1 July 2026

Indicative Term Sheet Prepayment and Offtake Facility

- Indicative term sheet for a A$10 million prepayment and offtake facility signed with a subsidiary of tk accelis a trusted leader in materials distribution and supply chain services across the globe.
- Subject to definitive binding documentation, the prepayment facility would provide additional funding to VBX while the Wuudagu DFS is completed and approvals and licences are obtained, and will be repaid through a fixed discount on 0.5 million tonnes of bauxite product to be delivered annually over a 5 year period.
- The term sheet does not constitute a legally binding commitment. The parties will use commercially reasonable endeavours to negotiate the terms of definitive binding documentation on terms consistent with the term sheet, with the objective of executing such binding documentation as soon as reasonably practicable.
- If definitive binding documentation has not been executed by 31st July 2026, either party may terminate the term sheet by written notice to the other party.

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:

> "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."
>
> "VBX has made a conscious decision to retain all rights to future products produced at Wuudagu and to seek to use these rights to provide attractive funding solutions to progress the Project."
>
> "This indicative term sheet with tk accelis provides a pathway to finalising an attractive funding solution while the DFS is completed and approvals are obtained. We look forward to working collaboratively with tk accelis to negotiate definitive binding documentation."

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.

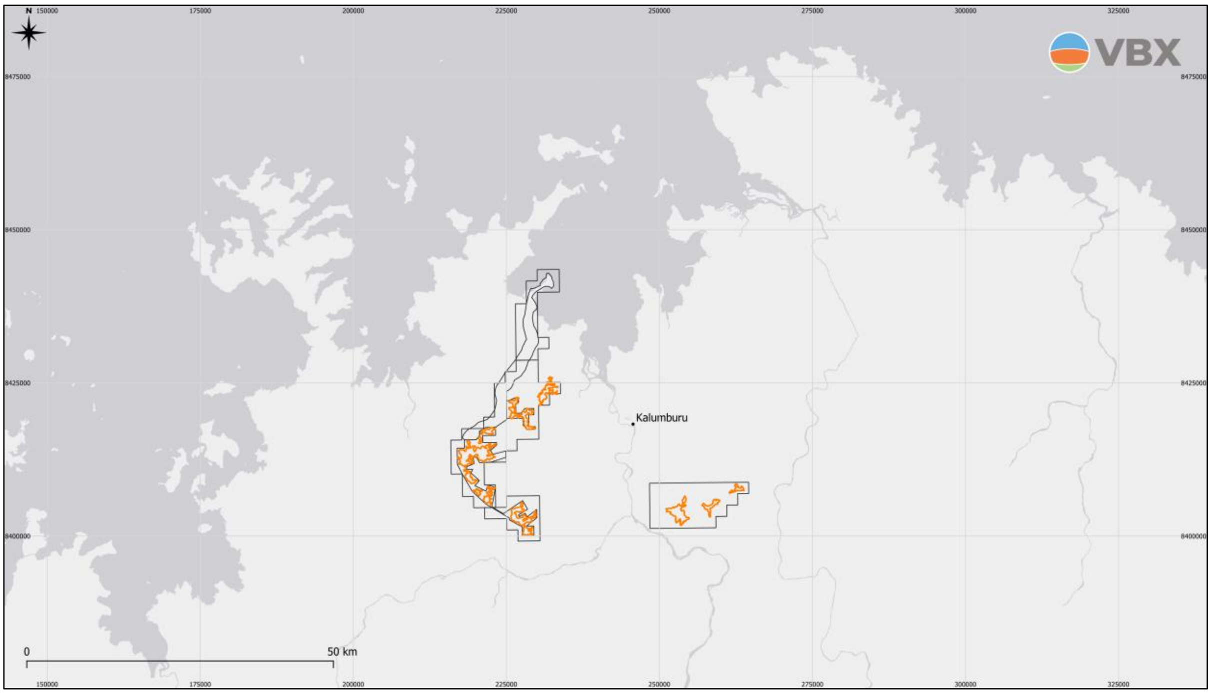

Figure 1: Wuudagu Project Location

Indicative Term Sheet

VBX has signed an indicative term sheet for a A$10 million prepayment and offtake facility with thyssenkrupp Materials Trading Asia Pte Ltd a subsidiary of tk accelis.

Subject to definitive binding documentation, the prepayment facility would provide additional funding to VBX while the Wuudagu DFS is completed and the approvals and licences to construct and operate the Project are obtained.

The prepayment facility would be repaid through a fixed discount on 0.5 million tonnes of bauxite product to be delivered annually over a 5 year period from Wuudagu.

The term sheet does not constitute a legally binding commitment. The parties will use commercially reasonable endeavours to negotiate the terms of definitive binding documentation on terms consistent with the term sheet, with the objective of executing such binding documentation as soon as reasonably practicable.

If definitive binding documentation has not been executed by 31st July 2026, either party may terminate the term sheet by written notice to the other party.

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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.

About thyssenkrupp Materials Trading Asia Pte Ltd

thyssenkrupp Materials Trading Asia Pte Ltd is a subsidiary of tk accelis, a global leader in materials distribution and services across the entire supply chain. tk accelis combines three fields of activity in a seamless offering: materials distribution & trading, customized processing, and supply chain management. With a growing range of data-driven services, tk accelis is consistently driving the digitalization of supply chains. The company calls this integrated approach "Materials as a Service". Around 15,500 employees serve more than 250,000 customers from around 380 locations in the core markets of Europe and North America. In fiscal year 2024/25 and according to thyssenkrupp AG's segment reporting, tk accelis generated total sales of €11.4 billion. For more information visit: www.tkaccelis.com

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.