ASX Announcement

27 May 2026

Arrowsmith North 2026 Updated BFS

Highlights:

- **Confirms strong financial outcomes, underpinning the development of a world-class silica sand project**
- **Delivers ungeared NPV_8 of $179.2 million, based on a 25-year mine life within a Resource exceeding 100 years**
- **Proved and Probable Ore Reserve of 221Mt at 99.5% SiO_2 supports long-term, high-purity production**
- **BFS updated to include revised capital and operating cost estimates**
- **Product strategy comprises four distinct silica sand products primarily targeting international foundry and glass manufacturing markets**
- **Amended regulatory approvals process for revised offset strategy and relocation of processing plant nearing completion**

VRX Silica Limited (**VRX** or **Company**) (ASX: VRX) is pleased to announce details of its further updated Bankable Feasibility Study (**2026 Updated BFS**) at its Arrowsmith North Silica Sand Project (**Arrowsmith North**) located 270km north of Perth, WA, leading the development of the Company's five silica sand projects.

The initial BFS was completed in August 2019 and updated in March 2024 (**2024 Updated BFS**). This further update follows re-engineering associated with the proposed relocation of the processing plant, with all capital and operating cost components recently re-tendered and re-estimated as the Company heads towards a Final Investment Decision (**FID**) on Arrowsmith North in the coming months.

VRX CEO, Tony Swiericzuk said:

"The 2026 Updated BFS confirms that VRX's Arrowsmith North silica sand project retains strong economic fundamentals and is positioned to supply up to four silica sand products into a growing Asian market.

ASX: VRX

Capital Structure

Shares on Issue:
779 million

Options on issue:
43.4 million

Corporate Directory

Paul Boyatzis
Non-Executive Chairman

Bruce Maluish
Managing Director

Tony Swiericzuk
Chief Executive Officer

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.

VRX Silica Limited
A Ground Floor 52 Kings Park Road, West Perth 6005 • PO Box 1925, West Perth WA 6872 Australia • ABN 59 142 014 873
P +61 8 9226 3780 • E info@vrxsilica.com.au • W vrxsilica.com.au

"The revised capex estimate incorporates fully engineered process equipment and supporting infrastructure, together with the acquisition of offset land required to complete the approvals process.

"Opex estimates are based on budgeted inputs from established contractors and include application of the Company's proprietary VDT mining and rehabilitation methodology.

"With a Proved and Probable Ore Reserve of 221Mt at 99.6% SiO_2 and a potential mine life exceeding 100 years, Arrowsmith North remains a world-class silica sand project."

Key Outcomes from the 2026 Updated BFS

Post Tax, ungeared NPV_8	$179,200,000
Post Tax, ungeared IRR	31%
Payback period (yrs) (post tax) (ramp up rate)	4.6
Exchange Rate US$/A$	$0.70
Life of Mine (yrs) (BFS Study)	25
EBIT	$715,000,000
Total Sales (25 years) no escalation	$2,631,000,000
Life of Mine C1 costs, FOB Geraldton (inc Royalties)	$35.05
Cashflow after finance and tax	$467,000,000
Capex (2 mtpa)	$74,546,147
Capex contingency (inc)	10%
Tonnes Processed (million tonnes) (BFS Study)	52
Probable Reserves (million tonnes) @ 99.7% SiO_2	221
Reserve life (yrs)	100
JORC Resources (million tonnes)	512

Key Variations to 2024 Updated BFS

The proposed relocation of environmental offset sites together with the processing plant and associated infrastructure to the adjacent Arramall freehold property has delivered capital cost savings, including in areas such as site clearing and road construction. These reductions have been partially offset by higher costs for original equipment manufacturer (**OEM**) components, copper cabling, concrete, and structural steel.

Overall, expected capital expenditure (**Capex**) has increased by approximately $8.3 million (including contingencies) relative to the 2024 Updated BFS. Despite this uplift, the project continues to demonstrate strong capital efficiency, with an estimated payback period of approximately 4.6 years.

Prior to finalising the updated Capex estimate the Company completed detailed engineering for the relocation of the processing plant, infrastructure and access roads, including geotechnical studies and site selection for the plant, product storage areas, power station, proposed solar farm and administration buildings.

Key variations are driven by:

- modest increases in OEM component costs;
- a material rise in steel, concrete and construction labour costs for the processing plant;
- a reduction in costs for construction of the access road;
- a reduction in transport costs, driven largely by a significant (approximately 10km) reduction in haulage mileage to Geraldton Port;
- a reduction in power costs (and emissions) by incorporating a solar farm into the power supply equation; and
- an increase in operating cost with revised tendered rates for mining and equipment hire.

The revised Capex estimate includes a 10% contingency as the bulk of the estimate is based on fully tendered and quoted estimates. Some variations may occur in final costs of the supply of copper wiring and potentially concrete, though neither are expected to be material.

The impact of the ongoing conflict in the Middle East to operating expense (**Opex**) estimates have not been incorporated into the revised model, given the uncertainty of both the length of the conflict and its impact on prices in the medium to long term. This will be reviewed prior to FID if the situation persists.

Despite a change in location, the proposed processing plant design and surrounding area for infrastructure is fundamentally unchanged.

Figure 1: An aerial view render of the proposed Arrowsmith North processing plant and facilities

Sale prices for silica sand products have been left unchanged towards the lower end of the range of estimates provided for in the 2024 Updated BFS, despite the growing market for silica sand products in Asia and upward pricing pressures. Again, this reflects the Company's conservative approach to pricing when modelling the financial metrics for the project as well as providing an additional contingency.

The 2026 Updated BFS utilises the same production target outlined in the 2024 Updated BFS being the Ore Reserve and Mineral Resource Estimates completed in November 2022[1]. Further grade control drilling will be undertaken prior to commencement of mining at the northern portion of the Mine Development Envelope (**MDE**).

A summary of Arrowsmith North Proved and Probable Reserves is set out in Appendix 1.

The Updated BFS can be viewed on the Company's website at: https://vrxsilica.com.au/resources/reports/.

Regulatory Approvals Processes

The Company has received the following regulatory approvals for Arrowsmith North:

- approval from the Western Australian Department of Mines, Petroleum and Exploration (**DMPE**) for the Mining Proposal at Arrowsmith North. This allows for the commencement of mining operations at Arrowsmith North, subject to standard mining and closure conditions including environmental approval.
- environmental approval from the Western Australian Minister for the Environment, Hon Matthew Swinbourn MLC, for the proposed development of the project through the issue of a Statement That A Proposal May Be Implemented. This followed an earlier appeal process and subsequent confirmation that the Minister had determined the Environmental Protection Authority (**EPA**) of Western Australia's assessment of Arrowsmith North was adequate, and further assessment is not required. Conditions attached to State environmental approval include staged mining, achievement of specified environmental outcomes, rehabilitation and ongoing reporting, which have been previously agreed and align with VRX's commitment to safe, sustainable and responsible operations at Arrowsmith North.
- Works approval from the Department of Water and Environmental Regulation (**DWER**) for the proposed development of Arrowsmith North, allowing for the construction of the processing plant.

The Company has entered into a contract to purchase the Arramall farm site, which sits on freehold land adjacent to Arrowsmith North. Comprising approximately 2,091 hectares over two separate lots, Arramall contains tracts of both cleared land and native vegetation, bordered to the east by the Company's mining lease at Arrowsmith North and to the west by Brand Highway. The site forms part of the Company's environmental offset strategy for the project to satisfy the offset conditions within the State environmental approval and Commonwealth environmental requirements. The site is also suitable for locating the processing plant and associated infrastructure for Arrowsmith North with easy access to Brand Highway for transportation of products to Geraldton Port, with suitability for locating a solar farm and potential future renewable power solution for Arrowsmith North.

[1] ASX Announcement of 11 November 2022, *Arrowsmith North Mineral Resource and Ore Reserve Update.*

Relocating the plant from its originally approved location within the Arrowsmith North MDE to cleared, freehold land adjacent to Brand Highway at Arramall will reduce the overall environmental impact of Arrowsmith North as less native vegetation will be disturbed both for the plant and roads to the highway. However, as a consequence of this change, the Company is required to apply for amendments to the existing regulatory approvals.

A number of targeted environmental and technical surveys required to support the plant relocation and environmental offset strategy have been undertaken. The amendment process requires submissions to the State agencies including DMPE, DWER, the EPA and the Federal environmental agency, the Department of Climate Change, Energy, the Environment and Water (**DCCEEW**). DWER, EPA and DMPE are considering the amendment applications, and DCCEEW has accepted a variation to the original referred proposal, confirming that previously flagged conditions will be maintained and the DCCEEW process will continue under an accredited assessment.

The Company has also received formal approval for the grant of a 5C Water Abstraction licence, which authorises the Company to take water from the Yarragadee deep water aquifer to allow processing at Arrowsmith North.

Updated BFS Summary

The Updated BFS details the project and financial attributes supporting the development of Arrowsmith North (see Figure 2).

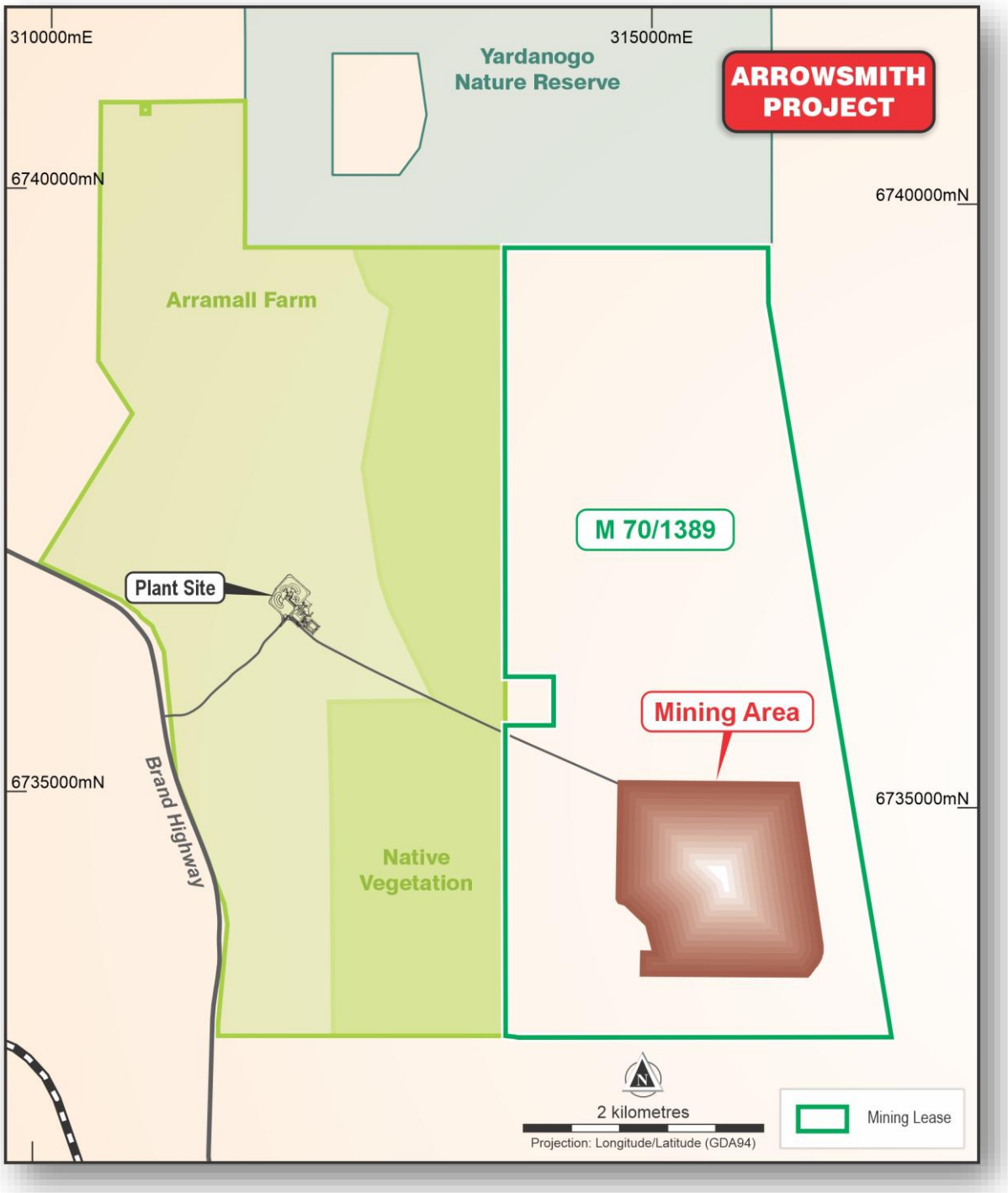

Figure 2: Arrowsmith North Project Area

Silica sand markets

Globally, silica sand remains in a growth phase, with both volume and value having increased worldwide. Increasing use of flat glass in photovoltaic modules, solar panels and e-glass, owing to rising need for clean energy, is expected to be a key factor driving market growth. Technological developments in terms of energy harnessing coupled with superior properties including recyclability and sustainability will positively affect market growth.

Construction spending and manufacturing output worldwide are expected to drive growth in important silica sand-consuming industries, including the glass, foundry and building products sectors.

The Asia-Pacific region is expected to remain the largest regional consumer of industrial sand. The container glass industry will drive further silica sand sales, supported by rising production of glass bottles, particularly in the alcoholic beverage sector including wine and beer.

VRX will predominately target two main markets for its Arrowsmith North products, namely the foundry and glassmaking industries in Asia Pacific countries.

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_2 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.

Key points and assumptions

The 2026 Updated BFS is based on 25 years production from a considerable +100 year mine life.

The project remains a potentially new long-term industry for Western Australia with substantial economic benefits, including long-term employment and royalties with a significant economic contribution to the local and Mid West region.

The Company has met with the local Shires, Mid West Development Commission, Mid West Chamber of Commerce & Industry and various Members of State and Federal Parliament with substantial support for the project.

VRX has developed a mining and rehabilitation methodology (vegetation direct transfer or **VDT**) specific to the environment at Arrowsmith North which will enable a superior restoration of mined areas: https://vrxsilica.com.au/miningandrehabilitationmethodology/

A key challenge for industrial minerals projects is meeting market specifications. The silica sand market has specifications for parameters such as purity (e.g. SiO_2 content) in addition to tight specifications for trace elements such as Fe, Ti, Al and Cr in the glass industry.

The Company is confident that it can meet these specifications from Arrowsmith North and will maintain the integrity of the quality with a comprehensive continuous QA/QC regime. The processing circuit design is identical to the proposed design in the 2024 Updated BFS.

Key economic assumptions for the 2006 Updated BFS are as follows:

Currency	Australian dollars *Sales contracts in Asia for silica sand are invariably based on USD. A $US0.70:A$1.00 exchange rate has been applied*
Project life	25 years Total probable Ore Reserve is well in-excess of this time period, however the model is conservatively restricted to 25 years
Depreciation	15% rate on capital
Corporate tax rate	30% on taxable profit
Production	Steady state of production from Probable Ore Reserves during initial production which will be upgraded to Proven Ore Reserves by grade control drilling before commencement of mining. There is no expected significant variation expected on production estimates. *The Company has in place conditional binding contracts for offtake of 960,000 tonnes per year of Arrowsmith North products and expects further interest once production has commenced*
NPV estimation discount rates	Standard financial modelling conducted at a 8% discount rate.
Capital cost	Based on estimates ±10% from engineering companies with extensive experience in sand separation
Operating costs	A$35.05 C1 costs, including royalties, modest ore loss, increased manpower from the 2024 Updated BFS and sustaining capital *Based on first principles and revised rates for equipment*

Sales revenue	US$38-43 per dry metric tonne dependent on product type, product quality, contract terms and quantity *Revenue is based on current prices and includes a modest increase in later years within the range*
Maximum debt	A$60 million
Borrowing rates	15%
Accounts receivable	30 days
Accounts payable	30 days
Plant maintenance	2% of capital cost for fixed equipment per year
Environmental bond	Substituted by the WA Department of Mines, Industry Regulation and Safety's "Mining Rehabilitation Fund"
Capex contingency	10%
Approximate Yield	AFS 20 Foundry sand 11% AFS 35 Foundry sand 48% AFS 55 Foundry sand 24% *(AFS35 and AFS55 can be combined and sold as glass sand)* *Yields are based on multiple bulk testwork programs ±3%*

Ore Reserves and Mineral Resources

The 2026 Updated BFS is based on the Company's Ore Reserves and Mineral Resources unchanged from the estimate used in the 2024 Updated BFS and included in Appendix 1.

Mining Parameters and Scheduling

The development of the life of mine schedule and ore reserves for the project does not follow a conventional open pit approach which would normally consist of open pit optimisations and detailed pit designs prior to the scheduling. This is due to the fact that the entire resource is planned to be mined and processed into four distinct product categories.

The production schedule for the first five years was completed in quarterly increments and annually for years six to 25. Overall production is not materially changed from the mining schedule used in the 2024 Updated BFS.

The schedule targets total product tonnage of 2 Mt per annum over the full mine life with the initial ramp up period scheduled at half of the full production target.

The Ore Reserve is estimated in accordance with the guidelines in the JORC Code. Proved and Probable Ore Reserves have been derived from the Measured and Indicated Mineral Resources, respectively, contained within the mining lease area M70/1389 and are unchanged from the 2024 Updated BFS estimate.

Material modifying factors for Arrowsmith North in the 2026 Updated BFS are broadly unchanged from the 2024 Updated BFS other than progress on regulatory approvals in 2025 and relocation of the processing plant and associated infrastructure to the Arramall freehold site.

Material Modifying Factors – Mining

The mining method selected for Arrowsmith North utilises a rubber wheeled front-end loader, feeding into a 2 mm trommel screen to remove oversize particles and organics, unchanged from the 2024 Updated BFS. The undersize sand is slurried and pumped to a sand processing plant which is to be located west of the MDE within M70/1389 on the adjoining Arramall freehold site. After processing, the silica sand is loaded on to trucks for bulk transport to, and export from, Geraldton Port.

Mining of the sand dune will extract to the base of the Proven/Probable Ore Reserve and will leave a slightly undulating surface. On the eastern side of the mining area the sand will slope upward as a 10% gradient to the top of the adjacent dunes.

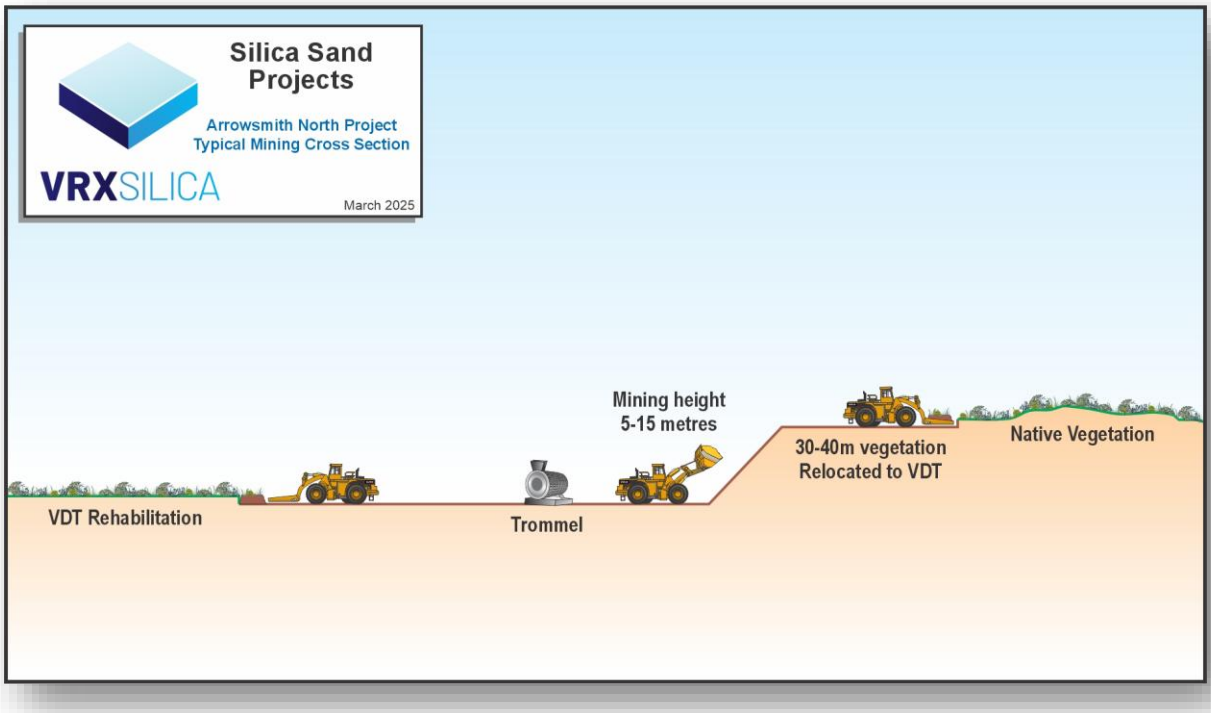

Figure 3*:* Mining method

Material Modifying Factors – Development location

- South of the Yardongo Nature Reserve
- Approximately 10 km inland of the coast
- North of the Arrowsmith River *(Registered Aboriginal Heritage Site)*
- Outside of World Heritage Areas, National Heritage Places, Ramsar Wetlands, Conservation Reserves or Commonwealth Marine Reserves

The Proven/Probable Ore Reserve is located within an area of deep loose, pale yellow sands, leached of nutrients. The vegetation is coastal low scrub heath (known as Kwongan Heath). There are relict dune structures which are represented as low rolling hills.

Material Modifying Factors – Infrastructure

The project is located on Unallocated Crown Land which is east of freehold land (Arramall) and bounded to the north by a Nature Reserve and by the 100% held VRX Mining Lease M70/1418. The east boundary of the project area is the limit of tenure of Mining Lease M70/1389. The Brand Highway is proximal to the area and access is directly from Arramall that sits adjacent to Brand Highway. The Eneabba/Geraldton railway line lies to the south west of the project and will be considered for potential future use to transport the processed silica sand to Geraldton Port for bulk export.

The project will require its own installed power and water infrastructure. The relocation to Arramall gives the opportunity to install a supporting solar farm on already cleared land.

The project has received formal approval for the grant of a 5C Water Abstraction licence, which authorises the Company to take water from the Yarragadee deep water aquifer to allow processing at Arrowsmith.

Labour will be sourced from the nearest towns Dongara and Eneabba (approximately 30km from the mine site) and there will be no accommodation installed at the mine site.

Costs

Operating costs

Operating costs have been determined from first principles and are estimated to include all costs to mine, process, transport and load product on to ships. They are estimated on one million tonnes per year throughput, with expected unit cost savings if throughput is increased as anticipated to an estimated two million tonnes per year after a two year ramp up.

Royalties

The prevailing rate of royalty due to the State is used in the Company's economic assessments. The State Royalty rate remains at A$1.17 per dry metric tonne and reviewed every 5 years (next due in 2030). There are no other royalties payable (including private).

Revenue

Product Quality

Multiple products will be differentiated during processing subject to required particle size distribution by screening. Recovery of products has been independently assessed by BHM Metallurgical Consultants.

Commodity Prices

Maintaining its conservative approach to pricing for silica sand products, the Company has based pricing at the same level as in the 2024 Updated BFS.

The industry standard is that sales contracts are in US dollars. The exchange rate to convert to Australian dollars will be the prevailing rate at the time of payment.

Subject to final quality produced, the prices for the commodity will range from US$38 to US$43 per dry metric tonne Incoterms Free on Board (**FOB**) international contracts of sale. There are no shipping cost estimates with all contracts to be based on FOB rates.

Revenue will be based on a binding contract basis per dry metric tonne FOB with payment by demand on an accredited bank irrevocable letter of credit.

There will be no other treatment, smelting or refining charges.

Offtake

VRX has received enquiries and expressions of interest from organisations across Asia for silica sand products from the project.

A total of 960,000 tonnes of silica sand offtake, predominately foundry sand, is currently under conditional binding contracts with customers in South Korea, Taiwan, the Philippines and China.

Market Assessment

The global value and volume of the silica sand market indicated growing demand for supply of silica sand as shown in Figure 4. The future tightening of supply of suitable quality silica sand, particularly for glassmaking, is commensurate with future increases in price.

Figure 4: Global Washed Silica Sand Market by Value and Volume (2018 to 2031). Report by Report Ocean Pvt Ltd, 2023.

Economic Factors

The Company's economic analysis has calculated an 8% discounted ungeared post tax net present value (**NPV**).

The assessment has not considered any future product prices beyond the current range nor any inflation to operating costs. The analysis has used a US$/A$ exchange rate of US$0.70/A$1.00.

The analysis is based on a 25-year production profile despite the Probable Ore Reserve far exceeding that project life.

Capital requirements are based on estimates following detailed engineering and re-tendered prices early 2026. A 10% contingency has been included in the financial assessment.

The analysis is most sensitive to the exchange rate and sales prices.

The analysis indicates the financials of the project are robust and there is a high confidence that a viable long-term mining operation can be justified.

Social Factors

The Company was granted a mining lease (M70/1389) in November 2020.

The Mining Lease area lies within the State and Yamatji Nation Indigenous Land Use Agreement that was executed in February 2020. The Company enjoys a strong relationship with, and continues to engage with, Traditional Owners and their representatives.

The project mining area is wholly on Unallocated Crown Land and the processing plant and associated infrastructure is proposed to be located on Freehold land. There is negligible negative impact on local communities.

Project Funding

The financial model summarised in the 2026 Updated BFS sets out the project metrics and provides a basis for the development of the project. Total capital expenditure at Arrowsmith North (for a 2 million tonnes per annum processing plant) is estimated at approximately A$74.5 million (the 2026 Updated BFS details capital cost estimates).

The Company anticipates that the source of funding the capital investment at Arrowsmith North will be a combination of equity, debt and pre-paid offtake from the project. Whilst no final decision has been made in that regard, the financial model assumes a maximum A$60 million in debt.

The Company has received a number of enquiries and expressions of interest from debt financiers for the project. As noted above, the financial model provides for debt capacity and is designed to meet the expectations of any providers of potential debt funding for their due diligence and other internal requirements.

The balance of the Company's capital requirements will be funded from equity capital and/or prepaid offtake.

Whilst the envisaged project development requires a low capital intensity relative to a greenfields hard rock mining project, and a combination of equity, debt and pre-paid offtake is planned, VRX has not as yet secured the required capital. The positive financial metrics of the 2026 Updated BFS and feedback from potential funding partners provides encouragement as to the likelihood of meeting optimum project and corporate capital requirements.

Financial model

Based on the capital and operating cost estimates a financial model was developed for the purpose of evaluating the economics of the project.

Key economic assumptions for the model are set out above and in detail in the 2026 Updated BFS.

Key outcomes from the 2026 Updated BFS and summary financial model outputs are set out on the second page of this announcement. The 2026 Updated BFS contains further details, including a life of mine production profile and sensitivity analysis for the model.

This announcement has been approved for release by the Board of Directors.

Further information:

Bruce Maluish
Managing Director
brucem@vrxsilica.com.au
0418 940 417

Peter Klinger
Purple
pklinger@purple.au
0411 251 540

Competent Persons' Statement

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr David Williams, a Competent Person, who is an employee of CSA Global and a Member of the Australian Institute of Geoscientists. Mr Williams has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Williams consents to the disclosure of information in this report in the form and context in which it appears.

The information in this report that relates to Industrial Minerals considerations with respect to Clause 49 of the JORC Code is based on, and fairly reflects, information compiled by Dr Andrew Scogings, a Competent Person, who is an employee of CSA Global, a Member of the Australian Institute of Geoscientists and is a Registered Professional Geoscientist (RP Geo. Industrial Minerals). Dr Scogings has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Dr Scogings consents to the disclosure of information in this report in the form and context in which it appears.

The information in this report that relates to metallurgical test work is based on information compiled by Mr Steven Hoban who is the Principal Metallurgist and a Director of BHM Process Consultants. Mr. Hoban is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hoban has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Hoban consents to the disclosure of information in this report in the form and context in which it appears.

The information in this announcement that relates to Ore Reserves is based on information compiled by Mr Quinton de Klerk, who is employed by Cube Consulting. Mr de Klerk is a fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr de Klerk consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1

Arrowsmith North Ores Reserves Table 1and Mineral Resources (Table 2) as follows:

Arrowsmith North Ore Reserves

Classification	Total	AFS20	AFS35	AFS55	Local
	Mt	Mt	Mt	Mt	Mt
Proved	9.2	0.8	3.9	2.7	1.8
Probable	211.8	24.2	102.5	51.1	34.1
Total	**221.0**	**25.0**	**106.4**	**53.8**	**35.9**

Table 1: Arrowsmith North Open Pit Ore Reserve Estimate

* The estimation and reporting of the Ore Reserves for Arrowsmith North is extracted from releases to ASX on 28 August 2019, 11 November 2022 and 6 March 2024. The Company is not aware of any new information or data that materially affects the above information and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Arrowsmith North Mineral Resource

Classification	Mt	SiO_2 %	Al_2O_3 %	Fe_2O_3 %	TiO_2 %	LOI %
Measured	10	95.9	1.9	0.7	0.3	0.7
Indicated	237	97.7	1.0	0.4	0.2	0.5
Inferred	266	98.4	0.7	0.3	0.2	0.4
Total	**513**	**98.0**	**0.9**	**0.3**	**0.2**	**0.4**

Table 2: Arrowsmith North Mineral Resource Estimate

* The estimation and reporting of the Mineral Resources for Arrowsmith North is extracted from releases to ASX on 28 August 2019, 11 November 2022 and 9 May 2023. The Company is not aware of any new information or data that materially affects the above information and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Appendix 2

Combined 1.4Bn tonne Mineral Resource

Table 1 Mineral Resource Statement (as at 31 December 2025)

Project	Classification	Mt	SiO_2 %	Al_2O_3 %	Fe_2O_3 %	TiO_2 %	LOI %
Muchea	Indicated	29	99.6	0.1	0.03	0.1	0.2
	Inferred	179	99.6	0.1	0.02	0.1	0.2
	Total	208	99.6	0.1	0.02	0.1	0.2
Arrowsmith North	Measured	10	95.9	1.9	0.7	0.3	0.7
	Indicated	237	97.7	1.0	0.4	0.2	0.5
	Inferred	266	98.4	0.7	0.3	0.2	0.4
	Total	513	98.0	0.9	0.3	0.2	0.4
Arrowsmith Brand	Inferred	523	97.3	1.4	0.4	0.2	0.6
	Total	523	97.3	1.4	0.4	0.2	0.6
Arrowsmith Central	Indicated	28.2	96.6	1.7	0.4	0.2	0.7
	Inferred	48.3	96.9	1.5	0.4	0.2	0.7
	Total	76.5	96.8	1.5	0.4	0.2	0.7
Boyatup	Inferred	60	97.8	0.8	0.2	0.1	0.9
	Total	60	97.8	0.8	0.2	0.1	0.9
Total Mineral Resource		**1,381 Million Tonnes**					

Table 2 Ore Reserve Statement (as at 31 December 2025)

Project	Classification	Product	Mt	SiO_2 %	Al_2O_3 %	Fe_2O_3 %	TiO_2 %	LOI %
Muchea	Probable	F80	10.2	99.9	0.02	0.008	0.03	0.1
		F80C	4.25					
		F150	4.25	99.8	0.07	0.015	0.035	0.1
Muchea Ore Reserve			**18.7**	**Million Tonnes**				
Arrowsmith North	Proved	AFS20	0.8	99.5	0.25	0.07	0.05	0.1
		AFS35	3.9	99.5	0.5	0.06	0.05	0.1
		AFS55	2.7	99.2	0.5	0.1	0.05	0.1
		Local	1.8					
	Proved Ore Reserve		**9.2**	**Million Tonnes**				
	Probable	AFS20	24.2	99.5	0.25	0.07	0.05	0.1
		AFS35	102.5	99.5	0.5	0.06	0.05	0.1
		AFS55	51.1	99.2	0.5	0.1	0.05	0.1
		Local	34.1					
	Probable Ore Reserve		**212**	**Million Tonnes**				
Arrowsmith North Ore Reserve			**221**	**Million Tonnes**				
Arrowsmith Central	Probable	CF400	4.2	99.6	0.25	0.04	0.03	0.1
		C20	8.4					
		C40	4.2					
		High TiO_2	2.2			<1%	2%	
Arrowsmith Central Ore Reserve			**18.9**	**Million Tonnes**				
Total Ore Reserve			**259**	**Million Tonnes**				

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% SiO_2)* 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_2)* 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, 11 November 2022 and 6 March 2024 (Arrowsmith North) and 18 October 2019 (Muchea). The company is not aware of any new information or data that materially affects this information.