ASX Announcement

VRXSILICA

29 July 2026

June 2026 Quarterly Activities Report

Highlights:

- ***Updated BFS released for Arrowsmith North, confirming strong financial outcomes that underpin the development of a world-class silica sand project***
- ***Arrowsmith North delivers post-tax ungeared NPV$_8$ of $179.2 million, over a 25-year mine life within a Resource exceeding 100 years***
- ***Arramall farm purchase completed and final amendments to regulatory approvals nearing conclusion***
- ***VRX targeting production at Arrowsmith North in Q4CY27***
- ***WA State Government confirms support for VRX land swap proposal at Muchea, substantially increasing tonnage of high-grade silica sand over an area with lower environmental impact***
- ***Approx. $7.5 million in equity capital raised in part to fund Arramall farm purchase and early works at Arrowsmith North***

VRX Silica Limited (**VRX** or **Company**) is pleased to provide this activities report for the June 2026 quarter.

Arrowsmith Hub

VRX's 100%-owned Arrowsmith North Silica Sand Project (**Arrowsmith North**), located approximately 270km north of Perth, hosts a globally significant deposit of high-quality silica sand.

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.

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.

ASX: VRX

Capital Structure

Shares on Issue: 984.3 million

Options on issue: 154.6 million

Corporate Directory

Peter Pawlowitsch
Interim Non-Executive Chairman

Tony Swiericzuk
Chief Executive Officer

Bruce Maluish
Non-Executive Director

David Welch
Non-Executive Director

Ian Hobson
Company Secretary

Silica Sand Projects

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

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

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

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

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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.

Arrowsmith North 2026 Updated BFS

During the quarter VRX 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

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

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

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

Key variations are driven by:

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

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

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

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

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

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

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

Arrowsmith North Ore Reserves and Mineral Resources are as follows:

Arrowsmith North Ore Reserves

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

Table 1: Arrowsmith North Open Pit Ore Reserve Estimate

* The estimation and reporting of the Ore Reserves for Arrowsmith North is extracted from the release to ASX on 27 May 2026. The Company is not aware of any new information or data that materially affects the above information and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Arrowsmith North Mineral Resource

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

Table 2: Arrowsmith North Mineral Resource Estimate

* The estimation and reporting of the Mineral Resources for Arrowsmith North is extracted from the release to ASX on 27 May 2026. The Company is not aware of any new information or data that materially affects the above information and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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

Arramall farm purchase and finalising amended regulatory approvals

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

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

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

Subsequent to the end of the quarter, the Company completed the purchase of 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 2 shows a plan of the Arrowsmith North project area including the adjacent Arramall farm site.

The site forms part of the Company's environmental offset strategy for the project to satisfy the offset conditions within the State environmental approval and Commonwealth environmental requirements. The site is also suitable for locating the processing plant and associated infrastructure for Arrowsmith North with easy access to Brand Highway for transportation of products to Geraldton Port, with suitability for locating a solar farm and potential future renewable power solution for Arrowsmith North.

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

A number of targeted environmental and technical surveys required to support the plant relocation and environmental offset strategy have been undertaken. The amendment process requires submissions to the State agencies including DMPE, DWER, the EPA and the Federal environmental agency, the Department of Climate Change, Energy, the Environment and Water (**DCCEEW**).

DWER, EPA and DMPE are considering the amendment applications, and DCCEEW has accepted a variation to the original referred proposal, confirming that previously flagged conditions will be maintained and the DCCEEW process will continue under an accredited assessment.

The Company has been in close consultation with all relevant regulatory authorities and the process is expected to complete in the current quarter.

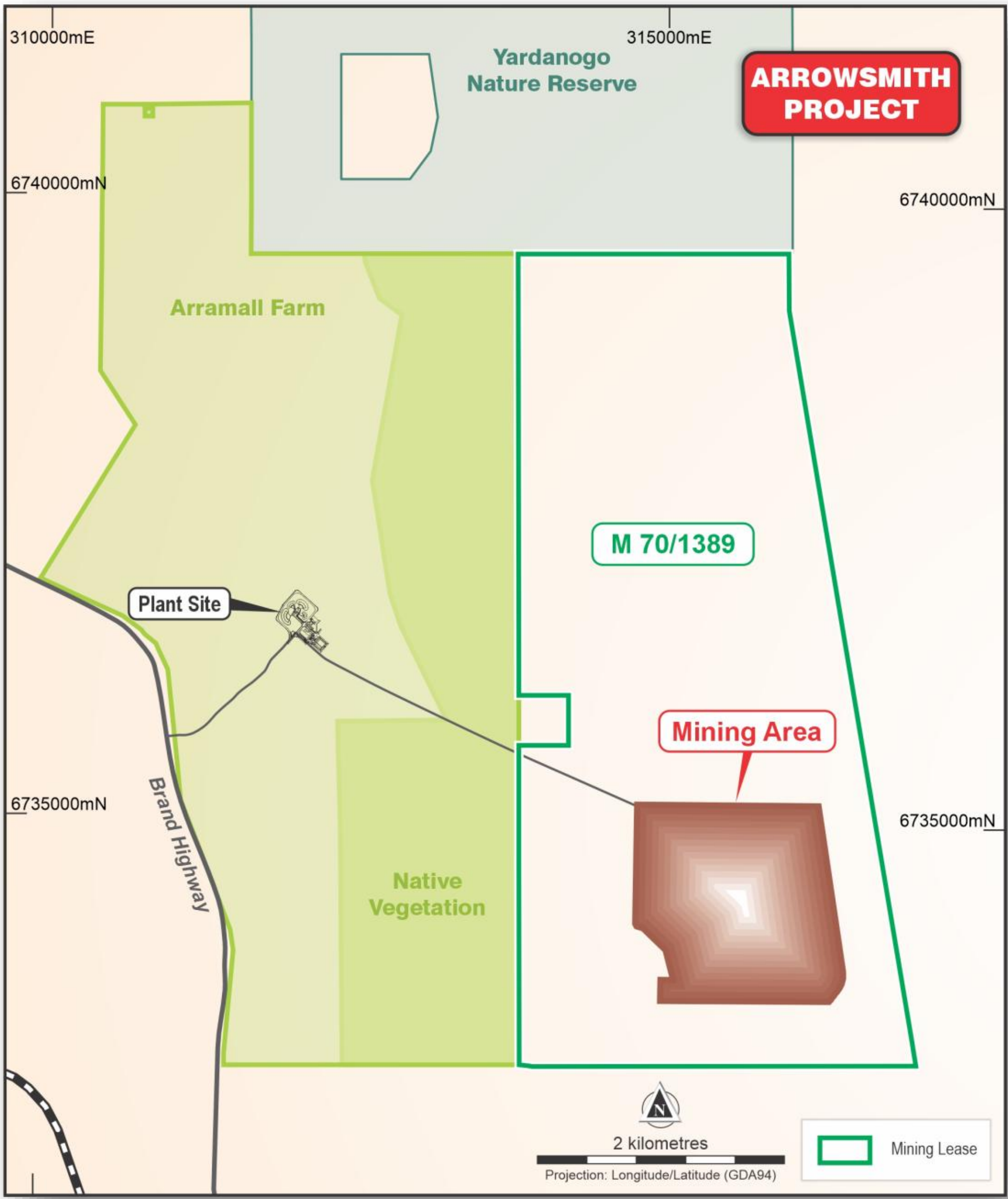

Figure 2: Arrowsmith North Project Area

Arrowsmith project development updated timeline

VRX is targeting production to commence at Arrowsmith North and first shipment during Q4CY27.

During the quarter the Company released an updated indicative timeline for the development of Arrowsmith North (see figure 3 below).

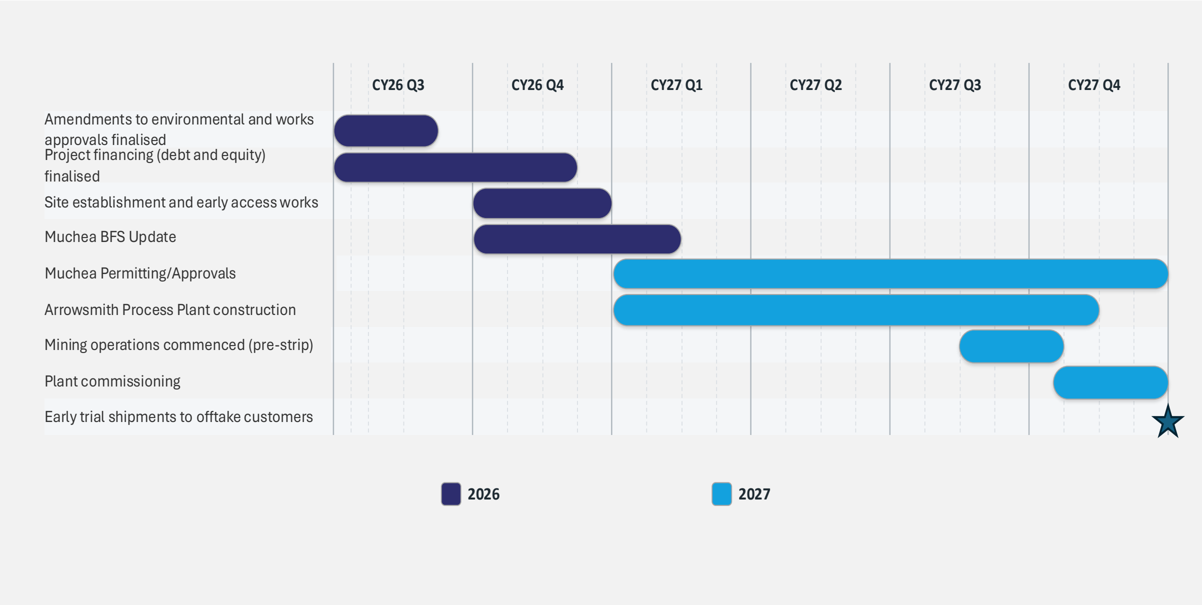

Figure 3: Arrowsmith North Project Development – Indicative Timeline

Project Finance

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

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

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

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

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

Muchea Hub

During the quarter the Company announced that the Western Australian State Government has confirmed its support for VRX's land swap proposal (**Proposal**) at its Muchea Silica Sand Project (**Muchea**) located 50km north of Perth, WA.

Background

The Proposal 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, with a focus on the key raw material to produce ultra-clear glass required for the manufacture of solar panels.

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.

The Proposal

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.

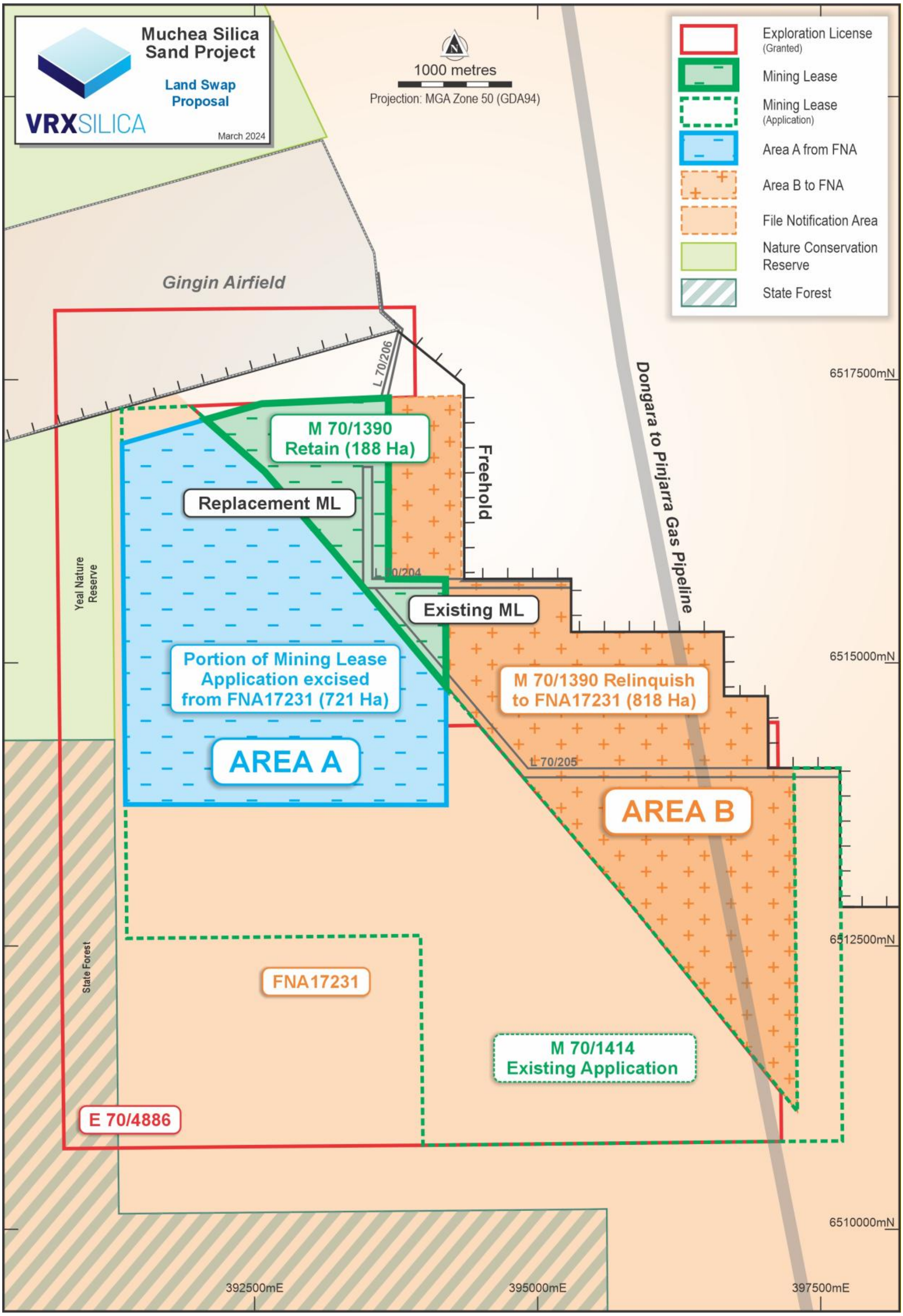

Figure 4: Illustration of land swap proposal

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 which is necessary to support an industry for the manufacture of solar panels and other downstream industries.
- Muchea is the only silica sand deposit within Australia that hosts the required attributes to support the production of ultra-clear glass for solar panels with access to two gas pipelines and has the capacity to support numerous other downstream manufacturing industries over the long term. Production of ultra-clear glass has the potential to contribute a significant strategic economic advantage to Western Australia with a new manufacturing industry based on the project's resources, increased employment and utilising domestic gas reserves.
- 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.

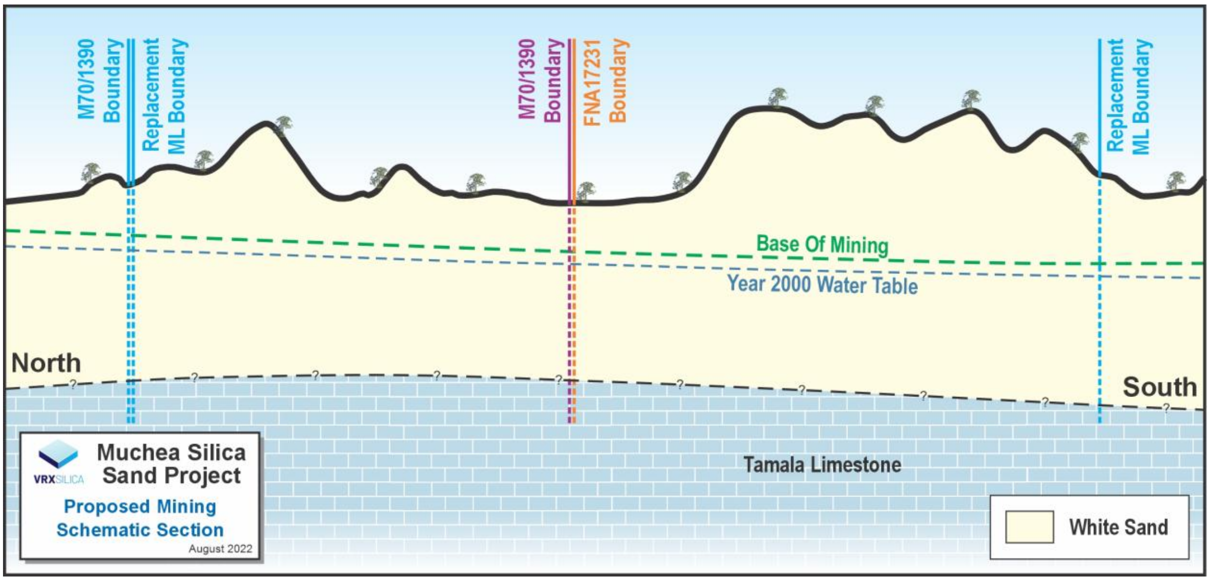

Figure 5: Schematic profile of existing mining lease and replacement lease land areas, and impact of FNA

Downstream Processing Opportunities

Western Australia has the highest potential of any Australian jurisdiction to initiate manufacturing of the required glass used in solar panels as it has numerous economic advantages compared with other States, including a domestic gas reservation policy, proximity to transport corridors, significant resources of silica, lime, dolomite, and potential production of soda ash (all of which are required to manufacture glass) and a skilled workforce.

This underpins potential for establishing a specialist ultra-clear glassmaking industry and other high value downstream industries in Western Australia. Muchea hosts the required attributes to support the production of ultra-clear glass for solar panels and has the capacity to support numerous other downstream manufacturing industries over the long term.

Production of ultra-clear glass has the potential to contribute a significant strategic economic advantage to Western Australia with a new manufacturing industry based on the project's resources, increased employment and utilising domestic gas reserves. Also, a significant number of jobs and employment opportunities would be created for the Western Australian economy.

In addition, VRX has extended its silica test work program to determine further downstream economic 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.

Muchea supports the delivery of economic benefits aligned with the State Government's priorities for 2025-2029 and its *Made in WA* plan and, accordingly, potentially may qualify for State Government priority project status that fast-tracks strategic assessments, streamlines government approvals, and reduces duplication.

Next Steps

The Company is now in discussions with DMPE on the formal steps required and timing to implement the Proposal.

A number of baseline environmental surveys have been conducted over the Muchea area and these are in the process of being reviewed to support targeted surveys ahead of submission of referrals for environmental, mining and other regulatory approvals for the project, planned for Q1CY27.

The Company will also update the 2019 bankable feasibility study for Muchea, which is anticipated for release in Q1CY27.

Corporate

Capital Raising – Entitlements Offer

During the quarter the Company undertook a partially underwritten renounceable pro-rata entitlement issue to eligible shareholders of one new fully paid ordinary share for every five shares held on the record date, at an offer price of $0.04 per new share, together with one free attaching option (exercisable at $0.10 each and expiring on 30 June 2028) for every two new shares subscribed for and issued, to raise up to approx. $6.2 million (before expenses).

Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246) (**Mahe Capital**) was appointed as lead manager and underwriter to the offer, which was partially underwritten up to $2 million by Mahe Capital.

The Company received valid applications for 39,381,319 shares and 19,690,660 options, raising $1,575,253. A further 32,138,289 shares and 16,069,192 options were taken up under the shortfall offer. A total of $2,860,784 was raised and a total of 71,519,608 shares and 35,759,852 options were issued on 26 June 2026.

The net proceeds provided funding towards the purchase of Arramall farm and will enable the Company to undertake early works and finalise detailed engineering at Arrowsmith North, refreshed studies and works at Muchea, and provide additional working capital.

Capital Raising – Strategic Placement

Subsequent to the end of the quarter, the Company announced that it has received binding commitments from Nebari Natural Resources Credit Fund II LP (**Nebari**) for a strategic equity placement to raise approx. $3.5 million and from Delphi group to raise approx. $1 million, for a total of approx. $4.5 million before costs. The placement strengthened the institutional presence on the Company's share register, which is an important strategic outcome ahead of the project financing process for Arrowsmith North.

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.

Delphi group is a group of private investment companies located in Heidelberg, Germany, including Deutsche Balaton and Sparta Invest, whose primary business objective is to invest its own funds in a portfolio of companies. Delphi group has been active in other Australian resources investments. 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.

A total of 200,644,410 securities were issued under the Company's capacity per ASX listing rules 7.1 and 7.1A, specifically consisting of 48,808,486 shares and 66,881,470 options issued under listing rule 7.1 and 84,954,454 shares issued under listing rule 7.1A.

Immediately post-issue Nebari held a 10.46% interest in VRX and Delphi group's interest will be 13.66%, on an undiluted basis.

The net proceeds provided funding towards the purchase of Arramall farm and will enable the Company to undertake early works and finalise detailed engineering at Arrowsmith North, refreshed studies and works at Muchea, and provide additional working capital.

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 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.

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.

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 Chairman Paul Boyatzis retired from the role with effect from the end of the quarter, 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 Chairman pending the appointment of a permanent replacement for Mr Boyatzis.

ASX Listing Rule 5.3 Disclosures

Details of mining exploration activities:

Payments for exploration & evaluation under operating activities of $73,000 related mainly to tenement rents and geological services.

Payments for exploration & evaluation under investing activities of $305,000 consists mainly of mine engineering studies and environmental approvals.

There were no substantive mining production and development activities during the quarter.

Details of tenement activities:

During the quarter, Exploration Licence E70/5817 was surrendered.

Details of related party payments:

The aggregate amount of payments to related parties and their associates of $264,000 represents directors' fees and salaries paid during the quarter, including payment of unused leave on termination of employment.

This quarterly activities report has been approved for release by VRX Chief Executive Officer, Tony Swiericzuk

Further information:

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Combined 1.4Bn tonne Mineral Resource

Table 1 Mineral Resource Statement (as at 30 June 2026)

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

Total Mineral Resource 1,381 Million Tonnes

Table 2 Ore Reserve Statement (as at 30 June 2026)

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

Total Ore Reserve 259 Million Tonnes

Compliance Statement

The information in this document that relates to the estimation and reporting of the Mineral Resource and Ore Reserves for the Company's silica sand projects is extracted from releases to ASX on 27 May 2026 (Arrowsmith North), 17 September 2019 (Arrowsmith Central), 9 May 2023 (Arrowsmith Brand), 18 October 2019 (Muchea) and Boyatup (18 August 2022). The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this document that relates to the Company's production target for the Arrowsmith North silica sand project is extracted from releases to ASX on 6 March 2024 and 27 May 2026. 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 underpinning the production target continue to apply and have not materially changed.

The information in this announcement that relates to the previous exploration results have been cross referenced to the original announcement. The Company is not aware of any new information or data that materially affects the previous exploration results.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

Interests in Mining Tenements (Western Australia)

Arrowsmith Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E70/5027	Granted	100%	-	-	100%
E70/5817	Surrendered	100%	100%	-	-
E70/6765	Granted	100%	-	-	100%
M70/1389	Granted	100%	-	-	100%
R70/64	Granted	100%	-	-	100%
R70/65	Granted	100%	-	-	100%
L70/202	Granted	100%	-	-	100%
L70/203	Granted	100%	-	-	100%
L70/208	Granted	100%	-	-	100%
L70/229	Application	-	-	-	-
L70/230	Granted	100%	-	-	100%
G70/264	Granted	100%	-	-	100%
G70/265	Granted	100%	-	-	100%
G70/280	Application	-	-	-	-

Muchea Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E70/4886	Granted	100%	-	-	100%
E70/5651	Application	-	-	-	-
M70/1390	Granted	100%	-	-	100%
M70/1414	Application	-	-	-	-
L70/204	Granted	100%	-	-	100%
L70/205	Application	-	-	-	-
L70/206	Granted	100%	-	-	100%

Boyatup Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E69/3560	Retention	100%	-	-	100%

About VRX's target silica sand markets

Foundry

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

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

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

Glassmaking

Silica sand is the primary component of all types of standard and specialty glass. It provides the essential SiO_2 component of glass formulation and its chemical purity is the primary determinant of colour, clarity and strength in glass. Silica sand is used to produce flat glass for building and automotive use, container glass for foods and beverages, and tableware. In its pulverised form, ground silica is required in the production of fibreglass insulation and for reinforcing glass fibres. Specialty glass applications include test tubes and other scientific tools, incandescent and fluorescent lamps, television and computer LCD/LED monitors. Glassmaking physical specifications focus on particle size, as it significantly impacts melting efficiency. Uniform grain size is preferred to reduce energy use and ensure complete melting. In fibreglass production, over 99.5% of raw material grains are smaller than 0.045 mm (45µm), and tighter limits are being considered. Coarse particles are hardest to melt and can cause defects. Grain shape also matters—if too many grains are coarser than specified, incomplete melting and poor product quality can result.

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

About VRX Silica Limited

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

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

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

Arrowsmith is located 270km north of Perth. Arrowsmith North boasts a minimum 25-year mine life capable of producing more than 2Mt tonnes per year of high-grade (99.7% SiO_2)* silica sand for export to the foundry, container glass and flat glass markets in Asia, with first production planned for late 2027.

Muchea, located 50km north of Perth, is an ultra-high-grade (99.9% SiO_2)* silica sand project capable of producing sand required for ultra-clear glass for solar panels and other high-tech glass applications.

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

*Information relating to grades are extracted from releases to ASX on 27 May 2026 (Arrowsmith North) and 18 October 2019 (Muchea). The company is not aware of any new information or data that materially affects this information.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VRX SILICA LTD

ABN	Quarter ended ("current quarter")
59 142 014 873	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(73)	(382)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(418)	(1,428)
	(e) administration and corporate costs	(501)	(1,742)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	73
1.5	Interest and other costs of finance paid (on lease liability)	(3)	(14)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(974)**	**(3,493)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(50)
	(d) exploration & evaluation	(305)	(900)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (bonds deposit)	89	(27)
2.6	**Net cash from / (used in) investing activities**	**(216)**	**(977)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,911	4,961
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	4
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(272)	(377)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liability)	(26)	(99)
3.10	**Net cash from / (used in) financing activities**	**2,613**	**4,489**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,699	4,103
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(974)	(3,493)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(216)	(977)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,613	4,489

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,122**	**4,122**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	4,122	2,699
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,122**	**2,699**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	264
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(974)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(305)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,279)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,122
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,122
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.22

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: Not applicable
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....29 July 2026...

Authorised by: ....The Board..
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.