VRX SILICA LIMITED

ABN 59 142 014 873

ANNUAL REPORT

30 JUNE 2026

DIRECTORS

Peter Pawlowitsch (Non-executive Director and Interim Chairman)
Bruce Maluish (Non-executive Director) (formerly Managing Director, resigned 30 June 2026)
David Welch (Non-executive Director)

CHIEF EXECUTIVE OFFICER

Tony Swiericzuk

SECRETARY

Ian Hobson

REGISTERED AND PRINCIPAL OFFICE

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AUDITORS

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Perth WA 6000

AUSTRALIAN SECURITIES EXCHANGE

VRX Silica Limited shares (VRX) are listed on the Australian Securities Exchange.

LETTER FROM THE BOARD OF DIRECTORS TO SHAREHOLDERS

Dear Shareholders

It has been a transformational year for VRX Silica.

The Arrowsmith North silica sand project advanced significantly with State environmental, works and mining approvals granted and our purchase of the adjacent Arramall farm completing, providing a much-improved location for silica sand processing facilities and infrastructure and a reduced environmental impact for the project with substantially less clearing of native vegetation.

We also secured binding offtakes for the sale of 960,000 tonnes of silica sand from Arrowsmith North with partners in South Korea, Taiwan, the Philippines and China, amounting to almost half of expected full production.

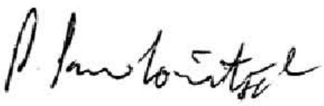
An updated BFS for Arrowsmith North was released, confirming strong financial outcomes including post-tax ungeared NPV_8 of A$179.2 million, over a 25-year mine life within a Resource exceeding 100 years.

With amendments to regulatory approvals arising from the Arramall farm purchase and final remaining approvals expected later this year, trial shipments from Arrowsmith North are being targeted for late 2027 with sustained production in early 2028.

We were also delighted to receive State Government support for VRX's land swap proposal at our Muchea silica sand project, which substantially increases the volume of high-grade silica sand accessible for mining over an area with lower environmental impact. This secures Muchea's status as an extensive, long-life, and world-class silica sand project and work is now underway on the approvals process and to update the 2019 BFS for Muchea.

We also successfully implemented our management succession plan, with the appointment of seasoned mining executive Tony Swiericzuk, who boasts considerable experience taking mining projects into production, as new VRX CEO and the retirement of Bruce Maluish from the Managing Director role. We are also midway through a Board refresh process with the retirement of long-standing Chair, Paul Boyatzis, from that role and Bruce transitioning to a Non-Executive Director role at the end of the financial year, and myself taking the role of Interim Chair pending the appointment of a permanent new Chair.

On behalf of the Board, I would like to thank all personnel for their valuable contribution during the year and all shareholders for their continued support.



Peter Pawlowitsch
Interim Chairman
For and on behalf of the Board

Review of Operations

The following is a summary of the activities conducted by VRX Silica Limited (**VRX** or **Company**) during the year ended 30 June 2026 at its world-class silica sand projects at Arrowsmith North, Arrowsmith Brand and Arrowsmith Central (located 270 km north of Perth), Muchea (located 50 km north of Perth) and Boyatup (located 100 km east of Esperance), all situated in Western Australia.

VRX Silica Sand Projects

VRX is a Western Australian based pure-play silica sand exploration and development company with five world-class high-value, advanced, very long-term silica sand projects in Western Australia, a Tier 1 mining region.

The Company has multi-decade scale contiguous sand deposits on granted Mining Leases with secure tenure and a combined 1.4Bn tonne Mineral Resource of 95.9% to 99.6% SiO_2 high grade silica sand.

The Company and its management team is WA based as are its five silica sand projects. Each project can be run independently and will supply variable grade silica sand primarily to the glassmaking and foundry industries.

Arrowsmith North is the Company's leading project with production targeted for early 2028 following trial shipments in late 2027. The project is underpinned by a JORC-compliant Proved and Probable Ore Reserve of 221Mt at 99.5% SiO_2, supporting the potential for long-term production into the foundry, container glass and flat-glass manufacturing markets, primarily servicing growing demand in Asia.

Development of Muchea will rapidly follow Arrowsmith North. Muchea contains a JORC-compliant total Mineral Resource estimated at 208 Mt of silica sand at a grade of 99.6% SiO_2. It is a globally significant, very high-grade resource of silica sand suitable for the development of high-quality silica sand products, including premium glass markets.

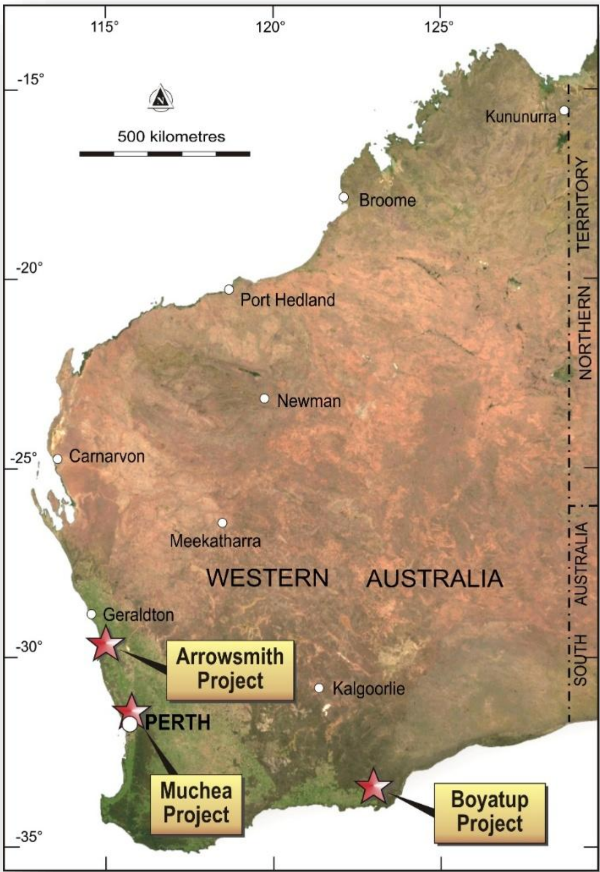


Figure 1: Project Locations

Applications of Silica Sand

Silica sand is the most-used commodity on the planet after air and water and has a number of applications.

The largest consumption of lower quality silica sand is for the manufacturing of concrete.

Silica sand is a finite resource that is rapidly being exhausted, and the Asia-Pacific region is currently experiencing **increasing demand** at a time of a **diminishing global supply.**

The Company's focus is on the foundry and glassmaking sectors.

Foundry and Casting

Silica sand is vital to foundry and casting industries.

Foundry sand differs from glass sand by requiring specific grain size, shape and thermal properties rather than glassmaking mineralisation. Demand for high-quality silica sand of the type VRX can produce from Arrowsmith North is increasing across Asian markets.

Additionally, advances in 3D printing, technology, materials and applications are accelerating growth across foundry, casting and related sectors, offering significant benefits over traditional methods. End-to-end workflow automation, including AI-assisted design and automated post-processing, is creating more efficient production from design to final product while reducing human intervention. 3D printing enables intricate mould geometries and complex internal passages that are difficult to produce with conventional techniques, often without extra tooling or post-processing.

Additive manufacturing is increasingly used for mass production of consumer products, combining form and function early to support innovative, efficient design.

Glassmaking

Silica sand is the main ingredient in all types of glassmaking, including specialty solar panel, high-tech and architectural glass. The glass manufacturing industry demand is increasing at a rate of 5-6% per year, or about 8-10 million tonnes pa. Around 47% of the world's flat and container glass is manufactured in Asia.

Key Developments in FY26 and post year end

Arrowsmith North Approvals/Permitting and Arramall Farm Purchase

- August 2025: Department of Mines, Petroleum and Exploration (**DMPE**) approved the Mining Proposal at Arrowsmith North (ie. mining operations) subject to standard mining and closure conditions including environmental approval.
- September 2025: Environment Minister granted environmental approval for development of the project under Part IV of the EP Act.
- September 2025: Department of Water and Environmental Regulation (**DWER**) granted Works approval for the proposed development of Arrowsmith North, allowing for the construction of the processing plant.
- October 2025: Contract signed for Arramall Farm purchase, paving the way for superior location of the processing plant and infrastructure, access to Brand Highway and reduced environmental impact with substantially less clearing of native vegetation.
- November 2025 – January 2026: Conducted additional targeted environmental and technical surveys and completed reports required to support the relocation of the processing plant from native vegetation to cleared land on Arramall Farm, and approval of updated environmental offset strategy.
- February 2026: Amendment applications lodged for existing regulatory approvals in connection with changes to processing plant location, infrastructure and offset strategy following Arramall Farm purchase, including with:
  - Environmental Protection Authority of Western Australia (**EPA**) to change environmental conditions;
  - DWER for revised works approval, and
  - DMPE for mining permit.
- February 2026: Revised offset strategy lodged with the Federal environmental agency, the Department of Climate Change, Energy, the Environment and Water (**DCCEEW**) to incorporate Arramall Farm.

- April 2026: DWER granted water abstraction licence for groundwater.
- July 2026: Purchase of Arramall Farm completed.

Arrowsmith North Offtakes

Six binding offtake agreements were signed during the year for 960,000 tonnes per annum of AFS20, 35 and 55 certified foundry sand and Mid West Premium glass sand.

Offtake buyers include reputable firms on South Korea, Japan, Taiwan, the Philippines and China.

Contract Terms: 4-year supply agreements

Pricing assumptions consistent with March 2024 BFS: US$38–43/dmt (affirmed by updated May 2026 BFS).

Planned ramp-up production: 0.8–1Mtpa (Years 1–2), full capacity 2Mtpa.

Arrowsmith North Project Financing

Argonaut PCF appointed as financial advisor for debt financing.

Independent technical review of Arrowsmith North completed, forming a key component of financiers' due diligence when assessing potential support for the project's development.

International investment bank and debt capital markets specialist Pareto Securities was appointed as Manager for fixed income debt financing following a competitive selection process that reflected the strong level of interest in the project.

Arrowsmith North Updated BFS

Updated BFS released, confirming strong financial outcomes including post-tax ungeared NPV_8 of A$179.2 million, over a 25-year mine life within a Resource exceeding 100 years.

Muchea Land Swap

WA State Government confirmed support for land swap proposal at Muchea, substantially increasing tonnage of high-grade silica sand over an area with lower environmental impact.

Board and Management Changes

Succession plan implemented with the appointment of Tony Swiericzuk as new Chief Executive Officer and retirement of Bruce Maluish from Managing Director role.

Board refresh underway, with retirement of Paul Boyatzis as Chair and change of role for Bruce Maluish to Non-Executive Director. Peter Pawlowitsch appointed as Interim Chair.

Key Priorities for FY27

Key priorities for FY27 include:

Arrowsmith North

- Finalise amendments to State regulatory approvals and permits as a result of Arramall farm purchase and finalise Federal regulatory approval
- Finalise logistics, power and mining-related contracts
- Finalise project finance
- Final investment decision
- Commence construction of processing plant and associated infrastructure

Muchea

- Finalise updated environmental surveys
- Lodge applications for environmental and mining approvals
- Update BFS

Arrowsmith Hub

Arrowsmith North

Arrowsmith North hosts a globally significant deposit of high-quality silica sand.

Arrowsmith has the potential to establish a new, long-term silica sand industry in Western Australia, delivering substantial economic benefits to the State and the Mid West region. These benefits include sustained direct and indirect employment, royalties, and regional economic development.

Arrowsmith has key attributes for the foundry resin coated silica sand market. The final product has single grains (rather than the usual quartz crystal cluster) which have a clean surface for the resin to adhere to and particularly high thermal stability properties, essential for the foundry market.

The project continues to have strong support from key stakeholders, including local Traditional Owner groups, local shires, the Mid West Development Commission, the Mid West Chamber of Commerce and Industry, and both State and Federal Governments.

The mining and processing operation is relatively simple and low impact.

2026 Updated BFS

In May 2026, the Company announced details of its updated Bankable Feasibility Study (**2026 Updated BFS**) at Arrowsmith North, leading the development of the Company's five silica sand projects.

The 2026 Updated BFS updates the original study prepared in August 2019 (**2019 BFS**) and first update prepared in March 2024 (**2024 Updated BFS**) with all capital and operating components re-tendered and re-estimated as the Company heads towards a Final Investment Decision (**FID**) on Arrowsmith North in the coming months.

The key outcomes from the 2026 Updated BFS* were as follows:

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

* All currency in AUD.

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 and internal site roads;
- 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 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 2: 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 within the Mine Development Envelope (**MDE**).

Arrowsmith North Ore Reserves and Mineral Resources are set out below in the Mineral Resources and Ore Reserves Statement section of this report.

Regulatory Approvals

During the year the Company received the following regulatory approvals for Arrowsmith North:

- Approval from 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 EPA'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 DWER for the proposed development of Arrowsmith North, allowing for the construction of the processing plant.
- DWER 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.

Subsequently, the Company entered into an agreement 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. Figure 3 shows a plan of the Arrowsmith North project area including the adjacent Arramall farm site. Completion of the purchase occurred post year-end.

The site forms part of the Company's revised 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.

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 was 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 were undertaken and the amendment process required submissions to the State agencies including DMPE, DWER, the EPA and the Federal environmental agency, DCCEEW.

The State-based agencies are finalising their decisions on the amendment applications as is DCCEEW on the environmental offset strategy under an accredited assessment process. The Company has been in close consultation with all relevant regulatory authorities during this process.

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

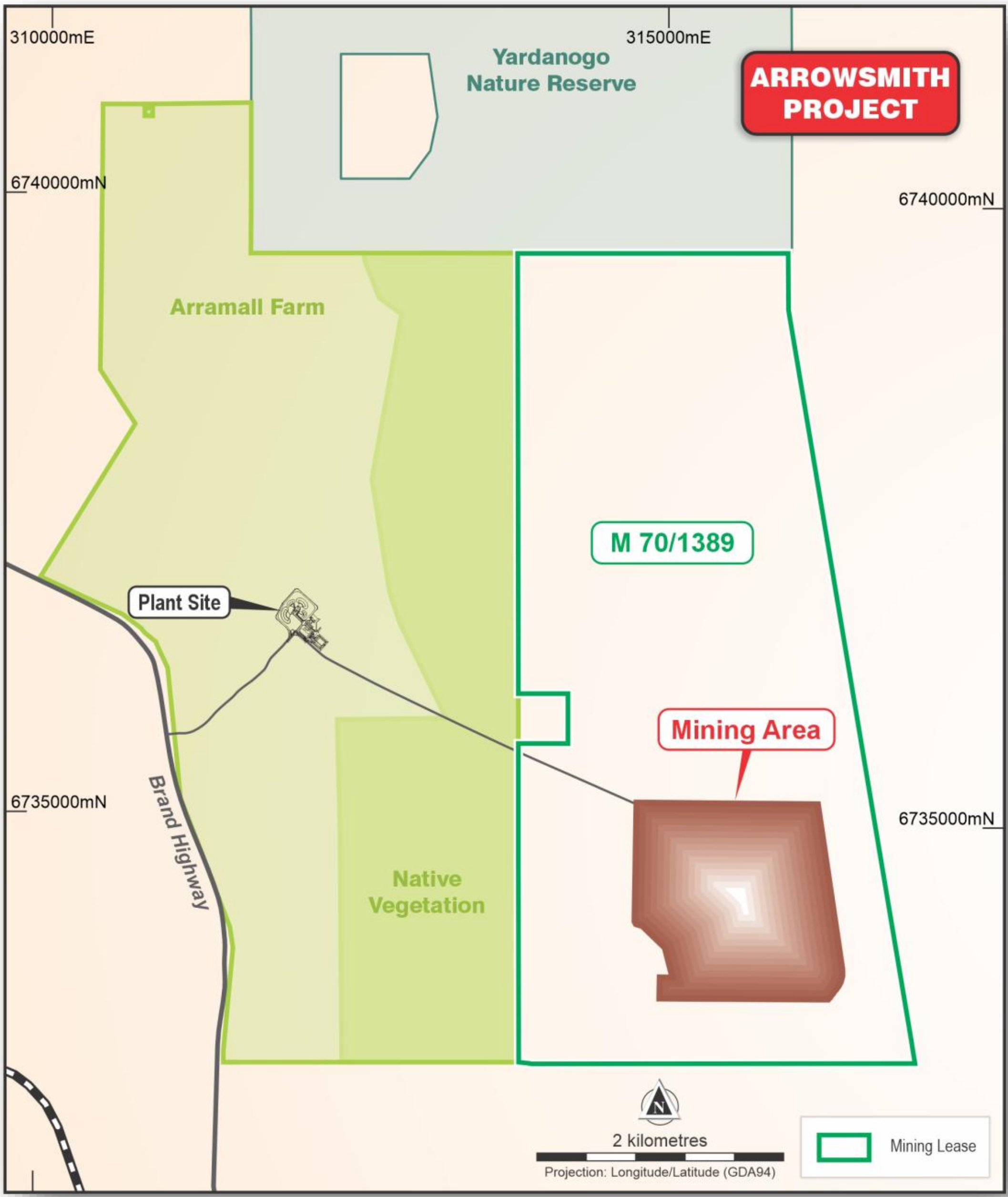


Figure 3: Arrowsmith North Project Area

Arrowsmith Central

As the Company turns its attention to Muchea post-development of Arrowsmith North, the Arrowsmith Central remains under a Retention Licence with reduced rates and no required financial commitments.

Arrowsmith Brand

The Arrowsmith Brand Mining Lease (M70/1418) has an area of 1,994 Ha and sits predominantly within Exploration Licence E70/5027, partially within E70/5109 and is contiguous with the granted Arrowsmith North Mining Lease (M70/1389).

The Company is re-evaluating the holding at Arrowsmith Brand and its priority in the development hierarchy of its extensive silica sand projects. The project area has also been converted to a Retention Licence with reduced rates and no required financial commitments.

Muchea

Development of Muchea will follow Arrowsmith North.

The Company has received numerous offtake enquiries for Muchea silica sand from Asian markets and believes that the consistent production of such high-grade silica sand with a low iron content will be in high demand as raw material for premium glass and other markets.

Land Swap Proposal

The Western Australian State Government confirmed its support for VRX's land swap proposal at Muchea, which substantially increases the volume of high-grade silica sand accessible for mining over an area with lower environmental impact and secures Muchea's status as an extensive, long-life, and world-class silica sand project.

The Muchea project contains a JORC-compliant total Mineral Resource estimated at 208 Mt of silica sand at a grade of 99.6% SiO_2. It is a globally significant, very high-grade resource of silica sand suitable for the development of high-quality silica sand products.

The project has been included in Austrade's Australian Critical Minerals Prospectus since 2022, demonstrating the Federal Government's recognition of silicon and silica sand as critical minerals and the importance of the Muchea Project in this regard.

A substantial portion of the mineral resource at the project sits within the area of File Notatation Area (**FNA**) 17231 (*Proposed Conservation Reserves and Other Lands of Interest Pending Suitability Assessment for Conservation, Restoration and/or Offsets. Proposals Inconsistent with Conservation Land Use May Be Subject to Review*).

FNAs are an indication of areas where additional considerations or limitations may apply to land use, such as areas where the State Government has proposed or is considering some change of land tenure for possible implementation and/or areas of some sensitivity to activities by the mining industry that warrant the imposition of specific tenement conditions.

The project area was impacted by the former *Perth-Peel Green Growth Plan* or PPGGP (also known as the *Strategic Assessment of the Perth & Peel Region* or SAPPR). Both the PPGGP and SAPPR were discontinued by the State Government in December 2022, with the Government instead prioritising regional planning. Despite this, FNA 17231 remains over part of the project area, thereby restricting mining activity in the area.

VRX was granted a partial mining lease at the Muchea Project (being M70/1390), which is only approximately one-third of the area applied for with the balance sitting within the FNA (albeit representing a very small proportion of the overall FNA area). In 2022, the Company applied for a new mining lease (M70/1414) over the area not granted under the original application in contemplation of both the PPGGP and SAPPR being discontinued. That mining lease application has not yet been granted.

Following ongoing consultation with the State Government, VRX submitted a proposal for the Company to apply for a replacement mining lease over an area that straddles parts of the project area within both the existing mining lease and the FNA area. An illustration of the Proposal is contained in Figure 4 below. The Proposal is to be facilitated by way of a land swap of ground within the FNA area for ground currently held within the existing mining lease area.

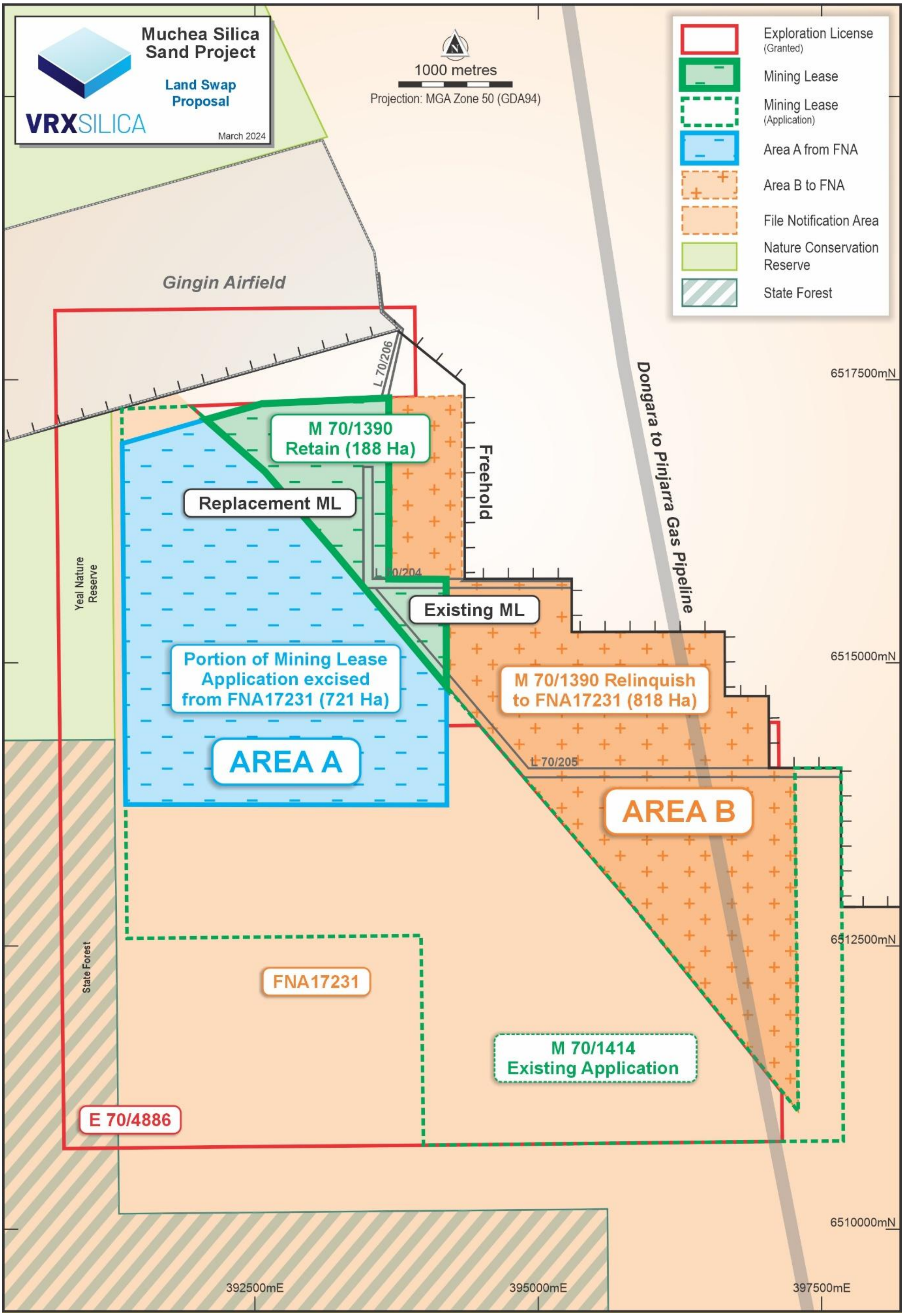


Figure 4: Illustration of land swap proposal

The key features of this are:

- Exploration activities conducted to-date over Muchea have identified a resource with high prospectivity of a significantly greater tonnage of high-grade silica sand in the *new* project area.
- The area is a topographic high which will enable mining to easily maintain the Department of Water and Environmental Regulation requirement for mining to be at least 3 metres above the year 2000 groundwater level. The project will not impact local water resources.
- The conservation value of land to be held by the State will be enhanced by the proposed land swap by maintaining Black-Cockatoo breeding and roosting habitats outside the proposed mining lease area, with minimal impact on foraging value, and increasing the area of land set aside for conservation.
- Previous Aboriginal Cultural Heritage surveys conducted over the project area have not identified any areas of cultural or heritage significance.

Following grant of the replacement mining lease the Company will relinquish the existing granted mining lease and withdraw the current mining lease application. The relinquished mining lease will make available 818 Ha from the existing lease area which, once relinquished, is expected to be incorporated into the FNA area. The new replacement mining lease is proposed over a smaller area, being 721 Ha of land currently in the FNA area.

Figure 5 below shows a schematic profile of the Muchea project area and the significant impact of the FNA on tonnages. The bulk of the estimated 208 million tonnes aggregate resource lies within the FNA area as illustrated by this diagram.

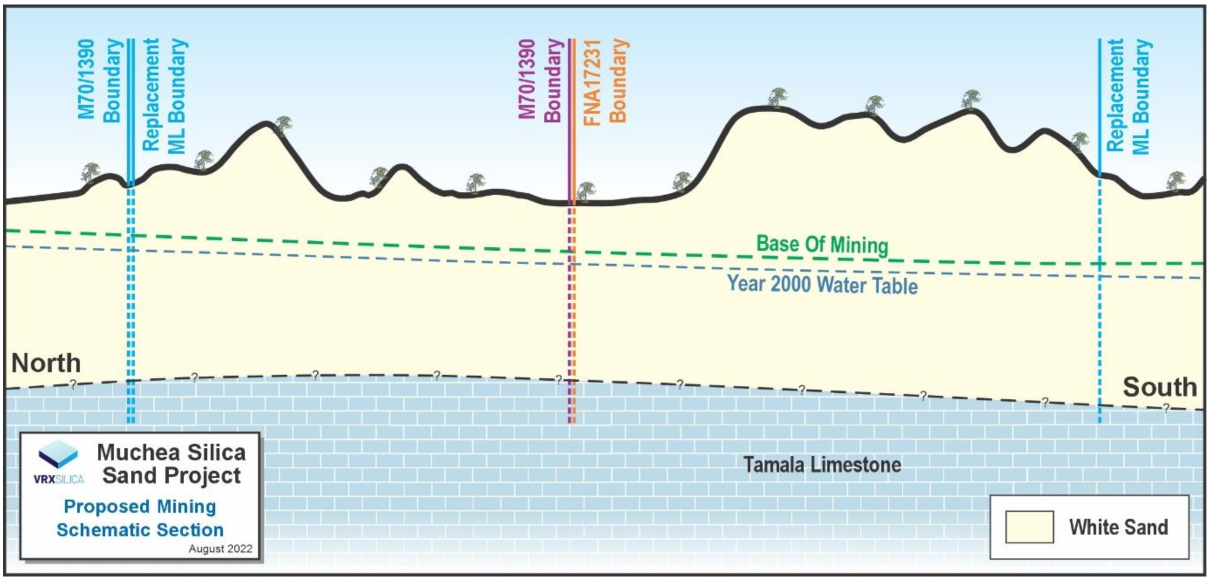


Figure 5: Schematic profile of existing mining lease and replacement lease land areas, and impact of FNA

In addition to premium glass products, VRX's silica test work program has determined further opportunities for production of specialised silica flour and silica powder. These are products that are essential for the manufacturing of LCDs, pharmaceutical glass, epoxy moulding compound (EMC) encapsulant (for solar panels), high tensile fibreglass yarn (for wind turbine blade covers), thermal protection blades (for industrial scale batteries), cristobalite (road marking paint), quartz crucibles (for manufacture of solar panel poly silicon ingots), gorilla glass (for mobile phone glass), and semi-conductors.

Next Steps

A number of baseline environmental surveys have been conducted over the Muchea area. Work to date indicates that the selected area has no Priority Species of flora and no thickets of paperbark which are restricted to low lying areas and generally have more fauna species.

Additional targeted surveys will be conducted ahead of submission of referrals for environmental, mining and other regulatory approvals for the project.

The Company will also update the 2019 bankable feasibility study for Muchea.

Boyatup

An examination of the Particle Size Distribution (PSD) data indicates that the Boyatup project contains a generally finer sand than that encountered at the Company's other projects.

The potential products that can be produced have been identified and a marketing study completed. What is apparent is that the potential products are different to the products from the Company's other projects and will be aimed at yet another potential market and not conflict with already identified markets.

A desktop flora and vegetation study indicates that the Boyatup silica sand project will be amenable to the Company's proposed VDT rehabilitation methodology.

In reviewing the holding at Boyatup and its priority in the development hierarchy of the Company's extensive silica sand projects. the project area was converted to a Retention Licence during FY25 with reduced rates and no required financial commitments.

Silica Flour Program

During the year, the Company paused its silica flour program following a review of the market for the by-product of silica flour, being fine silica powder. The review included the domestic and Asian export markets which have been disrupted by an increase in production of silica flour for the LCD market resulting in an increase in the by-product production. As a result of this increase, the economics of producing silica flour from the Muchea raw material at this stage are unfavourable at present, despite the results of the Company's testwork determining that Muchea silica sand is suitable for producing high grade silica flour for the rapidly expanding LCD glass market.

The Company continues to monitor the situation.

In accordance with the terms of grant for the Western Australian State Government's Investment Attraction Fund (**IAF**) that was previously given to the Company, the State Government and the Company have agreed to terminate the Financial Assistance Agreement (**FAA**) for the grant. The grant under the IAF was awarded on a matched funding, dollar for dollar basis, for a financial contribution to VRX up to $2 million on the basis that the silica flour program continued.

As a result of the termination, the Company is required to repay to the State the sum of $266,035 previously paid to VRX under the grant program. A payment plan is in the process of being agreed with the State.

Austrade Critical Minerals Prospectus

Arrowsmith North and Muchea were first included in the initial Australian Critical Minerals Prospectus for 2022 published by Austrade, and were again included in the Prospectus for 2024, 2025 and 2026.

The prospectus includes technical, commercial, and geological data to facilitate investment into projects for Australia's identified critical minerals. To-date, the prospectus has received significant recognition among interested foreign investors and buyers, Australian corporates, and the Australian government for its significant role in marketing opportunities in the Australian and export markets.

The recognition by the Australian Government that silicon and silica sand are a critical mineral and that VRX has significant potential to address anticipated production shortfalls, build supply chain security, and help deliver progress on a net-zero future is an important step forward.

The publications have been widely distributed by Austrade during Government trade delegation promotional trips to trading partner countries, leading to a significant increase in enquiries from countries visited for the purchase of silica sand products from Australian producers. VRX has been contacted by potential trading partners from India for glassmaking and foundry sand, and Indonesia, Saudi Arabia and China for glassmaking sand. These enquiries have confirmed the fundamental issues concerning the dwindling supply of silica sand globally, particularly high-grade sand, and the looming shortfall that has been predicted for some time.

The Prospectus is a dynamic source of information that will be updated regularly as projects develop and additions are made to the Critical Minerals List. The new, interactive tool also allows users to tailor their search to specific criteria, with the ability to filter projects by critical mineral, state, company and project development status.

The Prospectus is on the Austrade website and can be accessed here.

Corporate

Equity Capital Raisings

In November 2025 the Company raised $2.1 million (before costs) via a placement of fully paid ordinary shares to professional and sophisticated investors at an issue price of 7.2 cents each. The placement comprised the issue of approximately 28.5 million new shares equating to approximately $2.05 million within the Company's placement capacity under Listing Rule 7.1 and the issue of approximately 0.7 million new shares equating to approximately $50,000 to VRX director, Bruce Maluish, subject to shareholder approval under Listing Rule 10.11 that was subsequently obtained at a general meeting on 30 April 2026.

In May 2026, the Company announced that it would undertake 1 for 5 renounceable rights issue of new shares at 4 cents per share to raise up to approximately $6.2 million (before costs), together with 1 free attaching new option for every 2 new shares subscribed, each with an exercise price of 10 cents, expiring on 30 June 2028. Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246) was appointed as lead manager and underwriter to the offer, which was partially underwritten up to $2 million by Mahe Capital. The issue closed in June 2026 and raised $2,860,784 (before costs). The Company issued 71,519,608 new shares and 35,759,852 new options. The options are quoted on ASX (code: VRXO).

In July 2026, the Company announced a strategic equity placement to institutional and foreign investors to raise $4,547,940 (before costs) through the issue of a total of 133,762,940 shares together with 66,881,470 free attaching listed options exercisable at $0.10 each with an expiry date of 30 June 2028, including issues to Nebari Natural Resources Credit Fund II LP (**Nebari**) to raise approx. $3.5 million and Delphi group to raise approx. $1 million. Under the placement, Nebari subscribed for 102,941,176 shares at a price of $0.034 per share together with 51,470,588 free attaching options and Sparta Invest AG subscribed for 29,411,765 shares and 14,705,883 free attaching options. Nebari Partners, LLC is a United States-based investment manager, specialised in privately offered pooled investment vehicles, including Nebari Natural Resources Credit Fund II, which is funding this investment. Sparta Invest is a subsidiary of Deutsche Balaton, which has over €500 million in funds under management. Both Deutsche Balaton and Sparta Invest have been active in numerous Australian resources investments, including as a major shareholder of VRX.

Board and Management Changes

On 1 July 2026 Tony Swiericzuk formally commenced in the role of VRX chief executive officer on a full time basis. This followed the Company implementing a succession plan to allow for an orderly transition to new leadership following Bruce Maluish indicating in late 2025 his intention to retire from the managing director role in the medium term. Mr Swiericzuk commenced in the CEO role on a part-time basis on 1 February 2026, allowing him to transition into the role and wind down from other engagements in that interim period.

Mr Swiericzuk 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. 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.

Given his significant experience in mining, and deep industry knowledge and contacts in silica sand markets, particularly in Asia, Mr Maluish agreed to remain with the Company and moved to a non-executive director role as from 1 July 2026.

In addition, long-standing VRX Chair Paul Boyatzis retired from the role on 30 June 2026, to coincide with the end of the financial year and as part of a broader wind-down of his ASX-listed company roles over recent years. Non-executive director, Peter Pawlowitsch, stepped into the role of Interim Chair pending the appointment of a permanent replacement for Mr Boyatzis.

Mineral Resources and Ore Reserves Statement (as at 30 June 2026)

In accordance with ASX Listing Rule 5.21, VRX reviews and reports its Mineral Resource and Ore Reserve Estimates at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its Mineral Resources or Ore Reserves over the course of the year, the Company promptly reports these changes.

Mineral Resources

The Mineral Resources as at 30 June 2026 are shown below and are unchanged from 30 June 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 Resources 1,381 Million Tonnes

Ore Reserves

The Ore Reserves as at 30 June 2026 are shown below and are unchanged from 30 June 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 Reserves 259 Million Tonnes

Compliance Statement

The information in this document that relates to the estimation and reporting of the Mineral Resource and Ore Reserves for the Arrowsmith North, Arrowsmith Central, Muchea and Boyatup Silica Sand Projects is extracted from releases to ASX on 27 May 2026 (Arrowsmith North), 17 September 2019 (Arrowsmith Central), 9 May 2023 (Arrowsmith Brand), 18 October 2019 (Muchea) and 18 August 2022 (Boyatup). 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 all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the 2026 Updated BFS dated 27 May 2026 continue to apply and have not materially changed.

The Company's governance and internal controls in place with respect to estimates of mineral resources and ore reserves involve the use of external consultants where required, in conjunction with input by management and review by the Board.

Competent Persons' Statements

The information in this document that relates to Arrowsmith North, Arrowsmith Brand, Arrowsmith Central, Muchea and Boyatup Exploration Results, and Muchea Aircore Drilling Area, Arrowsmith Brand and Boyatup Mineral Resource Estimates are based on data collected and compiled under the supervision of Mr David Reid, who is a consultant to VRX Silica. Mr Reid, BSc (Geology), is a registered member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person under the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Reid consents to the inclusion of the data in the form and context in which it appears.

The information in this report that relates to Arrowsmith North 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 document that relates to Arrowsmith Central and Muchea Auger area Mineral Resources is based on information compiled by Mr Grant Louw who was a full-time employee of CSA Global, under the direction and supervision of Dr Andrew Scogings, who is an Associate of CSA Global. Dr Scogings is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. He is a Registered Professional Geologist in 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 Industrial Minerals considerations for Arrowsmith North, Arrowsmith Central and Muchea, 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 document that relates to Arrowsmith Central and Muchea Probable Ore Reserves is based on data collected and compiled under the supervision of Mr David Reid, who is a consultant to VRX Silica. Mr Reid, BSc (Geology), is a registered member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person under the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Reid consents to the inclusion of the data in the form and context in which it appears.

The information in this report that relates to Arrowsmith North 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 Arrowsmith North 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.

Acknowledgement of Country

VRX Silica Limited (**VRX** or **Company**) acknowledges the indigenous communities who are the Traditional Custodians of the ground upon which our projects lie. The Company recognises the unique cultural heritage of Indigenous people and their continued connection to lands, waters and communities. VRX pays its respects to all First Nations people and to their Elders past, present and emerging.

About this Report

Scope

This is VRX's Sustainability Report for the financial year ended 30 June 2026 (**FY26**). It covers all silica sand projects owned by VRX at Arrowsmith (North, South and Brand), Muchea and Boyatup, and reports on the Company's economic, environmental and social impacts and its contributions, both positive and negative, to the goal of sustainable development.

All monetary values in this Report are in Australian dollars, unless otherwise stated.

Reporting Disclosure

In 2021, VRX adopted a "think global, act local" approach to selecting the frameworks that inform its sustainability planning and performance measurement. The World Economic Forum's Stakeholder Capitalism Metrics were reviewed against VRX's current disclosures in this Report.

This Report has been prepared with the assistance of Green Values Australia, an external Environmental consultancy, drawing on VRX's public disclosures, ASX announcements, regulatory approvals and internal policy documents.

Figure 1 Site of silica sand project at Arrowsmith North

Materiality

VRX's material topics were first established through an ESG Materiality Workshop in April 2021, at a point when VRX was a pre-development explorer. That assessment mapped stakeholders and identified an initial set of material environmental, social and governance topics appropriate to a company at that stage of operations.

This Report consolidates and tightens VRX's material topic set, rather than carrying forward the full 2021 list unchanged. VRX intends to conduct a full materiality refresh following the commencement of construction of mining and processing facilities at Arrowsmith North, re-testing what is material against the operational reality of becoming a producing company.

SUSTAINABILITY PILLAR	MATERIAL TOPIC	WHAT THIS COVERS	SINCE FY21
Environment	Environmental approvals, biodiversity and rehabilitation	Approval conditions, offsets and compliance Ecological impacts, flora and fauna Progressive rehabilitation and closure Waste management	CARRIED FWD
	Water management	Water Supply Operating Strategy and licensing Groundwater resource use and recycling Salinity monitoring and DWER reporting	CARRIED FWD
	Climate and energy	Emissions reduction and energy management Adaptation and resilience Product contribution to solar glass supply	CARRIED FWD
Social	Health, safety and wellbeing	Worker health and safety management Psychosocial health and wellbeing	CARRIED FWD
	Supply chain	Contractor engagement and standards Supply chain management and sourcing Employment practices and labour rights	CARRIED FWD
	Local and Indigenous employment	Local employment and attraction Indigenous engagement and training Diversity, equity and inclusion	CARRIED FWD
	Local communities	Community engagement and partnerships Engagement with Traditional Owners Noise, dust and vibration controls Haulage, traffic and road use	NEW
Governance	Business conduct	Board oversight and business ethics Anti-bribery, corruption and conduct Transparency and market disclosure	CARRIED FWD
	Economic performance and production quality	Economic performance and offtake delivery Customer risk and product quality Local business participation and procurement Innovation and technical improvement	CARRIED FWD

Figure 2 Material Topics

About VRX

VRX (ASX: VRX) is a Western Australian mineral resources company built around a single commodity: silica sand. Headquartered in West Perth and listed on the Australian Securities Exchange, VRX has spent more than a decade assembling and advancing a portfolio of large, high-grade silica sand deposits across the state.

VRX's mission is to maximise shareholder returns through the discovery of economic mineral deposits and the development of profitable mining operations. In practice, that has meant staying disciplined around one thing: finding and developing high-grade, low-impurity silica sand close to existing infrastructure, rather than diversifying across commodities.

Silica sand underpins products most people rely on daily without realising it, such as flat and container glass, solar panel glass, foundry castings, ceramics, paints and coatings, and water filtration media, with demand for the highest grades continuing to be shaped by the global shift to solar energy and high-specification electronics glass. High-purity, low-iron silica sand is the input needed for the high-tech flat glass used in solar panels and smart-screen technology, and Muchea's grade and location position it to supply that market.

VRX's asset base comprises five wholly owned silica sand projects at various stages of development in Western Australia, distinguished by their scale, high-grade quality and exceptionally low levels of impurities. Collectively, these projects offer substantial mineral reserves and benefit from proximity to established road, rail and port networks. With premium-quality silica sand and convenient access to energy, transport and other raw materials, VRX also sees potential for downstream manufacturing in Western Australia, including ultra-clear glass production, that could let the Company capture greater value from its resource base.

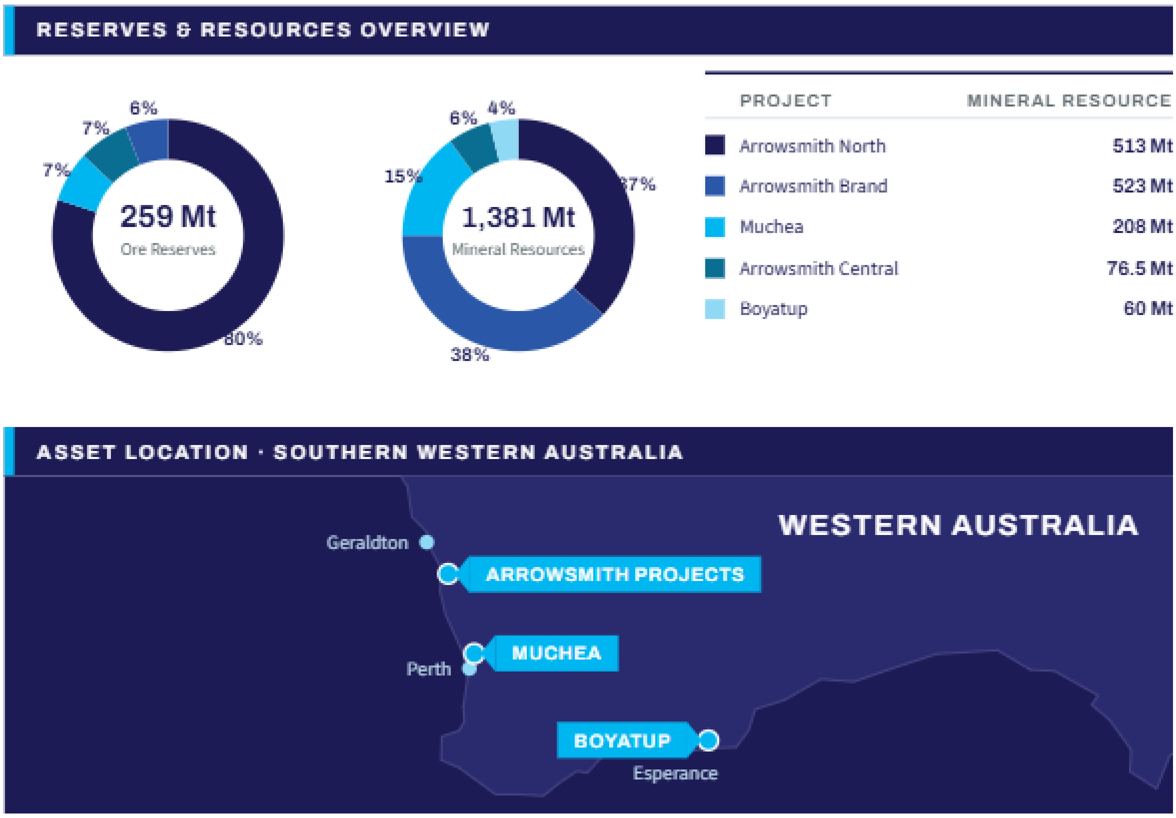


Figure 3 VRX Reserves and Resources

Sustainability Approach

VRX recognises that expectations of corporate behaviour have changed, and that investment capital is increasingly directed toward socially and environmentally responsible businesses. This has shifted the operating environment for resource companies toward one that prioritises climate risk, biodiversity loss and social impact across investment portfolios.

As VRX moves from explorer to producer at Arrowsmith North, this shift is no longer a future consideration but a present one: environmental approvals, offset commitments, water licensing and community engagement are now operational obligations rather than forward planning exercises. VRX aims to meet these obligations to a high standard, and to manage the environmental, social and governance risks associated with construction and production in a way that builds resilience into its operations and supports long-term, sustainable value for its stakeholders.

VRX's sustainability vision is to create a sustainable, low-impact environmental legacy and positive benefits for its communities.

VRX FY 26 Milestones

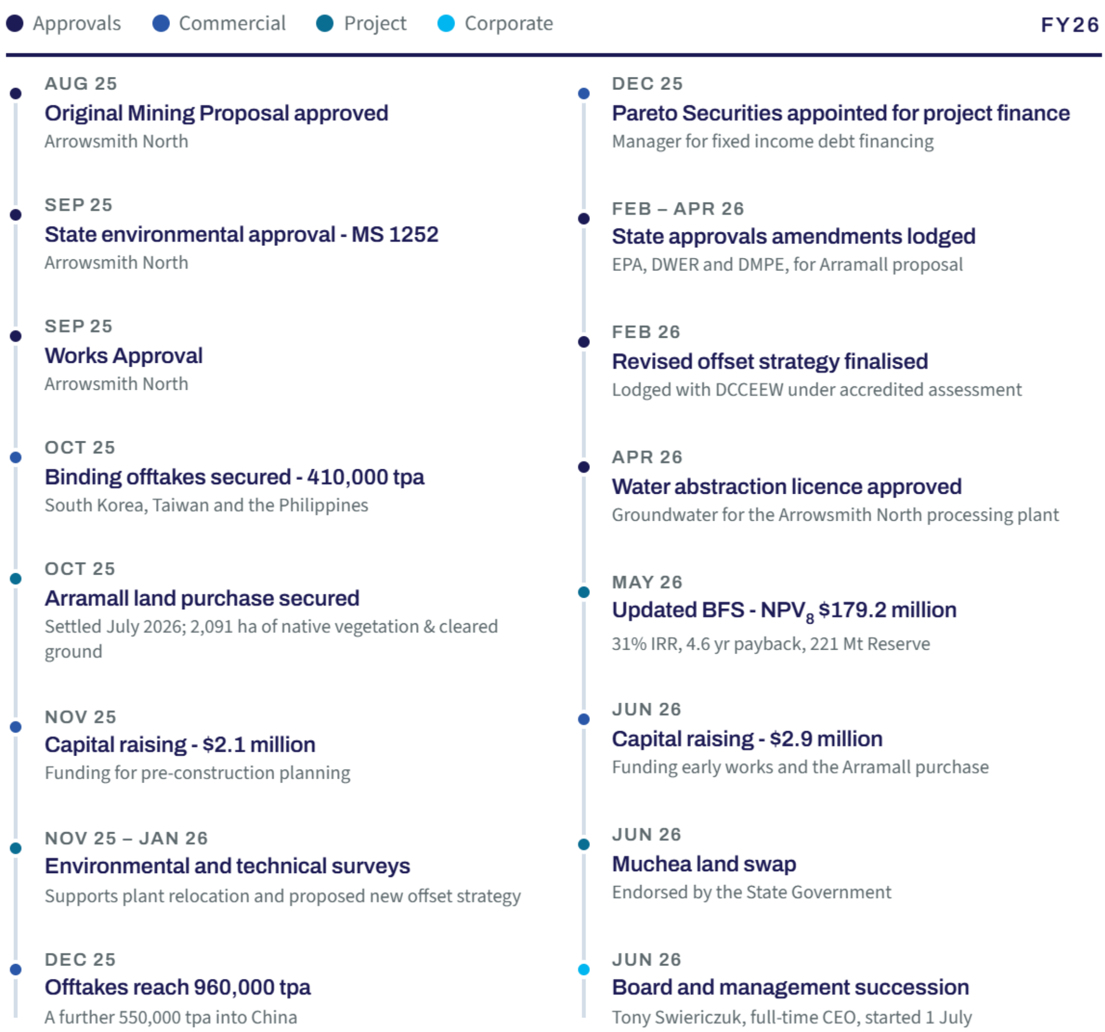


Figure 4 FY26 VRX Milestones

Environment

VRX is committed to embedding environmental sustainability into its operations by minimising disturbance through project design and maximising the pace and quality of rehabilitation as mining progresses.

Environmental Management System

VRX's Environmental Management System (**EMS**) is guided by the ISO 14001's Plan-Do-Check-Act approach, bringing together identified risk factors, legislative requirements and Company objectives into a single framework for environmentally responsible operations. The EMS operates under VRX's Environmental Policy and Indigenous Community Policy, which set the standards and expectations that guide its development and implementation.

Planning identifies environmental aspects and their impacts across all stages of VRX's operations, documents applicable legal and stakeholder requirements, and sets environmental objectives, targets and programs against the Company's Environmental Risk Register. Implementation and operation establishes roles, responsibilities and authority for environmental management; training and competency requirements; communication across departments, personnel and external parties; documentation development and management; the scope of operations and activities the EMS addresses; and an Emergency Response Plan covering environmental incidents at Arrowsmith North.

Checking establishes how monitoring and measurement are carried out and assessed; how compliance and non-compliance are determined and addressed; how records are managed to ensure availability, data integrity and legislative compliance; and how internal audits assess the EMS's ongoing adequacy and effectiveness.

Management review is conducted at least annually, considering performance against required outcomes and Company policies, impairments or improvements affecting performance, the current state of operations and of the Company, legislative changes, new project environmental data, stakeholder input, and relevant changes to processing and mining technology.

Environmental permitting

The approval pathway set out below relates to Arrowsmith North. Muchea's approval strategy remains under development and is expected to be finalised in FY27.

Arrowsmith North's scale and environmental values triggered referral for assessment under both State and Commonwealth law. The Western Australian Environmental Protection Authority assessed the project under Part IV of the Environmental Protection Act 1986 (WA) **(EP Act),** at Public Environmental Review level. The Commonwealth Department of Climate Change, Energy, the Environment and Water determined the project a controlled action under the Environment Protection and Biodiversity Conservation Act 1999, due to its likely impact on threatened species, including Carnaby's black cockatoo. The Commonwealth accredited the State's assessment process, so the EPA's review served both approval pathways. VRX also secured ancillary approvals throughout FY26.

In February 2026, VRX lodged an application under section 45C of the EP Act to amend the approved proposal, having secured an agreement to acquire an adjoining, partly-cleared farming property (referred to in the application as Arramall). The amendment proposes relocating the processing plant, haul road and associated infrastructure onto an area of cleared land on that site, remove the southern haul road from the project entirely, and provision for a solar farm and battery energy storage system (BESS) on the site. In parallel, the amendment requires consequential revisions to the Mining Proposal and Works Approval, in addition to the section 45C approval itself. The Commonwealth approval process was paused pending changes to the Company's environmental offset proposal and is expected to follow the section 45C approval. These decisions are anticipated to be handed down in the first half of FY27.

VRX's proposed amendment would deliver a meaningful step up in mitigation: native vegetation clearing cut by 43.9 hectares (14.7 per cent) to 255.2 hectares, the area permanently cleared for the life of the project reduced by 74.5 per cent, the proportion of any single priority flora species affected brought down from twenty-one per cent to under fourteen per cent of local records, a shorter haul road through Carnaby's black cockatoo habitat to lower vehicle strike risk, and an estimated forty-three per cent cut to the project's annual greenhouse gas emissions from displacing gas-fired power with the proposed solar farm and battery energy storage system.

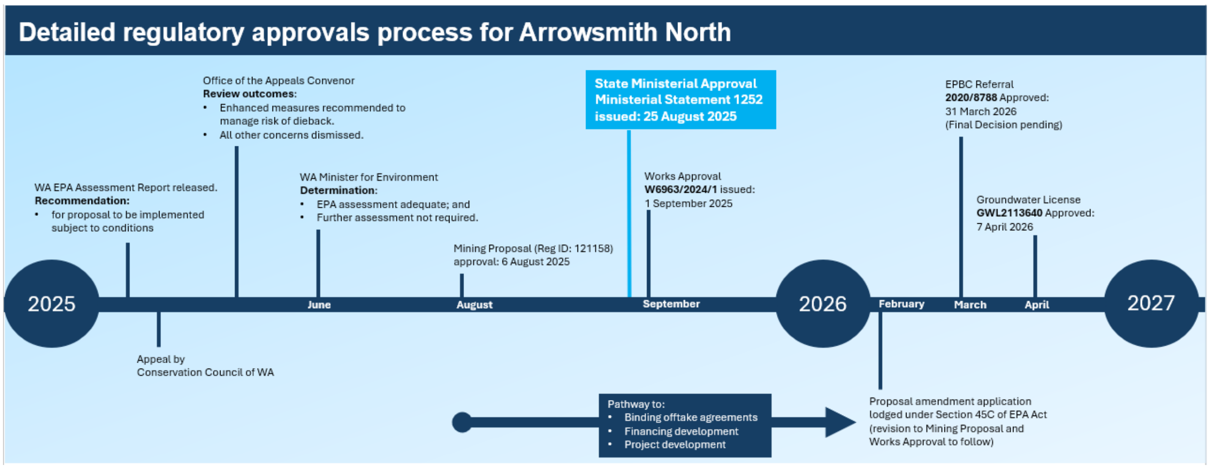


Figure 5 Detailed regulatory approvals process for Arrowsmith North

Low Impact Mining and Processing

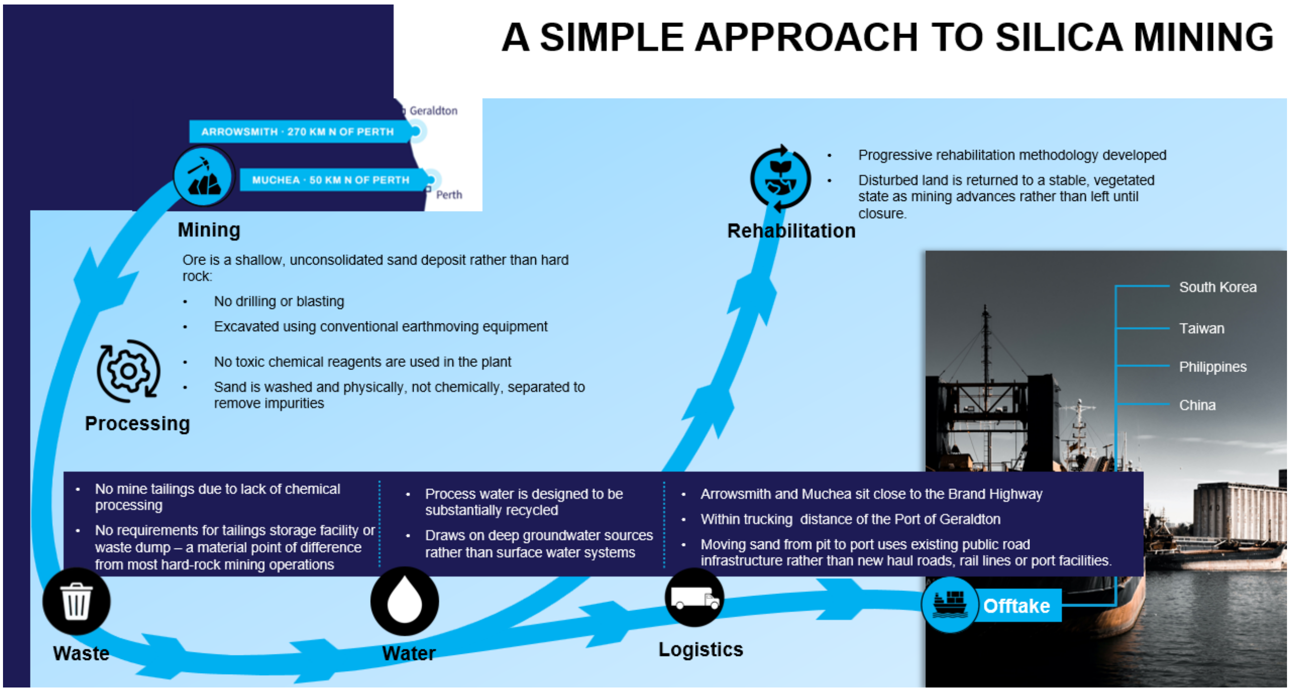


Figure 6 Simple approach to Silica mining

Biodiversity: habitat, offsets and rehabilitation

The clearing approved at Arrowsmith North sits within the Eridoon vegetation association, of which approximately 65% of the pre-European extent remains regionally. The approved clearing represents a loss of 0.37% of that remaining extent, surrounded by large, connected remnant vegetation. Seven priority flora species occur within the development envelopes although no threatened flora have been recorded on site. The project's most material biodiversity impact is relating to the removal of high value foraging habitat for Carnaby's black cockatoo (endangered under State and Commonwealth law) from clearing activities. This impact was assessed as a significant residual impact requiring an environmental offset.

Offsets and research programs

VRX's proposed offset at Arrowsmith North comprises a combined native vegetation and cleared land package of more than 600 hectares located on land at the Arramall site directly adjoining the project.

Two dedicated research programs are required as conditions of Ministerial approval each with its own defined scope and governance requirements.

- Condition B1-7 covers five priority flora species, *Schoenus* sp. Eneabba (F. Obbens & C. Godden I154), *Comesperma rhadinocarpum*, *Hemiandra* sp. Eneabba (H. Demarz 3687), *Banksia elegans*, and *Stawellia dimorphantha*. Its purpose is to contribute to ecological restoration research that would enable these species to be reintroduced into the development envelopes, and to address priority knowledge gaps for improving their on-ground management and protection.

- Condition B2-2 covers the Kwongan heath shield-backed trapdoor spider (*Idiosoma kwongan*), a Priority 1 species under State law recorded once within the mine footprint, and is directed at improving scientific understanding to support its on-ground management and protection.

During FY27, VRX will finalise both programs ahead of the commencement of ground disturbing activities. Setting out their objectives, deliverables and completion criteria; explain how the research will address identified knowledge gaps and deliver a positive conservation outcome; provide an implementation and reporting schedule, including interim results; and identify governance arrangements, including the third party engaged to carry out the work.

Rehabilitation

Rehabilitation at Arrowsmith North is built around Vegetation Direct Transfer (**VDT**): lifting and transplanting sods of native vegetation, complete with root structure, seed bank and soil microbiology, directly from areas being mined to areas already mined. VDT is assessed as likely to be a better rehabilitation approach than traditional methods for this vegetation type, particularly combined with infill planting and seed collection, though it has recognised limitations for deep-rooted species. The VDT has not yet been tested at scale in practice.

During FY26, VRX built the specialised equipment required for VDT at Arrowsmith North, a purpose-built front-end loader attachment designed to lift and place sods intact, reducing the operator error and sod fragmentation that conventional excavator buckets are prone to and allowing the vegetation to recover rapidly once transplanted. For the few deep-rooted species that VDT cannot translocate infill planting and seed collection will supplement the rehabilitation process. During FY27, VRX will continue to develop seed collection protocols under the Rehabilitation Management Plan before clearing begins.

Dieback Management

Phytophthora cinnamomi, commonly known as dieback, is a soil- and water-borne plant pathogen that attacks the root systems of susceptible native vegetation and is one of the more serious threats to biodiversity in Western Australia's south-west. Left unmanaged, it spreads readily on contaminated soil and water carried by vehicles, machinery and equipment moving between infected and uninfected ground, meaning mining and construction activity can itself become a vector for spreading the disease into previously unaffected bushland if hygiene controls are not followed.

In 2024, no *Phytophthora cinnamomi* was identified at Arrowsmith North, with 97.75% of the 407.70 hectares assessed classified as Uninfested and Protectable. In FY26, VRX prepared a Dieback Management Plan and planned for a dedicated vehicle and equipment washdown and inspection facility adjacent to the processing plant to prevent contaminated soil and water moving on site.

In FY27, as construction mobilises a larger workforce and vehicle fleet onto site for the first time, VRX will ensure the Dieback Management Plan is implemented in full and applied consistently across the site, extending the washdown and inspection protocol into a consistently applied site-wide control, and meeting the plan's compliance-reporting obligations.

Muchea land swap and biodiversity

VRX's Muchea silica sand project is finalising implementation of a land swap proposal with the support of the Western Australian Government, to resolve a longstanding constraint on the site. Part of Muchea's existing mining lease sits adjacent to a File Notation Area (**FNA**), a mechanism that flags, among other things, land identified for possible future addition to the conservation reserve estate, ahead of formal reservation. Under the proposed swap, VRX will relinquish 818 hectares of its existing granted mining lease, land not currently within the FNA but expected to be incorporated into it, and withdraw its current mining lease application. In exchange, VRX will be granted a new, smaller mining lease of 712 hectares over land that currently sits within a small part of the FNA area, and would need to be released from that status before mining could proceed. During FY27, VRX expects to finalise the formal process with the Department of Mines, Petroleum and Exploration (**DMPE**) to implement the swap.

The land swap is designed to increase the area of land set aside for conservation, and to maintain Black-Cockatoo breeding and roosting habitat outside the proposed mining lease area, with minimal impact on foraging value.

The Muchea site is a topographic high, supporting the Department of Water and Environmental Regulation's (**DWER's**) requirement for mining to remain at least three metres above the year 2000 groundwater level; the project is not expected to materially impact local water resources.

Baseline environmental surveys conducted over the project area are being reviewed to support targeted surveys ahead of submitting referrals for environmental, mining and other regulatory approvals in FY27, alongside an update to the 2019 Muchea Bankable Feasibility Study.

Water Management

At Arrowsmith North, VRX holds Groundwater Licence GWL213640(1), capping abstraction at 0.9 gigalitres a year from a single production bore (YPB1) screened in the deep Yarragadee aquifer, against a water balance built around ore processing and dust suppression.

A Water Supply Operating Strategy for Arrowsmith North was approved in April 2026. It sets up ongoing groundwater monitoring at two bores, with baseline water levels recorded and clear trigger points that require a management response if water levels change by more than a set amount each year. Results are reported to DWER annually, with a full review every three years.

During FY26, pump testing found the groundwater VRX will draw from is saltier than originally estimated. The original estimate had been based on the shallower aquifer; the actual water comes from a deeper aquifer that turned out to be more saline. VRX identified this itself and reported the corrected figure to DWER. No ecosystems dependent on this groundwater have been identified at the site, and drawdown modelling, using a more conservative abstraction scenario than VRX now proposes to use, predicts minimal impact on water levels in either aquifer over the life of the project, with no adverse effect on other water users or the environment.

Greenhouse Gas Emissions

VRX's Greenhouse Gas Assessment for Arrowsmith North, prepared in 2021 for the project's original referral, estimated total Scope 1 emissions of 583,330 tonnes of carbon dioxide equivalent over the project's thirty-year operating life (an average of 19,444 tonnes a year), of which the consumption of natural gas for electricity generation contributes the majority (81 per cent). A further 33,160 tonnes CO_2-e from vegetation clearing is not reportable under the current National Greenhouse and Energy Reporting Scheme and is expected to be offset by carbon sequestration as revegetation of the area proceeds after mining. Scope 3 emissions, predominantly from shipping product to Asian markets (77 per cent of the total), were estimated at approximately 1.7 million tonnes CO2-e. No Scope 2 emissions are anticipated, as the project is not expected to draw grid power.

This assessment predates the project as currently approved and proposed. It was prepared against the original 1,025-hectare referral footprint, before the 292.6-hectare approved footprint under Statement 1252, the 2025 Works Approval, and the February 2026 amendment described earlier in this section, which VRX estimates would itself cut annual emissions by approximately 43 per cent through displacing gas-fired generation with solar and battery storage.

VRX is pursuing a reduction in its emissions profile through the proposed solar farm and battery energy storage system on the newly acquired Arramall land under the February 2026 amendment, which remains before the regulators and undetermined.

These figures remain project-stage estimates rather than measured operational data as no emission data was recorded in FY26. During FY27, VRX will explore emission management solutions to reliably track and forecast emissions.

Climate Reporting

VRX's climate-related disclosure obligations are governed by AASB S2 *Climate-related Disclosures*, the Australian Accounting Standards Board's mandatory standard, which requires in-scope entities to include climate statements, covering governance, strategy, risk management, and metrics and targets, in a statutory sustainability report lodged with ASIC. Mandatory reporting is phased by entity size with VRX anticipating being classed as a Group 3 (financial years beginning on 1 July 1 2027). Leading up to mandatory disclosure in 2028, VRX will formalise board-level oversight of climate-related risks and opportunities, identifying and assessing material climate-related risks across the value chain, establishing a GHG emissions calculation methodology and supporting data collection processes, and setting climate-related targets and metrics to track against them.

VRX has previously indicated an intention to align its climate-related disclosure with the recommendations of the Task Force on Climate-related Financial Disclosures (**TCFD**). The TCFD formally disbanded in October 2023, having fulfilled its remit, with the Financial Stability Board transferring monitoring of corporate climate disclosure to the IFRS Foundation. The TCFD's four pillars are now fully incorporated into IFRS S2 and, in Australia, AASB S2, rather than existing as a separate framework a company can align to independently. Accordingly, VRX's climate-related disclosure commitment is now more accurately described as preparing for AASB S2, described above, rather than pursuing a standalone TCFD-aligned roadmap.

Social

Safety

VRX's Health, Safety and Wellbeing Policy applies to employees, contractors and visitors alike. It commits the Company to identifying and managing health, safety and wellbeing risks to as low as reasonably practicable, and to maintaining a health and safety management system with clear objectives and targets. The Policy also builds a workplace culture in which anyone can stop work to address an unsafe situation. It addresses fitness for work directly: employees, contractors and visitors are expected to present for work capable of safely carrying out their duties, supported by pre-employment medicals and regular alcohol and other drug testing, a zero blood alcohol standard, with no use of illicit substances or of any substance that adversely affects fitness for work. Confidential counselling and other wellbeing support are made available to employees, alongside education on stress, fatigue, mental health and fitness-for-work impacts.

This framework reflects VRX's current stage. FY26 involved securing approvals rather than construction or site-based activity, so the Policy's scale has been appropriate to that. In FY27, VRX will review this Policy and update the Mine Safety Management System (MSMS) to reflect the transition from exploration to construction.

The Company has had no reportable incidents or accidents to date including in FY26.

Table 1 Safety metrics

Employees	Number / Rate[1]
Number of fatalities from work related injury	0
Total Lost time injuries frequency rate	0
Total recordable injuries	0
Total recordable injuries frequency rate	0

Health and Hygiene

VRX's product is silica sand, and the Company recognises the concerns this can reasonably raise, both for the workforce who will handle it and for communities residing near VRX's operations, given the well-established association between silica dust and silicosis. VRX's processing method is designed to reduce that exposure at the source: sand is upgraded through wet attritioning, in which grains are scoured against each other in water, rather than through any dry or chemical process, with mining requiring no drilling or blasting.

[1] Rate calculation is per 1,000,000 hours of work.

In FY27, VRX will develop a Health and Hygiene Management Plan (**HHMP**) for Arrowsmith North, consistent with the requirements of the Work Health and Safety (Mines) Regulations 2022 (WA), administered by DMPE. The HHMP will set out how VRX identifies, monitors and controls airborne contaminants, including respirable crystalline silica, alongside inhalable dust, noise and diesel particulate matter. The HHMP will apply across every stage where the product is handled, including mining and excavation, stockpiling, any drying or dewatering required to meet export specification, and loading for transport, not only the wet processing circuit itself. This will be supported by an occupational hygiene monitoring program and a health surveillance program for potentially exposed workers, in line with WorkSafe WA's guidance and the WA Silica Plan 2025–2030's objective of the sustained elimination of silicosis.

Psychosocial health and wellbeing

Psychosocial hazards are workplace factors that can cause psychological harm, in the same way physical hazards cause physical injury. VRX recognises these hazards as a distinct category of work health and safety risk alongside physical hazards, consistent with the psychosocial hazard duties under the Work Health and Safety (General) Regulations 2022 (WA) and WorkSafe WA's Code of Practice: Psychosocial Hazards in the Workplace. In FY27, VRX will review and republish its Health and Wellbeing Policy to explicitly reflect its psychosocial hazard duties, alongside undertaking a formal assessment for its Arrowsmith North workforce to identify the psychosocial risks present and develop applicable control measures, and exploring practical wellbeing support measures for affected employees, including an Employee Assistance Program and access to discounted health and wellness services.

People

As an explorer and project developer, VRX has operated with a small, experienced core team, supplemented by specialist contractors across exploration, engineering and process design. Site inductions and role-specific training are delivered under VRX's Safety Management System, with recruitment to date reflecting the scale of a development-stage company. FY27 changes that scale materially. As VRX mobilises for construction at Arrowsmith North, the Company expects to formalise its recruitment, induction and workforce management processes to support a larger and more diverse on-site workforce.

Diversity, equity and inclusion

VRX is committed to a diverse and inclusive workplace and to providing equal opportunity for all employees, directors and contractors, consistent with the ASX Corporate Governance Council's Recommendation on measurable gender diversity objectives. As VRX's workforce grows through FY27 the Company will review its diversity objectives to ensure they remain meaningful at the increased scale of a construction and production workforce, rather than settings calibrated to a small explorer-stage team.

Local and indigenous employment and training

VRX's engagement with Traditional Owners around Arrowsmith North and Muchea sits alongside a broader ambition to deliver local and Indigenous employment and training outcomes from its projects, not only heritage compliance. VRX aims to create employment and contracting opportunities for local Indigenous people, and to contribute to ranger programs connected to its project areas. As Arrowsmith North moves into EPC and contractor tendering for FY27 construction mobilisation, embedding these ambitions into tender requirements will be explored.

Local Communities

VRX recognises that Arrowsmith North's transition into construction and operations will bring it into closer, more frequent contact with nearby residents, road users and local businesses than the exploration and approvals phases that preceded it. The Company manages this through defined controls on noise, dust and vibration, a structured approach to haulage and road use, and ongoing engagement with the communities around its projects.

The nearest sensitive receptor to Arrowsmith North is located approximately 1.7 kilometres from the project. Noise, dust and light emissions are regulated directly through environmental approvals. VRX's controls include a Traffic Management Plan, water and dust suppression on disturbed areas, use of low-noise equipment where practicable, regular maintenance of static and mobile machinery to recognised standards, and regular noise surveys. Community complaints relating to noise or dust will be recorded and tracked as part of VRX's stakeholder engagement processes and inform where additional controls are needed.

VRX has deliberately designed its logistics model around existing public road infrastructure rather than new haul roads, rail lines or port facilities. Product will be hauled from the processing plant on the Arramall site to Brand Highway, and on to the Port of Geraldton for export, a route that avoids the need for any new road corridor. Haulage vehicles will be operated by an independent contractor. During FY26, VRX worked with Main Roads WA on an approved road intersection design to manage the interface between site traffic and the public highway safely.

As Arrowsmith North moves into construction in FY27 and first production in FY28, VRX expects a material step-up in the volume and frequency of haulage movements on the Brand Highway corridor. Managing this responsibly, through the Traffic Management Plan, contractor safety requirements and ongoing monitoring of road conditions and any community concerns raised, will be a growing focus of VRX's approach to local communities over FY27 and beyond.

Community Engagement and Partnerships

VRX maintains a Stakeholder Consultation Register and a Stakeholder Consultation Plan, recording who has been engaged, the issues raised and VRX's response, across government, local government, industry and community stakeholders. VRX's engagement is guided by five principles: accurate and timely communication, transparency in how input and feedback are handled, collaboration that furthers the interests of all parties, inclusiveness in identifying and involving stakeholders, and integrity in dealing with them fairly and with respect.

Local government and community stakeholders relevant to VRX's projects include the Shire of Irwin, the City of Greater Geraldton, the Shire of Carnamah, the Mid West Chamber of Commerce and the Mid West Development Commission, alongside nearby landholders and community groups.

VRX's Muchea project, is approximately 50 kilometres north of metropolitan Perth, is in early stages of local consultation. During FY26 VRX focused on progressing a land swap with the Western Australian Government, ahead of environmental and mining referrals targeted for FY27. As Muchea moves toward referral, VRX will establish a community engagement framework and strategy to guide its consultation with local communities, landholders and government stakeholders in the area.

Traditional Custodian engagement

VRX is committed to responsible management of Aboriginal heritage across its projects. It prioritises heritage surveys before any land disturbance activity, to meet its obligations under the Aboriginal Heritage Act 1972 (WA).

At Muchea, this is formalised through a Native Title Mining Project Agreement with the Whadjuk People signed in early 2020 and an Aboriginal Heritage Management Agreement. At Arrowsmith North, this is formalised through the State Government Yamatji Nation Indigenous Land Use Agreement and an Aboriginal Heritage Management Agreement between VRX and the Yamatji Southern Regional Corporation (YSRC), supported by a proposed Aboriginal Heritage Management Plan that commits to monitors attending mining operations on a four-to-six-week rotation and VRX funding a ranger program that trains people in feral animal control across the Arrowsmith North and Arramall areas and supports priority species propagation, including a Banksia elegans nursery.

This engagement will continue through FY27 as construction begins at Arrowsmith North, ensuring cultural heritage is protected where it is identified, alongside VRX's broader commitments to local and Indigenous employment.

Governance

Corporate Governance

VRX's Corporate Code of Conduct provides the foundation for ethical behaviour across the organisation, reflecting the Company's commitment to integrity, fairness and accountability. VRX's Corporate Governance Statement details the Company's key governance policies and practices, aligned with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

There has been no breach of regulations or compliance by VRX during FY26

Responsible Business conduct

Alongside the Corporate Governance Statement described above, VRX's commitments to responsible business conduct are set out in a suite of standalone policies, reflecting VRX's current stage as it transitions from developer to operator:

- Environmental Policy
- Indigenous Community Policy
- Health and Wellbeing Policy
- Whistleblower Policy, and
- Diversity Policy

Economic Performance

Strong economic performance provides the foundation for VRX to invest in environmental programs, social responsibility and long-term value creation. The Company contributes to local and regional economies through spending on goods and services, wages, taxes, and state and shire rents. Once in production VRX will also commence royalty payments to the Western Australian government.

In FY26, the Company strengthened its balance sheet through shareholder entitlement offer and a post-year institutional placement with Nebari and Delphi Group, which provided funding for early works, detailed engineering and the purchase of the Arramall farm adjoining the Arrowsmith North mining lease. As Arrowsmith North moves into construction in FY27, VRX's direct economic contribution to the Midwest region, through contractor spend and local employment is expected to step up significantly from the exploration-stage spend of prior years. VRX will monitor and report the growth in its direct economic contribution to the Midwest region, including local and regional procurement and employment.

Table 2 Direct Economic Contribution

FY26 Direct Economic Contribution	
Goods and Services supplier purchases	$3,673,214
Wages	$1,355,024
Taxes	$43,017
State and Shire Rent	$324,023
Royalties	$0

Risk management

During FY26, the need for a separate Audit and Risk Committee was not warranted and VRX's Board of Directors retains oversight for risk management, reflecting the Company's size and resources. The Board reviews and oversees the Company's systems and processes to ensure risks are identified, monitored and effectively managed, consistent with the ASX Corporate Governance Council's Principles and Recommendations. With construction commencing at Arrowsmith North in FY27 and materially changing VRX's risk profile, the Board anticipates establishing a separate Audit and Risk Committee to support this next phase of the Company's growth.

Anti-bribery and corruption

VRX addresses corruption risk through its Anti-Bribery and Anti-Corruption Policy, which prohibits all forms of corrupt behaviour, with disciplinary action up to and including dismissal for breaches. The Company delivers training to employees and contractors to reinforce ethical business practices.

No bribery or corruption incidents were reported in FY26.

Whistleblower policy

VRX's Whistleblower Policy provides a safe channel for employees, directors, contractors, suppliers, associates and consultants to report misconduct or unlawful, unethical or irresponsible behaviour, with protection from victimisation, harassment or discriminatory treatment. The policy is reviewed every two years to ensure alignment with current legislation.

Customer risk and production quality

The Company recognises that product quality influences pricing and future business opportunities. VRX aims to deliver products that, at minimum, achieves high-quality specification requirements while maintaining yield and controlling operating costs, supported by ongoing metallurgical test work to ensure the process circuit design meets customer quality requirements.

In FY26, the Company secured six binding offtake agreements for Arrowsmith North silica sand: four four-year agreements, with two foundry-industry customers in South Korea, a Taiwanese group supplying the foundry, glass and water filtration markets, and a glass manufacturer in the Philippines, followed by two further agreements with foundry and glassmaking customers in China, together covering an aggregate of approximately 960,000 tonnes per annum, close to full utilisation of the project's initial 1 Mtpa start-up capacity. Each counterparty tested Arrowsmith North product samples against its own specification requirements before contracting, providing independent confirmation that the process circuit design delivers the quality VRX's metallurgical test work was designed to achieve. Pricing under the original four agreements is fixed for the first two years and sits within the assumptions of VRX's bankable feasibility study, providing a measure of revenue certainty; each contract also remains subject to customary conditions precedent, including financing, final permitting, port access arrangements and an initial trial shipment.

VRX supply chain

VRX engages a variety of suppliers and contractors, as both businesses and individuals, across exploration (drilling contractors, environmental consultants), development (metallurgical, process design, design engineering) and corporate and administration (auditors, legal, IT and communications, logistics).

Through FY26, VRX's supply chain remained largely development-stage in nature, with professional and technical service providers engaged on a project-by-project basis. FY27 marks a step change: as Arrowsmith North moves into site early works and construction, VRX will engage engineering, procurement and construction **(EPC)** contractors, equipment suppliers and a substantially larger on-site contractor workforce for the first time.

In FY27, VRX will adopt a supplier code of conduct and a human rights and modern slavery due-diligence approach for its supply chain, reflecting its growing exposure to EPC contractors, equipment suppliers and Asia-Pacific offtake and shipping counterparties.

Reporting Frameworks

VRX's Sustainability Report is published annually, capturing and reporting publicly on the Company's economic, environmental and social impacts, and its contributions, both positive and negative, to the goal of sustainable development. It covers all projects owned and operated by VRX, and all monetary values in this Report are in Australian dollars.

In 2021, VRX adopted a "think global, act local" approach to selecting the frameworks that inform its sustainability planning and performance measurement, and is committed to regularly updating stakeholders on its ESG performance to support its standing as a responsible investment. In FY27, reflecting the Project's development, VRX will review the frameworks it aligns with to ensure its reporting remains appropriate and transparent. This review responds to changes in the reporting landscape since 2021, with the introduction of AASB S2 under Australian legislation, and the extension of GRI's sector standards to mining, effective for reporting from January 2026. The World Economic Forum's Stakeholder Capitalism Metrics, relevant when

VRX's approach was first adopted in 2021, remain in use but are increasingly positioned by the WEF itself as a bridge toward the ISSB standards (which AASB S2 is built on) rather than a standalone reference point.

United Nations: Sustainable Development Goals (**SDGs**)

The SDGs promote action in areas that are critical to ending poverty, protecting the environment and improving the prosperity of all people through economic, social and technological progress. VRX aligns its activities with seven SDGs, chosen for their direct relevance to the Company's operations as a silica sand developer and, from FY27, constructor.

Below are the actions VRX's Board and Leadership Team are taking against each of the seven goals in FY27.

Figure 7 Sustainability Development Goals

World Economic Forum (**WEF**): Stakeholder Capitalism Framework

The WEF Stakeholder Capitalism Metrics are a set of cross-industry ESG disclosures, developed with the Big Four accounting firms and drawn from existing voluntary standards including the Global Reporting Initiative and the Sustainability Accounting Standards Board, grouped under four pillars: Principles of Governance, Planet, People and Prosperity.

This Report's review of VRX's disclosure against these metrics has identified genuine gaps alongside genuine progress. Several People pillar metrics, including quantitative workforce diversity data, pay equality and wage-level ratios, and training hours per employee, remain immaterial at VRX's current scale and will become meaningful as the workforce grows through FY27. Others depend on regulatory determinations expected in the same period, including an updated greenhouse gas position reflecting the outcome of the proposed February 2026 amendment to Arrowsmith North's approval, and confirmation of VRX's biodiversity offset arrangements. VRX also recognises scope for near-term improvement independent of construction timing, including more complete governance body disclosure and Prosperity pillar reporting such as employment and R&D metrics. In FY27, VRX will prioritise closing these gaps as data becomes available, supported by the planned review of the frameworks VRX aligns with to ensure its reporting remains appropriate and transparent as the Company moves from developer to constructor.

WEF Stakeholder Capitalism Metrics - FY26 disclosure

WEF PILLAR	METRIC	FY26 DISCLOSURE	PAGE
Principles of Governance 6 METRICS	Setting purpose	Expressed through the corporate mission; environmental and social commitments sit in separate sections.	18-21
	Quality of governing body	Diversity Policy listed, but board composition, competencies, tenure, independence and gender remain undisclosed.	30
	Stakeholder engagement and material topics	Topics first set at an April 2021 workshop; this Report consolidates that list. Full refresh planned FY27.	19
	Ethical behaviour - anti-corruption	Employee and contractor training delivered, no incidents in FY26. Completion not broken down by percentage or region.	31
	Ethical behaviour - advice and reporting	Code of Conduct, Anti-Bribery Policy and a Whistleblower Policy open to employees, contractors and suppliers.	30-32
	Risk and opportunity oversight	Board retains oversight; Audit and Risk Committee planned at construction. Principal risks and appetite deferred to production.	31
Planet 4 METRICS	Climate change - Scope 1 and 2 GHG	Scope 1 estimated 583,330 t CO_2-e over thirty years (2021 estimate), no Scope 2. Feb 2026 amendment cuts annual emissions ~43%.	26
	Climate change - TCFD implementation	TCFD disbanded Oct 2023; now preparing for mandatory AASB S2 from FY28 as a Group 3 entity.	26-27
	Nature loss - protected areas and KBAs	Nature-loss risk managed through binding approval conditions and active offset commitments: an offset package exceeding 600 hectares adjoining Arrowsmith North, two EPA-required research programs for priority flora and the Kwongan trapdoor spider (to be finalised in FY27 ahead of ground-disturbing activity), an operational Dieback Management Plan, and a proposed Muchea land swap designed to increase conservation area and protect Black-Cockatoo habitat.	24-25
	Freshwater availability	Abstraction capped at 0.9 GL a year; salinity discrepancy self-reported to DWER. Megalitres withdrawn and WRI class not given.	25-26
People 7 METRICS	Diversity and inclusion	Commitment restated; objectives reviewed as the workforce grows in FY27. No breakdown by age, gender or other indicators.	28
	Pay equality	Workforce scale stated as too small to be material, pending FY27 hiring.	28
	Wage level - entry-level against minimum	Not disclosed.	—
	Wage level - CEO pay ratio	Not disclosed.	—
	Child, forced or compulsory labour risk	Growing Asia-Pacific offtake, shipping and EPC exposure acknowledged, with modern slavery due diligence committed for FY27.	32
	Health and safety	Zero fatalities, LTIFR, recordable injuries and TRIFR. Hours worked and rate denominator not confirmed; FY27 uplift recognised.	27-28
	Skills for the future - training hours	Role-specific training noted under the Safety Management System; no hours given, processes formalised in FY27.	28
Prosperity 5 METRICS	Economic value generated and distributed	Direct Economic Contribution: supplier purchases $3.67m, wages $1.36m, taxes $43,017, rent $324,023, royalties nil pre-production.	30-31
	Absolute number and rate of employment	Small core team plus specialist contractors described qualitatively; no headcount, new-hire or turnover figures.	—
	Financial investment contribution	Entitlement offer and placement (Nebari, Delphi) fund early works, engineering and Arramall. Capex net of depreciation not discrete.	31
	Total R&D expenses	Not disclosed.	—
	Total tax paid	Partially disclosed.	31

Figure 8 WEF Stakeholder Capitalism Metrics - FY26 Disclosure

Your directors present their report on the Company and its controlled entities for the year ended 30 June 2026.

DIRECTORS

The names of the directors of the Company in office during the financial year and up to the date of this report are as follows:

Paul Boyatzis (resigned 30 June 2026)
Bruce Maluish
Peter Pawlowitsch
David Welch

Directors were in office from the beginning of the financial year until the date of this report unless otherwise stated.

The particulars of the qualifications, experience and special responsibilities of each director are as follows:

Paul Boyatzis, B Bus, AICD, MSDIA, ASA, CPA – Non-executive Chairman (resigned 30 June 2026)

Mr Boyatzis has over 30 years' experience in the investment, corporate and capital markets and an extensive working knowledge of public companies. He has advised numerous emerging companies on a broad range of corporate and strategic issues and assisted in raising significant investment capital both locally and overseas.

Mr Boyatzis is a current member of the Australian Institute of Company Directors, the Securities and Derivative Industry Association of Australia and a member of CPA Australia.

Director from 24 September 2010 to 30 June 2026.

During the past three years Mr Boyatzis has held the following other listed company directorships:
- Nexus Minerals Limited – 6 October 2006 to present
- Aruma Resources Limited – 5 January 2010 to 9 November 2022

Bruce Maluish, BSc (Surv), Dip Met Min – Managing Director (until 30 June 2026), Non-executive Director (from 1 July 2026)

Mr Maluish has more than 30 years' experience in the mining industry with numerous roles as Managing Director and General Manager with companies such as the Monarch Group of Companies, Matilda Minerals, Abelle, Hill 50 and Forsyth Mining, while mining a variety of commodities from gold, nickel and mineral sands from both open pits and underground.

His management and administrative experience include the set up and marketing of IPOs, from commencement of exploration to full production, to the identification, development and expansion of projects including mergers and acquisitions.

His international experience includes identification of projects and negotiations with clients in Asian markets.

His qualifications include credentials in Surveying, Mining, Project Planning and Finance.

Director since 24 September 2010.

During the past three years Mr Maluish has held the following other listed company directorships:
- Nexus Minerals Limited – 1 July 2015 to present

Peter Pawlowitsch, B.Com, MBA, CPA, FGIA – Non-executive Director, Interim Chairman (from 1 July 2026)

Mr Pawlowitsch holds a Bachelor of Commerce from the University of Western Australia, is a member of the Certified Practising Accountants of Australia, a fellow of the Governance Institute and holds a Master of Business Administration from Curtin University.

These qualifications have underpinned more than 15 years' experience in the accounting profession and more recently in business management and the evaluation of businesses and mining projects.

Director since 12 February 2010.

During the past three years Mr Pawlowitsch has held the following other listed company directorships:

- Novatti Group Limited – 19 June 2015 to present
- Fortuna Metals Limited – 21 May 2025 to present
- Aura Consolidated Group, Inc. – 17 July 2026 to present
- Qoria Limited – 24 September 2019 to 17 July 2026
- Dubber Corporation Limited – 26 September 2011 to 31 December 2024

David Welch, B.Com – Non-Executive Director

Mr Welch is an experienced and well credentialed senior executive with a successful track record in the planning, development and operation of logistics and infrastructure supply chains for commodities markets, including mining, agriculture and industrial products sectors.

From 2007 to 2017, Mr Welch held senior executive positions within Aurizon Holdings Limited, Australia's largest rail freight operator. These positions included VP Iron Ore, VP Market Development and EVP Strategy and Business Development where he had direct responsibility for strategy, business transformation and performance, commercial negotiations, stakeholder engagement, major projects, joint venture management, M&A and business development. He was previously the Managing Director of The Millennium Group from 1998 to 2006 and was a Marketing Manager at CSBP Limited (part of the Wesfarmers conglomerate) responsible for the management of mining reagent logistics from 1989 to 1994.

Mr Welch holds a Bachelor of Commerce (1st Class Hons) from the University of Western Australia.

Director since 1 September 2021.

During the past three years Mr Welch has held the following other listed company directorship:

- Brockman Mining Limited – 15 October 2019 to present

Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the directors (direct and indirect) in the shares and options of VRX Silica Limited were:

Paul Boyatzis
- 6,800,000 fully paid ordinary shares
- 3,000,000 options expiring 31 December 2028, exercisable at 15 cents each
- 300,000 options expiring 30 June 2028, exercisable at 10 cents each

Bruce Maluish
- 15,514,686 fully paid ordinary shares
- 5,000,000 options expiring 31 December 2028, exercisable at 15 cents each

Peter Pawlowitsch
- 26,222,721 fully paid ordinary shares
- 2,000,000 options expiring 31 December 2028, exercisable at 15 cents each

David Welch
- 300,000 fully paid ordinary shares
- 2,000,000 options expiring 31 December 2028, exercisable at 15 cents each
- 25,000 options expiring 30 June 2028, exercisable at 10 cents each

COMPANY SECRETARY

Ian Hobson

Mr Hobson holds a Bachelor of Business degree and is a Chartered Accountant and Chartered Company Secretary with 35 years' experience in the profession. Mr Hobson provides company secretary services and corporate, management and accounting advice to a number of listed public companies.

CORPORATE INFORMATION

Corporate Structure

VRX Silica Limited is a limited liability company that is incorporated and domiciled in Australia. VRX Silica Limited has prepared a consolidated financial report incorporating the entities that it controlled during the financial year as follows:

VRX Silica Ltd	-	parent entity
Ventnor Mining Pty Ltd	-	100% owned controlled entity
VRX Boyatup Pty Ltd	-	100% owned controlled entity
VRX Geothermal Pty Ltd	-	100% owned controlled entity
VRX Midwest Pty Ltd	-	100% owned controlled entity
Wisecat Pty Ltd	-	100% owned controlled entity

Nature of Operations and Principal Activities

The principal continuing activities during the year of entities within the consolidated entity were mineral exploration.

OPERATING AND FINANCIAL REVIEW

Review of Operations
A review of operations for the financial year and the results of those operations is contained within the company review.

Operating Results
Consolidated loss after income tax for the financial year was $4,274,798 (2025: $3,060,315).

Financial Position
At 30 June 2026, the Group had net assets of $20,956,762 (2025: $19,948,586) with cash reserves of $4,121,843 (2025: $4,102,615).

Financing and Investing Activities
The Company issued the following securities for cash proceeds during the year:
- 29,172,222 fully paid ordinary shares by placement at an issue price of 7.2 cents each, raising $2,100,400 (before costs);
- 71,519,608 fully paid ordinary shares from a partially underwritten renounceable entitlement offer at an issue price of 4 cents each, raising $2,860,784 (before costs); and
- 20,470 ordinary fully paid shares on the exercise of options at 18 cents each to raise $3,685.

Dividends
No dividends were paid during the year, and no recommendation is made as to dividends.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Significant changes in the state of affairs of the Company during the financial year are detailed in the company review.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report or in the financial report.

EVENTS SUBSEQUENT TO BALANCE DATE

Listing of Options
The 44,342,205 unlisted options (exercisable at $0.10 each and expiring on 30 June 2028) issued on completion of the partially underwritten renounceable entitlement offer on 26 June 2026, were listed on 1 July 2026.

Board and Management Changes
On 1 July 2026, Mr Tony Swiericzuk formally commenced in the role of the Company's Chief Executive Officer (CEO) on a full-time basis and Mr Bruce Maluish (Managing Director until 30 June 2026) became a non-executive director.

On 17 August 2026, the following unlisted options and performance rights were issued to Mr Swiericzuk under his executive service agreement:

Options

Number Issued	Vesting Condition	Vesting Date	Exercise Price	Expiry Date
4,000,000	None	17/08/26	$0.15	30/06/29
5,000,000	Remaining in CEO role	30/06/27	$0.20	30/06/29
6,000,000	Remaining in CEO role	30/06/28	$0.25	30/06/29
7,000,000	Remaining in CEO role	30/06/29	$0.35	31/12/29

Zero Exercise Price Options (ZEPO)

Number Issued	Vesting Condition	Vesting Date	Exercise Price	Expiry Date
750,000	Remaining in CEO role	31/12/26	Nil	30/06/29
750,000	Remaining in CEO role	30/06/27	Nil	30/06/29
750,000	Remaining in CEO role	31/12/27	Nil	30/06/29
750,000	Remaining in CEO role	30/06/28	Nil	30/06/29

Performance Rights

Number Issued	Performance Milestone	Milestone Date	Expiry Date
3,000,000	Positive FID for Arrowsmith North project	31/12/26	31/01/27
3,000,000	Payment received for first shipment from Arrowsmith North	30/04/28	31/05/28
5,000,000	Annualised run rate of 1 Mtpa production (measured over a 3 month period) from Arrowsmith North	30/09/28	31/10/28
6,000,000	Annualised run rate of 2 Mtpa production (measured over a 3 month period) from Arrowsmith North	31/12/28	31/01/29
6,000,000	Next project (Muchea or other) fully approved (regulatory, including environmental and mining)	30/06/29	31/07/29

Each performance right is convertible into one fully paid ordinary share for nil cash consideration, upon the achievement of the performance milestone by the milestone date, while remaining in CEO role.

Strategic Equity Placements
On 20 July 2026, the Company issued a total of 133,762,940 shares for a placement to investors, including two major mining investment institutions, at a price of $0.034 per share to raise $4,547,940 (before costs), together with 66,881,470 free attaching listed options exercisable at $0.10 each with an expiry date of 30 June 2028.

Property Purchase and Finance
The Company completed the purchase of the Arramall farm site, which sits on freehold land adjacent to Arrowsmith North, on 29 July 2026. A loan facility of $2,550,000, secured against the property, was established and on 21 August 2026, the Company drew down $2,061,020 (net of capitalised interest and fees). The principal amount is repayable within 12 months.

Other than the above, no matters or circumstances have arisen, since the end of the financial year, which significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years, other than outlined in the company review which is contained in this Annual Report.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company will continue to pursue its principal activity of exploration and evaluation, particularly in respect to the projects as more particularly outlined in the company review. The Company will also continue to pursue other potential investment opportunities to enhance shareholder value.

MEETINGS OF DIRECTORS

The numbers of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Board of Directors Meetings	
	Number Eligible to Attend	Number Attended
P Boyatzis	8	8
B Maluish	8	8
P Pawlowitsch	8	8
D Welch	8	8

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each director and executive of VRX Silica Limited. The information provided in the remuneration report includes remuneration disclosures that are audited as required by section 308(3C) of the Corporations Act 2001.

For the purposes of this report Key Management Personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

For the purposes of this report the term “executive” includes those key management personnel who are not directors of the parent company.

The following persons were directors of VRX Silica Limited during the current and previous financial years:

Paul Boyatzis	Non-executive Chairman
Bruce Maluish	Managing Director
Peter Pawlowitsch	Non-executive Director
David Welch	Non-executive Director

Other persons that fulfilled the role of a key management person during the year, are as follows:

Tony Swiericzuk	Chief Executive Officer (commenced 1 February 2026, on a part time basis)

Remuneration Committee

The full Board carries out the role and responsibilities of the Remuneration Committee and is responsible for determining and reviewing the compensation arrangements for the Directors themselves, the Managing Director and any executives.

Executive remuneration is reviewed annually having regard to individual and business performance, relevant comparative remuneration and internal and independent external advice.

Use of Remuneration Consultants

During the financial year ended 30 June 2026 and 30 June 2025, the consolidated entity did not engage any remuneration consultants.

The remuneration report is set out under the following main headings:
- Remuneration policy
- Remuneration structure
- Employment contracts of directors and senior executives
- Details of remuneration for year
- Compensation options to key management personnel
- Shares issued to key management personnel on exercise of compensation options
- Additional disclosures relating to key management personnel

A. Remuneration policy

The board policy is to remunerate directors and executives at market rates for time, commitment and responsibilities. The board determines payments to the directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of directors’ fees that can be paid is subject to approval by shareholders in general meeting, from time to time. Fees for non-executive directors are not linked to the performance of the consolidated entity. However, to align directors’ interests with shareholders’ interests, the directors are encouraged to hold shares in the Company.

The Company's aim is to remunerate at a level that will attract and retain high-calibre directors and employees. Company officers and directors are remunerated to a level consistent with the size of the Company.

The executive directors and full-time executives receive a superannuation guarantee contribution required by the government, which is currently 12%, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed.

The Board believes that it has implemented suitable practices and procedures that are appropriate for an organisation of this size and maturity.

B. Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive compensation is separate and distinct.

Non-executive Director Compensation

Objective

The Board seeks to set aggregate compensation at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate compensation of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed. The latest determination approved by shareholders was an aggregate compensation of $250,000 per year.

The amount of aggregate compensation sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external consultants as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Non-executive directors' remuneration may include an incentive portion consisting of options, as considered appropriate by the Board, which may be subject to shareholder approval in accordance with ASX listing rules.

Separate from their duties as directors, the non-executive directors undertake work for the Company directly related to the evaluation and implementation of various business opportunities, including mineral exploration/evaluation and new business ventures, for which they receive a daily rate. These payments are made pursuant to individual agreement with the non-executive Directors and are not taken into account when determining their aggregate remuneration levels.

Executive Compensation

Objective

The entity aims to reward executives with a level and mix of compensation commensurate with their position and responsibilities within the entity so as to:

- reward executives for Company and individual performance against targets set by appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link rewards with the strategic goals and performance of the Company; and
- ensure total compensation is competitive by market standards.

Structure
In determining the level and make-up of executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Due to the limited size of the Company and of its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate. Remuneration is regularly compared with the external market by participation in industry salary surveys and during recruitment activities generally. If required, the Board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable executive roles.

Remuneration consists of a fixed remuneration and a long term incentive portion as considered appropriate.

Compensation may consist of the following key elements:
- Fixed Compensation;
- Variable Compensation;
- Short Term Incentive (STI); and
- Long Term Incentive (LTI).

Fixed Remuneration
The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Board having regard to the Company and individual performance, relevant comparable remuneration in the mining exploration sector and external advice.

The fixed remuneration is a base salary or monthly consulting fee.

Variable Pay — Long Term Incentives
The objective of long-term incentives is to reward directors/executives in a manner which aligns this element of remuneration with the creation of shareholder wealth. The incentive portion is payable based upon attainment of objectives related to the director's/executive's job responsibilities. The objectives vary, but all are targeted to relate directly to the Company's business and financial performance and thus to shareholder value.

Long term incentives (LTI's) granted to directors/executives are delivered in the form of options.

LTI grants to executives are delivered in the form of employee share options. These options are issued at an exercise price determined by the Board at the time of issue. The employee share options generally vest over a selected period.

The objective of the granting of options is to reward executives in a manner which aligns the element of remuneration with the creation of shareholder wealth. As such LTI's are made to executives who are able to influence the generation of shareholder wealth and thus have an impact on the Company's performance.

The level of LTI granted is, in turn, dependent on the Company's recent share price performance, the seniority of the executive, and the responsibilities the executive assumes in the Company.

Typically, the grant of LTIs occurs at the commencement of employment or in the event that the individual receives a promotion and, as such, is not subsequently affected by the individual's performance over time.

C. Employment contracts of directors and senior executives

Remuneration and other terms of employment for some key management personnel are formalised in service agreements. Details of these agreements are as follows:

Bruce Maluish	**Managing Director**
Agreement type:	Employment agreement
Agreement commenced:	22 February 2011
Term of Agreement:	Two years or such later date as agreed with the Board.
Remuneration:	Base annual salary of $385,000 (inclusive of statutory superannuation), from 1 September 2025, reviewed annually. Annual salary had been reduced by 50% until 31 May 2025.
Termination notice:	Three months termination notice by either party.

Tony Swiericzuk	**Chief Executive Officer (Part Time)**
Agreement type:	Consultant services agreement
Agreement commenced:	1 February 2026
Term of Agreement:	Ending on 30 June 2026.
Remuneration:	Monthly fee of $20,000 excluding GST.
Termination notice:	One week's notice by either party.

D. Details of remuneration for year

Details of the remuneration of each Director and named executive officer of the Company, including their personally-related entities, during the year was as follows:

		Short Term Benefits	Post Employment	Share Based Payments	
Director/Executive	**Year**	**Salary and Fees**	**Superannuation**	**Options**	**Total**
		$	**$**	**$**	**$**
P Boyatzis	**2026**	**80,000**	**-**	**114,000**	**194,000**
	2025	41,600	-	-	41,600
B Maluish	**2026**	**a) 556,729**	**30,000**	**101,675**	**688,404**
	2025	184,167	21,179	-	205,346
P Pawlowitsch	**2026**	**53,013**	**6,362**	**76,000**	**135,375**
	2025	27,691	3,184	-	30,875
D Welch	**2026**	**59,375**	**-**	**76,000**	**135,375**
	2025	30,875	-	-	30,875
T Swiericzuk (commenced 1/02/26)	**2026**	**100,000**	**-**	**-**	**100,000**
	2025	-	-	-	-
Total	**2026**	**849,117**	**36,362**	**367,675**	**1,253,154**
	2025	284,333	24,363	-	308,696

a) Includes $204,229 payment of unused leave on termination of employment as Managing Director on 30 June 2026.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Director/Executive	Year	Fixed Remuneration	At Risk - LTI	Remuneration Based on Performance
P Boyatzis	**2026** 2025	**41%** 100%	**59%** -	**-** -
B Maluish	**2026** 2025	**85%** 100%	**15%** -	**4%** -
P Pawlowitsch	**2026** 2025	**44%** 100%	**56%** -	**-** -
D Welch	**2026** 2025	**44%** 100%	**56%** -	**-** -
T Swiericzuk (commenced 1/02/26)	**2026** 2025	**100%** -	**-** -	**-** -

E. Compensation options to key management personnel

The following options were granted as equity compensation benefits to directors and executives. The options were issued free of charge and vest on various dates. Each option entitles the holder to subscribe for one fully paid ordinary share in the Company at various exercise prices with various expiry dates.

Director/Executive	Grant Date	Number Granted	Fair Value per Option at Grant Date	Exercise price per Option	First exercise date	Last exercise date
Options Vesting on Issue:						
P Boyatzis	20/11/25	3,000,000	$0.0380	$0.150	26/11/25	31/12/28
B Maluish	20/11/25	2,000,000	$0.0380	$0.150	26/11/25	31/12/28
P Pawlowitsch	20/11/25	2,000,000	$0.0380	$0.150	26/11/25	31/12/28
D Welch	20/11/25	2,000,000	$0.0380	$0.150	26/11/25	31/12/28
Options Vesting when the 5-day VWAP of VRX shares is $0.15:						
B Maluish	20/11/25	1,000,000	$0.0443	$0.150	a) -	31/12/28
Options Vesting when the 5-day VWAP of VRX shares is $0.22:						
B Maluish	20/11/25	1,000,000	$0.0441	$0.150	a) -	31/12/28
Options Vesting when the 5-day VWAP of VRX shares is $0.30:						
B Maluish	20/11/25	1,000,000	$0.0431	$0.150	a) -	31/12/28
Total		**12,000,000**				

a) Exercisable when the vesting condition is achieved.

F. Shares issued to key management personnel on exercise of compensation options

No shares were issued to directors and executives on exercise of compensation options during the year.

G. Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Director/ Executive	Balance 01/07/25	Received as Remuneration	Shares from Exercise of Options	Acquired	Disposals	Balance 30/06/26
P Boyatzis	6,200,000	-	-	b) 600,000	-	6,800,000
B Maluish	14,820,242	-	-	a) 694,444	-	15,514,686
P Pawlowitsch	26,222,721	-	-	-	-	26,222,721
D Welch	250,000	-	-	b) 50,000	-	300,000
Total	**47,492,963**	**-**	**-**	**1,344,444**	**-**	**48,837,407**

a) Shares subscribed for under the share placement announced on 25 November 2025.
b) Shares subscribed for under the partially underwritten renounceable entitlement offer announced on 27 May 2026.

Option Holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Director/ Executive	Balance 01/07/25	Received as Remuneration	Options Exercised	Options Expired	Other	Balance 30/06/26
P Boyatzis	160,000	3,000,000	-	(160,000)	a) 300,000	3,300,000
B Maluish	259,616	5,000,000	-	(259,616)	-	5,000,000
P Pawlowitsch	-	2,000,000	-	-	-	2,000,000
D Welch	125,000	2,000,000	-	(125,000)	a) 25,000	2,025,000
Total	**544,616**	**12,000,000**	**-**	**(544,616)**	**325,000**	**12,325,000**

a) One free attaching option received for every two shares subscribed for under the partially underwritten renounceable entitlement offer announced on 27 May 2026.

H. Other transactions with key management personnel

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

On 25 November 2025, the Company announced that it had secured commitments to subscribe to a placement of shares at an issue price of 7.2 cents each. In total, $2,100,400 (before costs) was raised through:
Tranche 1 – an issue of 28,477,778 shares on 2 December 2025 to unrelated investors; and
Tranche 2 – an issue of 694,444 shares to director Mr Bruce Maluish on 4 May 2026, after shareholder approval was obtained on 30 April 2026.

The partially underwritten one for five pro-rata renounceable entitlement offer announced on 27 May 2026 resulted in the issue of 71,519,608 fully paid ordinary shares at 4 cents each to raise $2,860,784 (before costs), together with 35,759,852 free attaching options exercisable at 10 cents each on or before 30 June 2028. The new shares and options were issued on 26 June 2026. The directors subscribed for the following shares and options within their entitlement:
Mr Paul Boyatzis – 600,000 shares and 300,000 options
Mr David Welch – 50,000 shares and 25,000 options.

Amounts included in the remuneration table for Mr Tony Swiericzuk were paid to his consultancy company True Blue Mining Pty Ltd. True Blue Mining Pty Ltd also provided project control management services of $6,900, performed by other staff of the company. Trade payables at 30 June 2026 includes a balance of $31,782 for the company.

During the previous financial year, the Company announced on 10 December 2024 that it had received binding commitments for a placement of 119,047,620 shares at an issue price of 4.2 cents each to raise $5,000,000 (before costs). The first tranche of 115,476,192 shares was issued to investors on 17 December 2024. The second tranche of 3,571,428 shares was issued to directors on 28 March 2025, after shareholder approval was obtained on 25 March 2025. Mr Paul Boyatzis, Mr Bruce Maluish and Mr Peter Pawlowitsch subscribed for 700,000, 490,476 and 2,380,952 shares respectively under this placement.

I. Voting and comments made at the Company's last Annual General Meeting ('AGM')

At the 2025 AGM, 89.62% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

J. Additional information

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

	2026 $	2025 $	2024 $	2023 $	2022 $
Revenue	65,923	102,406	31,512	113,479	56,901
EBITDA	(4,145,504)	(2,925,179)	(4,122,473)	(4,929,047)	(4,938,719)
EBIT	(4,261,320)	(3,040,587)	(4,238,915)	(5,038,001)	(5,023,246)
Loss after income tax	(4,274,798)	(3,060,315)	(4,264,285)	(5,060,435)	(5,033,274)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.04	0.08	0.04	0.13	0.13
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(0.56)	(0.44)	(0.73)	(0.90)	(0.91)

[THIS CONCLUDES THE REMUNERATION REPORT, WHICH HAS BEEN AUDITED]

INSURANCE OF OFFICERS

The Company has in place an insurance policy insuring Directors and Officers of the Company against any liability arising from a claim brought by a third party against the Company or its Directors and officers, and against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as a Director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

In accordance with a confidentiality clause under the insurance policy, the amount of the premium paid to the insurers has not been disclosed. This is permitted under Section 300(9) of the Corporations Act 2001.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

SHARE OPTIONS

At the date of this report there were the following unissued ordinary shares for which options were outstanding:

- 7,200,000 options expiring 31 December 2026, exercisable at 15 cents each
- 14,500,000 options expiring 31 December 2027, exercisable at 5.5 cents each
- 12,000,000 options expiring 31 December 2028, exercisable at 15 cents each
- 9,700,000 options expiring 31 December 2029, exercisable at 10 cents each
- 111,223,675 listed options expiring 30 June 2028, exercisable at 10 cents each
- 4,000,000 options expiring 30 June 2029, exercisable at 15 cents each
- 5,000,000 options expiring 30 June 2029, exercisable at 20 cents each
- 6,000,000 options expiring 30 June 2029, exercisable at 25 cents each
- 7,000,000 options expiring 31 December 2029, exercisable at 35 cents each
- 3,000,000 zero exercise price options expiring 30 June 2029

During the year, options were issued as follows:

- 12,000,000 options exercisable at 15 cents each on or before 31 December 2028
- 9,700,000 options exercisable at 10 cents each on or before 31 December 2029
- 44,342,205 options exercisable at 10 cents each on or before 30 June 2028

During the year the following options were exercised:

- 20,470 listed options expiring 31 August 2025, exercised at 18 cents each
- 2,500,000 options expiring 31 December 2027, exercised at 5.5 cents each using the cashless exercise facility

During the year, the following options expired:

- 56,314,178 listed options exercisable at 18 cents each expired on 31 August 2025
- 1,250,000 options exercisable at 18 cents each expired on 31 August 2025
- 10,000,000 options exercisable at 20 cents each expired on 31 December 2025

Subsequent to year end and up to the date of this report:

- 44,342,205 options exercisable at 10 cents each on or before 30 June 2028 were listed
- 66,881,470 listed options exercisable at 10 cents each on or before 30 June 2028 were issued as free attaching options to a placement of shares
- The following options were issued as part of a remuneration package:
  4,000,000 options expiring 30 June 2029, exercisable at 15 cents each
  5,000,000 options expiring 30 June 2029, exercisable at 20 cents each
  6,000,000 options expiring 30 June 2029, exercisable at 25 cents each
  7,000,000 options expiring 31 December 2029, exercisable at 35 cents each
  3,000,000 zero exercise price options expiring 30 June 2029
- No other options have been exercised and no options have expired

No person entitled to exercise these options had or has any right, by virtue of the option, to participate in any share issue of any other body corporate.

PERFORMANCE RIGHTS

At the date of this report there were the following unissued ordinary shares for which performance rights were outstanding:

- 3,000,000 performance rights expiring 31 January 2027
- 3,000,000 performance rights expiring 31 May 2028
- 5,000,000 performance rights expiring 31 October 2028
- 6,000,000 performance rights expiring 31 January 2029
- 6,000,000 performance rights expiring 31 July 2029

All performance rights were issued for the first time, subsequent to year end.

LEGAL PROCEEDINGS

The Company was not a party to any legal proceedings during the year.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

ENVIRONMENTAL REGULATIONS

The Company is not currently subject to any specific environmental regulation. There have not been any known significant breaches of any environmental regulations during the year under review and up until the date of this report.

CORPORATE GOVERNANCE

Under ASX Listing Rule 4.10.3 the Company's Corporate Governance Statement can be located at the URL on the Company's website being: https://vrxsilica.com.au/investor-centre/corporate-governance/

MATERIAL BUSINESS RISKS

The Company and its subsidiaries are subject to risks of both a general nature and ones that are specific to their business activities including but not limited to the following.

Specific Risks

Title risk

The ability of the Company to carry out successful exploration and mining activities on its tenements will depend on it obtaining and maintaining the appropriate approvals and permits to operate, including exploration licences, programs of work, environmental approvals, mining leases, mining permits and other approvals and permits necessary to carry out these activities.

The grant, maintenance and renewal of such licences, permits and approvals is regulated by the applicable State legislation, such as the Mining Act 1978 (WA) as amended. No guarantee can be given that any such licence, permit or approval will be granted and/or maintained or, if granted, any attaching conditions are acceptable to the Company or their grant is not overturned or restricted. There is also no guarantee that a renewal will be automatically granted other than in accordance with the applicable mining legislation or granted without new conditions, including relinquishment of ground.

Each tenement carries with it annual expenditure and reporting commitments as well as other conditions requiring compliance. There is a risk that the Company could lose title to one or more of its tenements if tenement conditions or annual expenditure commitments are not met.

Granting of licenses, permits etc.

The Company requires numerous governmental, environmental, mining permits, water rights and approvals authorising operations for mining and processing facilities. A decision by a governmental agency or other third party to deny or delay issuing a new or renewed permit or approval, or to revoke or substantially modify an existing permit or approval, could have a material adverse effect on the ability to continue operations. Furthermore, state and local governments could impose a moratorium on mining operations in certain areas. Expansion of operations is also predicated on securing the necessary environmental or other permits, water rights or approvals, which may not be received in a timely manner or at all.

Exploration and Development Risks

Mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards. In addition to the normal competition for prospective ground, and the high average costs of discovery of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing difficulties, foreign currency fluctuations and technical problems all affect the ability of a company to profit from any discovery.

There is no assurance that exploration of the mineral interests currently held by the Company, or any other projects that may be acquired in the future will result in the discovery of an economically viable mineral deposit. Even if an apparently viable mineral deposit has been identified, there is no guarantee that it can be profitably exploited.

Resource and Reserve Estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes available through drilling, sampling, economic conditions and similar examinations.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Reserve and resource estimates are expressions of judgment based on drilling results and other exploration observations, along with a competent person's experience working with relevant mining properties, and other factors. Estimates based on available data and interpretations and thus estimations may prove to be inaccurate or may change substantially when new information becomes available. The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources.

Reserves are value based financial and operational forecasts and, consequently, the actual reserves, resources and economic conditions may differ from those estimated either positively or negatively.

Capital costs estimates

The Company has undertaken feasibility studies on, among other things, the capital costs to develop its silica sand projects through to production. These studies are undertaken at a point in time.

If the Company proceeds with a decision to mine at one or more of its projects, during the construction phase prices of goods and services in connection with that mine's development may increase substantially, resulting in an increase in the cost to develop the mine. As a consequence, the Company may need to raise additional capital to complete the construction and there is no guarantee that the Company will be able to achieve this.

Operational Risks

The operations of the Company may be affected by various factors including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

Environmental Risks

The operations and proposed activities of the Company are subject to regulations concerning the environment. The government and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds, and the Company will require approval from the relevant authorities before it can undertake such activities. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with best industry practice and applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Environmental matters applicable to the Company's silica sand projects are within the remit of Commonwealth and State authorities, including under legislation in the form of the Environment Protection and Biodiversity Conservation Act 1999 (Cth) (**EPBC Act**) and the Environmental Protection Act 1986 (WA). The Company will need to seek pre-approval on environmental matters for any mining operations and the Environmental Protection Authority (**EPA**) will, among other things, assess the impact of proposed activities on flora and fauna and matters of national environmental significance under the EPBC Act as part of an accredited assessment.

The assessment process requires interaction between Commonwealth and State authorities and there is no fixed time for the process to complete. Significant delays in the process can potentially have a material adverse effect on the Company's business, financial condition and operations and affect the Company's ability to pursue the projects. In addition, there is no guarantee that the assessments undertaken by these authorities will be favourable or the approvals sought will be granted. Failure to obtain such approvals will prevent the Company from undertaking its desired activities and this will have a material adverse effect on the Company's business, financial condition and operations.

The Company has received State environmental approval for the development of its Arrowsmith North silica sand project, subject to a number of conditions. The Company is seeking approval from the Environmental Protection Authority of Western Australia (**EPA**) for an amendment to these conditions as part of its proposal to relocate the processing plant, infrastructure and access road at Arrowsmith North from native bushland on the mining lease to the Arramall farm site, an adjoining freehold property owned by the Company's wholly-owned subsidiary, Ventnor Mining Pty Ltd, and to allocate areas of native bushland on that property as offset as required by the conditions. In addition, the Company will require approval of the offset proposal from the Commonwealth Department of Climate Change, Energy, the Environment and Water (**DCCEEW**) as part of the Commonwealth accredited environmental assessment regulations.

There is no guarantee that the applications with the EPA and/or DCCEEW will be approved, in which case the relocation of the processing plant, infrastructure and access road at Arrowsmith North may still proceed, but the Company will need to identify and purchase alternative offset land that adequately satisfies EPA and DCCEEW requirements. Such a scenario is likely to materially delay commencement of production at Arrowsmith North.

Future State and Federal legislation and regulations governing mineral exploration and production may impose significant environmental obligations on the Company. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

Any failure by the Company to comply with all current and future applicable environmental laws and regulations, or conditions attaching to any environmental approvals, may cause governmental authorities to take actions that could adversely impact operations and financial condition, including issuance of administrative, civil, and criminal penalties denial, modification, or revocation of permits or other authorisations, imposition of injunctive obligations or other limitations on operations, including cessation of operations; and requirements to perform site investigatory, remedial, or other corrective actions.

Metallurgy

Mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable product;

(ii) developing an economic process route to produce a product; and

(iii) changes in mineralogy in the deposit can result in inconsistent recovery, affecting the economic viability of a project.

Changes to glassmaking and foundry industries in Asia

Prices for silica sand will be subject to glass and foundry demand in Asia, among other industries. A reduction in glass production or foundry activity would generally depress the demand, development, production, and mining activity for silica sand the Company may produce. Such a decline could have a material adverse effect on the Company's business, results of operations and financial conditions generally.

Changes to demand for silica sand generally

Demand for silica sand products can be affected generally by advances in industry and the development and use of new technology or new processes that reduce or eliminate the need for silica sand products, including as a material for glassmaking, metal casting, metallurgical processes, chemical production, paint and coatings, ceramics, filtration and water production and proppant.

Such events could cause a decline in demand for the products produced and could have a material adverse effect on the Company's business, results of operations and financial conditions generally.

Fluctuations in market pricing

Supply agreements involving the sale of silica sand products may be fixed or have market-based pricing mechanisms, or a combination of both. Accordingly, in periods with decreasing prices, results of operations may be lower if prices under these agreements are not fixed. In periods with increasing prices, some agreements may permit an increase in prices; however, some customers may elect to cease purchasing products if they do not agree with price increases or are able to find alternative, cheaper sources of supply. Furthermore, certain volume-based supply agreements may influence the ability to fully capture current market pricings.

Depending on the pricing provisions, there may be significant variability in results of operations and cash flows from period to period.

Offtake risk

The Company has in place a number of offtake contracts for the sale of 960,000 tonnes of silica sand products into markets in Asia. Each contract is subject to customary conditions precedent relating to commencement of the Arrowsmith North project, including the Company finalising project finance, receiving all remaining permits for the project, finalising logistics contracts for transport and port access and usage, commissioning of Arrowsmith North and its related infrastructure to achieve commercial production, and delivery of an initial trial shipment. The conditions must be satisfied by 31 December 2026 with a right for the Company to extend this date to 30 April 2027. There is a risk that the Company will not be in a position to satisfy these conditions by that date, particularly in the light of amendments sought to the environmental approval conditions (see above) and any delays in that process. If the Company is unable to agree an extension of this date with its offtake partners, some or all of the offtake contracts will lapse and the counterparties may source silica sand products from other producers or substantially reduce the volume or price at which they are willing to purchase silica sand product from the Company.

If any of these contracts lapse or an offtake partner decides to substantially reduce the volume or price at which they are willing to purchase silica sand products, and the Company is not able to generate replacement sales into the market, the Company may not be in a position to secure finance for the Arrowsmith North project, thereby delaying commencement until such time as the Company can generate replacement sales in the market, if at all. In addition, if operations commence, if major customers terminate or do not renew sales contracts, the business, financial condition, and results of operations could be adversely affected until such time as the Company can generate replacement sales.

Credit risk of major international export customers

The Company is subject to the risk of loss resulting from non-payment or non-performance by customers, many of whose operations are concentrated solely in the Asian market which is subject to volatility and therefore credit risk. Credit procedures and policies may not be adequate to fully reduce customer credit risk. If the Company fails to adequately assess the creditworthiness of customers or unanticipated deterioration in their creditworthiness, any resulting increase in non-payment or non-performance by them and the inability to re-market or otherwise use the production could have a material adverse effect on the Company's business, financial condition, and results of operations.

Increasing logistics costs for rail, port and shipping

Transportation and handling costs are a significant component of the total delivered cost of products. In many instances, transportation costs can represent 50% to 60% of the delivered cost of silica sand. The high relative cost of transportation could favour suppliers located in close proximity to the customer. The Company will contract with rail, wharf and ship services to move products from the production facilities to customers. Labour disputes, derailments, adverse weather conditions or other environmental events and other changes to rail freight systems could interrupt or limit available transportation services or result in a significant increase in transportation service rates. Increased costs resulting from these types of events that the Company is not able to pass on to customers could impair the ability to deliver the products economically to customers or to expand the markets.

Maintaining effective quality control at the mining and processing operation

The performance and quality of the products are critical to the success of the business. These factors depend significantly on the effectiveness of the quality control systems, the quality-training program, and the ability to ensure that employees adhere to the quality control policies and guidelines. Any significant failure or deterioration of the quality control systems could have a material adverse effect on the Company’s business, financial condition, results of operations, and reputation.

Interruptions or failures in information technology systems

The Company’s operations may rely on sophisticated information technology systems and infrastructure to support the business, including process control technology. Any of these systems may be susceptible to outages due to fire, floods, power loss, telecommunications failures, usage errors by employees, computer viruses, cyber-attacks or other security breaches, or similar events. The failure of any of the information technology systems may cause disruptions in operations, which could adversely affect product supply, sales and profitability.

Extreme seasonal weather conditions

Unexpected weather conditions may result in damage to plant, equipment and transport infrastructure or the Company having insufficient stockpiles to supply feedstock for rail and ship operations, and result in being unable to satisfy customer requirements during these periods.

As a consequence of potential seasonal supply impacts, cash flows from operations can fluctuate if plant operations must remain shut down due to extreme weather conditions.

Insurance Risks

The Company intends to adequately insure its operations in accordance with industry practice. However, in certain circumstances, the Company’s insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

Key personnel

The ability of the Company to achieve its objectives depends on the retention of key employees and contractors who provide technical expertise. If the Company cannot secure technical expertise (for example to carry out drilling) or if the services of the present technical panel cease to become available to the Company, this may affect the Company’s ability to achieve its objectives either fully or within the timeframes and the budget the Company has decided upon.

Whilst the ability of the Company to achieve its objectives may be affected by the matters mentioned above, the Company believes that appropriately skilled and experienced professionals would be available to provide services to the Company at market levels of remuneration in the event key external contractors cease to be available.

Shortage of labour or labour disputes

Efficient mining using modern techniques and equipment requires skilled operators, preferably with several years of experience and proficiency in multiple mining tasks, including processing of mined minerals. If a shortage of experienced labour is encountered or subject to labour disputes or if the Company is unable to train the necessary number of skilled operators, there could be an adverse impact on productivity and costs and the ability to maintain production. An inability to maintain good relations with the workforce could cause a material adverse effect on the operations and financial position.

No Profit To-Date

The Company has incurred losses since its inception and it is therefore not possible to evaluate its prospects based on past performance. As the Company intends to continue investing in exploration and development programs, the Company anticipates making further losses in the foreseeable future.

While the Company has confidence in the future revenue-earning potential of the Company, there can be no certainty that the Company will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities.

Changes in laws and regulations related to mining and processing

Mining operations are subject to a variety of Federal, State and Local regulatory legislative requirements affecting the mining and mineral processing industry, including among others, those relating to employee health and safety, environmental permitting and licensing, air and water emissions, greenhouse gas emissions, water pollution, waste management, remediation of soil and groundwater contamination, land use, reclamation and restoration of properties, hazardous materials, and natural resources.

Some environmental laws impose substantial penalties for non-compliance, and liability for the remediation of releases of hazardous substances. Liability under Federal and State laws may be imposed as a result of conduct that was lawful at the time it occurred or for the conduct of, or conditions caused by, prior operators or other third parties. Failure to properly handle, transport, store or dispose of hazardous materials or otherwise conduct operations in compliance with environmental laws could expose the Company to liability for governmental penalties, cleanup costs and civil or criminal liability associated with releases of such materials into the environment, damages to property or natural resources and other damages, as well as potentially impair the ability to conduct operations.

In addition, future environmental laws and regulations could restrict the ability to expand the facilities or extract mineral reserves or could require the Company to acquire costly equipment or to incur other significant expenses in connection with business. Future events, including changes in any environmental requirements (or their interpretation or enforcement) and the costs associated with complying with such requirements, could have a material adverse effect on the Company.

Foreign Exchange Risk

International prices of silica sand products are denominated in United States Dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States Dollar and the Australian Dollar as determined in international markets.

Native title and Aboriginal Heritage

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

Native Title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the Native Title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native Title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over Native Title to the extent of any inconsistency for the duration of the title.

Tenements granted before 1 January 1994 are valid or validated by the Native Title Act. For tenements to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with. The existence of a Native Title claim is not an indication that Native Title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court.

The Company must also comply with State and Commonwealth Aboriginal Cultural Heritage legislation requirements. These require certain due diligence investigations to be undertaken ahead of the commencement of exploration and mining and expose the Company to an application by or on behalf of an Aboriginal or a group of Aboriginals seeking the preservation or protection of a specified area from injury or desecration, potentially even when the due diligence conducted by the Company has not identified any material issues. Whilst no sites of Aboriginal heritage have been uncovered in surveys conducted to-date on the Company's projects, in the event the Company subsequently discovers evidence of Aboriginal heritage on land accessed by the Company or an individual or group of individuals seek a preservation or protection declaration from the Commonwealth, the Company must comply with regulations and/or declarations prohibiting the disturbance of physical evidence of prehistoric or historical significance without statutory permission and legislation prohibiting or restricting access to Aboriginal cultural heritage or native title land. Accordingly, delays or additional costs in the exploration or production of the Company's business may be experienced and could adversely impact the viability of the Company's projects. Further, the disturbance of any such land or objects may expose the Company to additional fines or other penalties.

Future Capital Needs and Additional Funding

There can be no guarantees that the Company's cash reserves will be sufficient to successfully achieve all the objectives of the Company's overall business strategy.

Any additional equity financing may be dilutive to the Company's existing shareholders and any debt financing, if available, may involve restrictive covenants, which limit the Company's operations and business strategy, and may restrict the ability to finance future operations or capital needs or to engage in, expand, or pursue the business activities. The ability to obtain financing or to access the capital markets for future equity or debt offerings may be limited by the financial conditions at the time of any such financing or offering, the covenants contained in credit facilities, term loans or future debt agreements, adverse market conditions or other contingencies and uncertainties that are beyond our control. Failure to obtain the funds necessary to maintain, develop, and increase the asset base, could adversely impact the Company's growth and profitability. Even if the Company is able to obtain financing or access the capital markets, incurring debt will incur interest expense and increase financial leverage, and the level of indebtedness could restrict the ability to fund future development and acquisition activities.

General Risks

Economic Risk

Changes in the general economic climate in which the Company will operate may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption and the rate of growth of gross domestic product in Australia and other jurisdictions in which the Company may acquire mineral assets.

Changes in Government Policies and Legislation

Any material adverse changes in government policies or legislation of Australia or any other country that the Company may acquire economic interests may affect the viability and profitability of the Company.

Changing political environment

Changes in the political relationship between Australia and its trading parties can affect the demand for the Company's products. Examples of this might be trade embargos or increased tariffs on the Company's goods or economic sanctions against the countries that are buying the Company's products or war between countries to which the Company exports its products.

Risk of litigation, claims and disputes

The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of claims by contract counterparties, personal injury and property damage claims, environmental and indemnity claims, employee claims and other litigation and disputes. There is a risk that such litigation, claims and disputes could materially and adversely affect the Company's operating and financial performance due to the cost of defending and/or settling such claims, and could affect the Company's reputation.

The Company is not aware of any legal proceedings pending or threatened against it or any of its subsidiary companies.

Global credit and investment markets

Global credit, commodity and investment markets can experience a high degree of uncertainty and volatility. The factors which lead to this situation are outside the control of the Company and may result in volatility and uncertainty in world stock markets (including ASX). This may impact the price at which the Company's shares trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general, and resources securities in particular. Neither the Company, nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

AUDITOR

RSM Australia Partners continues in office in accordance with Section 327 of the Corporations Act 2001.

NON-AUDIT SERVICES

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 4 to the financial statements. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the impartiality and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the Company who are former partners of RSM Australia Partners.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration as required under section 307C of the Corporations Act 2001, has been received and is included within the financial report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Peter Pawlowitsch
Director
Perth, 24 September 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated 2026	Consolidated 2025
		$	$
Revenue	2(a)	**65,923**	102,406
Exploration and evaluation expenditure		**(678,204)**	(735,472)
Depreciation		**(115,816)**	(115,408)
Directors fees and benefits expense		**(785,479)**	(308,696)
Finance costs		**(13,478)**	(19,728)
Impairment of deferred exploration expenditure	11	**(37,934)**	(9,687)
Gain/(loss) on revaluation of equity instruments		**25,000**	(81,250)
Share based payments	23	**(660,615)**	(244,800)
Other expenses	2(b)	**(2,074,195)**	(1,647,680)
Loss before income tax expense		**(4,274,798)**	(3,060,315)
Income tax expense	3	**-**	-
Net loss for the year		**(4,274,798)**	(3,060,315)
Other comprehensive income		**-**	-
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive loss attributable to the members of VRX Silica Limited		**(4,274,798)**	(3,060,315)

	Note	2026	2025
Earnings per share attributable to the members of VRX Silica Limited		**Cents**	**Cents**
Basic/diluted loss per share	5	**(0.56)**	(0.44)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	Consolidated 2026	2025
		$	$
ASSETS			
Current Assets			
Cash and cash equivalents	6	**4,121,843**	4,102,615
Trade and other receivables	7	**189,548**	99,045
Total Current Assets		**4,311,391**	4,201,660
Non-Current Assets			
Trade and other receivables	7	**118,151**	102,722
Financial assets at fair value through profit or loss	8	**100,000**	75,000
Plant and equipment	9	**2,500,801**	2,523,043
Right-of-use assets	10	**124,765**	218,339
Deferred exploration expenditure	11	**14,749,067**	13,526,676
Total Non-Current Assets		**17,592,784**	16,445,780
Total Assets		**21,904,175**	20,647,440
LIABILITIES			
Current Liabilities			
Trade and other payables	12	**726,432**	174,560
Provisions	13	**72,826**	276,838
Lease liabilities	14	**109,590**	99,301
Total Current Liabilities		**908,848**	550,699
Non-Current Liabilities			
Lease liabilities	14	**38,565**	148,155
Total Non-Current Liabilities		**38,565**	148,155
Total Liabilities		**947,413**	698,854
Net Assets		**20,956,762**	19,948,586
EQUITY			
Issued capital	16	**63,868,715**	59,322,739
Reserves	17	**8,787,224**	8,050,226
Accumulated losses	15	**(51,699,177)**	(47,424,379)
Total Equity		**20,956,762**	19,948,586

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

Consolidated	Issued Capital	Reserves	Accumulated Losses	Total
	$	$	$	$
2026				
Balance at 1 July 2025	**59,322,739**	**8,050,226**	**(47,424,379)**	**19,948,586**
Loss for the year	**-**	**-**	**(4,274,798)**	**(4,274,798)**
Total comprehensive loss for the year	**-**	**-**	**(4,274,798)**	**(4,274,798)**
Securities issued during the year	**5,058,869**	**-**	**-**	**5,058,869**
Capital raising costs	**(512,893)**	**-**	**-**	**(512,893)**
Cost of share-based payments	**-**	**736,998**	**-**	**736,998**
Balance at 30 June 2026	**63,868,715**	**8,787,224**	**(51,699,177)**	**20,956,762**
2025				
Balance at 1 July 2024	54,630,239	7,805,426	(44,364,064)	18,071,601
Loss for the year	-	-	(3,060,315)	(3,060,315)
Total comprehensive loss for the year	-	-	(3,060,315)	(3,060,315)
Securities issued during the year	5,000,000	-	-	5,000,000
Capital raising costs	(307,500)	-	-	(307,500)
Cost of share-based payments	-	244,800	-	244,800
Balance at 30 June 2025	59,322,739	8,050,226	(47,424,379)	19,948,586

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated 2026	2025
		$	$
Cash flows from operating activities			
Payments to suppliers and employees		**(3,558,357)**	(2,932,017)
Interest received		**73,119**	94,290
Other income		**6,084**	-
Interest and other finance costs paid		**(13,478)**	(19,728)
Net cash outflows from operating activities	6(i)	**(3,492,632)**	(2,857,455)
Cash flows from investing activities			
Payment of deposit for property		**(50,000)**	-
Payments for property, plant and equipment		**-**	(25,601)
Payments on deferred exploration		**(900,464)**	(273,895)
Government grants received on exploration interests		**-**	343,765
Payments of security deposits		**(26,564)**	-
Net cash (outflows)/inflows from investing activities		**(977,028)**	44,269
Cash flows from financing activities			
Proceeds from issue of shares		**4,964,869**	5,000,000
Payment of capital raising costs		**(376,680)**	(307,500)
Repayment of lease liabilities		**(99,301)**	(89,766)
Net cash inflows from financing activities		**4,488,888**	4,602,734
Net increases in cash held		**19,228**	1,789,548
Cash at beginning of the financial year		**4,102,615**	2,313,067
Cash at end of the financial year	6	**4,121,843**	4,102,615

The accompanying notes form part of these financial statements.

1. Material Accounting Policy Information

These consolidated financial statements and notes represent those of VRX Silica Limited and controlled entities. (“Group” or “Consolidated Entity”).

VRX Silica Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the Directors’ Report.

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

The separate financial statements of the parent entity, VRX Silica Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

The financial report was authorised for issue on 24 September 2026 by the directors of the Company.

Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (‘AASB’) and the *Corporations Act 2001*. The group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Except for cash flow information, the financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

New or Amended Accounting Standards and Interpretations Adopted

The consolidated entity has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

1. Material Accounting Policy Information (Continued)

Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

Going Concern

As disclosed in the financial statements, the Group incurred a loss of $4,274,798 and had net cash outflows from operating activities of $3,492,632; net cash outflow from investing activities of $977,028 and net cash inflow from financing activities of $4,488,888 for the year ended 30 June 2026. As at that date, the Group had net current assets of $3,402,543 including cash and cash equivalents of $4,121,843. In addition, as disclosed in Note 26, the Group purchased the Arramall farm site drawing down a facility of $2,061,020 (net of capitalised interest and fees) which is repayable within 12 months.

The Company has engaged professional advisors to assist in obtaining a debt and equity financing package for the development of its Arrowsmith North silica sand project and additional general working capital. If this proves to be unsuccessful, the Company will implement some or all of the following:

- an equity capital raising, which the Company has a strong track record of being able to successfully complete;
- cost cutting measures including reduced or deferred settlement of personnel salaries and director fees.

Due to the above the Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of VRX Silica Limited (“Company” or “Parent Entity”) and its subsidiaries as at 30 June each year (“Consolidated Entity” or “Group”). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Unrealised gains or transactions between the Group and its associates are eliminated to the extent of the Group’s interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the statement of comprehensive income and within equity in the consolidated statement of financial position. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

1. Material Accounting Policy Information (Continued)

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of the Company.

When the group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company.

Revenue Recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved.

Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

1. Material Accounting Policy Information (Continued)

Interest
Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Government Grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

1. Material Accounting Policy Information (Continued)

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

VRX Silica Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Other Taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

1. Material Accounting Policy Information (Continued)

Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and Cash Equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and Other Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

1. Material Accounting Policy Information (Continued)

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:
Plant and equipment – over 3 to 5 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i*) Impairment*
The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the assets belongs, unless the asset's value in use can be estimated to be close to its fair value.

1. Material Accounting Policy Information (Continued)

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of comprehensive income.

(ii*) Derecognition and disposal*
An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Right-of-use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Mineral Exploration and Evaluation Expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

(a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
(b) exploration and evaluation activities in the area have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence, or otherwise, of economically recoverable reserves and active and significant operations in, or relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

1. Material Accounting Policy Information (Continued)

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Impairment of Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Trade and Other Payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

1. Material Accounting Policy Information (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

Employee Benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

1. Material Accounting Policy Information (Continued)

Finance Costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred, including interest on short-term and long-term borrowings.

Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

Earnings per Share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Share-Based Payment Transactions

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

When provided, the cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model or the binomial option valuation model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of VRX Silica Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

1. Material Accounting Policy Information (Continued)

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstance and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is significant change in fair value of an asset or liability from one period to another, an analysis is undertaken which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

1. Material Accounting Policy Information (Continued)

Deferred exploration expenditure
The Group's accounting policy for exploration and evaluation expenditure is set out at Note 1 – Mineral Exploration and Evaluation Expenditure. The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, it is concluded that the expenditures are unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off to the statement of profit or loss and other comprehensive income.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

	Consolidated	
	2026	**2025**
	$	**$**

2. *Revenue and Expenses*

(a) Revenue

Interest received	**59,839**	102,406
Other	**6,084**	-
	65,923	102,406

(b) Other Expenses

Audit fees	**55,158**	52,158
Consulting fees	**425,724**	144,469
Legal fees	**296,367**	133,372
Marketing	**501,450**	493,623
Rent	**68,649**	65,134
Securities exchange and registry fees	**138,427**	125,329
Superannuation	**70,650**	65,941
Travel	**87,357**	61,267
Other	**430,413**	506,387
	2,074,195	1,647,680

3. *Income Tax*

(a) Income tax expense

The income tax expense for the year differs from the prima facie tax as follows:

Loss for year	**(4,274,798)**	(3,060,315)
Prima facie income tax (benefit) @ 30.0% (2025: 30%)	**(1,282,439)**	(918,095)
Tax effect of non-deductible/(non-assessable) items	**(355,689)**	(94,202)
Deferred tax assets not brought to account	**1,638,128**	1,012,297
Total income tax expense	**-**	-

(b) Deferred tax assets

Deferred tax assets not brought to account arising from tax losses, the benefits of which will only be realised if the conditions for deductibility set out in Note 1 - Income Tax occur:	**17,114,357**	15,469,966

There are no franking credits available to the Group.

4. *Auditors' Remuneration*

The auditor of VRX Silica Limited is RSM Australia Partners.

Amounts, received or due and receivable by RSM Australia Partners for:

- audit or review services	**55,158**	52,158
- other non-audit services – taxation and R&D compliance	**10,000**	19,065
	65,158	71,223

	Consolidated	
	2026	2025
	$	$
5. *Earnings per Share (EPS)*		
	Cents	Cents
Basic/Diluted earnings per share	**(0.56)**	(0.44)
The earnings and weighted average number of ordinary shares used in the calculation of basic/diluted earnings per share are as follows:		
Earnings – Net loss for year	**(4,274,798)**	(3,060,315)
	No.	No.
Weighted average number of ordinary shares used in the calculation of basic EPS	**766,707,807**	691,194,351

6. *Cash and Cash Equivalents*

	2026	2025
Cash at bank	**4,121,843**	4,102,615

Cash at bank earns interest at floating rates based on daily bank deposit rates.

(i) Reconciliation of loss for the year to net cash flows from operating activities:

	2026	2025
Loss for the year	**(4,274,798)**	(3,060,315)
Depreciation	**115,816**	115,408
Equity settled share-based payment	**660,615**	244,800
Impairment of deferred exploration	**37,934**	9,687
(Gain)/loss on revaluation of equity instruments	**(25,000)**	81,250
Changes in operating assets and liabilities:		
Receivables	**17,666**	(2,564)
Payables	**209,645**	(301,013)
Provisions	**(204,012)**	27,608
GST payable/receivable	**(30,498)**	27,684
Net cash flows used in operating activities	**(3,492,632)**	(2,857,455)

(ii) Non-cash financing and investing activities:

	2026	2025
Options issued as consideration for capital raising costs	**76,383**	-
Shares issued as consideration for deferred exploration expenditure	**94,000**	-
	170,383	-

(iii) Changes in liabilities arising from financing activities:

	2026	2025
Lease liability:		
Balance at the beginning of the year	**247,456**	337,222
Net cash used in financing activities	**(99,301)**	(89,766)
Balance at the end of the year	**148,155**	247,456

	Consolidated 2026 $	Consolidated 2025 $
7. *Trade and Other Receivables*		
Current		
Deposit on property	**50,000**	-
GST recoverable	**79,801**	32,766
Other receivables	**59,747**	66,279
	189,548	99,045

Terms and conditions relating to the above financial instruments:

- Other receivables are non-interest bearing and generally repayable within 30 days.
- Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

	2026 $	2025 $
Non-Current		
Security bonds	**118,151**	102,722

Allowance for expected credit losses

The Group has not recognised any expected credit losses for the year ended 30 June 2026.

8. *Financial Assets at Fair Value Through Profit or Loss*

	2026 $	2025 $
Non-Current		
Listed ordinary shares – designated at fair value through profit or loss	**100,000**	75,000
Reconciliation		
Opening fair value	**75,000**	156,250
Revaluation increment/(decrement)	**25,000**	(81,250)
Closing fair value	**100,000**	75,000

Refer to Note 25 for further information on fair value measurement.

	Consolidated 2026 $	Consolidated 2025 $
9. *Plant and Equipment*		
Plant and equipment - at cost	**351,171**	351,171
Less: Accumulated depreciation	**(332,971)**	(310,729)
	18,200	40,442
Construction in progress – at cost	**2,482,601**	2,482,601
Net carrying amount	**2,500,801**	2,523,043

Reconciliation

Consolidated	Plant and Equipment $	Construction In Progress $	Total $
2026			
Balance at 1 July 2025	**40,442**	**2,482,601**	**2,523,043**
Additions	**-**	**-**	**-**
Depreciation expense	**(22,242)**	**-**	**(22,242)**
Balance at 30 June 2026	**18,200**	**2,482,601**	**2,500,801**
2025			
Balance at 1 July 2024	56,676	2,482,601	2,539,277
Additions	5,601	-	5,601
Depreciation expense	(21,835)	-	(21,835)
Balance at 30 June 2025	40,442	2,482,601	2,523,043

No further construction costs have been capitalised in the current or prior financial year, as expenditure has been deferred pending completion of the regulatory approval amendment process. Environmental approval for the Arrowsmith North Project was received in September 2025. The amendments subsequently submitted to State and Commonwealth authorities arise from the acquisition of the Arramall farm site, which relocates the proposed plant to cleared freehold land and is expected to improve the project configuration and reduce environmental disturbance. The capitalised engineering and design costs are not specific to the original plant location and would remain usable within the Arrowsmith North Project or other silica sand projects in the Group's portfolio.

	Consolidated 2026 $	Consolidated 2025 $
10. *Right-of-use Assets*		
Land and buildings – right-of-use	**467,869**	467,869
Less: Accumulated depreciation	**(343,104)**	(249,530)
	124,765	218,339

There were no additions to the right-of-use assets during the year.

The consolidated entity leases land and buildings for its offices under a fixed five-year agreement that commenced on 1 November 2022.

The consolidated entity leases warehouse space and office equipment. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

	Consolidated 2026 $	Consolidated 2025 $
11. *Deferred Exploration Expenditure*		
Expenditure brought forward	**13,526,676**	13,620,303
Expenditure incurred during the year	**994,290**	551,025
Refund of environmental referral fees	**-**	(291,200)
R&D tax incentive received	**-**	(143,765)
State Government grants repayable/(received)	**266,035**	(200,000)
Impairment of mining tenements relinquished during the year	**(37,934)**	(9,687)
Expenditure carried forward	**14,749,067**	13,526,676

The expenditure above relates principally to the exploration and evaluation phase. The ultimate recoupment of this expenditure is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest, at amounts at least equal to book value.

12. *Trade and Other Payables*

	2026 $	2025 $
Current		
Trade payables	**279,340**	72,262
State Government grants repayable	**266,035**	-
Other payables	**181,057**	102,298
	726,432	174,560

Terms and conditions relating to the above financial instruments:

- Trade payables are non-interest bearing and are normally settled on 30-day terms.
- Due to the short-term nature of trade payable and accruals, their carrying value is assumed to approximate their fair value.

13. *Provisions*

	2026 $	2025 $
Current		
Employee benefits	**72,826**	276,838

Employee benefits represent annual leave and long service leave entitlements of employees within the Group and are non-interest bearing.

Amounts not expected to be settled within the next 12 months
The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken within the next 12 months:

	2026 $	2025 $
Employee benefits expected to be settled after 12 months	**-**	92,141

	Consolidated 2026 $	2025 $
14. *Lease Liabilities*		
Current	**109,590**	99,301
Non-current	**38,565**	148,155

15. *Equity - Accumulated Losses*

	2026 $	2025 $
Accumulated losses at the beginning of the year	**(47,424,379)**	(44,364,064)
Loss after income tax expenses for the year	**(4,274,798)**	(3,060,315)
Accumulated losses at the end of the year	**(51,699,177)**	(47,424,379)

16. *Issued Capital*

	2026 $	2025 $
(a) Issued and paid up capital		
Ordinary shares - fully paid	**63,868,715**	59,322,739

(b) Movement in ordinary shares on issue	Issue Price	No. of Shares	$
2026			
Balance at the beginning of the year		**747,303,288**	**59,322,739**
Exercise of listed options expiring 31 August 2025	**$0.180**	**20,470**	**3,685**
Exercise of options expiring 31 December 2027 - using cashless exercise facility	**-**	**1,528,955**	**-**
Issued pursuant to a mining project agreement - 14 October 2025	**$0.094**	**1,000,000**	**94,000**
Issued for cash pursuant to placement to investors - 2 December 2025	**$0.072**	**28,477,778**	**2,050,400**
Share issue costs		**-**	**(105,083)**
Issued for cash pursuant to placement to directors - 4 May 2026	**$0.072**	**694,444**	**50,000**
Share issue costs		**-**	**(2,562)**
Issued for cash pursuant to partly underwritten entitlement offer - 26 June 2026	**$0.040**	**71,519,608**	**2,860,784**
Share issue costs		**-**	**(405,248)**
Balance at the end of the year		**850,544,543**	**63,868,715**

16. ***Issued Capital (Continued)***

	Issue Price	No. of Shares	$
2025			
Balance at the beginning of the year		628,255,668	54,630,239
Issued for cash pursuant to placement to investors - 17 December 2024	$0.042	115,476,192	4,850,000
Share issue costs		-	(298,275)
Issued for cash pursuant to placement to directors - 28 March 2025	$0.042	3,571,428	150,000
Share issue costs		-	(9,225)
Balance at the end of the year		747,303,288	59,322,739

(c) Share options

At the end of the year, the following options over unissued ordinary shares were outstanding:

- 7,200,000 options expiring 31 December 2026, exercisable at 15 cents each;
- 14,500,000 options expiring 31 December 2027, exercisable at 5.5 cents each;
- 12,000,000 options expiring 31 December 2028, exercisable at 15 cents each;
- 9,700,000 options expiring 31 December 2029, exercisable at 10 cents each; and
- 44,342,205 options expiring 30 June 2028, exercisable at 10 cents each.

(d) Terms and conditions of issued capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(e) Capital management

Management controls the capital of the Company in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Company can fund its operations and continue as a going concern.

The Company's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

16. ***Issued Capital (Continued)***

Management effectively manages the Company's capital by assessing its financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues. There have been no changes in the strategy adopted by management to control the capital of the Company since the prior year. The gearing ratios are as follows:

	Note	Consolidated 2026 $	Consolidated 2025 $
Total liabilities (excluding provisions)	12, 14	**874,587**	422,016
Less: Cash and cash equivalents	6	**(4,121,843)**	(4,102,615)
Net debt		**(3,247,256)**	(3,680,599)
Total equity		**20,956,762**	19,948,586
Total capital		**17,709,506**	16,267,987
Gearing ratio		**N/A**	N/A

17. ***Reserves***

	Consolidated 2026 $	Consolidated 2025 $
Option issue reserve	**8,787,224**	8,050,226

Option issue reserve

(i) Nature and purpose of reserve
The option issue reserve is used to accumulate amounts received on the issue of options and records items recognised as expenses on valuation of incentive based share options.

(ii) *Movements in reserve*

	2026 $	2025 $
Balance at the beginning of the year	**8,050,226**	7,805,426
Issue and vesting of incentive based share options	**660,615**	244,800
Options issued and vesting for fees payable	**76,383**	-
Balance at the end of the year	**8,787,224**	8,050,226

	Consolidated	
	2026	**2025**
	$	**$**

18. *Commitments*

Exploration commitments

The Company has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Group. These commitments have not been provided for in the accounts. Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishment of tenure or any new joint venture arrangements. Expenditure may be increased when new tenements are granted or joint venture agreements amended. The minimum expenditure commitment on the tenements is:

	2026 $	2025 $
Not later than one year	**465,700**	465,700

Operating lease commitments

Non-cancellable operating leases contracted for but not recognised in the financial statements:

	2026 $	2025 $
Payable – minimum lease payments		
- Not later than one year	**58,923**	61,325
- After one year but not more than five years	**18,947**	79,834
	77,870	141,159

The property lease is a non-cancellable lease with a fixed five-year term commencing 1 November 2022, with rent payable monthly in advance. At 30 June 2026 this consists of the variable outgoings and parking licence payments portions of the rent not recognised as a right-of-use asset.

The storage lease is currently on a month-by-month basis, and as a short-term lease is not recognised as a right-of-use asset.

Property Purchase

On 28 October 2025, Ventnor Mining Pty Ltd, the subsidiary of the Company that holds the Arrowsmith North silica sand project, entered into a conditional binding contract to purchase the Arramall farm site for $4,250,000, with the payment of a non-refundable deposit of $50,000. The site, which sits on freehold land adjacent to Arrowsmith North is suitable for locating the proposed silica sand processing plant and associated infrastructure for the project. The site forms part of the overall environmental offset strategy for Arrowsmith North.

The contract to purchase the Arramall farm site was conditional on the Company and its advisers completing detailed due diligence on the site and its suitability for the project, within six months. Subject to satisfaction or waiver of those conditions, settlement was to occur within three months thereafter. The contract was otherwise on standard terms and conditions for a transaction of this nature. The purchase was completed on 29 July 2026.

19. *Contingent Liabilities and Assets*

Contingent liabilities

It is possible that native title, as defined in the Native Title Act 1993, might exist over land in which the Company has an interest. It is not possible at this stage to quantify the impact (if any) that the existence of native title may have on the operations of the Company. However, at the date of this report, the Directors are aware that applications for native title claims have been accepted by the Native Title Tribunal over tenements held by the Company.

On 19 September 2018, Wisecat Pty Ltd, a wholly owned subsidiary of the Company, completed the acquisition of the Muchea Tenement (E70/4886) from Australian Silica Pty Ltd. Under the terms of the acquisition, Wisecat Pty Ltd will pay Australian Silica Pty Ltd an ongoing net production royalty of 1% on gross revenue on all product sold from minerals mined from the Muchea Tenement minus allowable deductions.

Contingent assets

On 6 May 2021, the Company completed the sale of its wholly owned subsidiary, Ventnor Gold Pty Ltd to Strata Minerals Limited (formerly NickelX Limited). Ventnor Gold Pty Ltd owns 100% of the Biranup Nickel and Gold Project tenements.

The consideration for the sale includes cash milestone payments of:
- $200,000 upon delineation of a JORC compliant inferred resource of no less than 7.5Mt at a grade of 2% nickel and 0.5% copper on the land comprising the tenements;
- $200,000 at the completion of a feasibility study with respect to the Biranup Project demonstrating an ability to operate it as a commercially viable enterprise, and
- $500,000 at the first commercial extraction of any minerals, mineral products, ore or concentrates, in whatever form, from the Biranup Project.

20. *Financial Reporting by Segments*

The Group has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the phase of operation within the mining industry. For management purposes, the Group has organised its operations into two reportable segments on the basis of stage of development as follows:

- Development assets
- Exploration and evaluation assets, which includes assets that are associated with the determination and assessment of the existence of commercial economic reserves.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

During the year ended 30 June 2026, the Group had no development assets. The Board considers that it has only operated in one segment, being mineral exploration within Australia.

Where applicable, corporate costs, finance costs, interest revenue and foreign currency gains and losses are not allocated to segments as they are not considered part of the core operations of the segments and are managed on a Group basis.

The consolidated entity is domiciled in Australia. All revenue from external customers is generated from Australia only. Segment revenues are allocated based on the country in which the customer is located

Revenues of approximately Nil (2025: Nil) are derived from a single external customer.

21. *Related Party Transactions*

(a) Subsidiaries

The consolidated financial statements include the financial statements of VRX Silica Limited and the subsidiaries listed in the following table.

	County of Incorporation	% Equity Interest 2026 %	2025 %
Ventnor Mining Pty Ltd	Australia	**100**	100
VRX Boyatup Pty Ltd	Australia	**100**	100
VRX Geothermal Pty Ltd	Australia	**100**	100
VRX Midwest Pty Ltd	Australia	**100**	100
Wisecat Pty Ltd	Australia	**100**	100

(b) Parent entity

VRX Silica Limited is the ultimate Australian parent entity and ultimate parent of the Group.

(c) Key management personnel

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the consolidated entity's key management personnel for the year ended 30 June 2026.

The totals of remuneration paid to key management personnel of the Company during the year are as follows:

	Consolidated 2026 $	2025 $
Short-term benefits	**849,117**	284,333
Post-employment benefits	**36,362**	24,363
Share-based payments	**367,675**	-
	1,253,154	308,696

Shares Issued to Key Management Personnel on Exercise of Compensation Options

Key management personnel did not exercise any options during the year or previous financial year.

Loans with Key Management Personnel

There were no loans to key management personnel or their related entities during the financial year (2025: Nil).

21. *Related Party Transactions (Continued)*

Other Transactions with Key Management Personnel

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

On 25 November 2025, the Company announced that it had secured commitments to subscribe to a placement of shares at an issue price of 7.2 cents each. In total, $2,100,400 (before costs) was raised through:
Tranche 1 – an issue of 28,477,778 shares on 2 December 2025 to unrelated investors; and
Tranche 2 – an issue of 694,444 shares to director Mr Bruce Maluish on 4 May 2026, after shareholder approval was obtained on 30 April 2026.

The partially underwritten one for five pro-rata renounceable entitlement offer announced on 27 May 2026 resulted in the issue of 71,519,608 fully paid ordinary shares at 4 cents each to raise $2,860,784 (before costs), together with 35,759,852 free attaching options exercisable at 10 cents each on or before 30 June 2028. The new shares and options were issued on 26 June 2026. The directors subscribed for the following shares and options within their entitlement:
Mr Paul Boyatzis – 600,000 shares and 300,000 options
Mr David Welch – 50,000 shares and 25,000 options.

Amounts included in the remuneration for Mr Tony Swiericzuk were paid to his consultancy company True Blue Mining Pty Ltd. True Blue Mining Pty Ltd also provided project control management services of $6,900, performed by other staff of the company. Trade payables at 30 June 2026 includes a balance of $31,782 for the company.

During the previous financial year, the Company announced on 10 December 2024 that it had received binding commitments for a placement of 119,047,620 shares at an issue price of 4.2 cents each to raise $5,000,000 (before costs). The first tranche of 115,476,192 shares was issued to investors on 17 December 2024. The second tranche of 3,571,428 shares was issued to directors on 28 March 2025, after shareholder approval was obtained on 25 March 2025. Mr Paul Boyatzis, Mr Bruce Maluish and Mr Peter Pawlowitsch subscribed for 700,000, 490,476 and 2,380,952 shares respectively under this placement.

22. *Parent Entity Disclosures*

(a) Summary financial information

Financial Position

	Parent	
	2026	**2025**
	$	**$**
Assets		
Current assets	**4,248,155**	4,197,117
Non-current assets	**17,636,705**	16,432,674
Total assets	**21,884,860**	20,629,791
Liabilities		
Current liabilities	**889,533**	533,050
Non-current liabilities	**38,565**	148,155
Total liabilities	**928,098**	681,205
Equity		
Issued capital	**63,968,715**	59,422,739
Reserves	**8,787,224**	8,050,226
Accumulated losses	**(51,799,177)**	(47,524,379)
Total equity	**20,956,762**	19,948,586

Financial Performance

Loss for the year	**(4,274,798)**	(3,060,315)
Other comprehensive income	**-**	-
Total comprehensive loss	**(4,274,798)**	(3,060,315)

(b) Guarantees

VRX Silica Limited has not entered into any guarantees in relation to the debts of its subsidiary.

(c) Other commitments and contingencies

VRX Silica Limited has no commitments to acquire property, plant and equipment, and has no contingent liabilities apart from the amounts disclosed in Note 19.

(d) Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity as disclosed in Note 1 except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

23. *Share Based Payments*

(a) Value of share-based payments in the financial statements

	Consolidated 2026 $	2025 $
Expensed:		
Directors remuneration:		
Unlisted options	**367,675**	-
Incentive based payments to consultants:		
Unlisted options	**172,140**	122,400
Incentive based payments to employees:		
Unlisted options	**120,800**	122,400
Recognised in the statement of profit or loss and other comprehensive income	**660,615**	244,800
Deferred exploration expenditure:		
Share based payments pursuant to a mining project agreement:		
Fully paid ordinary shares	**94,000**	-
Recognised in the statement of financial position	**94,000**	-
Capital raising costs:		
Share based payments for fees payable:		
Unlisted options	**76,383**	-
Recognised in the statement of financial position	**76,383**	-
Total share-based payments	**830,998**	244,800

(b) Summary of share-based payments

Shares:

During the year, the Company issued 1,000,000 shares, fair valued at $0.094 each, pursuant to a commitment under the mining project agreement with the Whadjuk People for the Muchea silica sand project. The shares were issued on 14 October 2025, vesting on issue, escrowed until 14 October 2026.

No shares were issued as share based payments in the previous financial year.

23. *Share Based Payments (Continued)*

Options:

Set out below are the summaries of options granted as share based payments:

2026

Grant Date	Expiry Date	Exercise Price	Balance 01/07/25	Granted during the year	Exercised during the year	Expired	Balance 30/06/26	Number vested and exercisable
13/12/22	31/12/25	$0.200	10,000,000	-	-	(10,000,000)	-	-
29/05/23	31/12/26	$0.150	7,200,000	-	-	-	7,200,000	7,200,000
31/08/23	21/08/25	$0.180	1,250,000	-	-	(1,250,000)	-	-
02/08/24	31/12/27	$0.055	17,000,000	-	(2,500,000)	-	14,500,000	14,500,000
20/11/25	31/12/28	$0.150	-	12,000,000	-	-	12,000,000	9,000,000
13/03/26	31/12/29	$0.100	-	9,700,000	-	-	9,700,000	9,700,000
26/06/26	30/06/28	$0.100	-	8,582,353	-	-	8,582,353	8,582,353
			35,450,000	30,282,353	(2,500,000)	(11,250,000)	51,982,353	48,982,353
Weighted average exercise price			$0.120	$0.120	$0.055	$0.198	$0.106	$0.103

2025

Grant Date	Expiry Date	Exercise Price	Balance 01/07/24	Granted during the year	Exercised during the year	Expired	Balance 30/06/25	Number vested and exercisable
19/08/21	31/08/24	$0.300	11,100,000	-	-	11,100,000	-	-
29/11/21	31/08/24	$0.300	15,300,000	-	-	15,300,000	-	-
07/12/21	31/08/24	$0.300	2,400,000	-	-	2,400,000	-	-
13/12/22	31/12/25	$0.200	10,000,000	-	-	-	10,000,000	10,000,000
29/05/23	31/12/26	$0.150	7,200,000	-	-	-	7,200,000	7,200,000
31/08/23	21/08/25	$0.180	1,250,000	-	-	-	1,250,000	1,250,000
02/08/24	31/12/27	$0.055	-	17,000,000	-	-	17,000,000	17,000,000
			47,250,000	17,000,000	-	(28,800,000)	35,450,000	35,450,000
Weighted average exercise price			$0.253	$0.055	-	$0.300	$0.120	$0.120

23. *Share Based Payments (Continued)*

The value of options incurred as share-based payments are as follows:

2026	**Value per Option**	**Number of Options**	**$**
Options granted during the period:			
Unlisted options exercisable at $0.15 each on or before 31 December 2028, issued to the Directors and vesting on the following conditions:			
Vesting on issue	$0.0380	9,000,000	342,000
Vesting when the 5-day VWAP of VRX shares is $0.15	$0.0443	1,000,000	44,300
Vesting when the 5-day VWAP of VRX shares is $0.22	$0.0441	1,000,000	44,100
Vesting when the 5-day VWAP of VRX shares is $0.30	$0.0431	1,000,000	43,100
Less value of options not vested at 30 June 2026			(105,825)
Unlisted options exercisable at $0.10 each on or before 31 December 2029, issued to consultants and employees and vesting on issue.	$0.0302	9,700,000	292,940
Unlisted options exercisable at $0.10 each on or before 30 June 2028, issued for underwriting fees, vesting on issue.	$0.0089	8,582,353	76,383
			736,998

Where deferred vesting options are subject to milestones or vesting dates, probability of achieving those milestones or vesting dates have been assessed at 100% unless otherwise stated.

The 12,000,000 unlisted options issued to the Directors for nil consideration were approved by shareholders on 20 November 2025. The options were valued using an underlying share price of $0.087, volatility of 95% and an interest rate of 3.763%. The options vesting on issue were valued using the Hoadley ESO2 trinomial valuation model with an early exercise multiple of 2.5x. The options subject to market-based vesting conditions of specific 5-day VWAP price hurdles were valued using the Hoadley Barrier 1 valuation model.

On 13 March 2026, 9,700,000 unlisted options were granted to consultants and employees for nil consideration. The options were valued using the Hoadley ESO2 binomial valuation model using an underlying share price of $0.064, volatility of 90%, interest rate of 4.561%, early exercise multiple of 2.5x and nil dividend yield.

Mahe Capital Pty Ltd were issued 8,582,353 unlisted options for nil consideration as part of their fees for underwriting the renounceable entitlement offer completed on 26 June 2026. The options were valued using the Hoadley ESO2 binomial valuation model using an underlying share price of $0.035, volatility of 100%, interest rate of 4.406%, an early exercise multiple of 2x and nil dividend yield.

23. *Share Based Payments (Continued)*

2025	Value per Option	Number of Options	$
Options granted during the period:			
Unlisted options exercisable at $0.055 each on or before 31 December 2027, issued to consultants and employees and vesting on issue.	$0.0144	17,000,000	244,800

The 17,000,000 unlisted options granted to consultants and employees on 2 August 2024 were for nil consideration. The options were valued using the Hoadley ESO2 binomial valuation model using an underlying share price of $0.031, volatility of 100%, interest rate of 3.668%, early exercise multiple of 2.5x and nil dividend yield.

The weighted average remaining contractual life of share-based payment options that were outstanding as at 30 June 2026 was 2.053 years (2025: 1.655 years).

The weighted average fair value of share-based payment options granted during the year was $0.0278 each (2025: $0.0144).

24. *Financial Risk Management*

The consolidated entity's principal financial instruments comprise receivables, payables, loans, cash and short-term deposits. The consolidated entity manages its exposure to key financial risks in accordance with the consolidated entity's financial risk management policy. The objective of the policy is to support the delivery of the consolidated entity's financial targets while protecting future financial security.

The main risks arising from the consolidated entity's financial instruments are interest rate risk, credit risk and liquidity risk. The consolidated entity does not speculate in the trading of derivative instruments. The consolidated entity uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates. Ageing analysis of and monitoring of receivables are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including for interest rate risk, credit allowances and cash flow forecast projections.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 1 to the financial statements.

24. *Financial Risk Management (Continued)*

Risk Exposures and Responses

Interest Rate Risk

The consolidated entity's exposure to risks of changes in market interest rates relates primarily to the consolidated entity's cash balances. The consolidated entity constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing positions and the mix of fixed and variable interest rates. As the Company has no variable interest rate bearing borrowings its exposure to interest rate movements is limited to the amount of interest income it can potentially earn on surplus cash deposits. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

At balance date, the consolidated entity had the following financial assets exposed to variable interest rates that are not designated in cash flow hedges:

	Consolidated	
	2026 **$**	**2025** **$**
Financial Assets		
Cash and cash equivalents (interest-bearing accounts)	**1,438,590**	4,036,301
Net exposure	**1,438,590**	4,036,301

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

At 30 June, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit and equity relating to financial assets of the consolidated entity would have been affected as follows:

	Consolidated	
	2026 **$**	**2025** **$**
Judgements of reasonably possible movements:		
Post tax profit – higher / (lower)		
+ 0.05%	**719**	2,018
- 0.05%	**(719)**	(2,018)
Equity – higher / (lower)		
+ 0.05%	**719**	2,018
- 0.05%	**(719)**	(2,018)

Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans and other available credit lines.

The consolidated entity manages liquidity risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

24. *Financial Risk Management (Continued)*

Credit risk

Credit risk arises from the financial assets of the consolidated entity, which comprise deposits with banks and trade and other receivables. The consolidated entity's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to the carrying amount of these instruments. The carrying amount of financial assets included in the statement of financial position represents the consolidated entity's maximum exposure to credit risk in relation to those assets.

The consolidated entity does not hold any credit derivatives to offset its credit exposure.

The consolidated entity trades only with recognised, credit worthy third parties and as such collateral is not requested nor is it the consolidated entity's policy to secure its trade and other receivables.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning.

Receivable balances are monitored on an ongoing basis with the result that the consolidated entity does not have a significant exposure to bad debts.

The consolidated entity's cash deposits are held with a major Australian banking institution otherwise, there are no significant concentrations of credit risk within the consolidated entity.

The following table details the expected maturity of the Group's financial assets and liabilities based on the earliest date of maturity or payment respectively. The amounts are stated on an undiscounted basis and include interest.

Consolidated	Weighted average effective interest rate %	Less than 1 month $	1 – 3 Months $	3 months – 1 year $	1 – 5 years $
2026					
Financial Assets:					
Non-interest bearing	**-**	**2,872,801**	**-**	**2,583**	**100,000**
Variable interest rate	**1.35**	**1,438,590**	**-**	**-**	**-**
Fixed interest rate	**4.88**	**-**	**-**	**-**	**115,568**
		4,311,391	**-**	**2,583**	**215,568**
Financial Liabilities:					
Non-interest bearing	**-**	**460,397**	**266,035**	**-**	**-**
Fixed interest rate	**6.85**	**8,670**	**26,299**	**74,621**	**38,565**
		469,067	**292,334**	**74,621**	**38,565**
2025					
Financial Assets:					
Non-interest bearing	-	165,359	-	2,583	75,000
Variable interest rate	0.65	963,189	-	-	-
Fixed interest rate	4.18	-	3,073,112	-	100,139
		1,128,548	3,073,112	2,583	175,139
Financial Liabilities:					
Non-interest bearing	-	174,560	-	-	-
Fixed interest rate	6.85	7,844	23,793	67,664	148,155
		182,404	23,793	67,664	148,155

24. *Financial Risk Management (Continued)*

Capital Management Risk

Management controls the capital of the consolidated entity in order to maximise the return to shareholders and ensure that the Group can fund its operations and continue as a going concern.

Management effectively manages the Group's capital by assessing the consolidated entity's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of expenditure and debt levels and share and option issues.

There have been no changes in the strategy adopted by management to control capital of the consolidated entity since the prior year.

Equity Price Risk

The consolidated entity's investment in listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities.

At the reporting date, the consolidated entity's exposure to listed equity securities at fair value was $100,000 (2025: $75,000). A decrease of 10% (2025: 10%) on the share prices could have an impact of approximately $10,000 (2025: $7,500) on the profit or loss attributable to the consolidated entity.

Commodity Price and Foreign Currency Risk

The consolidated entity's exposure to price and currency risk is minimal given the consolidated entity is still in the exploration phase.

25. *Fair Value Measurement*

Fair value hierarchy
The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

	Level 1 $	Level 2 $	Level 3 $	Total $
2026				
Assets				
Ordinary shares at fair value through profit or loss	**100,000**	**-**	**-**	**100,000**
Total assets	**100,000**	**-**	**-**	**100,000**
2025				
Assets				
Ordinary shares at fair value through profit or loss	75,000	-	-	75,000
Total assets	75,000	-	-	75,000

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

26. *Events Subsequent to Year End*

Listing of Options
The 44,342,205 unlisted options (exercisable at $0.10 each and expiring on 30 June 2028) issued on completion of the partially underwritten renounceable entitlement offer on 26 June 2026, were listed on 1 July 2026.

Board and Management Changes
On 1 July 2026, Mr Tony Swiericzuk formally commenced in the role of the Company's Chief Executive Officer (CEO) on a full-time basis and Mr Bruce Maluish (Managing Director until 30 June 2026) became a non-executive director.

On 17 August 2026, the following unlisted options and performance rights were issued to Mr Swiericzuk under his executive service agreement:

Options

Number Issued	Vesting Condition	Vesting Date	Exercise Price	Expiry Date
4,000,000	None	17/08/26	$0.15	30/06/29
5,000,000	Remaining in CEO role	30/06/27	$0.20	30/06/29
6,000,000	Remaining in CEO role	30/06/28	$0.25	30/06/29
7,000,000	Remaining in CEO role	30/06/29	$0.35	31/12/29

Zero Exercise Price Options (ZEPO)

Number Issued	Vesting Condition	Vesting Date	Exercise Price	Expiry Date
750,000	Remaining in CEO role	31/12/26	Nil	30/06/29
750,000	Remaining in CEO role	30/06/27	Nil	30/06/29
750,000	Remaining in CEO role	31/12/27	Nil	30/06/29
750,000	Remaining in CEO role	30/06/28	Nil	30/06/29

Performance Rights

Number Issued	Performance Milestone	Milestone Date	Expiry Date
3,000,000	Positive FID for Arrowsmith North project	31/12/26	31/01/27
3,000,000	Payment received for first shipment from Arrowsmith North	30/04/28	31/05/28
5,000,000	Annualised run rate of 1 Mtpa production (measured over a 3 month period) from Arrowsmith North	30/09/28	31/10/28
6,000,000	Annualised run rate of 2 Mtpa production (measured over a 3 month period) from Arrowsmith North	31/12/28	31/01/29
6,000,000	Next project (Muchea or other) fully approved (regulatory, including environmental and mining)	30/06/29	31/07/29

Each performance right is convertible into one fully paid ordinary share for nil cash consideration, upon the achievement of the performance milestone by the milestone date, while remaining in CEO role.

26. *Events Subsequent to Year End (Continued)*

Strategic Equity Placements
On 20 July 2026, the Company issued a total of 133,762,940 shares for a placement to investors, including two major mining investment institutions, at a price of $0.034 per share to raise $4,547,940 (before costs), together with 66,881,470 free attaching listed options exercisable at $0.10 each with an expiry date of 30 June 2028.

Property Purchase and Finance
The Company completed the purchase of the Arramall farm site, which sits on freehold land adjacent to Arrowsmith North, on 29 July 2026. A loan facility of $2,550,000, secured against the property, was established and on 21 August 2026, the Company drew down $2,061,020 (net of capitalised interest and fees). The principal amount is repayable within 12 months.

Other than the above, there are no other matters or circumstances that have arisen since 30 June 2026 that have or may significantly affect the operations, results, or state of affairs of the consolidated entity in future financial years, other than outlined in the company review which is contained in this Annual Report.

Name of Entity	Type of Entity	Place Formed or Incorporated	Percentage of Share Capital Held	Tax Residency
VRX Silica Limited	Body corporate	Australia	n/a	Australia
Ventnor Mining Pty Ltd	Body corporate	Australia	100%	Australia
VRX Boyatup Pty Ltd	Body corporate	Australia	100%	Australia
VRX Geothermal Pty Ltd	Body corporate	Australia	100%	Australia
VRX Midwest Pty Ltd	Body corporate	Australia	100%	Australia
Wisecat Pty Ltd	Body corporate	Australia	100%	Australia

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

The directors of the Company declare that:

1. The financial statements and notes, are in accordance with the *Corporations Act 2001* and:

  a. Comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and

  b. Give a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

4. The directors have been given the declarations required by s295A of the *Corporation Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Peter Pawlowitsch
Director

Perth, 24 September 2026

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF VRX SILICA LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of VRX Silica Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Deferred Exploration Expenditure Refer to Note 11 in the financial statements	
The Group has capitalised deferred exploration expenditure with a carrying value of $14,749,067 as at 30 June 2026. We considered this to be a key audit matter due to the significant management judgements involved in assessing the carrying value of the assets, including: • Determination of whether the exploration and evaluation expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to the relevant area of interest; • Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantify any impairment loss; and • Assessing whether exploration activities have reached a stage at which the existence of economically recoverable reserves may be determined.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing whether the rights to tenure of those areas of interest are current; • Testing a sample of additions to supporting documentation and assessing whether the amounts capitalised during the year comply with the Group's accounting policy and relate to the relevant area of interest; • Enquiring with management and reading budgets and other documentation as evidence that active and significant operations in, or in relation to, the relevant area of interests will be continued in the future; • Evaluating management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined; • Evaluating management's assessment of whether indicators of impairment existed at the reporting date; and • Assessing the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*;

and for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

REPORT ON THE AUDIT OF THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of VRX Silica Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA

AWhyte

Perth, WA
Dated: 24 September 2026

ALASDAIR WHYTE
Partner

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of VRX Silica Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM
RSM AUSTRALIA

AWhyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 24 September 2026

HOLDINGS AS AT 16 SEPTEMBER 2026

Listed Securities

Number of Securities Held	Fully paid ordinary shares No. of Holders	No. of Shares	% Total Shares	Options Expiring 30/06/2028 @ $0.10 No. of Holders	No. of Options	% Total Options
1 to 1,000	114	23,355	0.00	54	26,007	0.02
1,001 to 5,000	578	1,873,202	0.19	90	264,644	0.24
5,001 to 10,000	507	4,046,173	0.41	50	400,033	0.36
10,001 to 100,000	1,600	62,455,212	6.35	174	6,678,844	6.00
100,001 and over	879	915,909,541	93.05	92	103,854,147	93.38
Total	3,678	984,307,483	100.00	460	111,223,675	100.00
Number of holders of less than a marketable parcel	1,364	7,876,130		357	6,269,528	

Unlisted Securities - Options

Exercise Price	$0.15			$0.055		
Expiry Date	31/12/2026			31/12/2027		
Number of Securities Held	No. of Holders	No. of Options	% Total Options	No. of Holders	No. of Options	% Total Options
1 to 1,000						
1,001 to 5,000						
5,001 to 10,000						
10,001 to 100,000						
100,001 and over	8	7,200,000	100.00	5	14,500,000	100.00
Total	8	7,200,000	100.00	5	14,500,000	100.00

Exercise Price	$0.15			$0.10		
Expiry Date	31/12/2028			31/12/2029		
Number of Securities Held	No. of Holders	No. of Options	% Total Options	No. of Holders	No. of Options	% Total Options
1 to 1,000						
1,001 to 5,000						
5,001 to 10,000						
10,001 to 100,000						
100,001 and over	4	12,000,000	100.00	6	9,700,000	100.00
Total	4	12,000,000	100.00	6	9,700,000	100.00

Exercise Price	$0.15			$0.20		
Expiry Date	30/06/2029			30/06/2029		
Number of Securities Held	No. of Holders	No. of Options	% Total Options	No. of Holders	No. of Options	% Total Options
1 to 1,000						
1,001 to 5,000						
5,001 to 10,000						
10,001 to 100,000						
100,001 and over	1	4,000,000	100.00	1	5,000,000	100.00
Total	1	4,000,000	100.00	1	5,000,000	100.00

Exercise Price	$0.25			$0.35		
Expiry Date	30/06/2029			31/12/2029		
Number of Securities Held	No. of Holders	No. of Options	% Total Options	No. of Holders	No. of Options	% Total Options
1 to 1,000						
1,001 to 5,000						
5,001 to 10,000						
10,001 to 100,000						
100,001 and over	1	6,000,000	100.00	1	7,000,000	100.00
Total	1	6,000,000	100.00	1	7,000,000	100.00

Exercise Price	Zero		
Expiry Date	30/06/2029		
Number of Securities Held	No. of Holders	No. of Options	% Total Options
1 to 1,000			
1,001 to 5,000			
5,001 to 10,000			
10,001 to 100,000			
100,001 and over	1	3,000,000	100.00
Total	1	3,000,000	100.00

Unlisted Securities – Performance Rights

Expiry Date	31/01/27			31/05/2028		
Number of Securities Held	No. of Holders	No. of Options	% Total Options	No. of Holders	No. of Options	% Total Options
1 to 1,000						
1,001 to 5,000						
5,001 to 10,000						
10,001 to 100,000						
100,001 and over	1	3,000,000	100.00	1	3,000,000	100.00
Total	1	3,000,000	100.00	1	3,000,000	100.00

Expiry Date	31/10/2028			31/01/2029		
Number of Securities Held	No. of Holders	No. of Options	% Total Options	No. of Holders	No. of Options	% Total Options
1 to 1,000						
1,001 to 5,000						
5,001 to 10,000						
10,001 to 100,000						
100,001 and over	1	5,000,000	100.00	1	6,000,000	100.00
Total	1	5,000,000	100.00	1	6,000,000	100.00

Expiry Date	31/07/2029		
Number of Securities Held	No. of Holders	No. of Options	% Total Options
1 to 1,000			
1,001 to 5,000			
5,001 to 10,000			
10,001 to 100,000			
100,001 and over	1	6,000,000	100.00
Total	1	6,000,000	100.00

Substantial Shareholders

The company has been notified of the following substantial shareholdings:

Name	Number of Shares	% of Total Shares on Issue
Deutsche Balaton/Sparta Invest AG	134,477,023	13.66%
Nebari Natural Resources AIV II, LP	102,941,176	10.46%

Voting Rights

The Constitution of the company makes the following provision for voting at general meetings:

On a show of hands, every ordinary shareholder present in person, or by proxy, attorney or representative has one vote. On a poll, every shareholder present in person, or by proxy, attorney or representative has one vote for any share held by the shareholder.

20 Largest Holders of Securities as at 16 September 2026:

Fully paid ordinary shares

		Number	%
1.	SPARTA INVEST AG	134,377,023	13.65
2.	NEBARI NATURAL RESOURCES AIV II LP	102,941,176	10.46
3.	AKOOMI PTY LTD	13,577,391	1.38
4.	MOSCH PTY LTD	13,333,332	1.35
5.	MR MICHELE GALEA <BLUE SKY FAMILY A/C>	12,966,237	1.32
6.	PARLIN INVESTMENTS PTY LTD <PARLIN DISCRETIONARY A/C>	12,958,848	1.32
7.	AURO PTY LTD	11,200,000	1.14
8.	CITICORP NOMINEES PTY LIMITED	10,897,220	1.11
9.	AUSTRALIAN INTERNATIONAL SERVICES PTY LTD	8,628,897	0.88
10.	MR MICHELE GALEA	8,000,000	0.81
11.	MASH SUPER PTY LTD <MALUISH ENGLISH S/F A/C>	7,759,707	0.79
12.	COSCOG PTY LTD <COSCOG SUPER FUND A/C>	7,621,710	0.77
13.	VAULT (WA) PTY LTD <VAULT A/C>	7,505,952	0.76
14.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	7,491,174	0.76
15.	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	7,268,441	0.74
16.	MR CHRISTOPHER PAUL GRAY	7,200,000	0.73
17.	MR BRUCE DENNIS TILNEY MALUISH	7,060,535	0.72
18.	LESUER PTY LTD <PMB SUPER FUND A/C>	6,800,000	0.69
19.	AUSTRALIAN SILICA PTY LTD	6,542,754	0.66
20.	H & A FRIGGER PTY LTD <FRIGGER SUPER FUND A/C>	6,154,973	0.63
		400,285,370	**40.67**

Listed Options Expiring 30/06/2028 @ $0.10

		Number	%
1.	NEBARI NATURAL RESOURCES AIV II LP	51,470,588	46.28
2.	SPARTA INVEST AG	14,705,882	13.22
3.	MAHE INVESTMENTS PTY LTD	4,231,667	3.80
4.	JAZ FUTURE FUND PTY LTD <ARR SUPERANNUATION FUND A/C>	4,109,665	3.69
5.	ROOKHARP CAPITAL PTY LIMITED	1,875,000	1.69
6.	123 HOME LOANS PTY LTD	1,450,000	1.30
7.	IPS NOMINEES LIMITED <IPS NOMINEES A/C>	1,250,000	1.12
7.	MRS ZI JUAN QI <CHEN FAMILY A/C>	1,250,000	1.12
9.	GEFRATO TRADING PTY LTD	900,000	0.81
10.	GOFFACAN PTY LTD	750,402	0.67
11.	DR LEON EUGENE PRETORIUS	750,000	0.67
12.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	714,286	0.64
13.	3M HOLDINGS PTY LIMITED <3M INVESTMENT SPEC A/C>	625,000	0.56
13.	BIG ISLAND HOLDINGS LIMITED	625,000	0.56
15.	MR CHRISTOPHER PAUL GRAY	600,000	0.54
15.	MR DRUE IAN PRENTICE + MS REBECCA MAY EDWARDS <BND SUPERANNUATION FUND A/C>	600,000	0.54
17.	AMARA PROPERTIES PTY LTD <AS & MR DEVLIN SUPER A/C>	500,000	0.45
17.	MRS CHERYL ANNE KINLEY	500,000	0.45
17.	KSLCORP PTY LTD	500,000	0.45
17.	MR ANTHONY ROBERT RAMAGE	500,000	0.45
17.	MR MICHAEL ROSS	500,000	0.45
17.	TOLTEC HOLDINGS PTY LTD	500,000	0.45
		88,907,490	**79.94**

Unlisted Options

Details of unlisted option holders are as follows:

Class of unlisted options	**Number of Options**	**Number of Holders**
Options exercisable at 15 cents each on or before 31 December 2026	7,200,000	8
Holdings of more than 20% of this class:		
- Parlin Investments Pty Ltd	1,500,000	
Options exercisable at 5.5 cents each on or before 31 December 2027	14,500,000	5
Holdings of more than 20% of this class:		
- Parlin Investments Pty Ltd	6,000,000	
- Ryan Lee Baxter	4,000,000	
Options exercisable at 15 cents each on or before 31 December 2028	12,000,000	4
Holdings of more than 20% of this class:		
Mash Super Pty Ltd	5,000,000	
Lesuer Pty Ltd	3,000,000	
Options exercisable at 10 cents each on or before 31 December 2029	9,700,000	5
Holdings of more than 20% of this class:		
Parlin Investments Pty Ltd	3,000,000	
Ryan Lee Baxter	2,000,000	
Terence Robert Abel	2,000,000	
Yoonil Kim	2,000,000	
Options exercisable at 15 cents each on or before 30 June 2029	4,000,000	1
Held by: Marco Pierre Pty Ltd		

Class of unlisted options	Number of Options	Number of Holders
Options exercisable at 20 cents each on or before 30 June 2029 Held by: Marco Pierre Pty Ltd	5,000,000	1
Options exercisable at 25 cents each on or before 30 June 2029 Held by: Marco Pierre Pty Ltd	6,000,000	1
Options exercisable at 35 cents each on or before 31 December 2029 Held by: Marco Pierre Pty Ltd	7,000,000	1
Zero exercise price options expiring 30 June 2029 Held by: Marco Pierre Pty Ltd	3,000,000	1

Unlisted Performance Rights

Details of unlisted rights holders are as follows:

Class of unlisted rights	Number of Rights	Number of Holders
Performance rights expiring 31 January 2027 Held by: Marco Pierre Pty Ltd	3,000,000	1
Performance rights expiring 31 May 2028 Held by: Marco Pierre Pty Ltd	3,000,000	1
Performance rights expiring 31 October 2028 Held by: Marco Pierre Pty Ltd	5,000,000	1
Performance rights expiring 31 January 2029 Held by: Marco Pierre Pty Ltd	6,000,000	1
Performance rights expiring 31 July 2029 Held by: Marco Pierre Pty Ltd	6,000,000	1

Restricted Securities

The company does not have any restricted securities on issue as at the date of this report.

On-market Buy-back

Currently there is no on-market buy-back of the Company’s securities.

Consistency with business objectives

The company has used its cash and assets in a form readily convertible to cash that it had at the time of listing in a way consistent with its stated business objectives.

WESTERN AUSTRALIA

Arrowsmith Project – Silica

Tenement	Status	Holder / Applicant	Interest (%)
E70/5027	Granted	Ventnor Mining Pty Ltd	100
E70/6765	Granted	Ventnor Mining Pty Ltd	100
M70/1389	Granted	Ventnor Mining Pty Ltd	100
R70/64	Granted	Ventnor Mining Pty Ltd	100
R70/65	Granted	Ventnor Mining Pty Ltd	100
L70/202	Granted	Ventnor Mining Pty Ltd	100
L70/203	Granted	Ventnor Mining Pty Ltd	100
L70/208	Granted	Ventnor Mining Pty Ltd	100
L70/229	Application	Ventnor Mining Pty Ltd	100
L70/230	Granted	Ventnor Mining Pty Ltd	100
G70/264	Granted	Ventnor Mining Pty Ltd	100
G70/265	Granted	Ventnor Mining Pty Ltd	100
G70/280	Granted	Ventnor Mining Pty Ltd	100

Muchea Project – Silica

Tenement	Status	Holder / Applicant	Interest (%)
E70/4886	Granted	Wisecat Pty Ltd	100
E70/5651	Application	Wisecat Pty Ltd	100
M70/1390	Granted	Wisecat Pty Ltd	100
M70/1414	Application	Wisecat Pty Ltd	100
L70/204	Granted	Wisecat Pty Ltd	100
L70/205	Application	Wisecat Pty Ltd	100
L70/206	Granted	Wisecat Pty Ltd	100

Boyatup Project – Silica

Tenement	Status	Holder / Applicant	Interest (%)
E69/3560	Retention	VRX Boyatup Pty Ltd	100