



VRXSILICA

Silica Sand

Essential to World Growth



**SUSTAINABLE
DEVELOPMENT GOALS**



2025 Annual General Meeting

ASX:VRX



Important Information

Disclaimer

This document has been prepared by VRX Silica Limited. The information contained in this document is for information purposes only and has been prepared for use in conjunction with a verbal presentation and should be read in that context.

The information contained in this document is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. In preparing and providing this document, VRX has not considered the objectives, investment profile, financial position or needs of any particular recipient. Mineral exploration is subject to significant risk. There is no guarantee of exploration success, and even if exploration success is achieved, there is no guarantee that development of any mineral deposit will be economically viable. VRX strongly suggests that investors consult a financial advisor prior to making an investment decision.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of VRX, its related bodies corporate, or their shareholders, directors, officers, employees, contractors, agents or advisors, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this document.

This document may include "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "guideline", and other similar expressions. Indications of, and guidance on, revenue models, pricing, earnings and financial position and performance are also forward looking statements.

Such forward looking statements are not guarantees of future pricing, performance and events, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of VRX, its related bodies corporate, and their directors, officers, employees, contractors, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. In particular, potential revenue opportunities and guideline pricing models set out in this document are based on certain assumptions which may in time prove to be false, inaccurate or incorrect. Readers are cautioned not to place undue reliance on forward looking statements and VRX assumes no obligation to update such information.

This document is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities in any jurisdiction, and neither this presentation nor anything contained in it forms the basis of any contract or commitment. Without limiting the foregoing, this document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The securities of VRX have not been, and will not be, registered under the US Securities Act of 1933 as amended (Securities Act) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in compliance with the registration requirements of the Securities Act and any other applicable securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

Compliance Statement

The information in this document that relates to the estimation and reporting of the Mineral Resource and Ore Reserves for the Company's silica sand projects is extracted from releases to ASX on 28 August 2019, 11 November 2022 and 6 March 2024 (Arrowsmith North), 17 September 2019 (Arrowsmith Central), 9 May 2023 (Arrowsmith Brand), 18 October 2019 (Muchea) and Boyatup (18 August 2022). The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and 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 Persons' findings are presented have not been materially modified from the original market announcements.

The Company confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial public report (6 March 2024) continue to apply and have not materially changed.

Silica Sand



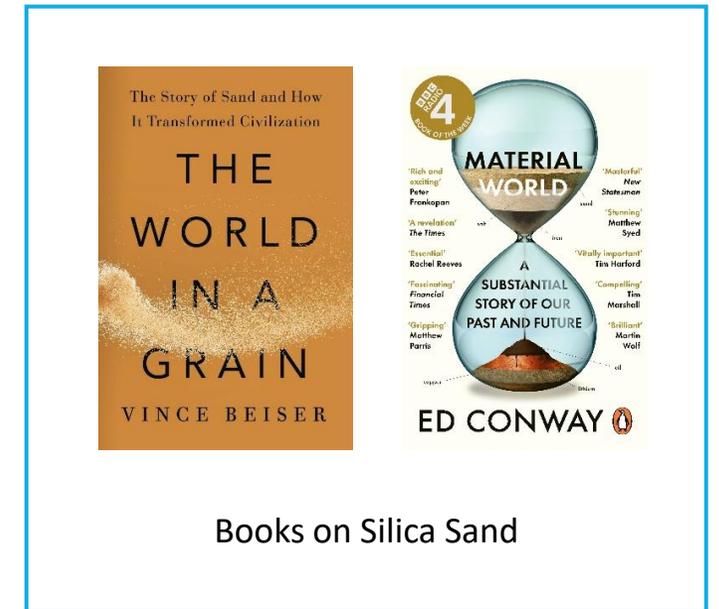
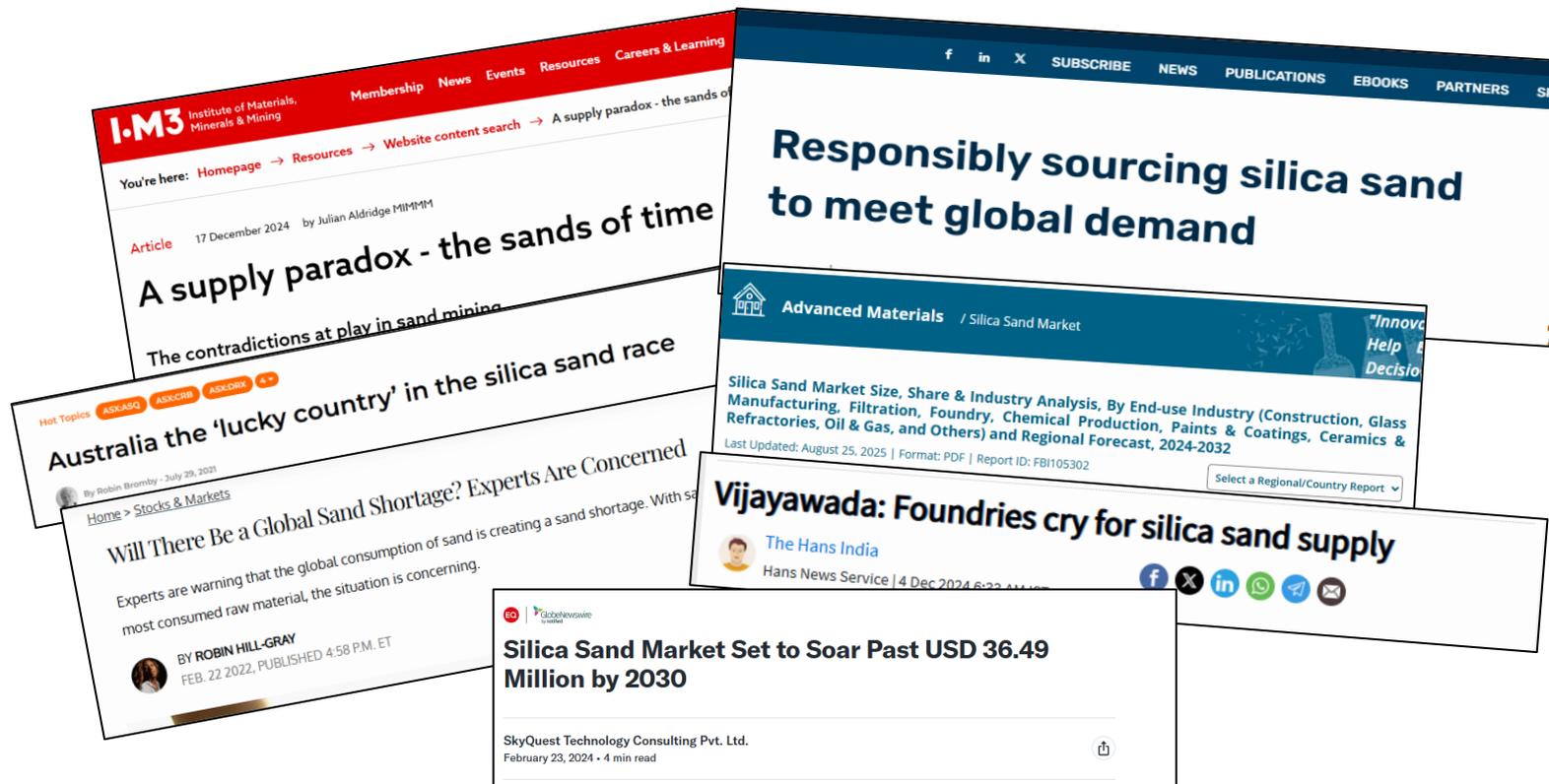
- ❑ Silica sand is the second most consumed material on Earth after water.
- ❑ Global demand for silica sand is approximately 50 billion tonnes per annum.
- ❑ The global silica sand market is predicted to grow from US\$25.4b in 2024 to US\$38.3b in 2033, with CAGR of 4.7%.
- ❑ Construction materials and glassmaking account for the bulk of demand, with flat glass and container glass alone consuming more than half of global supply.
- ❑ Rapid industrialisation and urbanisation in China, India, and Southeast Asia make the region the largest and fastest-growing market for silica sand, driven by infrastructure projects, glass manufacturers and foundry use.
- ❑ Despite abundant raw sand globally, **usable high-grade deposits** are limited and face environmental, regulatory, and logistics hurdles, creating a tightening supply/demand balance.



The world is facing a global sand supply crisis



- ❑ Surging demand with rapid growth in solar panels, semiconductors, construction, and glass manufacturing is driving unprecedented consumption of high-purity silica sand.
- ❑ Asia, one of the largest markets for silica sand has limited high-quality deposits, but many accessible deposits are depleted or environmentally protected.



World Class Silica Sand Projects



Project development pipeline to ensure disciplined, staged development of world-class assets

- ❑ **Five** very large scale, high grade and low impurity silica sand projects each project capable of independent operation to supply processed material to diverse markets.
- ❑ The Company's silica sand deposits have a combined Mineral Resource of more than **1.4b** tonnes, grading between 99.6% - 99.9% SiO₂ silica sand.
- ❑ Simple, low impact mining and processing.
- ❑ Access to established infrastructure (logistics, power, water and gas)
 - Rail lines to port run adjacent to all project tenements
 - Gas pipelines run adjacent to each of the project areas
- ❑ Scale of projects provides long-term opportunity for silica sand export and potential glass manufacturing and downstream industries in Western Australia.



WA Leading Silica Sand Projects



Arrowsmith North (100% owned)

- High-grade with exceptional financial metrics
- Close proximity to port and rail infrastructure
- Foundry and glass making products
- Potential +100 year mine life:
 - JORC Proved and Probable Reserve of
 - **221Mt @ 99.5% SiO₂**
- Updated BFS completed March 2024
- Environmental and mining approvals completed Sept 2025
- Final offtakes, financing, DFS and FID to follow

Muchea (100% owned)

- Very **high-grade** product with outstanding financial metrics
- Well located to key port and rail infrastructure
- Specialist solar panel glass products
- Potential +100 year mine life:
 - JORC Indicated and Inferred Resource
 - **208Mt @ 99.6% SiO₂**
- BFS completed Oct 2019



Market Outlook - Foundry Sand



VRX Target Market - Metal Casting/Foundry for Automobile Parts

- ❑ Arrowsmith North will primarily produce foundry-grade silica sand, suited for moulding and core applications in iron, non-ferrous, and small steel castings.
- ❑ Rising demand for high-performance castings in automobiles, rail transport, aerospace, and heavy industry is accelerating the need for consistent, high-quality foundry sand.
- ❑ The Asian market has for the last 50 years been supplied by domestic production with less than less than 10 years of domestic silica sand supply remaining.

Country	Volume (Million t)	Market Value (USD Million)	Growth	Key Industries
South Korea	1.5-2	90	2-3%	Automotive, steel
Japan	3.5-4	270	3-4%	Automotive, high-end machinery
China	11-12	810	3-5%	Automotive, steel, electronics, 3D media

VRX's Target Market

Three red arrows originate from the text "VRX's Target Market" on the left. The top arrow points to the "South Korea" row, the middle arrow points to the "Japan" row, and the bottom arrow points to the "China" row.

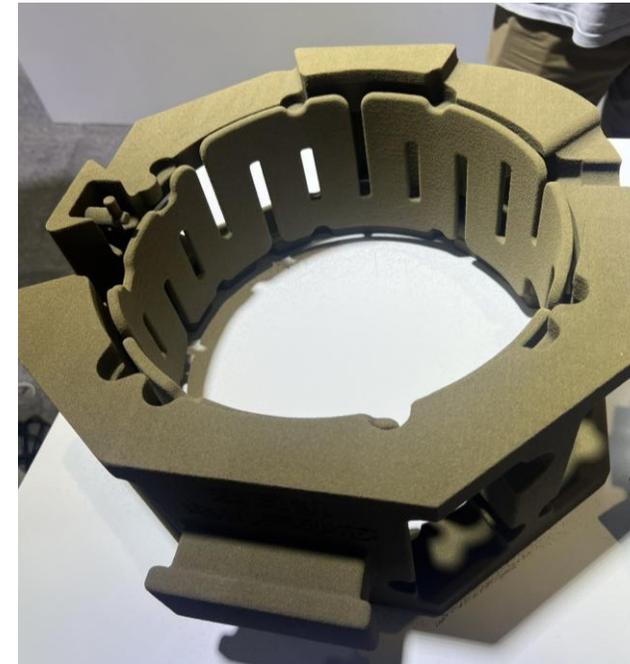
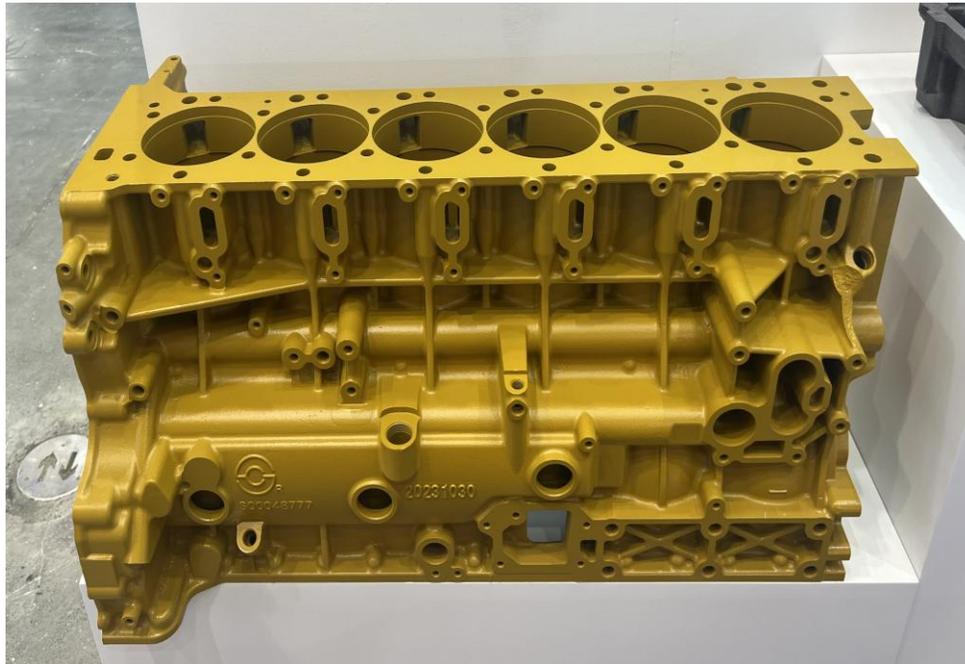


Medium size grains
Arrowsmith North foundry sand

3D-printed foundry moulds: a **new** industry



- ❑ The rise of additive manufacturing is driving demand for silica sand as a key input in 3D printed moulds and cores.
- ❑ Foundry-grade silica sand for 3D printing attracts prices around **USD \$300/t**, reflecting its value in high-performance industrial uses.
- ❑ Advanced sand media enables the production of complex, high-tolerance patterns, unlocking new opportunities across next-generation manufacturing.



Images: May 2025

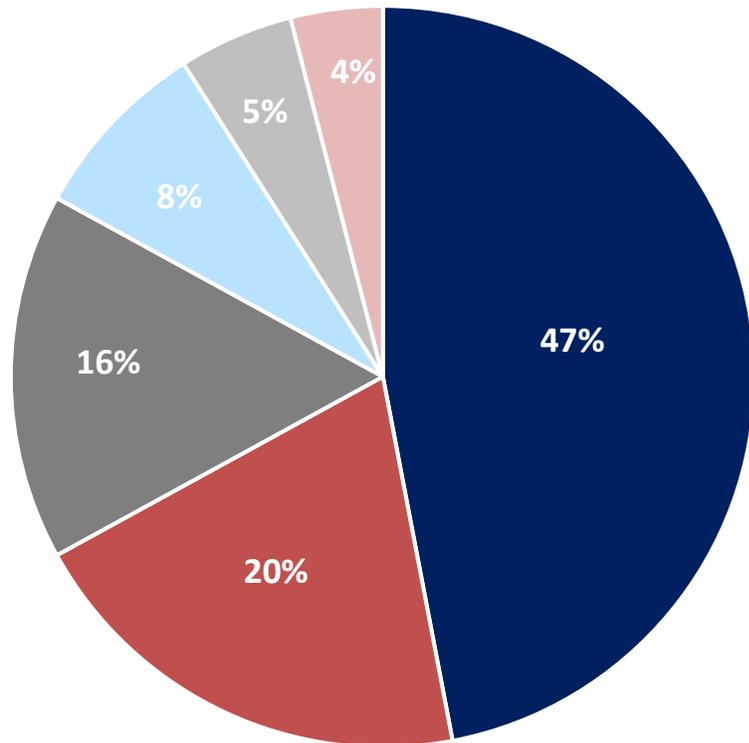


Market Outlook – Glassmaking

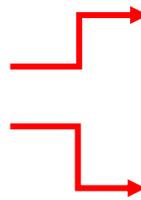


Asian glass making production increasing 5-6% per year (~8-10Mtpa Growth)

Glassmaking silica sand demand by region*



VRX's Target Market



Use	Spec	Market in Asia	Growth in Asia
Float (Plate) Glass	99.5% SiO ₂	60 - 65Mt	5% - 6%
Container Glass	99.5% SiO ₂	70 - 75Mt	5% - 6%

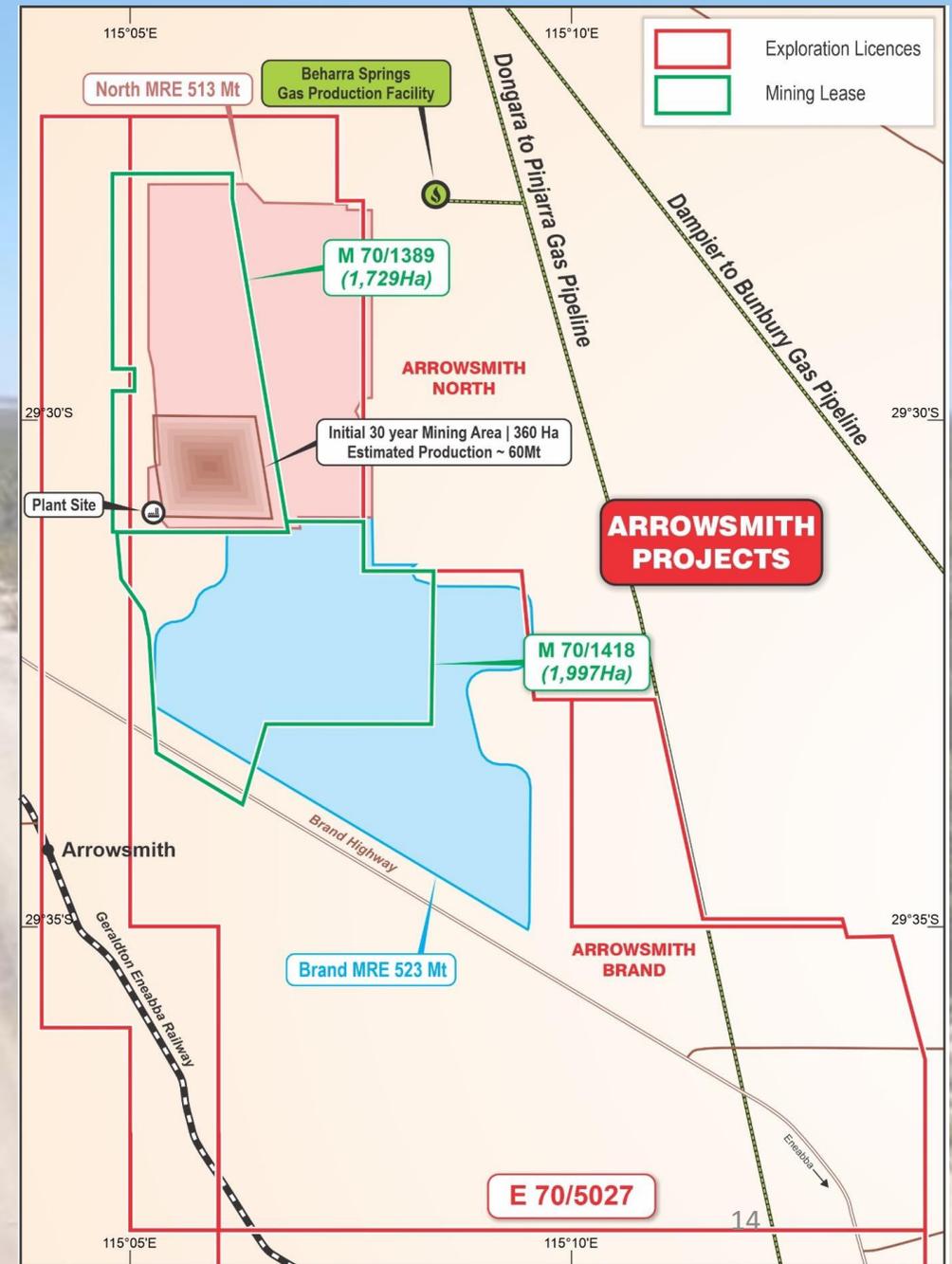
- Asia Pacific
- Western Europe
- Africa/Middle East
- North America
- Eastern Europe
- Central and South America

*Source: Freedonia estimate





Arrowsmith North Silica Sand Project Overview



Arrowsmith North Project

Approved for mining world-class silica sand project

- ❑ Environmental and mining permits secured from the WA Government, clearing the way for development.
- ❑ Plant and infrastructure planned for adjoining freehold site
- ❑ Production targeted for late 2026
- ❑ **221Mt Ore Reserve @ 99.5% SiO₂** supporting over 100-years of production – a multigenerational project (See Reserve Table).
- ❑ Grade controlled Proved Ore Reserve 9.2Mt for the first 6 years of production.
- ❑ Ramp-up from 1Mtpa initial throughput to 2Mtpa nameplate, supported by a purpose-built processing plant.
- ❑ Strategic infrastructure advantage:
 - Established bore for water from Yarragadee North deep aquifer
 - Access by adjacent Brand Highway to Geraldton Port
 - Potential for hybrid gas and solar power supply



*Arrowsmith North Project Site
Loose sand with shallow root systems*

Next Steps for Arrowsmith North:

- ❑ Further binding offtake agreements
- ❑ Construction, logistics and mining contracts
- ❑ Project finance and FID

Arrowsmith North 2024 BFS Economics



Development opportunity for a world-class silica sand project

RESOURCE

221Mt Ore Reserve @99.5% SiO₂ supporting over 100-years of production – a multigenerational project

Target Production

**1Mtpa rising to
2Mtpa after 2 yrs**

CAPEX

A\$66.8m

Capex contingency of 20% is included

Total Sales

A\$2.7b

US\$38-43 per dry metric tonne, 25 years

Operating Costs

**A\$32/t C1 costs, incl
royalties**

NPV (post-tax)

A\$166.7m

IRR (pre-tax)

35%

Commodity Prices

**US\$38-43/t FOB
(A\$58-66/t)**

Life of Mine

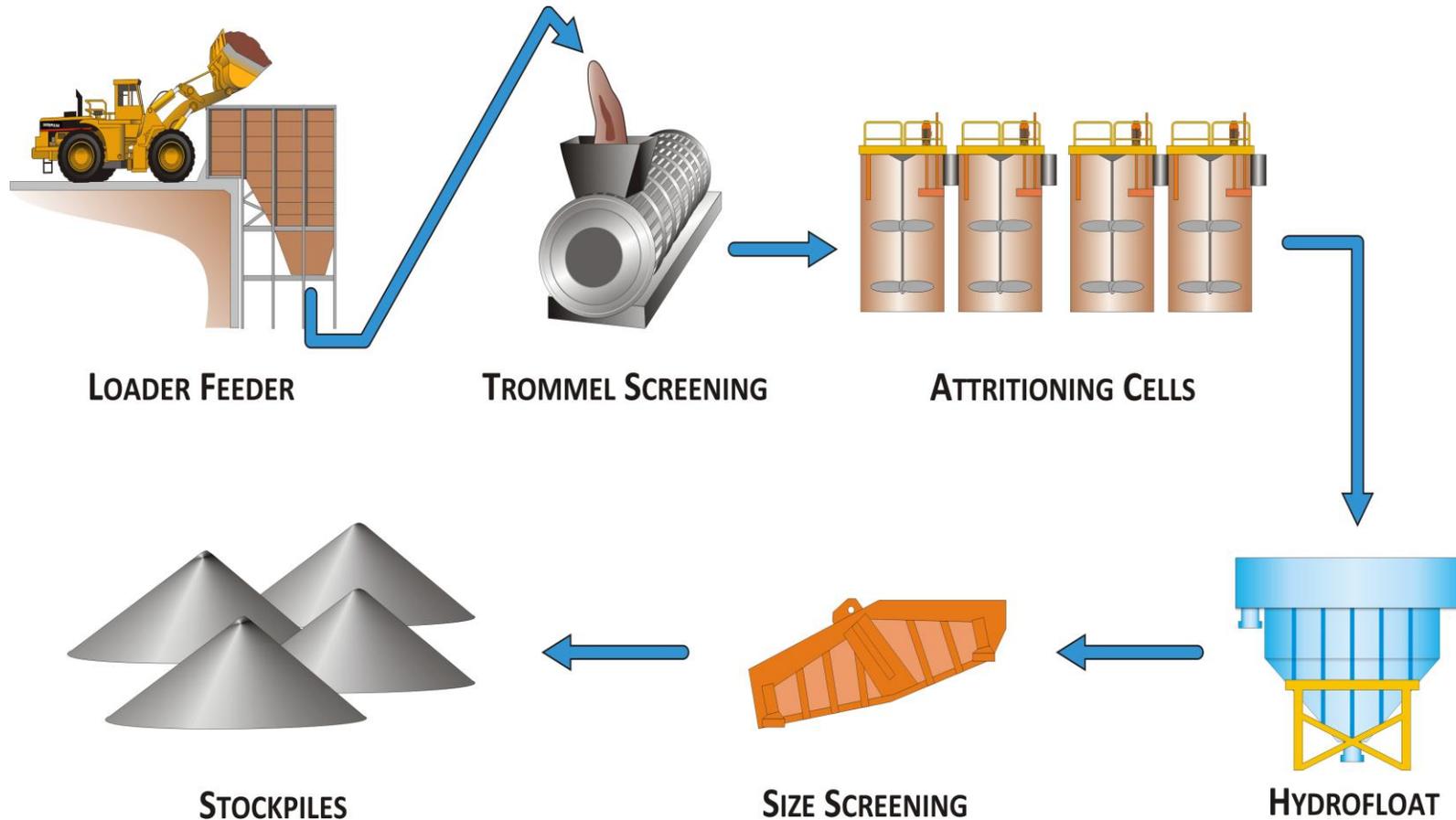
25 years

Capex contingency of 20% is included

Processing Flowsheet

Simple Processing

- Simplified wet processing, multiple products, no dust, 2Mtpa processing plant at each site



Processing Plant Design



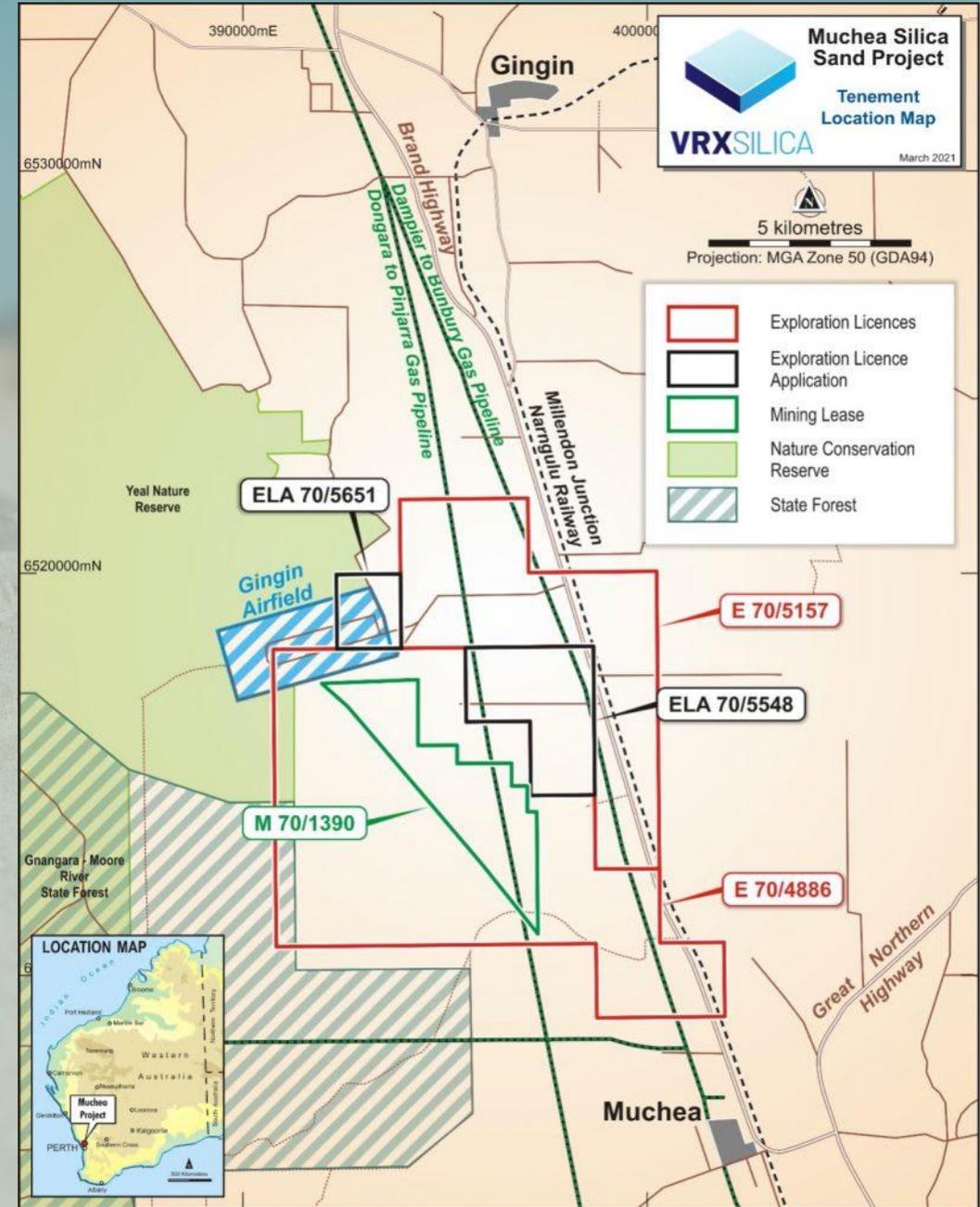
- Arrowsmith North, Arrowsmith Central and Muchea to each have 2 Mtpa processing capacity
- No toxic reagents required

Processing Plant Design



No dust
No toxic chemicals

Muchea Silica Sand Project Overview



Muchea Project Overview



Large scale, world class high-grade and low impurity silica sand project

- ❑ Development to follow Arrowsmith North subject to EPA and other regulatory approvals
- ❑ Located 50km north of Perth close to established infrastructure:
 - Underutilised railway connects to Kwinana (100km)
 - Grid power
 - Water from Yaragadee deep aquifer
 - Adjacent to Brand Highway
- ❑ Granted Mining Lease and Miscellaneous Licences for access
- ❑ Significant metallurgical **testwork +99.9% SiO₂ - <100ppm Fe₂O₃ after processing (high-grade, low impurity)**
- ❑ Utilise VDT and duplicate plant





VRX Silica

Muchea Project



Downstream processing capabilities

- ❑ Critical Minerals Prospectus – VRX Muchea project is included in the 2024 Critical Minerals Prospectus published by Austrade (now online)
- ❑ Potential for production of silica flour for LCDs and other applications
 - 1 tonne sample successfully tested by specialist laboratory in Germany
 - Samples despatched to potential buyers
 - Significant interest in products capable of production

Economics

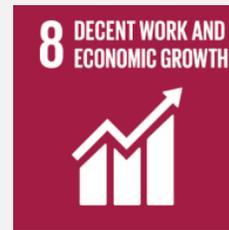
- ❑ Low CapEx of \$50m to establish a 2Mtpa operation
- ❑ Higher value product and higher margin than Arrowsmith North
- ❑ Expected revenue of \$3.3b over an initial 25 year mine life

Sustainability, Environment, Social and Governance (ESG)



VRX is delivering on its ESG responsibilities aligned to the UN's Sustainable Development Goals

SUSTAINABLE DEVELOPMENT GOALS



CLEAN ENERGY

Utilising reliable, renewable modern energy

ECONOMIC GROWTH

Enhancing economic and productive employment

INDUSTRY INNOVATION

Building resilient infrastructure and fostering innovation

SUSTAINABLE COMMUNITIES

Respecting heritage values

RESPONSIBLE PRODUCTION

Employing sustainable mining methods

CLIMATE ACTION

Reducing emissions from production

REHABILITATION PLAN

Employing direct vegetation transfer as a unique rehabilitation method

Corporate Overview



Capitalisation Summary

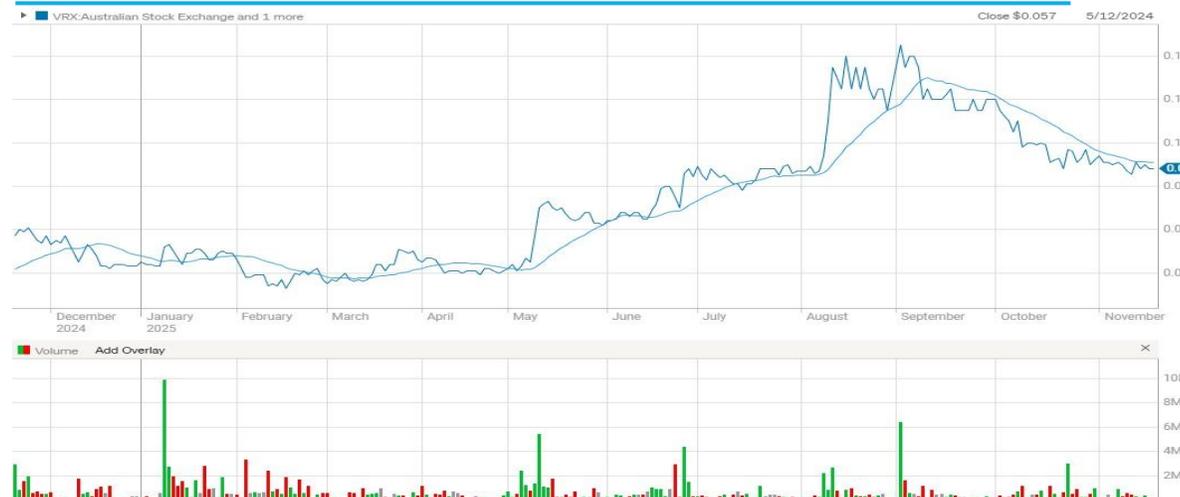
ASX Ticker		VRX
Share Price*	A\$/sh	8.8
Shares Outstanding	#m	749.8
Options Outstanding**	#m	31.7
Market Capitalisation	A\$m	66
Cash Position***	A\$m	3.2
Enterprise Value	A\$m	63
Month Rolling Liquidity	A\$m	4.0

* Closing share price on ASX on 19 November 2025

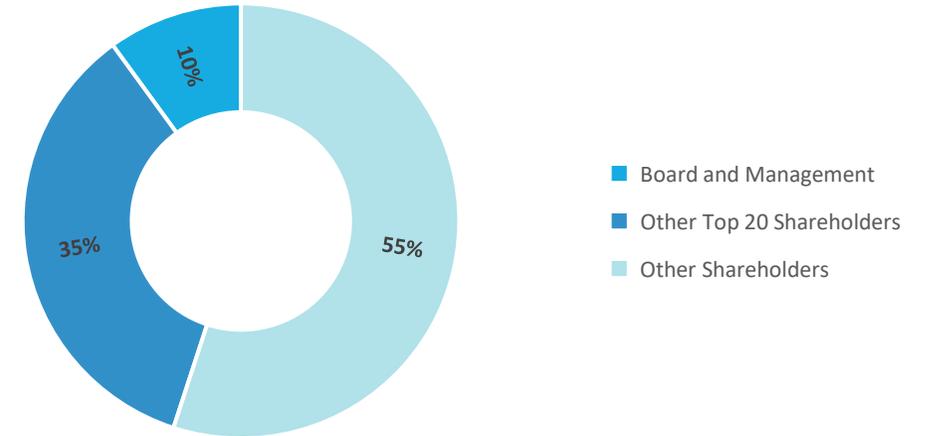
** Options class VRXAY 10m options ex \$0.20 expiring 31 Dec 2025, VRXAP 7.2m options ex \$0.15 expiring 31 Dec 2026, VRXAAB 14.5m options ex \$0.055 expiring 31 Dec 2027

*** Cash at 30 September 2025

Share Price Performance



Shareholder Register



Board



Paul Boyatzis
Chairman
 Governance: over 30 years' experience in investment, equity markets and managing public companies



Peter Pawlowitsch
Non-Executive Director
 Senior executive: finance and corporate roles



Bruce Maluish
Managing Director
 Technical and finance: over 40 years' experience in mining industry including previous roles as ASX MD and General Manager



David Welch
Non-Executive Director
 Senior executive: responsible for strategy, business transformation and performance, commercial negotiations

Right Time, Right Place



Opportunity for WA to capture an economic advantage of critical and strategic silica sand resources

- ❑ The recently fully approved Arrowsmith North Project is a low-cost and large scale project with strong economics: ~221Mt of 99.5% SiO₂ resource with production targeted for late 2026.
- ❑ Lower capex and opex expected to flow at Arrowsmith North from purchase of adjacent freehold site
- ❑ Arrowsmith North has a multi-generational mine life and demonstrates scalability to provide additional upside to the 2024 BFS economics.
- ❑ Experience from Arrowsmith North approvals process will streamline permitting of Muchea and other projects.
- ❑ Muchea offers ultra-high purity silica sand production upside (99.9% SiO₂), supporting very high value applications (ultra-clear solar panel glass, high-tech glass), and providing diversification and upside in the portfolio of assets.
- ❑ Global demand for high-purity silica sand is rising, while supply is tightening due to limited deposits and stricter environmental regulations.
- ❑ VRX is well positioned to capitalise on growing demand, diminishing supply and favourable pricing.



Thank you

Bruce Maluish

Managing Director
Ground Floor, 52 Kings Park Road
West Perth WA 6005

Phone: 08 9226 3780
Email: info@vrxsilica.com.au

Silica Sand Resources and Reserves



Mineral Resources - as at 30/06/2025

Project	Classification	Mt	SiO ₂ %	Al ₂ O ₃ %	Fe ₂ O 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

Ore Reserves - as at 30/06/2025

Project	Classification	Product	Mt	SiO ₂ %	Al ₂ O ₃ %	Fe ₂ O 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