



HIGHLY STRATEGIC, LOW SILICA AUSTRALIAN BAUXITE PROJECT DEVELOPER

Including the advanced Wuudagu Bauxite Project in Western Australia

CORPORATE PRESENTATION
NOVEMBER 2025

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Compliance Statement

The information in this presentation that relates to Exploration Results and the Wuudagu Mineral Resource estimate is extracted from the Wuudagu Independent Technical Assessment Report dated May 2025 prepared by Rodney Brown (MAusIMM), a Principal Consultant at SRK Consulting 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.

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 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 and operatorship of the Wuudagu Bauxite Project in Western Australia • Favourable location, logistics and product quality
	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 – recent Guinea Government imposed restrictions
	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
	Advanced Project Status	• 95.9Mt Mineral Resource¹ from 48% of plateau areas, 59.3Mt Probable Ore Reserve defined at Wuudagu C • PFS (2025) completed based on mining Wuudagu C deposit only, DFS to include Wuudagu B to F deposits • Targeting completion of DFS and financing in H1 2026, approvals in H2 2026 and first production in H1 2027
	Compelling Economics	• Probable Ore Reserve supports first 10 years producing 3.5Mtpa at 45.4% Al₂O₃ and 3.6% SiO₂ • PFS (2025) - 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 China²
	Significant Exploration Upside	• Over 6,000m of infill and exploration drilling completed in H2 2025 targeting an increase in resources and reserves • Pursue 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. Comprising 63.5Mt Indicated Resources and 32.4Mt Inferred Resource

2. 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)



BAUXITE: RIGHT PLACE, RIGHT TIME

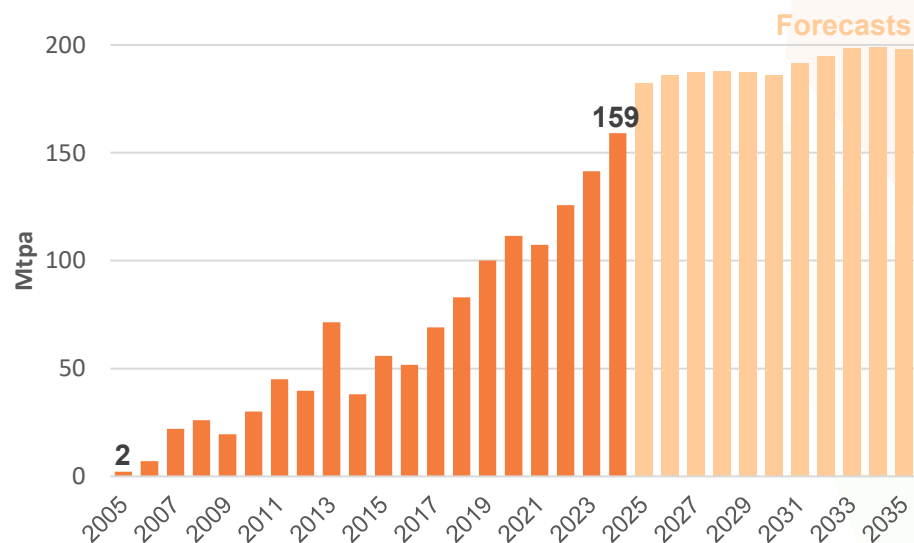
Bauxite Market Dynamics



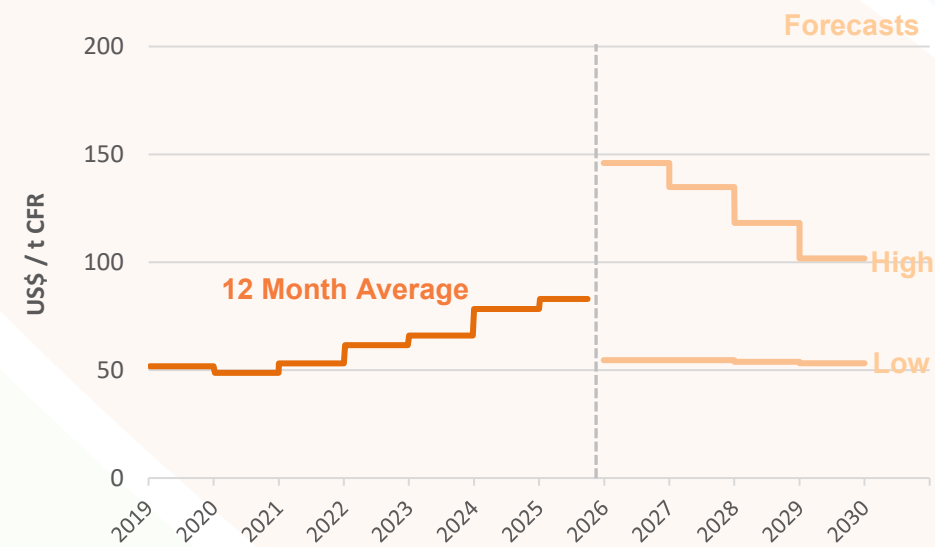
Strong demand, increasing prices and a requirement for new mines to be built

- Chinese bauxite imports have increased at 25% CAGR for 20 years, additional 39Mtpa required by 2035
- Demand up over 30% in 2025, highly concentrated supply from Guinea (75%) and Australia (18%)
- Increasing bauxite supply risk with Guinea Government withdrawing mining licences supporting 55Mtpa of Guinean export capacity (equivalent to 50% of 2024 Guinea export volumes) - highlights attractiveness of Wuudagu as an Australian, low silica bauxite supply source

INCREASING CHINESE BAUXITE IMPORTS



STRUCTURAL CHANGE IN BAUXITE PRICING



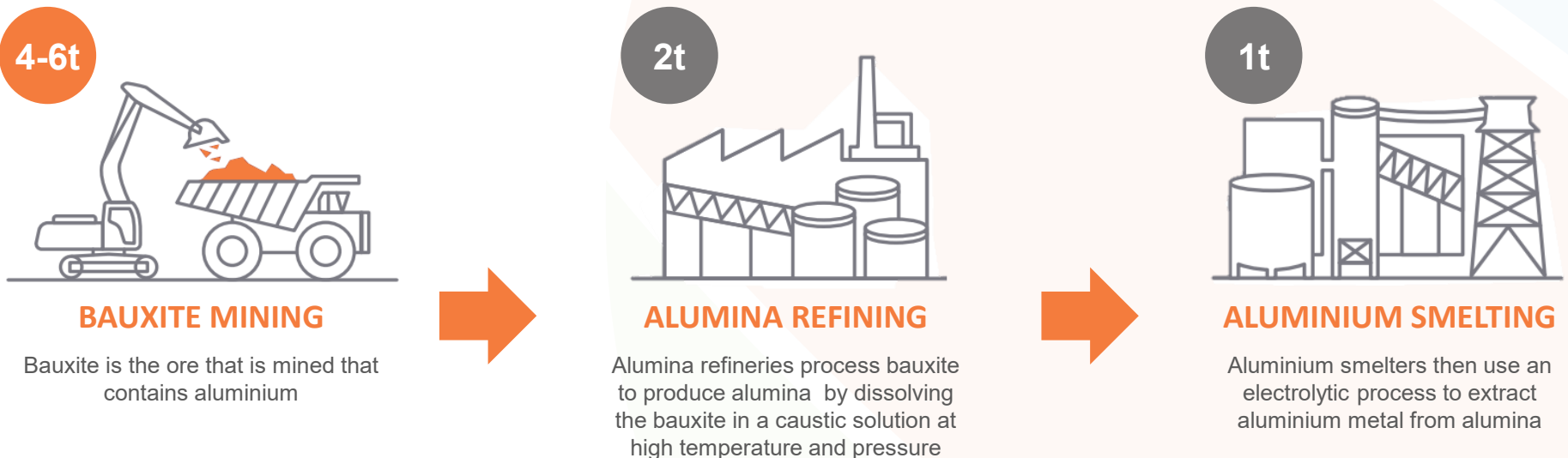
Aluminium Industry Overview



Aluminium is a key metal that is critical to global growth and the energy transition

- Mined bauxite is refined into alumina and smelted into aluminium
- Aluminium has widespread everyday use including across transportation, renewable energy generation, energy storage, energy transmission and packaging

THE ALUMINIUM PRODUCTION PROCESS: BAUXITE, ALUMINA AND ALUMINIUM

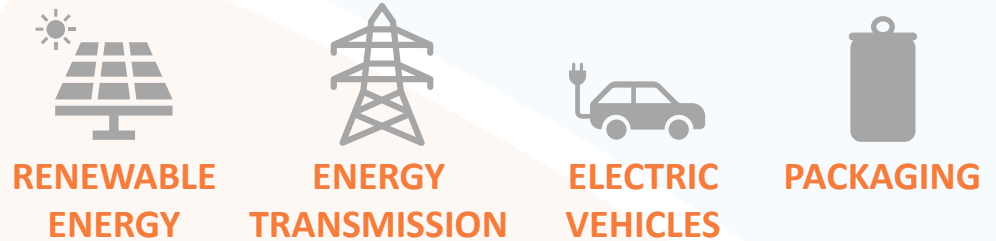


The Outlook for Aluminium

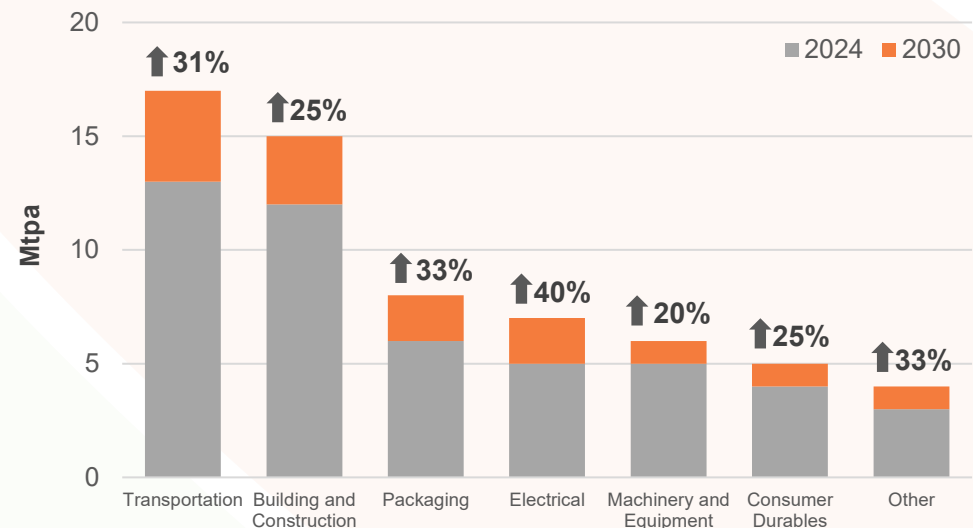
The global aluminium market is entering a structural growth phase

- Aluminium demand is forecast to grow by 30Mt or 29% by 2030
- A global focus on decarbonisation and sustainability are expected to have a substantial impact on aluminium demand
- Increasing adoption of renewable energies and EVs and the implementation of sustainable packaging and construction solutions will drive aluminium demand growth
 - Up to 40kg or 24% more aluminium required in a Chinese EV compared to a Chinese internal combustion engine

KEY AREAS OF ALUMINIUM DEMAND



INCREASING CHINESE ALUMINIUM DEMAND, 2024-2030



A photograph of two workers in high-visibility yellow and grey uniforms at a waste management site. One worker is sitting on a white metal bin filled with green and yellow plastic bags. The other worker is standing next to him, leaning on the bin. In the background, there is a white utility vehicle with a spare tire on the back and a license plate that reads '136 139' and 'CC77EH'. The scene is set outdoors with trees and a clear sky.

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 \$0.35/share)	\$29.1
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 Corporation 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 and NED Artemis Resources



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



Curtis Abbott
CFO & JOINT CO-SEC

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



Emma Wates
JOINT CO-SEC

Over 15 years experience providing corporate advisory and company secretarial services, including capital raising, compliance, governance and valuation advice
Previous roles with ASX listed resources companies
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**





WUUDAGU BAUXITE PROJECT

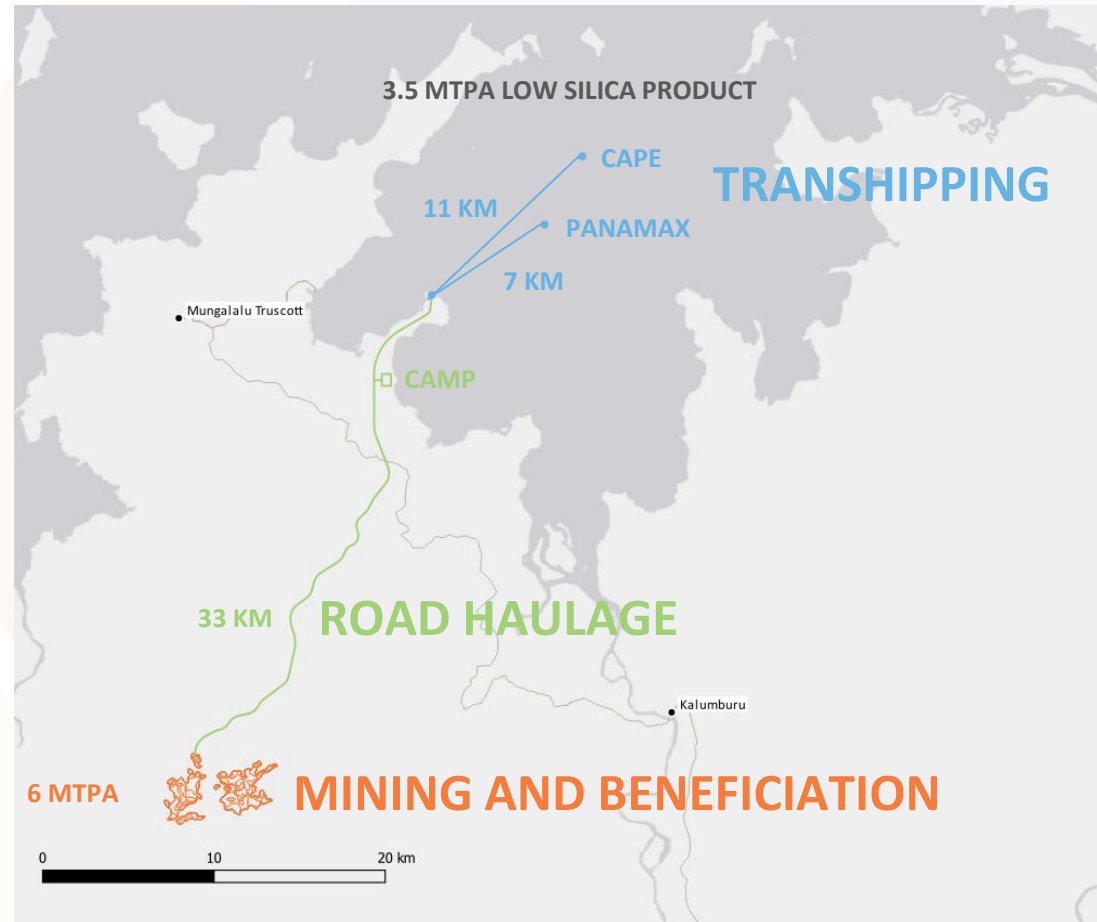
Wuudagu Bauxite Project



Near term bauxite export operation producing an attractive low silica product

- 100% owned by VBX
- Flat, 3.5m thick orebody with low 0.2:1 strip ratio that is well suited to surface mining
- Revised PFS completed in 2025 on Wuudagu C Deposit only
 - Producing 3.5Mtpa of low silica, beneficiated product (see note 1 below)
 - Probable Ore Reserve supports first 10 years of operation
- Significant exploration upside
- Industry leading mine to customer logistics
- Strong product interest

WUUDAGU PROJECT LAYOUT



1. 3% of the production target is underpinned by Inferred Mineral Resources. Notwithstanding that this represents a small proportion of the production target, investors are cautioned that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Strong PFS Results



Highlights 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}

INITIAL MINE LIFE

10_{YRS}

CAPEX

A\$125_M

AVG. PRICE¹

A\$93_{/T CFR}

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

AISC

A\$54_{/T CFR}

AVG. EBITDA

A\$143_M

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

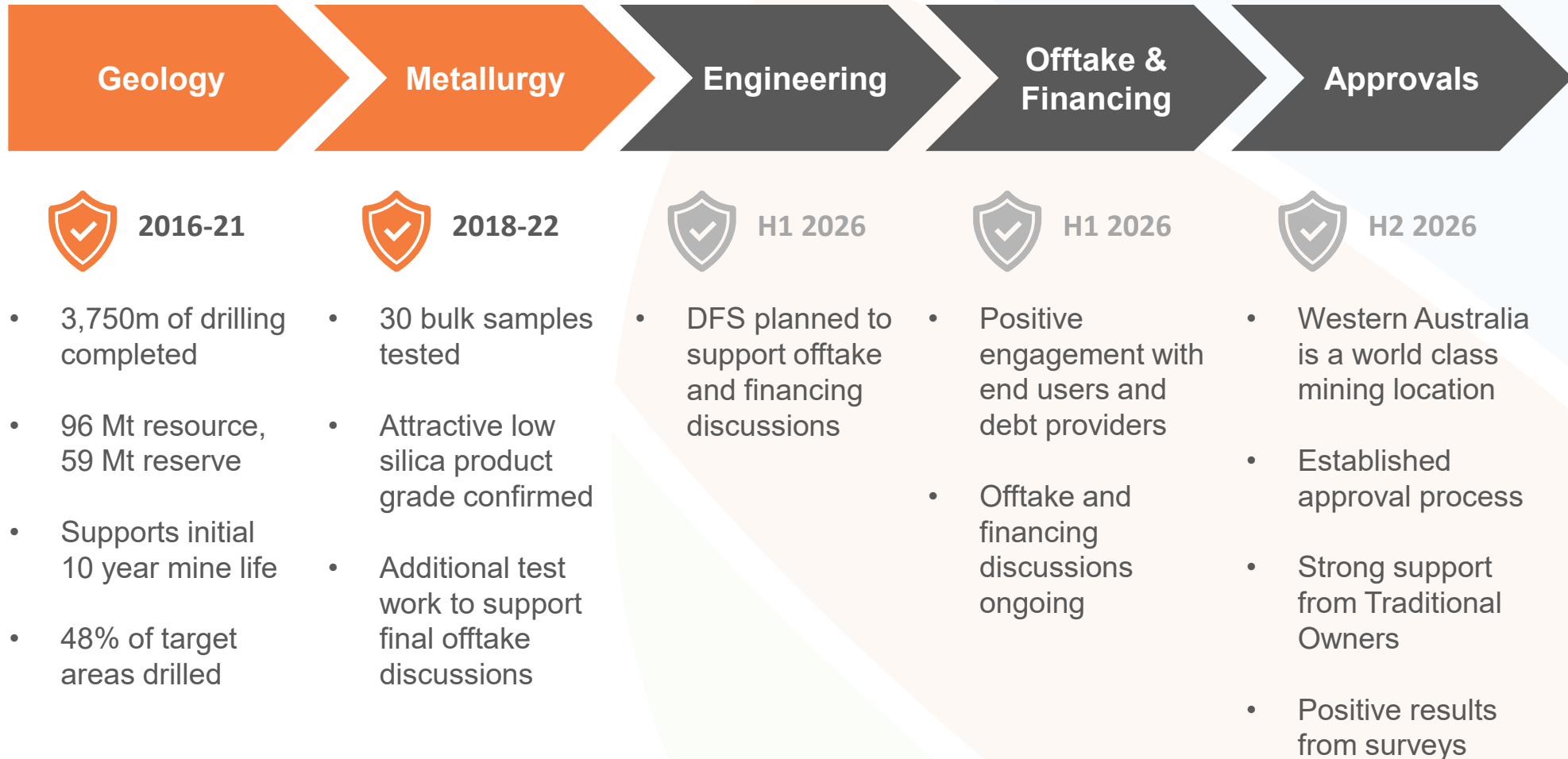


~30km to port

Near Term Wuudagu Production



Clear pathway to production, targeting completion of DFS and financing H1 2026, approvals H2 2026 and first production H1 2027



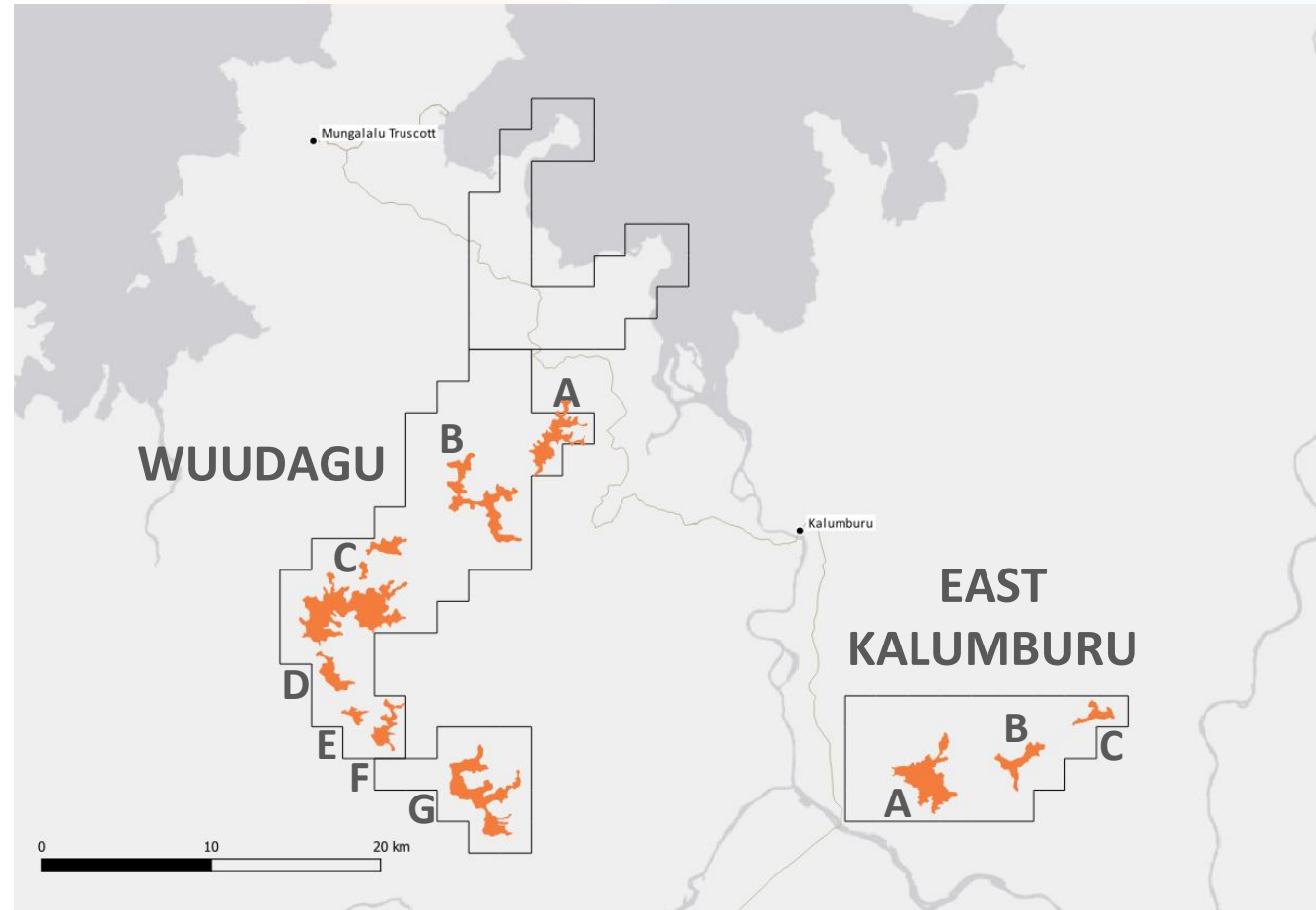
96 Mt Resource from 48% of Plateau Areas

Significant exploration upside with over 6,000m of infill and exploration drilling in H2 2025

PLATEAU AREA SUMMARY

Target Area	km ²	Resource
Wuudagu A	3.3	8.4 Mt
Wuudagu B	2.9	16.1 Mt
Wuudagu C	10.7	71.4 Mt
Drilled	16.9	95.9 Mt
Wuudagu D	1.8	2025 Drilling
Wuudagu E	0.7	2025 Drilling
Wuudagu F	1.9	2025 Drilling
Wuudagu G	6.6	Undrilled
Undrilled	11.0	-
Wuudagu Total	27.9	-
East Kalumburu A	4.7	2025 Drilling
East Kalumburu B	1.6	Undrilled
East Kalumburu C	1.2	Undrilled
EK Total	7.5	

PLATEAU AREA MAP



59 Mt Reserve at Wuudagu C



Maiden Probable Ore Reserve provides foundation for an initial 10 year mine life

- High conversion from resources to reserve due to the nature of the orebody
 - Flat lying, near surface and relatively thick
 - Low strip ratio of 0.2:1
- Geo-metallurgical characterisation planned to optimise product use by customers

WUUDAGU C PIT OUTLINES



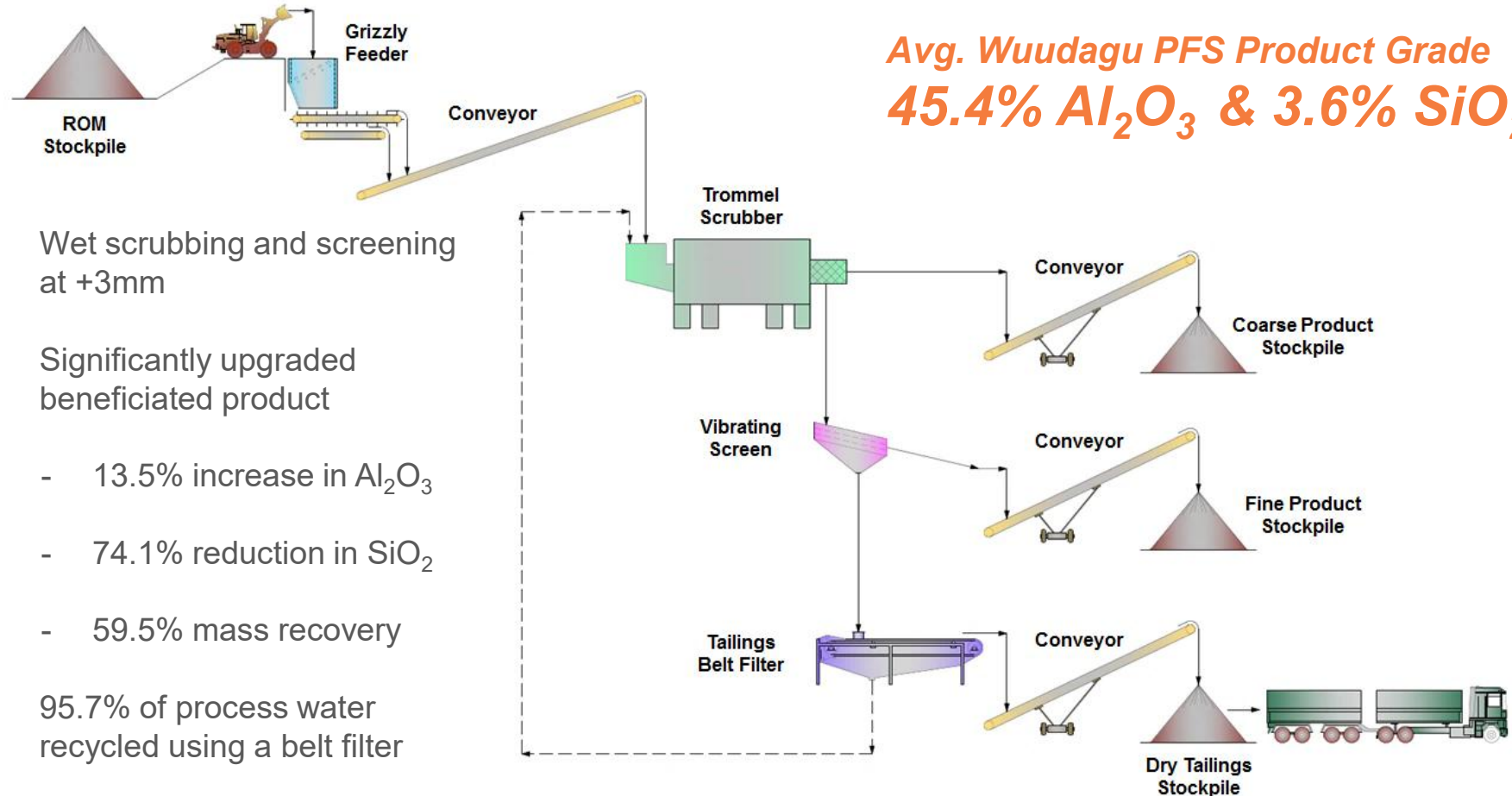
Wuudagu Ore is Amenable to Beneficiation

Industry standard beneficiation techniques deliver an attractive low silica product

PROPOSED WUUDAGU PRODUCT BENEFICIATION FLOWSHEET

*Avg. Wuudagu PFS Product Grade
45.4% Al_2O_3 & 3.6% SiO_2*

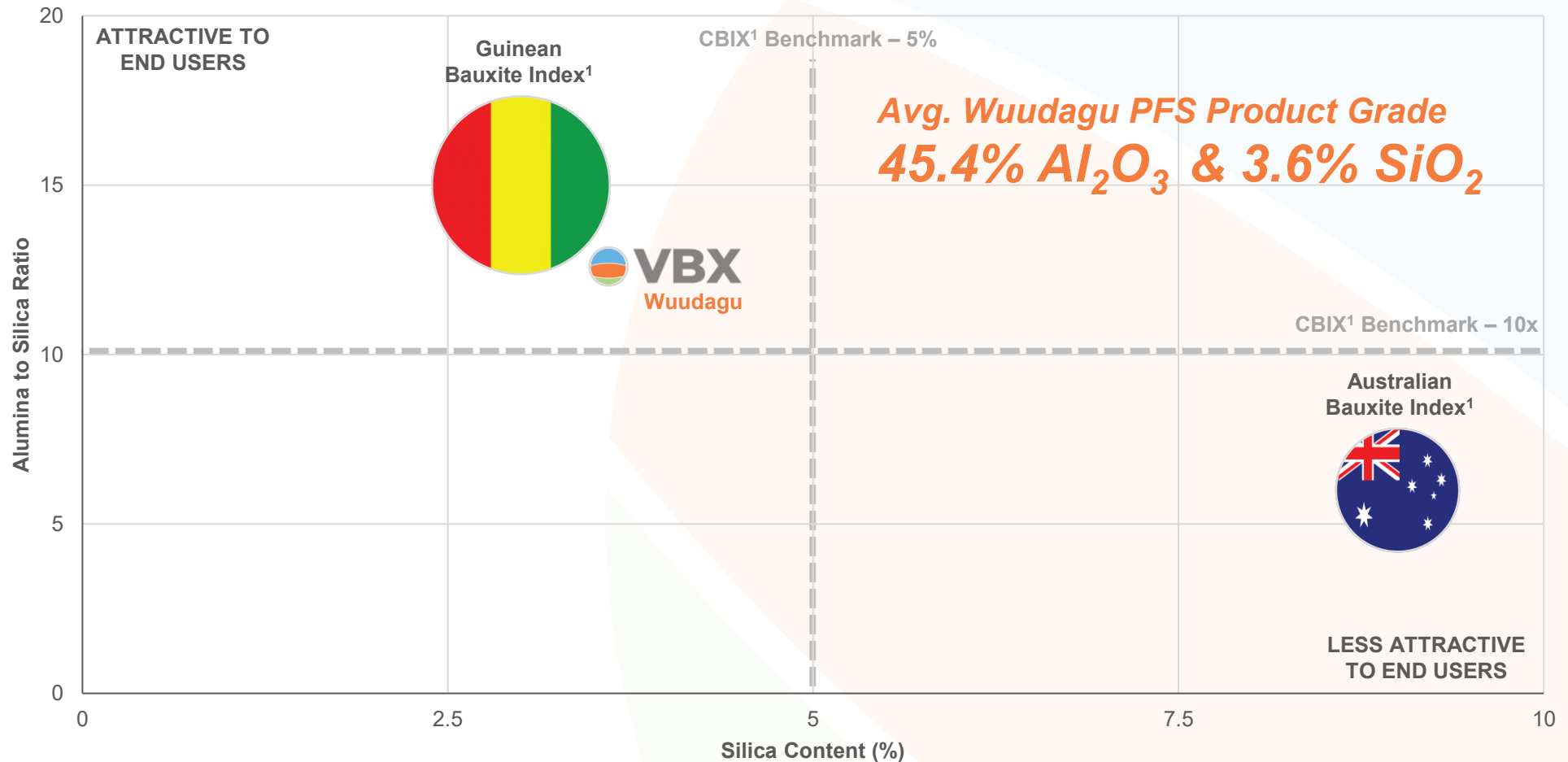
- Wet scrubbing and screening at +3mm
- Significantly upgraded beneficiated product
 - 13.5% increase in Al_2O_3
 - 74.1% reduction in SiO_2
 - 59.5% mass recovery
- 95.7% of process water recycled using a belt filter



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)

Product Marketing and Offtake



Strong interest in securing Wuudagu bauxite product marketing and offtake rights



- Significant metallurgical test work program completed across a broad range of bulk samples
- 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
- Silica content is the key determinant of the value in use of a bauxite product
 - Wuudagu's low silica content reduces caustic soda consumption and alumina recovery losses
 - Products with a higher silica content attract significant price penalties

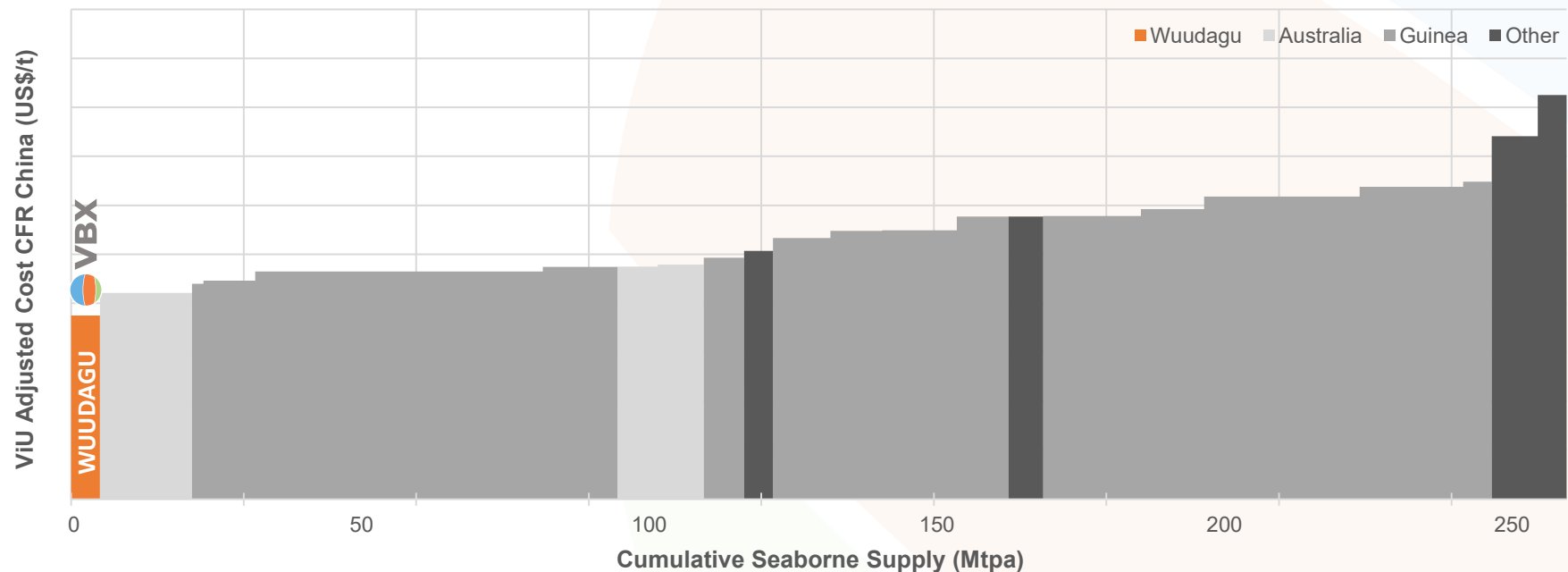
Industry Leading Cost Curve Position



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% Al_2O_3 and 5% SiO_2). 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.

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



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 in 2021/22 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 Q4 2026

TAKAPINGA BAUXITE PROJECT

Takapinga Bauxite Project



Highly prospective and large-scale bauxite exploration opportunity

- Covering 1,118km² on Melville Island in the Northern Territory
- 314km² of lateritic bauxite target areas includes known bauxite deposits at Cache Point and Goolumbini
- Non-targeted historical exploration results include
 - Large areas mapped as 'pisolitic bauxite'
 - 4m at 54% Al₂O₃ in exploration drilling
 - Up to 5m of 'laterite' in water bore drilling
- Previous high grade mineral sands mining operations within ELA 33727
- Existing airport, port and accommodation infrastructure adjacent to ELA 33755
- Potential synergies with existing forestry operations

LICENCE AND TARGET AREA LOCATION



EXISTING INFRASTRUCTURE



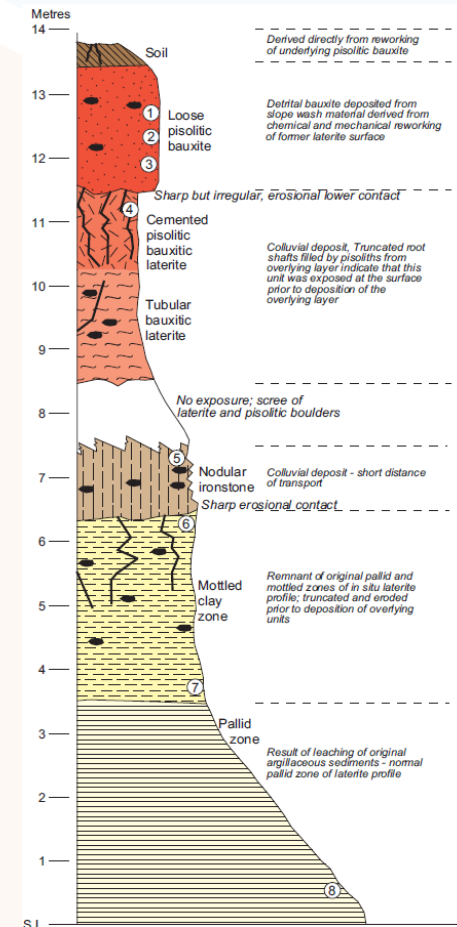
Significant Regional Prospectivity



Known bauxite mineralisation identified across Melville Island and Money Shoal Basin

- Bauxite prospectivity of the Money Shoal Basin including Melville Island is widely recognised
- Lateritic bauxite profiles on Melville Island have developed over the Cenozoic Van Diemen Sandstone
- Anticipated to be loose and cemented pisolitic bauxite, potentially overlying a cemented nodular tabular bauxite layer in thicker laterite profiles based on regional bauxite stratigraphy
- No bauxite focused exploration within the Takapinga project areas since preliminary mapping and reconnaissance identified 'pisolitic bauxite' in 1960's

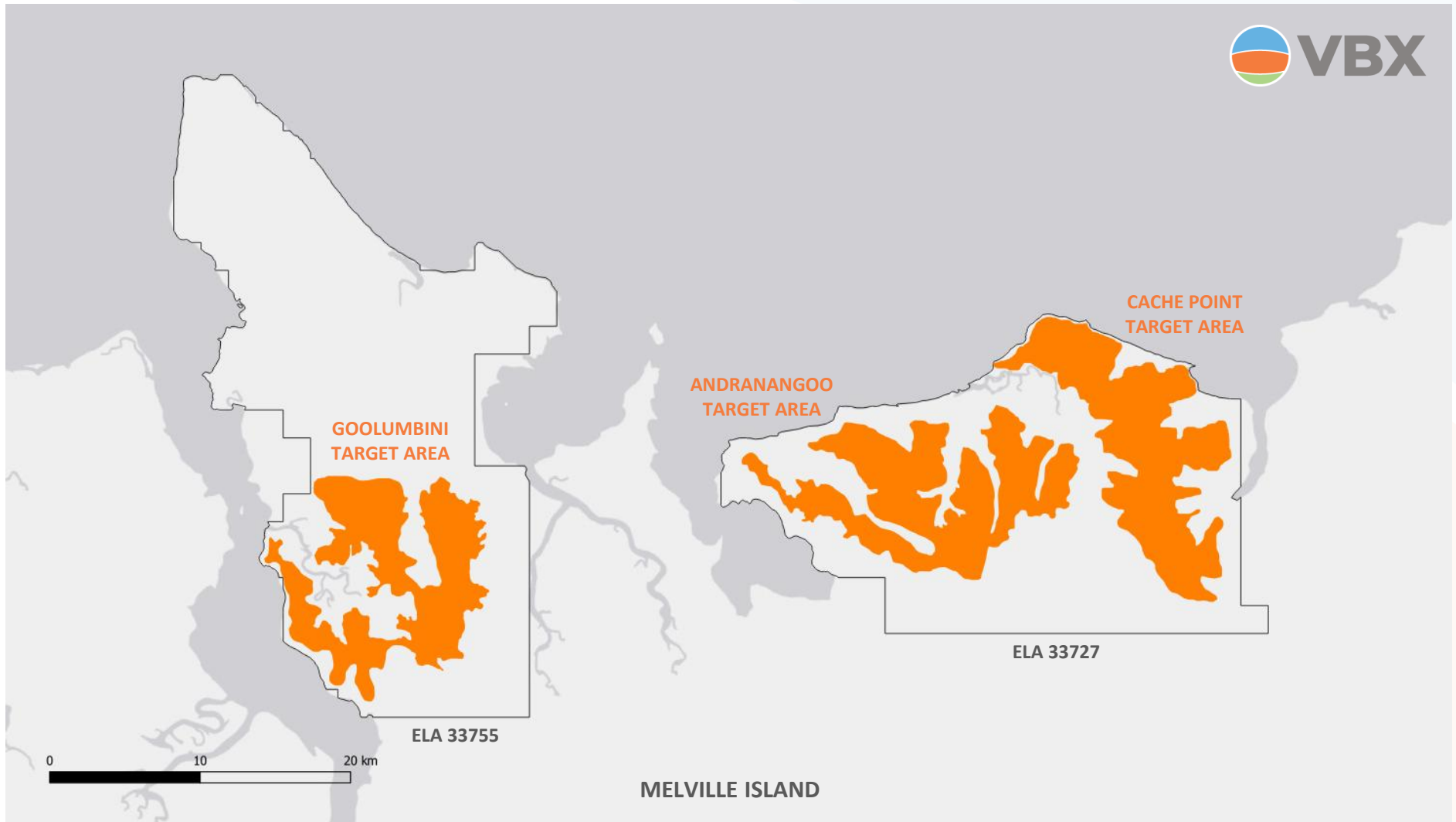
MONEY SHOAL BASIN BAUXITE STRATIGRAPHY



314km² of Lateritic Bauxite Target Areas



Takapinga target areas are 9x larger than at Wuudagu, providing significant resource potential



Summary



Advanced Project Status

- 95.9Mt Mineral Resource, 59.3Mt Probable Ore Reserve defined at Wuudagu C
- Targeting completion of DFS and financing in H1 2026, approvals in H2 2026 and first production in H1 2027



High Quality, High Margin

- Probable Ore Reserve supports first 10 years producing 3.5Mtpa at 45.4% Al_2O_3 and 3.6% SiO_2
- Low upfront capital costs of A\$125m and first quartile AISC of A\$54/t CFR China



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

- Over 6,000m of infill and exploration drilling completed in H2 2025, assays underway
- Pursue 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

APPENDICES

JORC (2012) Resource and Reserve



MINERAL RESOURCE ESTIMATE FOR THE WUUDAGU BAUXITE PROJECT

Category	Plateau	Tonnes M	Al ₂ O ₃ %	SiO ₂ %	Fe ₂ O ₃ %	LOI %
Indicated	C	63.5	39.8	13.5	22.5	19.9
Inferred	A	8.4	35.9	14.3	28.0	17.9
	B	16.1	39.3	13.2	23.3	19.6
	C	1.2	39.5	14.1	21.6	19.9
	CN	1.2	44.5	11.7	15.7	22.6
	CNN	5.5	40.1	12.0	23.2	20.3
Total		95.9	39.4	13.4	23.1	19.7

Based on a 22.5% SiO₂ upper cut-off grade

MINERAL ORE RESERVE ESTIMATE FOR THE WUUDAGU BAUXITE PROJECT

Category	Plateau	Tonnes M	Al ₂ O ₃ %	SiO ₂ %
Probable	C	59.3	40.0	13.8

Based on a 22.5% SiO₂ upper cut-off grade

Wuudagu Product Specifications



Versatile, low silica product with attractive blending characteristics

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

QUANTITATIVE MINERALOGY

Crystalline Phase	Percentage
Gibbsite	57
Boehmite	4
Kaolinite	6
Quartz	1
Goethite	19
Hematite	9
Anatase	4

- Metallurgical grade bauxite
- Best suited to high temperature digestion, can be used as low temperature or sweetening material
- Product size -31.5mm to +3.35mm
- Ability to load Panamax and Cape Size vessels from anchorage in Napier Broome Bay



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