ASX Announcement

VRXSILICA

1 July 2026

Management and Board Update

VRX Silica Limited (**VRX** or **Company**) (ASX: VRX) is pleased to announce the finalisation of its management succession plan, with Tony Swiericzuk formally commencing in the role of VRX chief executive officer on a full time basis today, 1 July 2026.

As announced to ASX on 23 December 2025, the Company implemented the succession plan to allow for an orderly transition to new leadership following Bruce Maluish indicating his intention to retire from the managing director role in the medium term.

Mr Swiericzuk, a seasoned mining executive with over 30 years of leadership experience and a distinguished career including in large scale mines and bulk ports, 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 has agreed to remain with the Company and moves to a non-executive director role as from today, 1 July 2026.

In another change at Board level, long-standing VRX Chairman Paul Boyatzis has decided to retire from the role with effect from the end of yesterday, 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, will step into the role of Interim Chairman as the Company commences its search for a permanent replacement for Mr Boyatzis.

Mr Pawlowitsch commented:

"I am delighted that Tony Swiericzuk is formally commencing as full-time CEO of VRX as we look towards the construction phase of our Arrowsmith North silica sand project early next year and accelerating development of our world class Muchea silica sand project.

"Tony is ideally-placed to take on this challenge and has the deep mining industry knowledge and experience to lead the Company from explorer to producer.

"I also take this opportunity to thank Paul Boyatzis and Bruce Maluish for their many years of service to VRX, with both of them having been with the Company since the 2011 IPO."

ASX: VRX

Capital Structure

Shares on Issue:
850.5 million

Options on issue:
87.7 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.

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

Key details of Mr Swiericzuk's executive service agreement are set out in the schedule to this announcement.

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

Further information:

Ian Hobson	Peter Klinger
Company Secretary	Purple
ianh@vrxsilica.com.au	pklinger@purple.au
08 9388 8290	0411 251 540

Schedule
Key terms of executive service agreement

1. **Position:** Chief Executive Officer.

2. **Commencement Date:** 1 July 2026.

3. **Base Salary:** $350,000 per annum plus statutory superannuation increasing to $400,000 once the Company achieves an annualised run rate of 1 Mtpa production (measured over a three month period) from Arrowsmith North.

4. **Equity Incentives*:**

   Short term incentive component of up to 75% of base salary on a sliding scale payable in equity (on terms to be agreed) or cash at the executive's election, measured against KPIs to be agreed in detail at the relevant time with the categories and allocation being WH&S (20%), construction/production (30%), costs management (30%) and product quality (20%).

   Long term incentives in the form of equity as follows, with vesting conditions and targets reflecting both performance-based measures as well as longevity of service (and an accelerated vesting in the event of a change of control of the Company).

   Options – Time based vesting

No.	Vesting Condition	Vesting Date	Ex. Price, Expiry
4,000,000	None	30/06/26	15c, 30/06/29
5,000,000	Remaining in CEO role	30/06/27	20c, 30/06/29
6,000,000	Remaining in CEO role	30/06/28	25c, 30/06/29
7,000,000	Remaining in CEO role	30/06/29	35c, 31/12/29

   Zero Exercise Price Options – Time based vesting

No.	Vesting Condition	Vesting Date
750,000	Remaining in CEO role	31/12/26
750,000	Remaining in CEO role	30/06/27
750,000	Remaining in CEO role	31/12/27
750,000	Remaining in CEO role	30/06/28

   Performance Rights*

No.	Performance Target***	Milestone Date
3,000,000	Positive FID for Arrowsmith North (**AN**)	31/12/26
3,000,000	Payment received for first shipment from AN	30/04/28
5,000,000	Annualised run rate of 1 Mtpa production (measured over a 3 month period) from AN	30/09/28
6,000,000	Annualised run rate of 2 Mtpa production (measured over a 3 month period) from AN	31/12/28
6,000,000	Next project (Muchea or other) fully approved to construct	30/06/29

   * Equity to be issued pursuant to the Company's employee securities incentive scheme
   ** One performance right converts into one fully paid ordinary share
   *** In addition to achieving these targets, you must be remaining in the CEO role at the relevant milestone date

5. **Termination:** 6 months notice with standard summary termination provisions.

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 a very 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.