

24 July 2026

Bauxite Offtake and Investment Framework Agreement

- Bauxite Offtake and Investment Framework Agreement signed with a Hong Kong subsidiary of a major Chinese aluminium industry group ("**Chinese Group**")¹
- VBX and the Chinese Group will use commercially reasonable endeavours to negotiate on a non-exclusive basis, the terms on which the Chinese Group may:
 - Provide investment for VBX to develop and operate a bauxite mining and export operation at Wuudagu
 - Purchase a mutually agreed amount of Wuudagu bauxite product, anticipated to be between 2 and 3Mtpa, and
 - Collaborate on the exploration, development and operation of other bauxite projects located in Northern Australia through potential investment, product offtake and/or advance payment arrangements
- The potential investment will be determined based on the results of the DFS and by mutual agreement and is intended to cover a material component of the cost of constructing and commissioning Wuudagu
- Any investment and supply of bauxite products to the Chinese Group by VBX is subject to the negotiation and execution of full form agreements which are envisaged to occur within 90 days of the completion of the DFS

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 an attractive funding solution to construct and commission the Project."

"This framework agreement with a major Chinese aluminium industry group provides a pathway to finalising a material funding solution for Wuudagu once the DFS is completed. We look forward to working collaboratively with the Chinese Group to define the investment and offtake terms once the results of the DFS are available."

¹ For the purposes of ASX Compliance Update 02/25, the Company confirms that it:

1. *does not consider the identity of the counterparty to be information that a reasonable person would expect to have a material effect on the price or value of VBX securities;*
2. *contains all material information relevant to assessing the impact of the agreement on the price or value of the entity's securities, and is not misleading by omission; and*
3. *includes a description of the counterparty that is sufficient to describe any market sensitive information about the counterparty, including its standing and creditworthiness.*

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.

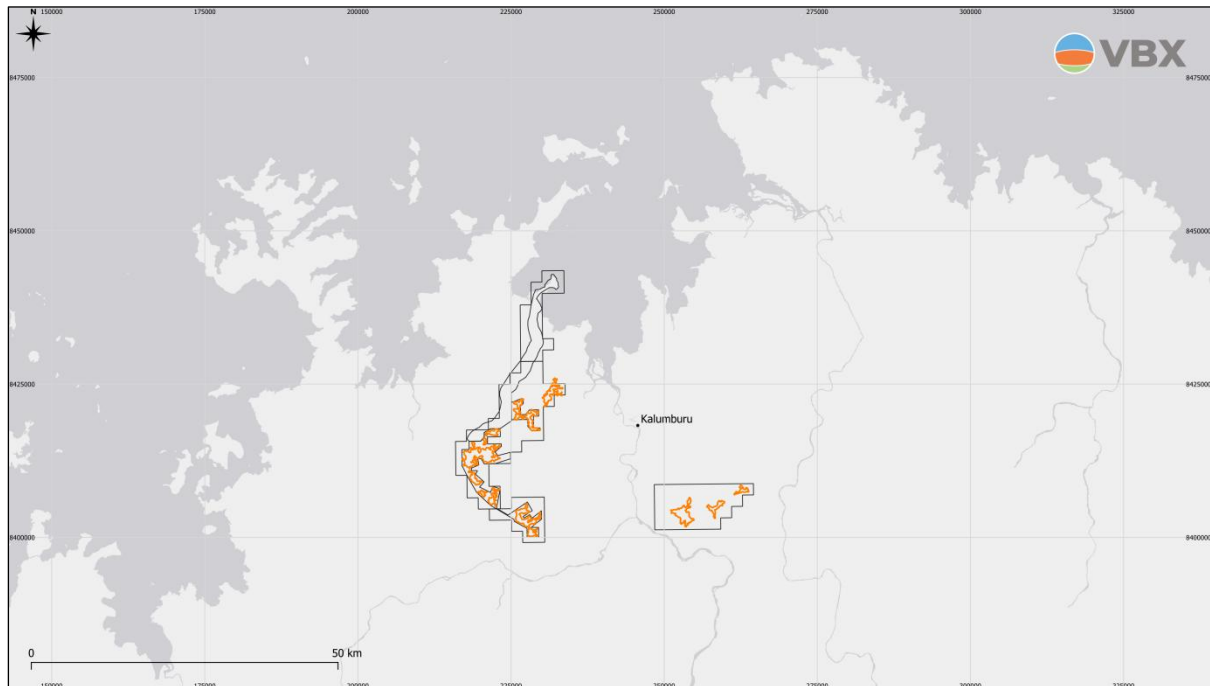


Figure 1: Wuudagu Project Location

Overview

VBX has signed a Bauxite Offtake and Investment Framework Agreement with the Chinese Group.

VBX proposes to complete a Definitive Feasibility Study (“**DFS**”), obtain all relevant approvals and licences and develop and operate a bauxite mining and export operation (“**Mining Operation**”) at Wuudagu.

VBX and the Chinese Group will use commercially reasonable endeavours to negotiate on a non-exclusive basis, the terms on which the Chinese Group may provide investment for VBX to establish a Mining Operation at Wuudagu (“**Mining Operation Investment**”).

Subject to the negotiation and completion of the Mining Operation Investment on mutually acceptable terms:

- Chinese Group would be entitled to purchase a mutually agreed amount of the bauxite products, anticipated to be between 2 and 3 million tonnes per annum (“**Mtpa**”), produced from the Mining Operation at Wuudagu (“**Bauxite Product Offtake**”), and
- VBX and the Chinese Group will use reasonable commercial endeavours to negotiate collaboration on the exploration, development and operation of other bauxite projects located in Northern Australia, including VBX’s Takapinga bauxite project located in the Northern Territory, through potential investment, product offtake and/or advance payment arrangements.

Negotiation and execution of full form agreements on terms to be mutually agreed between VBX and the Chinese Group are expected to occur within 90 days of the completion of the DFS.

Mining Operation Funding

The Chinese Group's Mining Operations Investment is intended to cover a material component of the cost of constructing and commissioning a Mining Operation at Wuudagu with the investment amount determined based on the results of the DFS and by mutual agreement.

Bauxite Product Offtake

The price of bauxite products supplied to the Chinese Group would be based on an agreed bauxite reference price index including any quality adjustments.

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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 operating with a socially and environmentally responsible approach, 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.