



25 November 2025

\$2.1 million Capital Raising

Highlights:

- ✓ **Firm commitments received to raise \$2.1 million (before costs) from sophisticated and professional investors**
- ✓ **Provides funding to support development of the Arrowsmith North Silica Sand Project**

VRX Silica Limited (**VRX** or **Company**) is pleased to announce it has received binding commitments from sophisticated and professional investors to raise \$2.1 million (before costs) under a placement of fully paid ordinary shares (**Placement**).

The Placement comprises:

- an unconditional placement of approximately 28.5 million new shares equating to approximately \$2.05 million within the Company's placement capacity under ASX Listing Rule 7.1 (**Tranche 1**); and
- a conditional placement of approximately 0.7 million new shares equating to approximately \$50,000 to VRX Directors subject to obtaining shareholder approval at a general meeting (**Tranche 2**).

The Placement was supported by existing shareholders and new sophisticated and institutional investors. Unified Capital Partners Pty Ltd are acting as sole lead manager and bookrunner to the Placement.

VRX Managing Director Bruce Maluish commented:

"This modest capital raising provides VRX Silica with additional funds to finalise pre-construction planning works for our silica sand project at Arrowsmith North, including final surveys, location engineering and design at the adjacent Arramall farm project site".

"It will also provide flexibility on timing for the acquisition of long lead plant items for the project."

The Placement will be conducted at a price of \$0.072 per share (**Offer Price**), representing a 17.2% discount to the last close of \$0.087 per share on Thursday, 20 November 2025 and an 18.0% discount to the 5-day Volume Weighted Average Price (**VWAP**) of \$0.0878 per share up to and including Thursday, 20 November 2025.

ASX: VRX

Capital Structure

Shares on Issue:
749.9 million

Unlisted Options:
31.7 million

Corporate Directory

Paul Boyatzis
Non-Executive Chairman

Bruce Maluish
Managing Director

Peter Pawlowitsch
Non-Executive Director

David Welch
Non-Executive Director

Ian Hobson
Company Secretary

Silica Sand Projects

Arrowsmith Silica Sand
Projects, 270km north of
Perth, WA.

Muchea Silica Sand
Project, 50km north of
Perth, WA.

Boyatup Silica Sand
Project, 100km east of
Esperance, WA.

Geothermal Energy
Dandaragan Geothermal
Energy Permit, 145km
north of Perth, WA

*The Company is actively
assessing other silica sand
and downstream
processing projects in
Australia.*

Tranche 1 shares are scheduled to settle on Monday, 1 December 2025 and scheduled to allot on Tuesday, 2 December 2025. The Company will as soon as practicable convene a general meeting for early 2026 to seek shareholder approval for the shares subscribed for by VRX Directors in Tranche 2.

The shares issued under the Placement will rank equally with existing fully paid ordinary shares on issue.

This announcement has been authorised by Bruce Maluish, Managing Director.

Further information:

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JOIN VRX SILICA'S INTERACTIVE HUB

Visit <https://investorhub.vrxsilica.com.au/auth/signup> for VRX Silica's interactive InvestorHub

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About VRX's target silica sand markets

Foundry

Silica sand is an essential part of both the ferrous and non-ferrous foundry industries. Metal parts ranging from engine blocks to sink faucets are cast in a sand-and-clay mould to produce their external shape, often using a resin coat to create the desired internal shape. Silica's high fusion point (1,760°C) and low rate of thermal expansion produce stable cores and moulds compatible with all pouring temperatures. Its chemical purity also helps prevent interaction with catalysts or affecting the curing rate of chemical binders, for that reason, customers are looking for high quality silica sand that meets their specifications for size and shape.

Another critical specification is the hardness of silica grains to deliver the required crush resistance to high pressure from molten metals.

Arrowsmith North is capable of producing multiple high quality sand products for the foundry industry as confirmed by potential offtake partners in Asia following extensive testwork.

Glassmaking

Silica sand is the primary component of all types of standard and specialty glass. It provides the essential SiO₂ component of glass formulation and its chemical purity is the primary determinant of colour, clarity and strength in glass. Silica sand is used to produce flat glass for building and automotive use, container glass for foods and beverages, and tableware. In its pulverised form, ground silica is required in the production of fibreglass insulation and for reinforcing glass fibres. Specialty glass applications include test tubes and other scientific tools, incandescent and fluorescent lamps, television and computer LCD/LED monitors. Glassmaking physical specifications focus on particle size, as it significantly impacts melting efficiency. Uniform grain size is preferred to reduce energy use and ensure complete melting. In fibreglass production, over 99.5% of raw material grains are smaller than 0.045 mm (45µm), and tighter limits are being considered. Coarse particles are hardest to melt and can cause defects. Grain shape also matters—if too many grains are coarser than specified, incomplete melting and poor product quality can result.

Refractory heavy minerals (RHM)—such as iron, zircon, corundum, chrome spinels, rutile, and staurolite—should generally be avoided in glassmaking because they do not melt at standard glass-making temperatures. This leads to solid inclusions or defects ("stones") in the final glass. Limits on RHM are typically based on their size and amount, with particles larger than 0.25 mm (10 mesh) being the most problematic. These may be restricted by weight percentage or particle count.

About VRX Silica Limited

VRX Silica Limited (ASX: VRX) is the most advanced pureplay silica sand company listed on the ASX, developing its 100% owned silica sand projects at Arrowsmith (North, Brand and Central), Muchea and Boyatup in Western Australia.

Silica sand is the most used commodity on the planet after air and water. It is the main ingredient in foundry casting and in all types of glassmaking, including specialty solar panel and high-tech glass. It is a finite resource that is running out, with the Asia-Pacific region experiencing an ever-growing supply shortfall that will drive up prices in the long term.

VRX has significant Resources to underpin very long-life silica sand projects.

Arrowsmith is located 270km north of Perth. Arrowsmith North boasts a minimum 25-year mine life capable of producing more than 2Mt tonnes per year of high-grade (99.7% SiO₂)* silica sand for export to the foundry, container glass and flat glass markets in Asia, with permitting well advanced, and will lead production.

Muchea, located 50km north of Perth, is an ultra-high-grade (99.9% SiO₂)* silica sand project capable of producing sand required for ultra-clear glass for solar panels and other high-tech glass applications.

Boyatup, located 100km east of Esperance, is under development and capable of producing sand for the glass market.



*Information relating to grades are extracted from releases to ASX on 28 August 2019 and 11 November 2022 (Arrowsmith North) and 18 October 2019 (Muchea). The company is not aware of any new information or data that materially affects this information.