28 November 2025

Chairman's Address – 2025 AGM

I am pleased to present my first Annual General Meeting address for VBX as a listed company.

The Company's IPO, and raising of $10 million in mid-June, place the Company in a strong position to achieve its goal to be the highest quality bauxite producer in Australia.

The IPO funds enabled us to hit the ground running. We have completed all necessary field work and are now focused on the resource and other technical studies that will feed into the project's definitive feasibility study which is scheduled for completion in the first quarter of 2026. During this time we will be preparing and lodging submissions to the regulators on environmental, as well as project construction and operational matters. We will also be advancing our discussions with the Wunambal Gaambera people, who are the traditional owners of the land on which the project is located, on our economic, social, and cultural relationships; progressing project funding investigations; and engaging with prospective customers for our bauxite product.

The market for bauxite is very strong. It is driven by declining Chinese domestic supply, which feeds into significant growth in the globally traded bauxite market; increased sovereign risk in Guinea, which is the world's largest producer of bauxite; and competition between Chinese bauxite refineries due to overcapacity in the alumina refining segment of the aluminium value chain.

As a prospective participant in the Aluminium value chain, VBX is very well-placed. Our low-silica bauxite product is regarded as Guinea quality, which means that it will attract higher prices than the typical Australian bauxite due to its lower refining costs and high alumina yield. Furthermore, the shipping distance to the main customers is about one quarter of the shipping distance from Guinea which gives us a significant cost advantage over the main competitors.

VBX is also well placed as a bauxite producer. Our bauxite resources are contained within a number of plateaus. The deposits are shallow with low stripping ratios, extensive in all directions, and easily mined with surface miners. The beneficiation plant is simple, the wet-scrubbing and screening processes are common to many mineral operations, and well-understood. There is a short 30km truck haul, on a dedicated road, to the loading jetty, and an 11km barge transhipment to Capesize vessels in Napier Broome Bay which provides year-round shipping access.

The VBX team has been strengthened over the past year, and the pace of work has accelerated as we head towards completion of the definitive feasibility study. A good project attracts good people, and this is one of the strengths of Wuudagu.

The DFS will build on the technical and economic studies that have already been completed and will serve as the foundation for detailed design and construction of the project, ensuring that all aspects - from mining methods and processing technologies to logistics, infrastructure and environmental impacts - are thoroughly evaluated, planned and costed. It will also provide the basis for funding project construction and commissioning.

Environmental studies for the Wuudagu Project have been underway since 2019. All necessary baseline monitoring is complete, and the remaining on-site environmental work will be finished by the end of 2025. Our environmental and technical studies have shown that any material impact of the Wuudagu Project's construction and operation can be mitigated effectively and that the project itself will not adversely impact threatened flora or fauna species. Our project design also considers the cultural and heritage values of the land and the sea on which it is located and upon which our operations will be conducted, and deliberate actions have been taken in to avoid any threat to these.

Our geological and geotechnical investigations are designed to increase our confidence in the estimated resource; obtain a good view on the potential for expansion of the resource into nearby, relatively unexplored, bauxitic plateaus; and inform the engineering aspects of project design.

In commencing our first full year as a listed company, we express our gratitude to the Wunambal Gammbera people for allowing us to work on their land and sea, and their continuing good will towards the company and the project; we welcome our new shareholders to VBX, and thank our longer-term shareholders for their continued support; and we also thank our employees for their commitment to the company and to the future success of the Wuudagu Project.

Thank you.

George Lloyd
Chairman
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

FORWARD LOOKING STATEMENT

Statements regarding plans with respect to VBX Limited's projects are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.