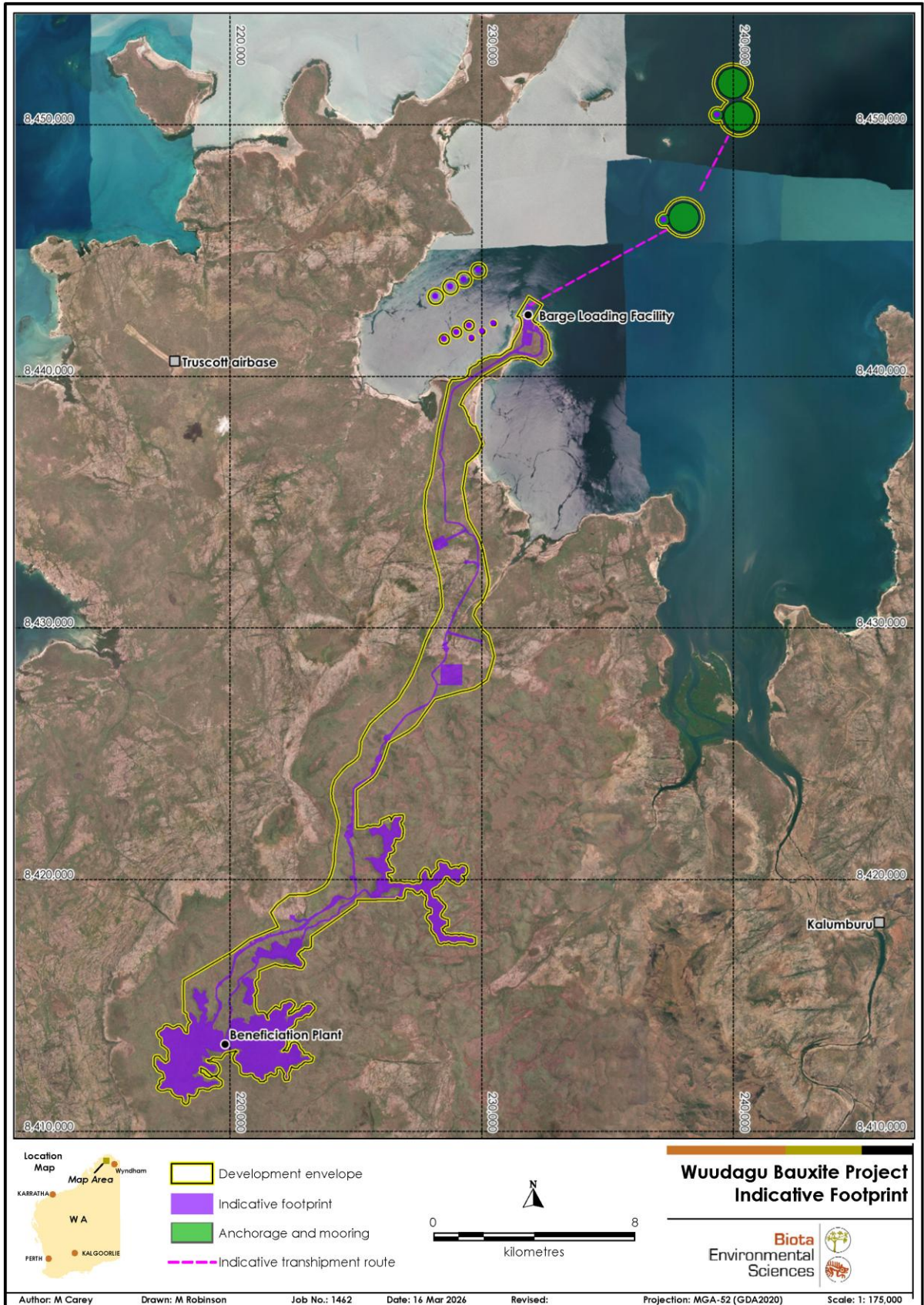


Figure 2: Proposed Wuodagu Project Indicative Footprint

Key Scope Amendments

The revised development envelope and indicative footprint for the Project are presented in Figure 2 above. The scope amendments, based on a precautionary approach to avoid, mitigate and/or reduce environmental and social impacts, have enabled VBX to optimise and refine the mine, processing, haulage and export approach for the Project.

The approved scope is expected to deliver improved environmental outcomes and operational efficiency through:

- Significant reduction in the indicative Project footprint by nearly 10% to 1,775 hectares
- Increasing the mining and beneficiation rate up to 9 million tonnes per annum (“**Mtpa**”)¹
- Relocation of the beneficiation plant from Guy Point to the Wuudagu C mining area to reduce coastal infrastructure and minimise interaction with the marine environment
- Significantly reducing the haul road width and incorporating a sealed road surface to minimise clearing, dust emissions and water demand
- Distributed bore field as the preferred water sourcing strategy with abstraction volumes increased and a desalination option included for operational flexibility
- Co-location of the barge loading facility (“**BLF**”), materials offloading facility (“**MOF**”) and a landing craft ramp (“**LCR**”) at a single location on Guy Point, and
- Minimising potential environmental impacts.

Environmental Review Document

An Environmental Review Document (“**ERD**”) incorporating the approved scope and the detailed environmental investigations conducted by VBX since 2019, with the support of the Wunambal Gaambera Traditional Owners, is currently being finalised for lodgement.

The ERD will provide additional information requested by the EPA and DCCEEW to assess the approved scope.

Transformational Economic, Training and Employment Opportunity

Wuudagu offers a transformational economic, training and employment opportunity for Traditional Owners, the local Kalumburu community and the broader Kimberley region and will support the delivery of improved community services and infrastructure.

The Definitive Feasibility Study (“**DFS**”), which is currently being completed, will quantify the:

- Capital and operating investment and workforce required to construct, commission and operate the Project
- Significant royalty payments which would be made to Traditional Owners and the Western Australian Government, and
- Significant tax payments which would be made to the Australian and Western Australian governments.

In preparation for delivering the Project, VBX is working with the Wunambal Gaambera Aboriginal Corporation and other community and regional stakeholders to put in place the appropriate education and training programs to maximise the local and regional employment opportunities.

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.

VBX is committed to developing and operating Wuudagu in a socially and environmentally responsible manner and being a key contributor to broader environmental management initiatives in the North Kimberley region.

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

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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 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 mid 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.