



23 December 2025

## Implementation of Succession Plan and New CEO Appointment

### Highlights:

- ✓ **Succession plan implemented for VRX chief executive role**
- ✓ **Managing Director Bruce Maluish to step down from the role in 2026 remaining with the Company as a Non-Executive Director**
- ✓ **Seasoned mining executive, Tony Swierczuk, appointed as new CEO, boasting considerable experience taking mining projects into production**
- ✓ **Puts VRX in a strong position to take Arrowsmith North into production and progress development of Muchea**

VRX Silica Limited (ASX:VRX) (**VRX** or **Company**) today announced the implementation of a succession plan in relation to the chief executive role at the Company and appointment of a new Chief Executive Officer.

Following discussions between the Board and Managing Director, Bruce Maluish, around succession planning for the chief executive role and Mr Maluish indicating that he was unlikely to remain in his current role for the long term, the Board commenced a strategic exercise to allow for an orderly transition to new leadership as the Company progresses development of its Arrowsmith North silica sand project.

The Board is today pleased to announce the appointment of Tony Swierczuk as its new Chief Executive Officer.

Mr Swierczuk is a seasoned mining executive with over 30 years of leadership experience and a distinguished career including in large scale mines and bulk ports. He brings strong expertise in mining operations, exploration, project development, contractor management, sales and marketing, and financing, along with a strong track record of engaging with Federal, State, Local, and First Nation authorities.

His deep industry knowledge spans exploration, construction, mining, bulk ports, and manufacturing, providing him with a comprehensive, end-to-end supply chain perspective.

### ASX: VRX

#### Capital Structure

Shares:  
778.3 million

Options:  
43.7 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.

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

He has led extensive exploration programs domestically and internationally and overseen studies in greenfield and brownfield projects. Having worked in commodities such as iron ore, magnetite, coal, nickel, gold, copper and potash his diversified experience is invaluable.

Mr Swierczuk will commence with the Company on 1 February 2026 on a part-time basis as he winds down his current engagements and will commence in the CEO role on a full-time basis by 1 July 2026. Mr Maluish will remain with the Company as Managing Director during this interim period and will phase out of that role into a Non-Executive Director role during that time.

Commenting on the appointment, VRX Chairman, Paul Boyatzis said, *“I am delighted to welcome Tony Swierczuk to the VRX team as our new Chief Executive Officer.*

*“Tony is a highly-experienced mining executive. As general manager of the Christmas Creek Mine for FMG, he oversaw the construction, commissioning and ramp-up of this project from 15Mtpa to 60Mtpa, then proceeded to optimise the operation and help drive FMG to become the world’s lowest cost iron ore producer.*

*“He is the ideal candidate to lead the Company from explorer to producer as we progress development of our Arrowsmith North Silica Sand project.*

*“I would also like to take this opportunity to thank Bruce Maluish for his years of service to VRX, recognising his vision to pivot the Company into the silica sand industry as opportunities emerged in the Asia-Pacific region, and for steering the Company through the challenging regulatory approvals process for Arrowsmith North. Given his significant experience in mining, and deep industry knowledge and contacts in silica sand markets, particularly in Asia, I am also delighted that Bruce has agreed to stay on with the Company in a non-executive capacity to support the management team as we enter this next exciting phase.”*

Key details of Mr Swierczuk's executive service arrangements are set out in the schedule to this announcement.

This announcement has been authorised for release to ASX by the VRX Board of Directors.

#### Further information:

Paul Boyatzis  
Chairman  
[paulb@vrxsilica.com.au](mailto:paulb@vrxsilica.com.au)

Peter Klinger  
Purple  
[pklinger@purple.au](mailto:pklinger@purple.au)



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

VRX Silica Limited, Ground floor, 52 Kings Park Rd  
WEST PERTH WA 6005

## Schedule

### Key terms of executive service arrangements

1. **Position:** Chief Executive Officer.
2. **Commencement Date:** 1 February 2026, initially on a part-time basis up to no later than 30 June 2026.
3. **Base Salary:** Initially \$20,000 per month (during the part-time period), then on commencement of full-time duties \$350,000 per annum plus statutory superannuation increasing to \$400,000 once the Company achieves an annualised run rate of 1 Mtpa production (measured over a three month period) from Arrowsmith North.
4. **Equity Incentives\*:**  

Short term incentive component of up to 75% of base salary on a sliding scale payable in equity (on terms to be agreed) or cash at the executive's election, measured against KPIs to be agreed in detail at the relevant time with the categories and allocation being WH&S (20%), construction/production (30%), costs management (30%) and product quality (20%).

Long term incentives in the form of equity as follows, with vesting conditions and targets reflecting both performance-based measures as well as longevity of service (and an accelerated vesting in the event of a change of control of the Company).

#### **Options – Time based vesting**

| No.       | Vesting Condition     | Vesting Date | Ex. Price, Expiry |
|-----------|-----------------------|--------------|-------------------|
| 4,000,000 | None                  | 30/06/26     | 15c, 30/06/29     |
| 5,000,000 | Remaining in CEO role | 30/06/27     | 20c, 30/06/29     |
| 6,000,000 | Remaining in CEO role | 30/06/28     | 25c, 30/06/29     |
| 7,000,000 | Remaining in CEO role | 30/06/29     | 35c, 31/12/29     |

#### **Fully Paid Ordinary Shares – Time based vesting**

| No.     | Vesting Condition     | Vesting Date |
|---------|-----------------------|--------------|
| 750,000 | Remaining in CEO role | 31/12/26     |
| 750,000 | Remaining in CEO role | 30/06/27     |
| 750,000 | Remaining in CEO role | 31/12/27     |
| 750,000 | Remaining in CEO role | 30/06/28     |

#### **Performance Rights\*\***

| No.       | Performance Target***   | Milestone Date |
|-----------|---|----------------|
| 3,000,000 | Positive FID for Arrowsmith North (AN)  | 31/12/26       |
| 3,000,000 | Payment received for first shipment from AN                                       | TBC****        |
| 5,000,000 | Annualised run rate of 1 Mtpa production (measured over a 3 month period) from AN | TBC****        |
| 6,000,000 | Annualised run rate of 2 Mtpa production (measured over a 3 month period) from AN | TBC****        |
| 6,000,000 | Next project (Muchea or other) fully approved to construct                        | 30/06/28       |

\* Equity to be issued pursuant to the Company's employee securities incentive scheme

\*\* One performance right converts into one fully paid ordinary share

\*\*\* In addition to achieving these targets, you must be remaining in the CEO role at the relevant milestone date

\*\*\*\* Dates to be agreed between the parties post-commencement in the role

5. **Termination:** 6 months notice with standard summary termination provisions.

## 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 SiO<sub>2</sub> 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 all types of glassmaking, including specialty solar panel and high-tech glass, and foundry casting. It is a finite resource that is running out, with the Asia-Pacific region experiencing an ever-growing supply shortfall that is driving up prices.

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% SiO<sub>2</sub>)\* 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% SiO<sub>2</sub>)\* 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.