



VRXSILICA



Future Facing Commodities

SINGAPORE 2023

Silica Sand An Emerging Mining Sector

Western Australian Silica Sand Projects

Future Facing Commodities Conference
Singapore - April 2023



ersonal use only



VRXSILICA

Disclaimer

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

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

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

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

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

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

Competent Persons Statement

The information in this document that relates to Arrowsmith North, Arrowsmith Central and Muchea Exploration Results and Muchea Aircore Drilling Area Mineral Resources are based on data collected and compiled under the supervision of Mr David Reid, who is a full-time employee of 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.

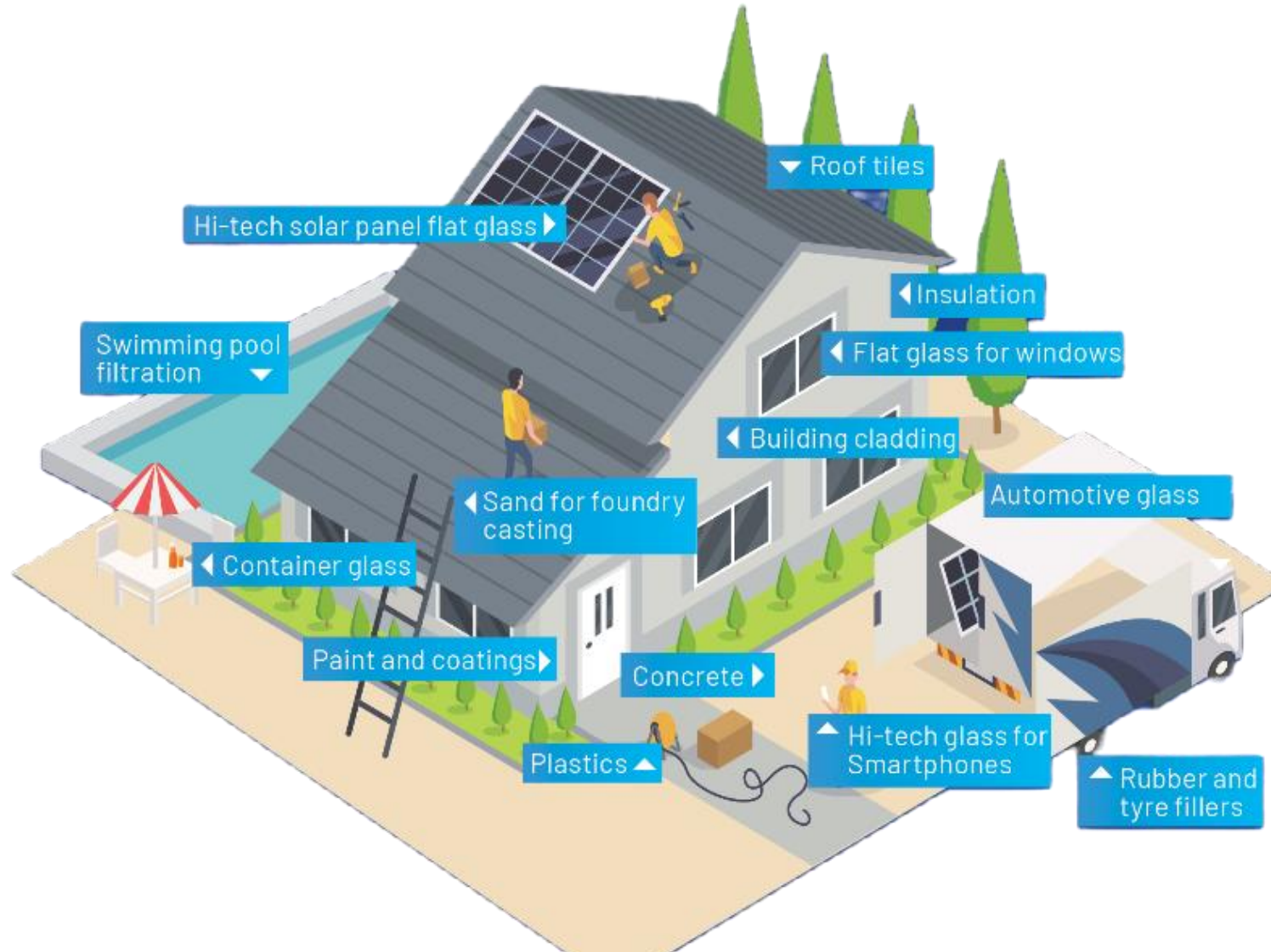
The information in this report that relates to Arrowsmith North, Arrowsmith Central and Muchea Auger area Mineral Resources is based on information compiled by Mr Grant Louw who is a full-time employee of CSA Global, under the direction and supervision of Dr Andrew Scogings, who is an Associate of CSA 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 Arrowsmith North, Arrowsmith Central and Muchea Probable Ore Reserves is based on data collected and compiled under the supervision of Mr David Reid, who is a full-time employee of 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.

Assumptions Underpinning Mineral Resources and Ore Reserves

The information in this document that relates to the estimation and reporting of the Mineral Resources and Ore Reserves for the Company’s silica sand projects is extracted from releases to ASX on 28 August 2019 and 11 November 2022 (Arrowsmith North), 17 September 2019 (Arrowsmith Central) and 18 October 2019 (Muchea). 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.

Silica Sand - the Second-most Consumed Material on Earth





VRXSILICA

Portfolio Highlights

WA-based, pure-play silica sand company with advanced silica sand projects

100+ year production life

- ❑ 100% owner of four high value silica sand projects in Western Australia - Tier 1 mining region
- ❑ Multi-decade-scale contiguous sand deposits with significant high-grade Resources
- ❑ Most-advanced non-private silica sand projects in Australia
- ❑ Mining Leases granted over three projects with environmental approvals, permitting and infrastructure preparations well-advanced
- ❑ Arrowsmith North to lead staggered development and production post-environmental approval – followed by Muchea, Arrowsmith Central and Boyatup
- ❑ Strong interest from customers in Southeast Asia at a time of diminishing global supply and increasing demand



VRXSILICA

Silica Sand – World Class Projects

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



- ❑ WA-based company and management team
- ❑ Most advanced non-private silica sand projects in Australia
- ❑ Four large scale, high grade and low impurity silica sand projects each project capable of independent operation to supply raw material to diverse markets
- ❑ Simple, low impact mining and processing
- ❑ Access to established infrastructure (logistics, power, water and gas)
 - road and rail lines to port run adjacent to all project tenements
 - gas pipelines run adjacent to each of the project areas
- ❑ Scale of projects provides long-term opportunity for silica sand export and potential glass manufacturing and downstream⁵ industries in Western Australia



VRXSILICA

Arrowsmith North

Near-term development opportunity for a world-class silica sand project

- ☐ Production to follow final environmental approvals and permitting
- ☐ 221Mt Ore Reserve @99.7% SiO₂ (100-year production) (See Reserve Table)
- ☐ Grade controlled Proved Ore Reserve 9.2Mt for first 6 years of production
- ☐ Tailored 2Mtpa processing plant with patented process circuit, revised capital estimate and DFS underway
- ☐ Access to established infrastructure –
 - ☐ Unused rail line (from Eneabba to Geraldton) runs adjacent to project tenements
 - ☐ Water from Yarragadee North deep aquifer
 - ☐ Access by adjacent Brand Highway
 - ☐ Hybrid gas and solar power supply



Arrowsmith North Environmental and Mining Approvals

- ❑ Confirmation by Commonwealth Department of Agriculture, Water and the Environment of accredited State approval under the EPBC Act
- ❑ State Department of Water and Environmental Regulation and Environmental Protection Authority (EPA) require PER assessment
- ❑ Environmental Scoping Document (ESD) approved in March 2022
- ❑ Environmental Review Document (ERD) lodged in April 2022 and amended June 2022, with response to Govt Agencies comments lodged in December 2022
- ❑ Public Environmental Review (PER) of 4 weeks to follow ahead of final assessment and Ministerial Approval
- ❑ Mining proposal for DMIRS lodged for assessment in parallel with ERD



Arrowsmith Central Environmental and Mining Approvals

- ☐ Confirmation by Commonwealth Department of Agriculture, Water and the Environment of accredited approval under the EPBC Act
- ☐ State Department of Water and Environmental Regulation and Environmental Protection Authority (EPA) require PER assessment
- ☐ Environmental Scoping Document (ESD) lodged in June 2022. Awaiting formal acceptance from EPA
- ☐ Environmental Review Document (ERD) that mirrors Arrowsmith North prepared and to be lodged with EPA following on ESD acceptance



VRXSILICA

Responsible Mining – the VRX Way

A made-for-purpose mining method designed around continuous rehabilitation

- ❑ VRX has developed a unique and progressive mining method for its silica sand projects
- ❑ The Vegetation Direct Transfer (VDT) method provides a rapid and comprehensive regeneration of mined areas based on continuous rehabilitation as mining progresses
- ❑ The VDT method removes a 400mm-deep sod with topsoil containing the vast majority of native flora and invertebrate fauna remaining intact
- ❑ Root structures in the loose sand are relatively shallow at 200-300mm in depth





Arrowsmith North/Central Vegetation Kwongan Heath

Loose sand/shallow root systems suitable for VDT



Muchea

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

- ❑ Production to follow Arrowsmith North subject to EPA approval
- ❑ Utilise VDT method and Arrowsmith North plant design
- ❑ Access to established infrastructure
 - ❑ Underutilised railway connects to Kwinana (100km)
 - ❑ Grid power and gas pipelines adjacent to project
 - ❑ Water from Yaragadee deep aquifer
 - ❑ Adjacent to Brand Highway
- ❑ Granted Mining Lease and Miscellaneous Licences for access
- ❑ Significant metallurgical testwork +99.9% SiO₂ - <100ppm Fe₂O₃ after processing (high-grade, low impurity)
- ❑ Raw material for premium ultra-clear cover glass production for solar panels
- ❑ Potential for manufacturing cover glass from adjacent gas/hydrogen pipeline



Muchea Vegetation Banksia Woodland

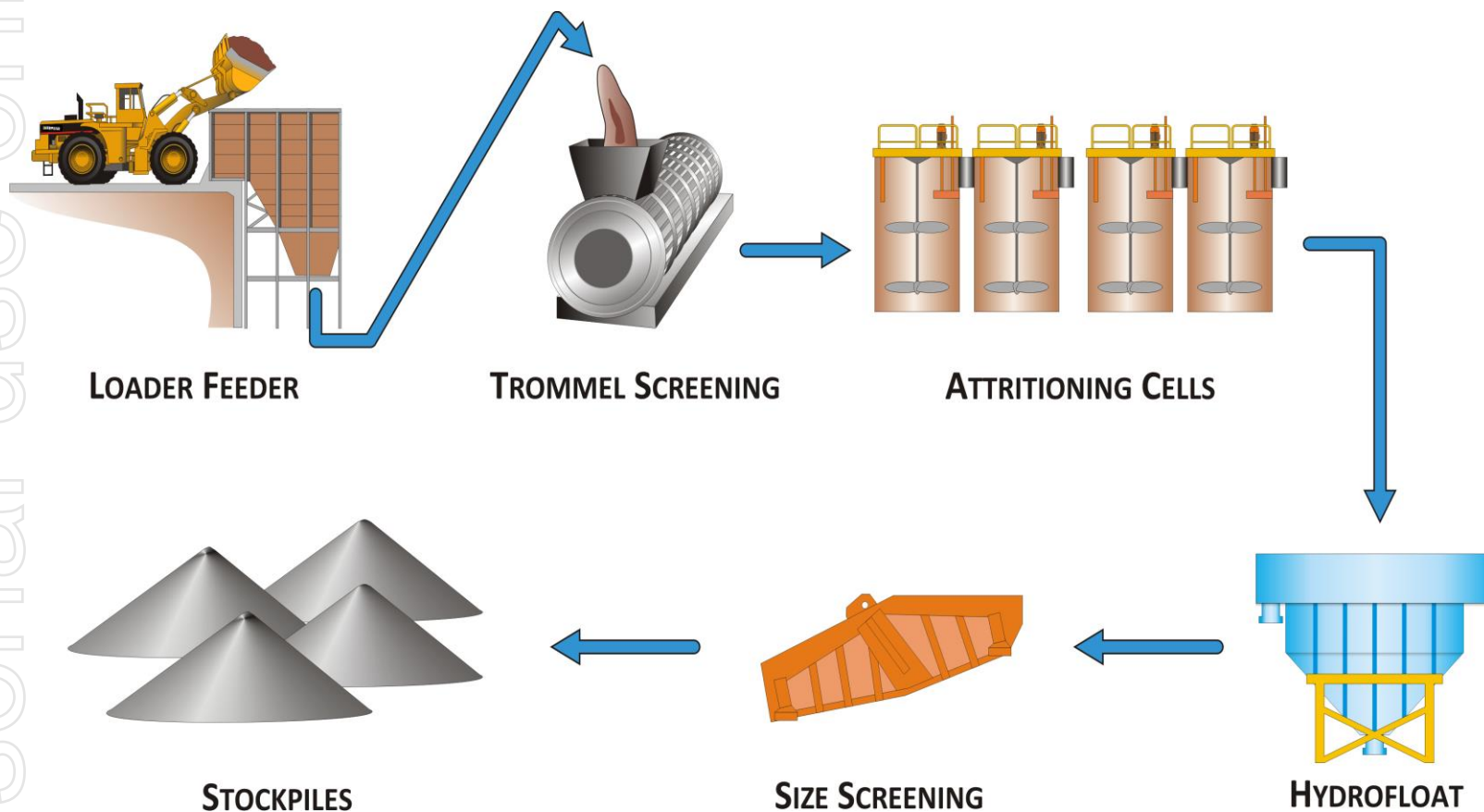
Low grasses and sedges suitable for VDT



VRXSILICA

Processing Flowsheet

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



Processing Plant Design



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

Sustainability, Environmental, Social and Governance (ESG)

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

SUSTAINABLE DEVELOPMENT GOALS



CLEAN ENERGY

Utilising reliable, renewable modern energy



ECONOMIC GROWTH

Enhancing economic and productive employment



INDUSTRY INNOVATION

Building resilient infrastructure and fostering innovation



SUSTAINABLE COMMUNITIES

Respecting heritage values



RESPONSIBLE PRODUCTION

Employing sustainable mining methods



CLIMATE ACTION

Reducing emissions from production



REHABILITATION PLAN

Employing direct vegetation transfer as a unique rehabilitation method



Other Initiatives

VRX is investigating other potential downstream products and cost saving alternatives

- ❑ IAF Grant - VRX is shortlisted for a grant from the State Innovation Attraction Fund to investigate the production of silica flour
- ❑ Austrade Critical Minerals Prospectus – VRX projects at Arrowsmith North and Muchea included in the Critical Minerals Prospectus published by Austrade December 2022
- ❑ Trials of VDT - VRX has applied for a native vegetation clearing permit at Muchea to trial the practicalities of VDT in various vegetation types at Muchea
- ❑ Geothermal power - VRX has made application for three geothermal permits near Arrowsmith
- ❑ Gas fired power – VRX is investigating potential power sources at a gas wellhead in the vicinity of the Arrowsmith deposits



Our Team

Board

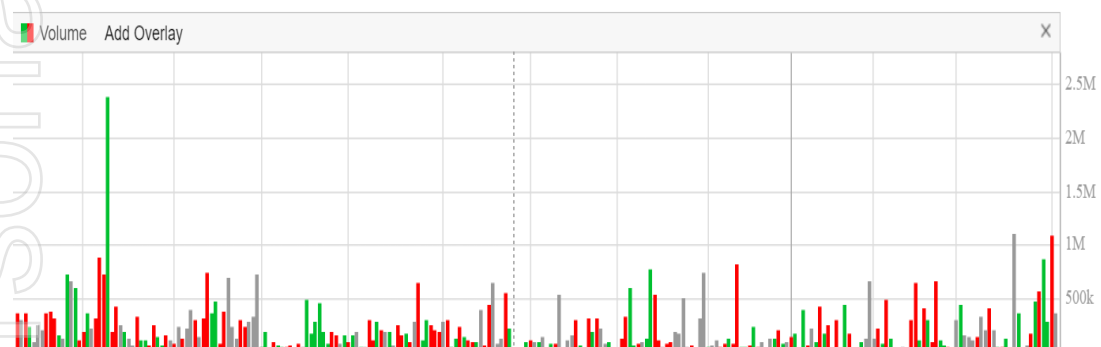
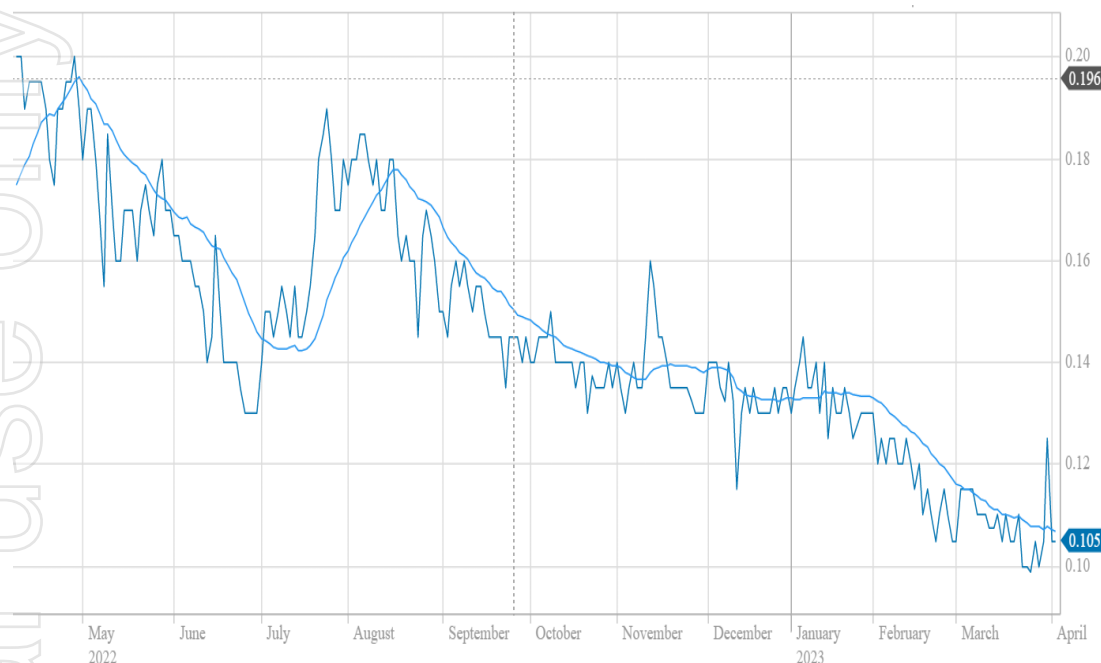
Person	Role	Experience
Paul Boyatzis	Chairman	Governance: over 30 years' experience in investment, equity markets and managing public companies
Bruce Maluish	Managing Director	Technical and finance: over 40 years' experience in mining industry including previous roles as ASX MD and General Manager
Peter Pawlowitsch	Non-Executive Director	Senior executive: finance and corporate roles
David Welch	Non-Executive Director	Senior executive: responsible for strategy, business transformation and performance, commercial negotiations

Executive

Person	Role	Experience
Ryan Baxter	General Manager	Production: 15 years' experience in mining and construction with last 9 years exporting silica sand
David Reid	Exploration Manager	Technical: responsible for exploration and mineral processing
Steven Papadopoulos	Commercial Manager	Legal and commercial: over 25 years' experience as corporate lawyer and commercial advisor in resources and other industries
Yoonil Kim	Marketing Manager	Marketing: 19 years' experience selling silica sand in the Asian market



Corporate Summary



Capital Structure

Share Price	10.5cps *
Ordinary Shares on Issue	A\$59 million
Options on Issue	35 million
Market Capitalisation	\$59 million*
Cash	\$3.3 million
Debt	Nil
Enterprise Value	\$56 million

Shareholders

Board and Management	12%
Top 20 Total	33%

Broker Coverage

Euroz Hartleys

EUROZ HARTLEYS

* Closing share price on ASX on 4 April 2023



VRXSILICA

Right Time, Right Place

Opportunity for WA to capture its economic advantages of silica sand and gas reserves to build world-class glass manufacturing and downstream processing industries

- ☐ Very long life, high-grade silica sand supply with combined 1.1 billion tonne Resource, 99.6% to 99.9% SiO₂ grade
- ☐ WA domestic gas reserves and burgeoning hydrogen projects in Mid West
- ☐ Long term supply of essential raw materials and green energy for glass manufacturing (gas/solar/hydrogen)
- ☐ High-tech ultra-clear glass production capability from Muchea
- ☐ Manufacturing of solar panels in WA for a huge and growing market in Australia



VRXSILICA

Thank you

Bruce Maluish

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

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

ersonal use only



VRXSILICA

VRX Resources and Reserves

Project	Classification	Mt	SiO ₂ %	Al ₂ O ₃ %	Fe ₂ O ₃ %	TiO ₂ %	LOI %
Muchea	Indicated	29	99.6	0.09	0.03	0.07	0.22
	Inferred	172	99.6	0.05	0.02	0.10	0.23
	Total	208	99.6	0.06	0.02	0.10	0.23
Arrowsmith North	Measured	10	95.9	1.90	0.70	0.30	0.70
	Indicated	237	97.7	1.00	0.40	0.20	0.50
	Inferred	521	98.2	0.80	0.30	0.20	0.40
	Total	768	98.0	0.90	0.30	0.20	0.40
Arrowsmith Central	Indicated	28.2	96.6	1.70	0.40	0.20	0.70
	Inferred	48.3	96.9	1.50	0.40	0.20	0.70
	Total	76.5	96.8	1.50	0.40	0.20	0.70
Boyatup	Inferred	60	67.8	0.83	0.23	0.13	0.88
	Total	60	67.8	0.83	0.23	0.13	0.88

Total Mineral Resource 1,113 Million Tonnes

Project	Classification	Product	Mt	SiO ₂ %	Al ₂ O ₃ %	Fe ₂ O ₃ %	TiO ₂ %	LOI %	
Muchea	Probable	F80	10.2	99.9	0.02	0.008	0.03	0.1	
		F80C	4.25						
		F150	4.25	99.8	0.07	0.015	0.035	0.1	
Muchea Ore Reserve			18.7	Million Tonnes					
Arrowsmith North	Proved	AFS20	0.8	99.5	0.25	0.07	0.05	0.1	
		AFS35	3.9	99.5	0.5	0.06	0.05	0.1	
		AFS55	2.7	99.2	0.5	0.1	0.05	0.1	
		Local	1.8						
	Proved Ore Reserve			9.2	Million Tonnes				
	Probable	AFS20	24.2	99.5	0.25	0.07	0.05	0.1	
		AFS35	102.5	99.5	0.5	0.06	0.05	0.1	
		AFS55	51.1	99.2	0.5	0.1	0.05	0.1	
		Local	34.1						
	Probable Ore Reserve			212	Million Tonnes				
Arrowsmith North Ore Reserve			221	Million Tonnes					
Arrowsmith Central	Probable	CF400	4.2	99.6	0.25	0.04	0.03	0.1	
		C20	8.4						
		C40	4.2						
		High TiO ₂	2.2			<1%	2%		
Arrowsmith Central Ore Reserve			18.9	Million Tonnes					

Total Ore Reserve 259 Million Tonnes