VRX SILICA

Silica Sand

Critical Mineral – key industrial input with no substitute

June 2026 Investor Presentation

ASX:VRX

Important Information

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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 Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcements.

The Company confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the 2026 Updated BFS dated 27 May 2026 continue to apply and have not materially changed.

Silica Sand – foundational, not cyclical

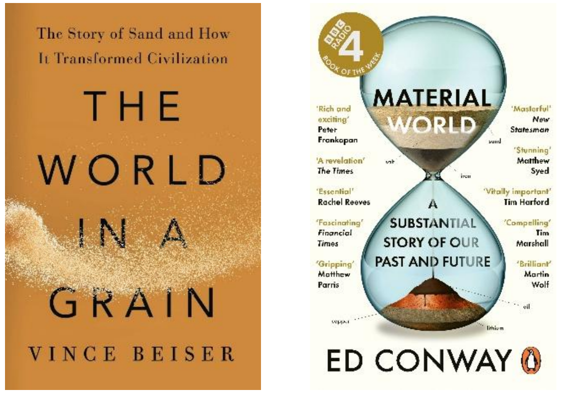
- Second most used commodity on Earth after water
- Global silica sand demand - currently 50 billion tonnes per annum
- Predicted growth - US$25.4b (2024) to US$38.3b (2033), steady ***CAGR of 5%****
- High purity silica sand used in ***semiconductor chip manufacturing***
- China, India and Southeast Asia rapid industrialisation and urbanisation key growth driver
- ***Usable high-grade deposits*** are limited and face environmental, regulatory and logistics hurdles creating a tightening supply

* Report Ocean – Global Washed Sand Market 2024

An investment in silica sand is an investment in the energy transition supply chain

The world is facing a global sand supply crisis

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



Books on Silica Sand

Corporate Overview

Capitalisation Summary

ASX Ticker		VRX
Share Price*	A$/sh	0.041
Shares Outstanding	#m	778.3m
Options Outstanding**	#m	43.4m
Market Capitalisation	A$m	33
Cash Position***	A$m	2.7
Enterprise Value	A$m	30
Month Rolling Liquidity	mths	3

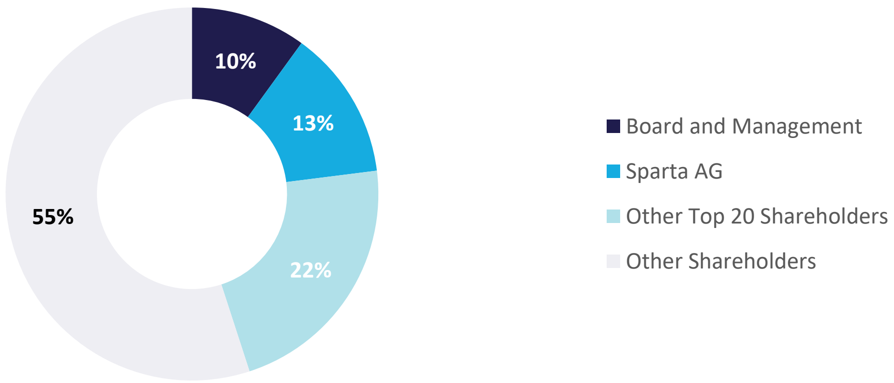
* Closing share price on ASX on 3 June 2026

** Options class: VRXAAB 14.5m options ex $0.055 expiring 31 Dec 2027; VRXAP 7.2m options ex $0.15 expiring 31 Dec 2026; VRXAP 12m options ex $0.15 expiring 31 Dec 2028; and VRXAAC 9.7m options ex $0.10 expiring 31 Dec 2029

*** Cash as at 31 March 2026

Share Price Performance

Top Shareholders



Board

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

Peter Pawlowitsch
Non-Executive Director
Senior executive: finance and corporate roles, including in resources and global tech companies listed on ASX

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

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

*Transitioning to Non-Executive Director at 1 July 2026

Introducing new CEO, Tony Swiericzuk

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Seasoned mining executive leading a highly experienced and capable project delivery and management team for Arrowsmith and Muchea Hubs

- Strong expertise in mining operations, exploration, project development, contractor management, sales and marketing, and financing along with a successful track record of engaging with regulators and First Nations peoples
- Deep industry knowledge spanning exploration, construction, mining, bulk ports, and manufacturing, providing a comprehensive end-to-end supply chain perspective
- Brings a highly experienced execution team with success on delivery of mining projects, working together for over 15 years, currently completing a project for Strike Energy
- As General Manager of the Christmas Creek Mine for FMG oversaw the construction, commissioning and ramp-up from 15Mtpa to 60Mtpa and optimised the operation to help drive FMG to become the world's lowest cost iron ore producer
- Has since delivered A$500m SO4 and A$200m Strike Energy projects in WA
- Delivers new leadership and a capable team to advance VRX from explorer to producer

strike

Fortescue. SO4

LIBERTY Bis

DALRYMPLE BAY COAL TERMINAL PTY LTD

World Class Silica Sand Projects

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Staged multi-hub development of world-class assets

- Two very large-scale hubs of high-grade silica sand
- Combined Mineral Resource of **1.4B tonnes**, grading 99.5% - 99.9% SiO_2
- Simple, low complexity, low impact mining and processing
- Established infrastructure - road, water and power
  - Hubs located on Brand Highway 100km from Ports
  - Established water bore delivering 1.5GLpa
  - Gas pipelines run adjacent to each of the Hubs
- Scale provides multi-generational opportunity for silica sand export and potential glass manufacturing in Western Australia
- Proximity to Asia Pacific markets where demand is growing and supplies are dwindling.

Arrowsmith and Muchea Hubs

Arrowsmith Hub (100% owned)

- **High-grade** with strong financials
- Proximity to port, highway and rail infrastructure
- Target Markets - foundry and glass markets
- Potential +100 year mine life:
  - JORC Proved and Probable Reserve of **221Mt @ 99.5% SiO_2**
- Updated BFS completed May 2026
- State environmental and mining approvals granted, amendments pending*
- 960ktpa binding offtakes secured
- Project finance process underway
- Production targeted Q4CY27

Muchea Hub (100% owned)

- **Very high-grade, low-impurity** with outstanding financials
- Proximity to key port, highway and rail infrastructure
- Target Markets - solar panel and ultra clear glass markets
- Potential +100 year mine life:
  - JORC Indicated and Inferred Resource **208Mt @ 99.6% SiO_2**
- BFS completed Oct 2019, update in progress
- Muchea immediately follows development of Arrowsmith Hub

* State environmental approval and mining permit granted. Amendments sought to relocate processing plant/infrastructure and use alternative offset site at adjacent freehold property expected to be approved Q3CY26.

Arrowsmith Hub
High Grade Silica Sand
Project Overview

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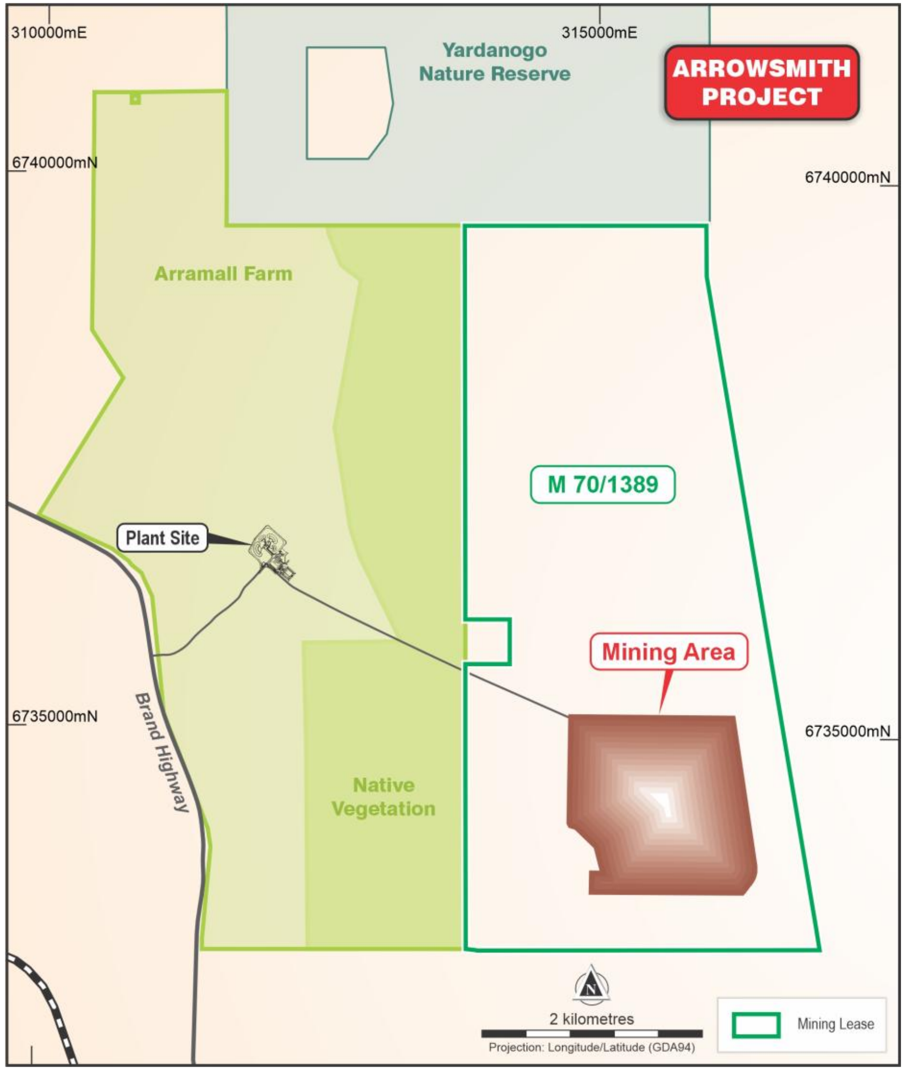
Arrowsmith Hub – Overview

- State environmental approval and mining permits granted, amendments pending*
- Plant and infrastructure located on adjoining freehold property
- **221Mt Ore Reserve @ 99.5% SiO_2** supporting 100-years of production
- Grade controlled Proven Ore Reserve of 9.2Mt
- 2Mtpa nameplate capacity, fast ramp up
- Strategic infrastructure advantage:
  - Established deep water bore with extraction approval
  - Access by adjacent Brand Highway to Geraldton Port (100km)
  - Powered by hybrid gas and solar/battery supply
- Project finance process underway - international investment bank and debt capital markets specialist Pareto Securities appointed as manager for fixed income debt financing
- Production targeted for Q4CY27

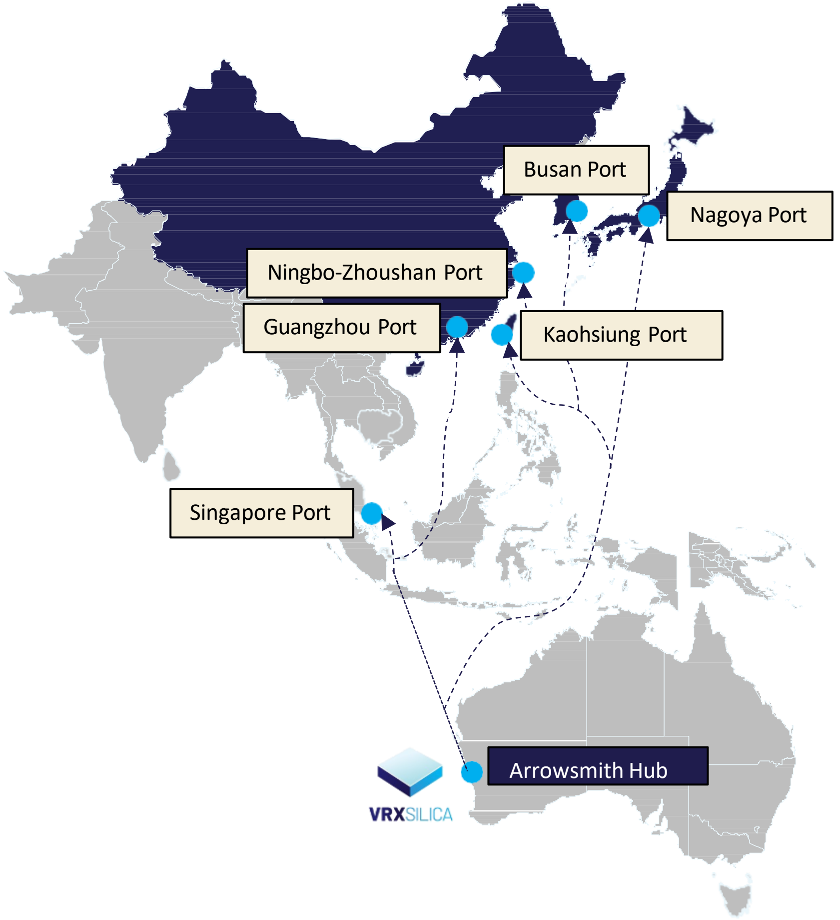


* State environmental approval and mining permit granted. Amendments sought to relocate processing plant/ infrastructure and use alternative offset site at adjacent Arramall farm – expected to be approved Q3CY26.

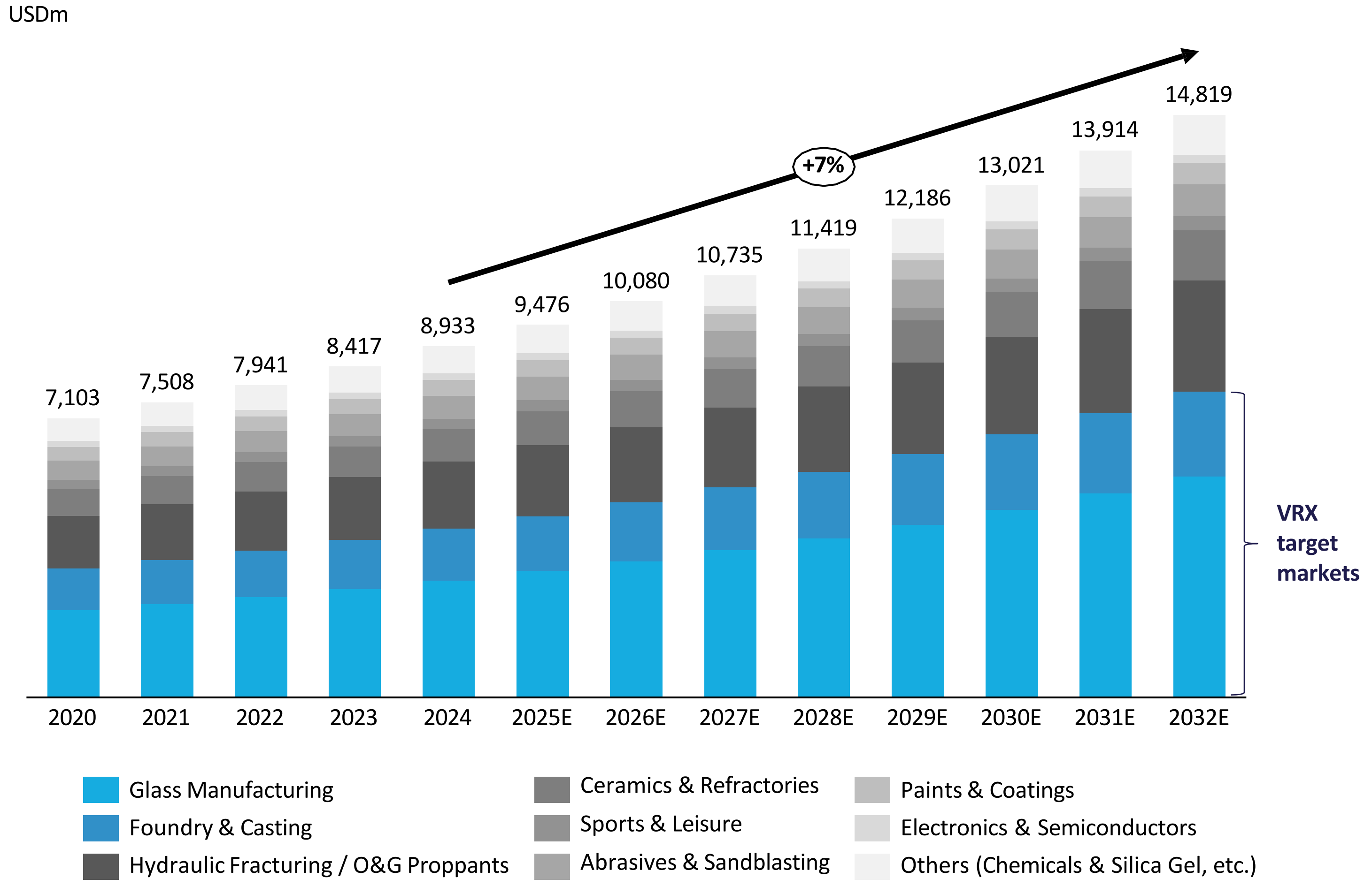
Arrowsmith Hub – APAC Demand Growing

Strategically Located for Supply into Asia Pacific Markets

PROXIMITY TO KEY ASIA IMPORT TERMINALS



APAC SILICA SAND DEMAND IS GROWING SIGNIFICANTLY, SPECIFICALLY IN VRX TARGET MARKETS



Source: IMARX Group Report 2021, 2025 Coherent Market Insights Pvt. Ltd.

Arrowsmith Hub Target Market – Foundry

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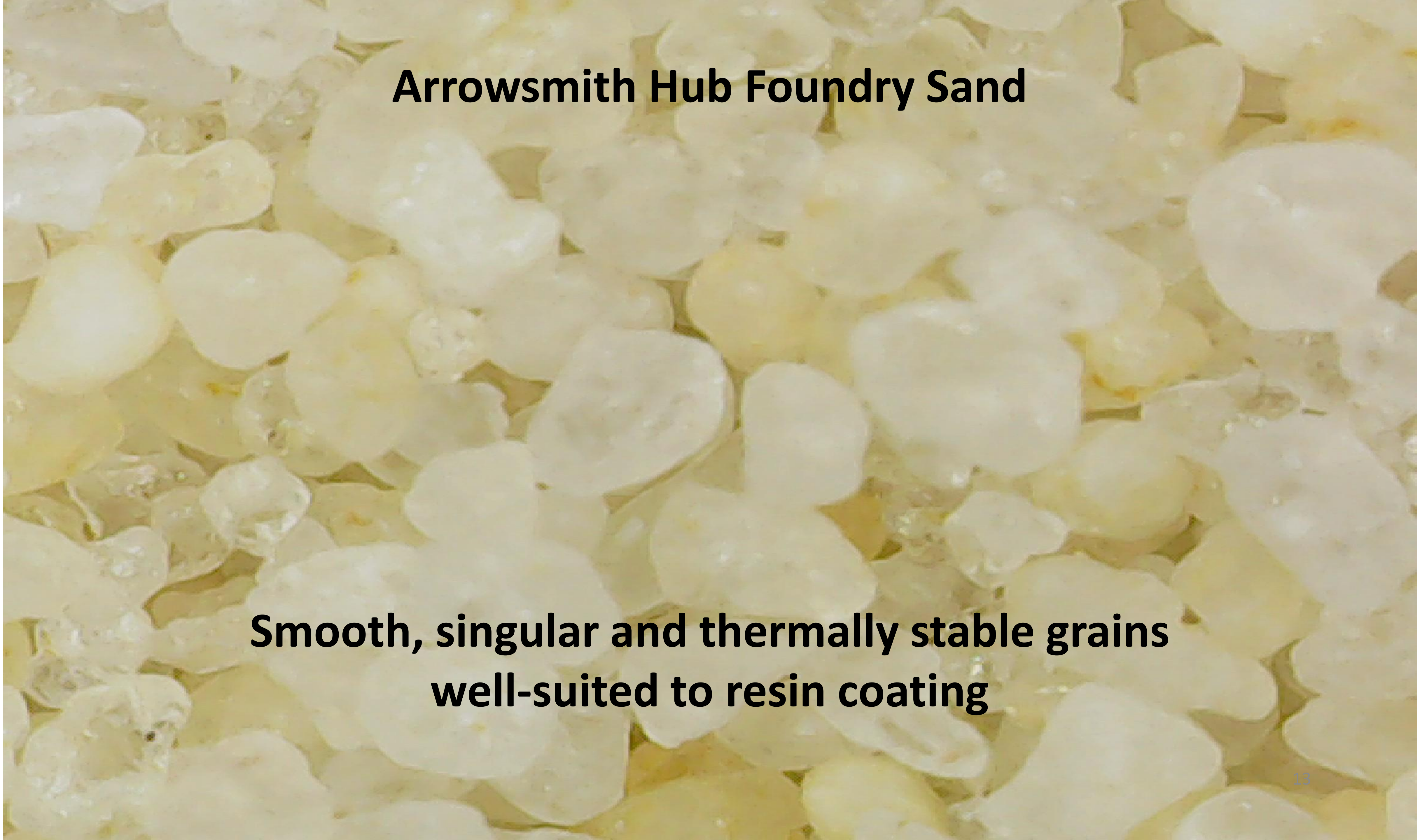
Metal casting for automobiles, rail, aerospace and heavy industry

- Produce foundry-grade silica sand suitable for moulding steel castings
- Rising demand for high-performance castings in automobiles, rail, aerospace and heavy industry is accelerating the need for consistent, high-quality foundry sand
- Asian market has been supplied by domestic production - now less than 10 years of domestic silica sand supply remaining

VRX's Target Market

Country	Volume (Mt)	Market Value (USD Million)	Growth	Key Industries
South Korea	1.5-2	90	3-4%	Automotive, steel
Japan	3.5-4	270	4-5%	Automotive, high-end machinery
China	11-12	810	5-6%	Automotive, steel, electronics, 3D media

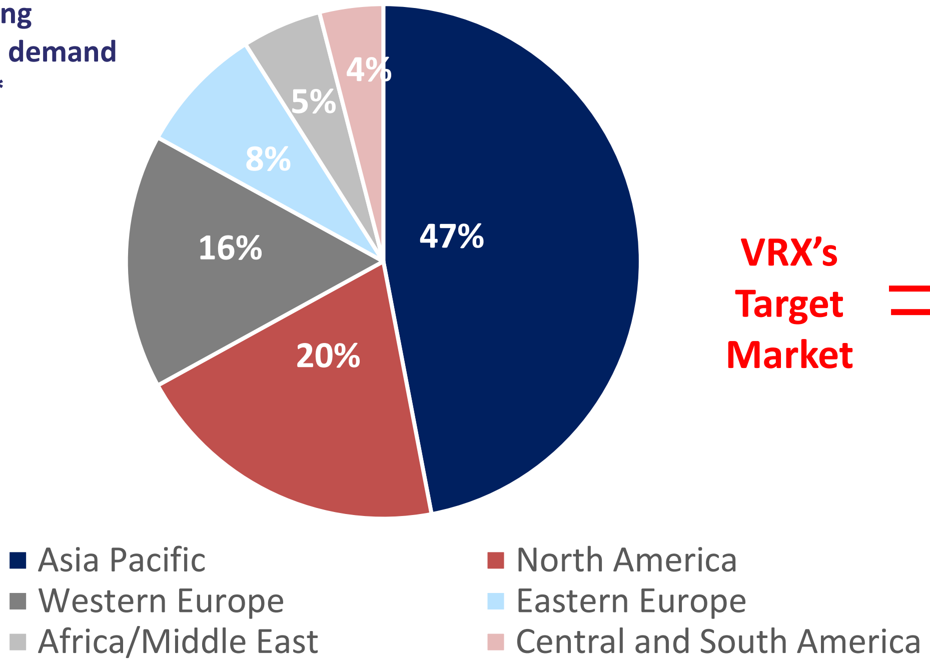

Arrowsmith Hub Foundry Sand
Smooth, singular and thermally stable grains
well-suited to resin coating

Arrowsmith Hub Target Market – Glassmaking

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

- Float (plate) glass for construction and automotive applications
- Glass for containers (bottles, jars etc) and tableware
- Specialty applications such as fibreglass insulation, scientific glassware (eg test tubes) and lighting products (incandescent and fluorescent lamps)
- APAC accounts for ~47% of global glassmaking silica sand demand but faces a structural silica sand deficit, driven by demand from foundry, flat glass, and electronics industries – particularly in China, Japan, and Southeast Asia

Glassmaking silica sand demand by region*



VRX's Target Market

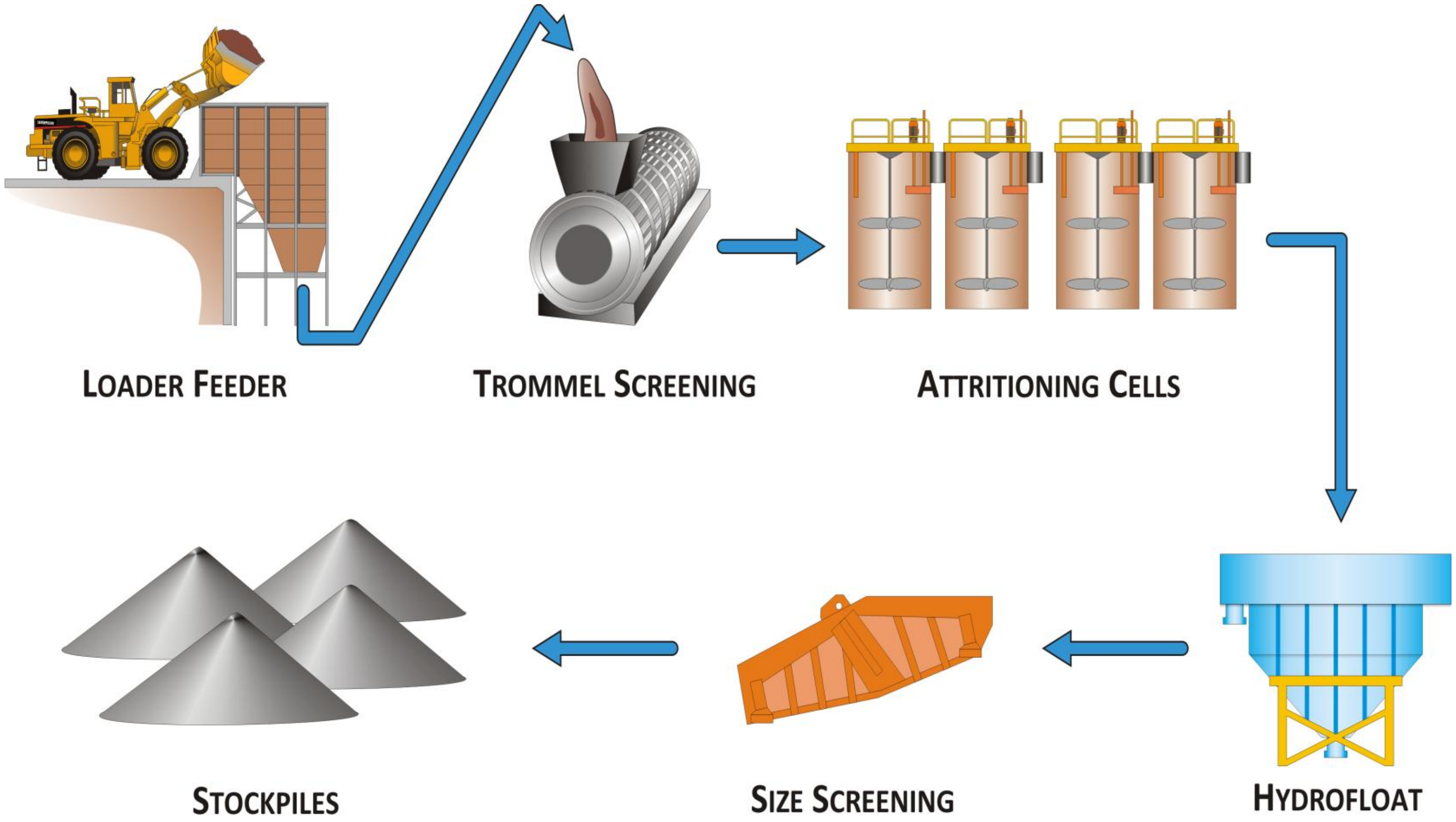
Use	Spec	Market in Asia	Growth in Asia
Float (Plate) Glass	99.5% SiO_2	60 - 65Mtpa	5% - 6%
Container Glass	99.5% SiO_2	70 - 75Mtpa	5% - 6%

**Source: Freedonia estimate*

Arrowsmith Hub – Processing Flowsheet

Simple processing flowsheet with no complexities

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



Processing Plant Design

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

Arrowsmith Hub – Processing Plant

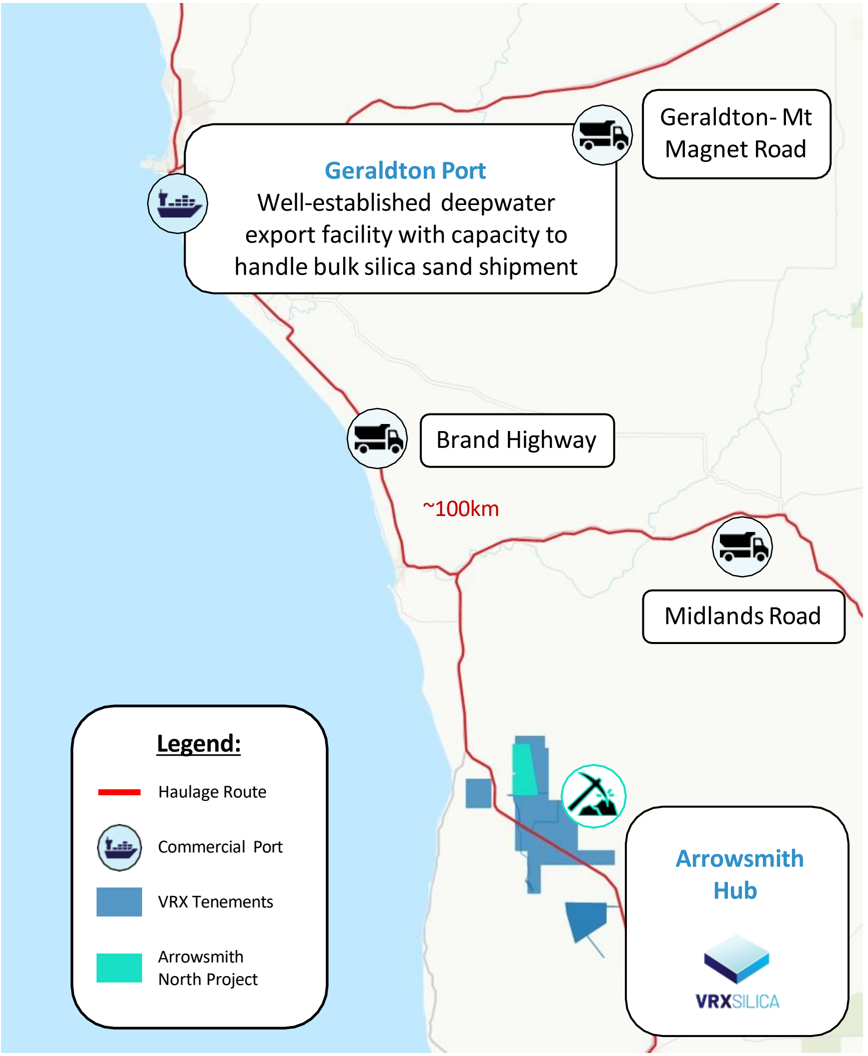
No dust

No toxic chemicals

Low complexity

Arrowsmith Hub – Transport & Logistics

- Located on the Brand Highway providing direct sealed road access 100km to the Geraldton Port
- Geraldton Port, is currently undertaking an A$350m Port Maximisation Project including upgraded berths, deeper channels, and a new bulk materials handling facility. This expansion project will lift port export capacity to 25Mtpa
- Logistics companies operating in the region to provide end-to-end logistics solution from Mine to Port, with Mid West Ports loading material onto ships for export



Arrowsmith Hub – Offtake Overview

	Binding						Advanced negotiations	
Region	**South Korea**		**Taiwan**	**Philippines**	**China**		**South Korea**	**Japan**
Counterparty	Counterparty 1 (Company name can be made available under NDA)	Counterparty 2 (Company name can be made available under NDA)	Counterparty 3 (Company name can be made available under NDA)	Counterparty 4 (Company name can be made available under NDA)	Counterparty 5 (Company name can be made available under NDA)	Counterparty 6 (Company name can be made available under NDA)	Counterparty 7 (Company name can be made available under NDA)	Counterparty 8 (Company name can be made available under NDA)
Term	4 years						4 years	
Products	AFS20, 35 & 55	AFS20, 35 & 55	AFS20, 35 & 55	Mid-West Premium	AFS20, 35 & 55	AFS20, 35 & 55	AFS20, 35 & 55	AFS20, 35 & 55
Quantity per year	90,000 dwt	100,000 dwt	100,000 dwt	120,000 dwt	300,000 dwt	250,000 dwt		
Price	USD 38 – 43 per dmt FOB Parties to negotiate the pricing for the remaining 2 years during 3-6 months before the end of the 2nd year						USD 38 – 43 per dmt FOB	
Offtake conditions	Conditions to be satisfied by 31 Dec 2026, with option to extend by 4 months (expected to be further extended to Q4CY27) • Port of Geraldton port access agreement for use of port and an agreement with any rail, road, or infrastructure providers at the Port of Geraldton • Government Approvals for construction and operations of Arrowsmith North • Commissioning of the Project and achievement of commercial production of at least 30,000dmt of product • Delivery of trial shipment of product to the customer at to be agreed volume						Under negotiation	
Governing Law	Offtake agreements are governed by the laws of Western Australia						Under negotiation	

Arrowsmith Hub – BFS* Economics

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Development opportunity of a world-class silica sand project

RESOURCE

221Mt Ore Reserve @99.5% SiO_2 supporting over 100 years of production – multi-generational project

Target Production

2Mtpa

CAPEX

A$74.5m

Includes Contingency and Arramall Farm purchase

Total Sales

A$2.6b

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

Operating Costs

A$35.05/t C1 costs, incl royalties

NPV8 (post-tax)

A$179m

IRR (post-tax)

31%

Commodity Prices

US$38-43/t FOB

(A$54-61/t)

Payback

4.6 years

* Arrowsmith North 2026 Updated BFS, announced to ASX on 27 May 2026.

Arrowsmith Hub – Timeline to Production

Q2 CY2026 - Now

- Updated CAPEX and OPEX model finalised
- Updated Arrowsmith North BFS released and announced

H2 CY2026

- Purchase of Arramall farm completed
- Port access agreement finalised
- Logistics contract awarded (trucking / storage)
- Amendments to environmental and works approvals finalised
- Project financing (debt and equity) finalised
- Site establishment and early access works begin
- Muchea BFS Update commenced

H1 CY2027

- Plant construction commenced
- Mining area mulching/clearing commenced
- Power and Water installations commenced
- Commissioning preparations commenced
- Muchea Permitting and Approval process commenced

H2 CY2027

- Mining operations commenced (pre-strip)
- Plant commissioning
- Early trial shipments to binding offtake customers
- Commercial production achieved by end CY2027

Beyond

- Ramp to 2Mtpa+ nameplate
- Pursue additional offtake contracts
- Muchea project development commences

Note: Timeline is indicative and subject to regulatory approvals, contractor availability, and financing.

Muchea Hub

Very High-Grade, Low-Impurity Silica Sand

Project Overview

Muchea Hub Overview

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

- Development to follow Arrowsmith Hub
- Located 50km north of Perth, close to established infrastructure:
  - Under utilised railway connects to Kwinana (100km)
  - Grid power
  - Water from aquifer bore
  - Adjacent to sealed Brand Highway
- Granted Mining Lease and Miscellaneous Licences
- Significant metallurgical **test work +99.9% SiO_2 - <100ppm Fe_2O_3 product** (**very high-grade, low impurity**)
- Efficiencies driven by duplicating Arrowsmith environmental studies, mining method and plant design
- Raw material for premium ultra-clear cover glass production for solar panels and other high end uses

Muchea Hub – BFS* Economics

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Higher value product, higher margin than Arrowsmith Hub

RESOURCE

JORC Indicated and Inferred Resource 208Mt @ 99.6% SiO_2 supporting over 100-years of production – multi-generational project

Target Production

2Mtpa

CAPEX

A$50m

Total Sales

A$3.3b

US$55-60 per dry metric tonne, 25 years

Operating Costs

A$32.74/t C1 costs, incl royalties

NPV10 (post-tax)

A$338m

IRR (post-tax)

96%

Commodity Prices

US$55-60/t FOB (A$79-86/t)

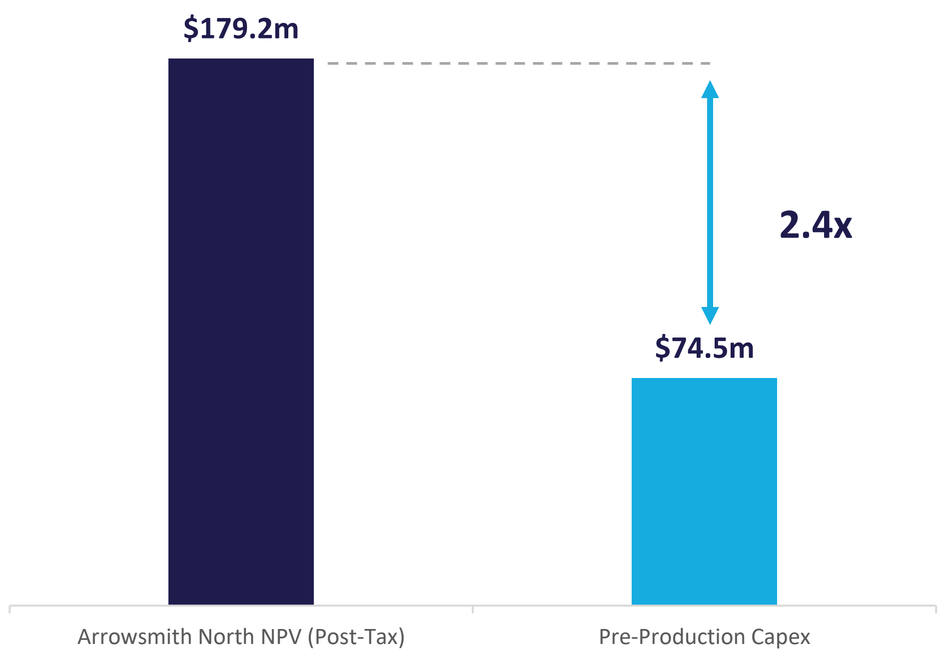
Payback

2.3 years

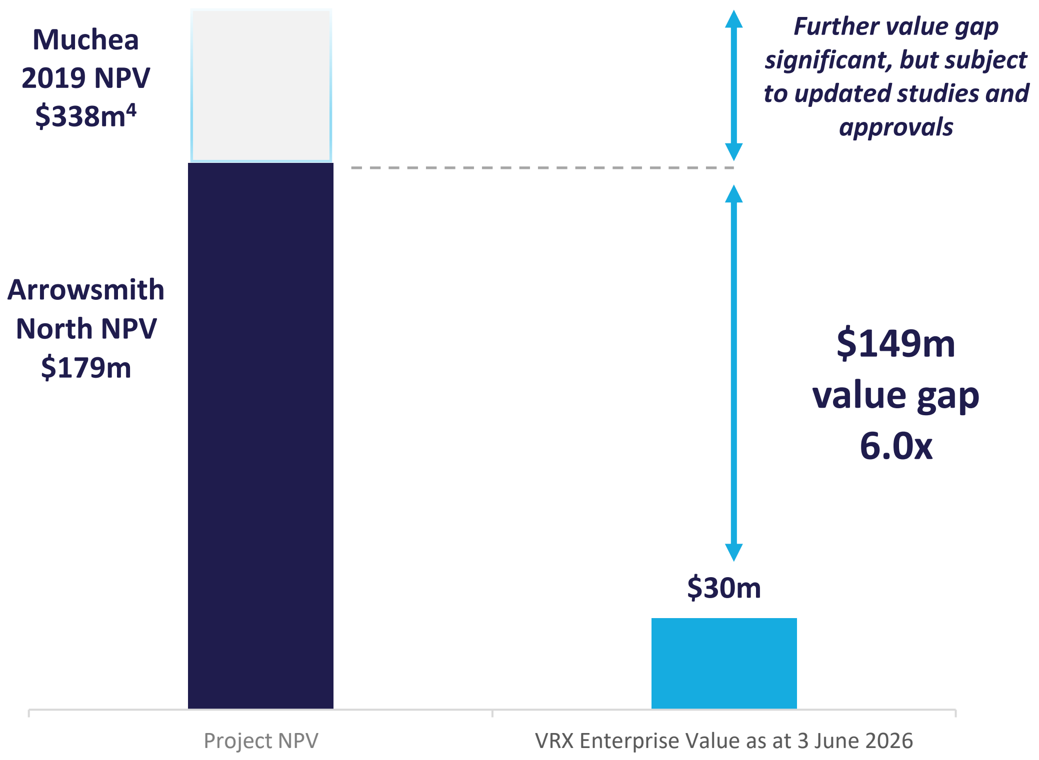
* Muchea 2019 BFS, announced to ASX on 18 October 2019. Update planned for commencement Q4CY26.

VRX Value Proposition

AUD NPV_8 vs Capex[1,2]



AUD Project NPV vs Enterprise Value[1,3]



Notes:
1. Arrowsmith North 2026 Updated BFS announced to ASX on 27 May 2026
2. Inclusive of a capital contingency
3. Cash and debt figures as at 31 March 2026
4. Muchea BFS announced to ASX on 18 October 2019

Right Place, Right Time

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Opportunity for VRX to capture an economic advantage over critical strategic silica sand resources

- Arrowsmith Hub is a low-cost, large-scale project with strong economics: ~221Mt of 99.5% SiO_2 resource, with production targeted for Q4CY27
- Lower CAPEX and OPEX at Arrowsmith with purchase of Arramall farm adjacent to mining lease
- Multi-generational mine life and scalability to provide additional upside to the BFS economics
- Experience from Arrowsmith Hub will streamline the development of Muchea Hub
- Muchea offers very high-grade, low-impurity silica sand (99.9% SiO_2), supporting very high value applications such as ultra-clear solar panel glass and high-tech glass
- Global demand for high-purity silica sand is rising rapidly, while supply is tightening due to limited deposits and stricter environmental regulations
- VRX is well positioned to capitalise on growing demand, diminishing supply and favourable pricing

Every semiconductor chip begins with high purity silica sand –
positioning premium silica assets at the foundation of the digital economy

Thank you

Tony Swiericzuk

Chief Executive Officer
Ground Floor, 52 Kings Park Road
West Perth WA 6005

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

Silica Sand Mineral Resource and Ore Reserve

Mineral Resource – as at 31/12/2025

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

Ore Reserve – as at 31/12/2025

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**	**Mt**				
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**	**Mt**				
	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**	**Mt**				
Arrowsmith North Ore Reserve			**221**	**Mt**				
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**	**Mt**				
		Total Ore Reserve	**259**	**Mt**				