18 August 2022

ASX ANNOUNCEMENT

Boyatup Silica Sand Project
Maiden Mineral Resource

Highlights:

- ***Inferred Mineral Resource of 60 million tonnes @ 97.8% SiO_2***
- ***Result from shallow vacuum drilling and hand auger***
- ***Testwork demonstrates that the Resource can be processed to high-quality glass-making sand***
- ***Increases total VRX Silica Sand Resources to approx. 1.12 billion tonnes***

VRX Silica Limited (ASX: VRX) (**VRX** or **Company**) is pleased to announce the Mineral Resource Estimate (**MRE**) for its Boyatup Silica Sand Project, located 125km east of Esperance.

The MRE is based on a drilling program of 46 hand-held auger and 160 vacuum drill holes to a depth of 3-4 metres for a total of 312 metres conducted in March 2022.

The estimate has utilised a comprehensive collation of assays and Particle Size Distribution (PSD) on the drill samples collected.

VRX Silica Managing Director Bruce Maluish said: *"The Boyatup mineral resource has confirmed our belief that this is a significant silica sand project for VRX. This maiden mineral resource estimate has added significantly to our current inventory, bringing our total silica sand resources to 1.12 billion tonnes.*

"The sand identified at Boyatup is different in nature to our existing identified deposits and can open up new supply markets that differ from our other Projects. Boyatup ultimately will export through the Esperance Port meaning production is not limited to the logistical constraints of the Kwinana and Geraldton Ports. The Esperance Port is capable of handling Cape sized vessels of up to 200,000 tonnes.

"VRX continues to investigate other silica sand opportunities in Australia as it progresses its approvals processes at its Arrowsmith and Muchea Silica Sand Projects."

ASX: VRX

Capital Structure

Shares on Issue:
558.4 million

Unlisted Options:
35.3 million

Corporate Directory

Paul Boyatzis
Non-Executive Chairman

Bruce Maluish
Managing Director

Peter Pawlowitsch
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 projects in Australia.

Executive Summary

In March 2022 VRX completed a drilling program targeting a potential silica sand deposit at the Boyatup Project located 125km east of the Port of Esperance (Figure 1). The drilling program consisted of 46 hand-held auger and 160 vacuum drill holes to a depth of 3-4 metres for a total of 312 metres. Drilling intersected high quality silica sand which has been assayed and modelled and resulted in a maiden mineral resource estimate for the Project.

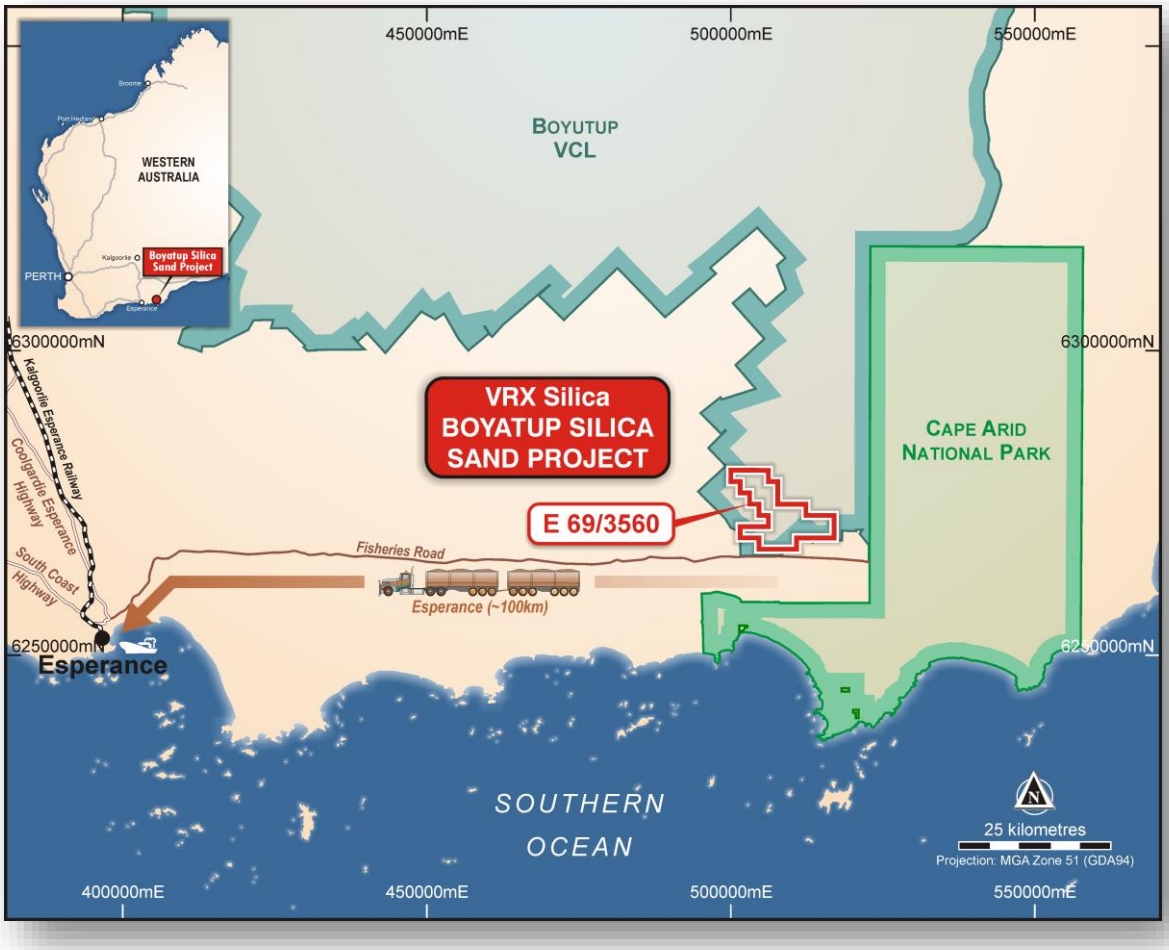

Figure 1 - Boyatup Project Location

The Boyatup MRE is reported in accordance with the JORC Code 2012 Edition. Drilling was completed typically on a 400m x 800m grid and defines a band of mixed yellow and white sand above a clay/gravel layer. The potential silica sand products from the Boyatup Project are expected to be suitable for industries such as glass making.

The MRE results are shown in Table 1. Summary information is included in this announcement and a JORC 2012 Table 1 is included in Appendix 1. Drill hole results are tabulated in Appendix 2.

Classification	Mt	SiO_2 %	Al_2O_3 %	Fe_2O_3 %	TiO_2 %	LOI %
Inferred	60	97.8	0.83	0.23	0.13	0.88
Total	60	97.8	0.83	0.23	0.13	0.88

**Note: Interpreted mineralisation is above a basal layer of clay and/or gravel. Depletion zones include the upper 0.3 m excluded for rehabilitation purposes. Only areas with a minimum sand depth of 1m were included. Differences may occur due to rounding.*

Table 1: Boyatup Mineral Resource

Competent Person's Statement

The information in this document that relates to Boyatup Exploration Results and Mineral Resource Estimate is based on data collected under the supervision of Mr David Reid, in his capacity as Exploration Manager. 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". Mr Reid consents to the inclusion of the data in the form and context in which it appears.

ASX Listing Rule 5.8.1 Summary

The following summary presents a fair and balanced representation of the information contained within the Mineral Resource Estimate (MRE) technical report:

- Silica sand mineralisation at Boyatup occurs within an interpreted paleo coastline covered by the Eocene Plantagenet Beds, in particular the Pallinup Siltstone which overlays the Werillup Formation which sits unconformably on the Proterozoic granite basement.
- Samples were obtained from auger and vacuum drilling. Quality of drilling/sampling and analysis, as assessed by the Competent Person, is of an acceptable standard for use in a Mineral Resource estimate publicly reported in accordance with the JORC Code.
- Major and trace elements apart from SiO_2 were analysed using a four acid digest followed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry (ICP-OES) analysis at the Intertek Genalysis, Perth laboratory. Loss on Ignition at 1000°C (LOI) was analysed by Thermal Gravimetric Analyser. SiO_2 was back-calculated by subtracting all ICP major and trace elements plus LOI from 100%, as this is the most accurate way of determining SiO_2 content for samples with very high SiO_2.
- Particle size distribution and a full 49 element analysis via 4A/MS including LOD via LOD/GR was completed on 14 samples from four of the deeper drill holes completed.
- The Mineral Resource was estimated between an overburden of 300mm excluded for rehabilitation requirements and basal layer that was geologically logged as clay/gravel. Multiple minimum mineable depths were modelled with the final resource based on a >1.0m depth.
- No cut-off parameters have been applied, as the sand is readily amenable to beneficiation to a suitable product specification through relatively simple metallurgical processes as demonstrated by initial reported metallurgical testing results. Grade estimation was completed using inverse distance squared weighting.

- The Mineral Resource is quoted from an interpolated 40m grid over the VRX Silica tenements above the defined basal surface and below the overburden surface layer.
- The Mineral Resource was classified as Inferred based on drill hole logging, drill hole sample analytical results, drill spacing, geostatistical analysis, confidence in geological continuity, and metallurgical / process test results.
- Roughly <5% of the interpreted mineralisation is extrapolated.
- The JORC Code Clause 49 requires that industrial minerals must be reported "in terms of the mineral or minerals on which the project is to be based and must include the specification of those minerals" and that "It may be necessary, prior to the reporting of a Mineral Resource or Ore Reserve, to take particular account of certain key characteristics or qualities such as likely product specifications, proximity to markets and general product marketability." (ASX LR 5.8.1 Mining, metallurgy & economic modifying factors)
- Therefore, the likelihood of eventual economic extraction was considered in terms of possible open pit mining, likely product specifications, possible product marketability and potentially favourable logistics and it is concluded that Boyatup is an Industrial Mineral Resource in terms of Clause 49. (ASX LR 5.8.1 Mining, metallurgy & economic modifying factors)

Detailed Information

Geology

Boyatup is interpreted as a paleo coastline covered by the Eocene Plantagenet Beds, Figure 2, in particular the Pallinup Siltstone which overlays the Werillup Formation which sits unconformably on the Proterozoic granite basement. The Pallinup Siltstone is a said to have 3 facies units; Spongolite, Sand/Silt and Siltstone (Johnson and Baddock, 1998).

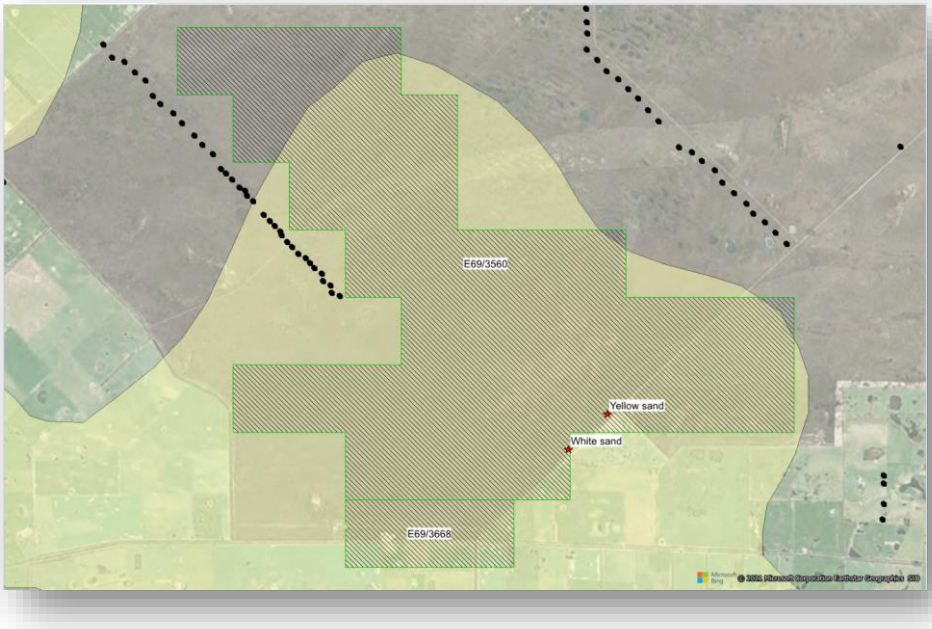

Figure 2 - Cenozoic Sediments over Boyatup Project defining the paleo coastline

Metallurgical Testwork

Initial metallurgical testwork has been completed on the drill samples from the Boyatup Project. This work has demonstrated the Project can be upgraded using a simple flowchart to produce glass grade silica sand of an appropriate particle size.

Simple washing and screening of the raw sand followed by sieve analysis indicates the in-situ silica sand can be upgraded to glass grade quality,

Sizing	SiO_2 (%)	Al_2O_3 (%)	Fe_2O_3 (%)	LOI (%)	TiO_2 (%)
Washed sand	99.5	0.15	0.03	0.2	0.1
300 to 210um	99.9	0.07	0.02	0.1	0
+150um	99.8	0.09	0.02	0.1	0.1
+100um	99.8	0.11	0.02	0.2	0.1
+75um	99.5	0.22	0.04	0.4	0.2

Table 2: Boyatup PSD and Mineral Analysis

As part of the drilling program particle size distribution sampling was completed on 14 samples across four drill holes BAU014, BAV046, BAV102 and BAV 111, Figure 3.

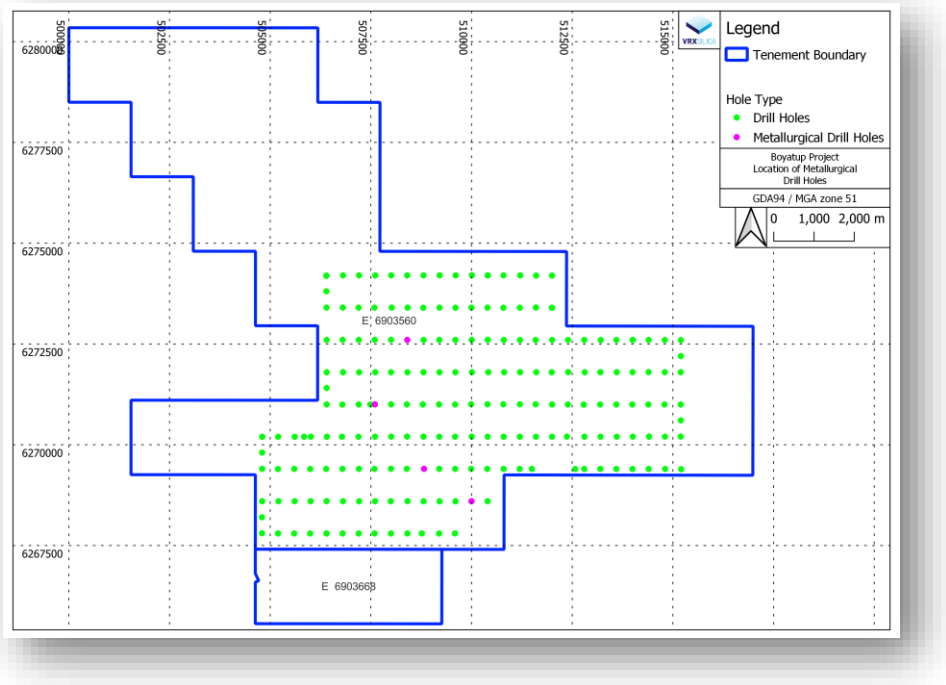

Figure 3: Boyatup Metallurgical Drill Holes

A graphical representation of the PSD of these samples is shown in Figure 4 and confirms the material conforms with the size specifications for glass making.

The size distribution indicates a “fine” product and differs from products at the Arrowsmith and Muchea Silica Sand Projects, and will be attractive to different glassmaking industry markets.

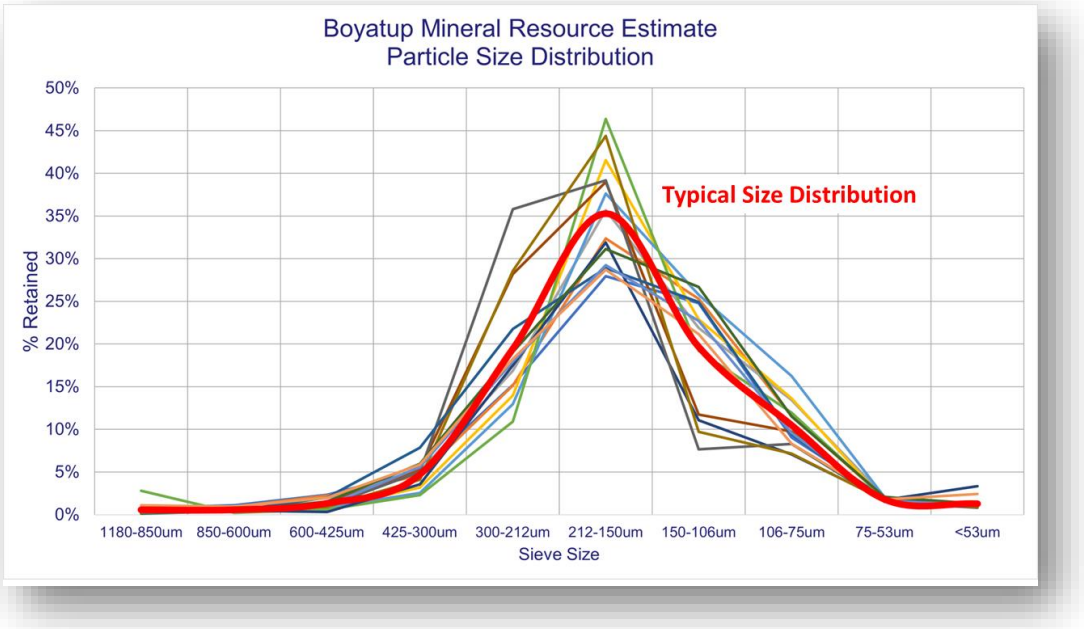

Figure 4 – Particle size distribution

Mineral Resource Estimate

Drilling

Drilling over the Boyatup Project area has been completed via a hand auger and vacuum drill rig, Figure 5, with hole depths ranging from 0.5 m to 4 m and an average depth of 1.5 m (Appendix 2 sets out the drill hole listing).

Drilling has been completed along mulched tracks that form a nominal 800 metre line spacing and a drill spacing of 400 metre along lines, Figure 6. For every 10 holes drilled an additional hole was drilled close by (<1m) to twin the hole for drill and assay quality control purposes.

Figure 5: Vacuum Rig

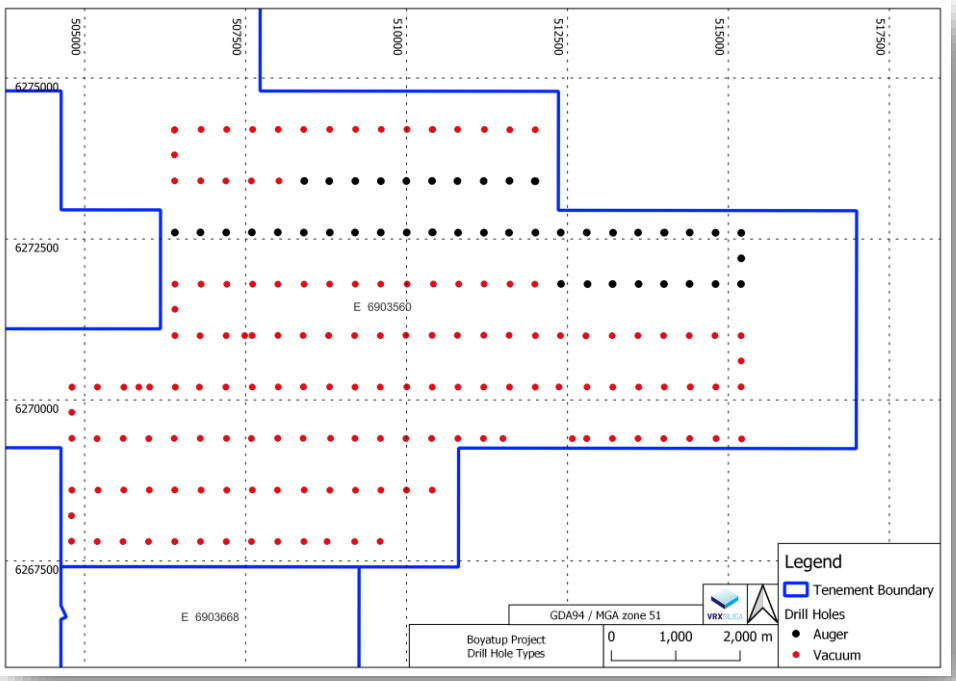

Figure 6: Boyatup Drill Hole Locations

Mineral Resource Modelling

Drill holes composites were calculated over the resource depth, after excluding the surface 300mm, and to the basal gravel/clay layer. The average depth, and grades for each element, were also calculated. A nominal 40m x 40m grid was created over the area drilled with the depth and grade of each point estimated by an inversed distance squared interpolation with a 2,500 metre search radius to fill the grid. The depth contours were then interrogated to delineate a continuous area of <1 metre of resource depth. Figure 6 shows the defined resource area totalling 2,720 Ha. All grid points within this resource area were used to estimate the average depth and grades of the various elements which represents the mineral resource.

An in-situ dry bulk density of 1.65t/m^3 was used and is based on work completed at other VRX projects and is considered appropriate for this mineral resource.

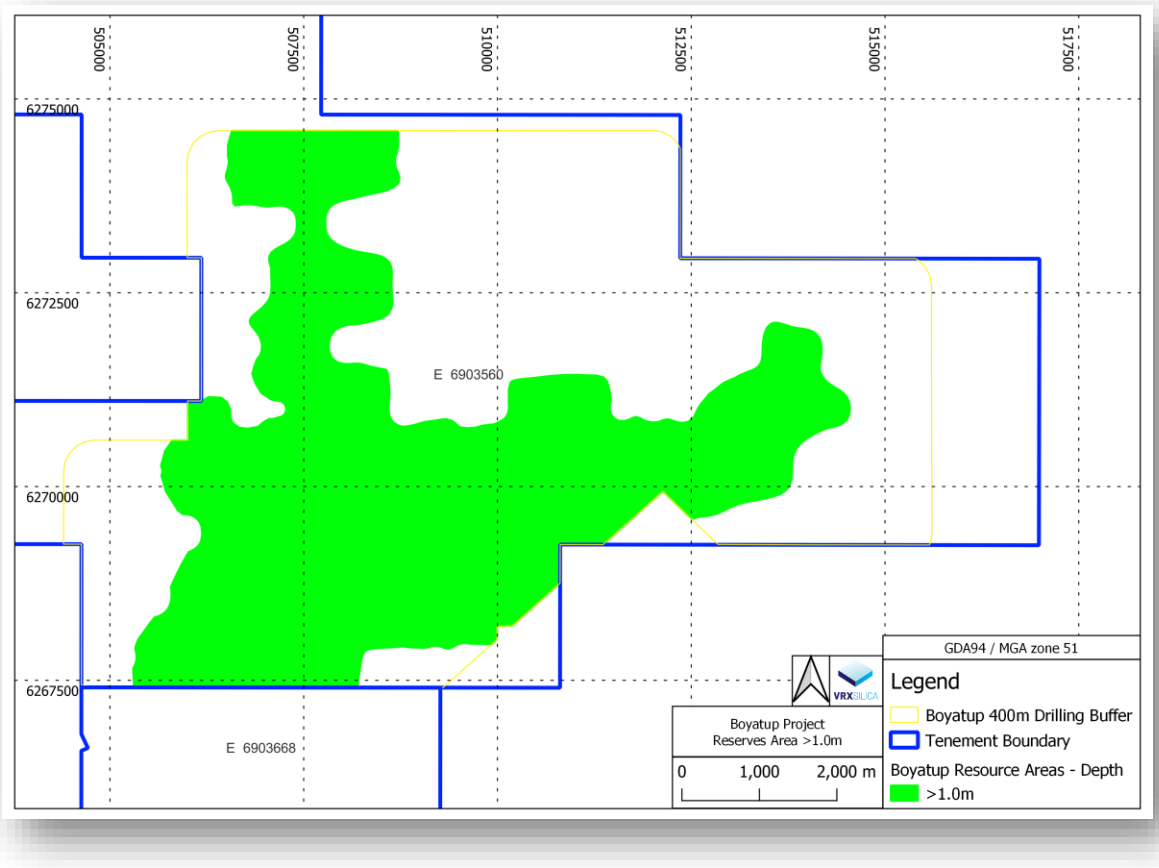

Figure 6 Modelled extents of minealisation

Mineral Resource Classification

The Mineral Resource has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach and is classified as Inferred. This classification accounts for the level of geological understanding of the deposit, quality of samples, density data, drillhole spacing and geostatistical parameters.

Future Work

A comprehensive metallurgical testwork program is planned to determine the specification of the potential products that can be produced from the in-situ sand resource at Boyatup. Initial work suggests that the potential products are different from those from the other VRX silica sand projects, due to the different particle size, shape and quality.

Once the potential products that can be produced are identified a marketing study will be completed to determine the focus to maximise the economic value of the project.

Summary of total VRX Silica Sand Mineral Resources

Table 3 sets out a summary of the MREs for VRX's four silica sand projects, highlighting an aggregate MRE of 1.116 billion tonnes.

Project	Classification	Mt	SiO_2 %	Al_2O_3 %	Fe_2O_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	Indicated	248	97.7	1.00	0.40	0.20	0.50
	Inferred	523	98.2	0.80	0.30	0.20	0.40
	Total	**771**	**98.0**	**0.86**	**0.30**	**0.17**	**0.41**
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	97.8	0.83	0.23	0.13	0.88
	Total	**60**	**97.8**	**0.83**	**0.23**	**0.13**	**0.88**
Total Mineral Resources		**1.116**	**Billion Tonnes**				

Table 3. Aggregate VRX Mineral Resource Estimates

Information that relates to the estimation and reporting of the Mineral Resources for the Arrowsmith North, Arrowsmith Central and Muchea Silica Sand Projects is extracted from releases to ASX on 28 August 2019, 17 September 2019 and 18 October 2019, respectively. 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.

This announcement has been authorised for release to ASX by the Managing Director, Bruce Maluish.

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About VRX Silica

VRX Silica Ltd (ASX: VRX) is developing world-class, high-grade silica sand projects in Western Australia.

The Arrowsmith North and Arrowsmith Central Silica Sand Projects, 270km north of Perth, comprise five granted exploration licences and two granted mining leases. Bankable feasibility studies for both projects have demonstrated exceptional financial metrics.

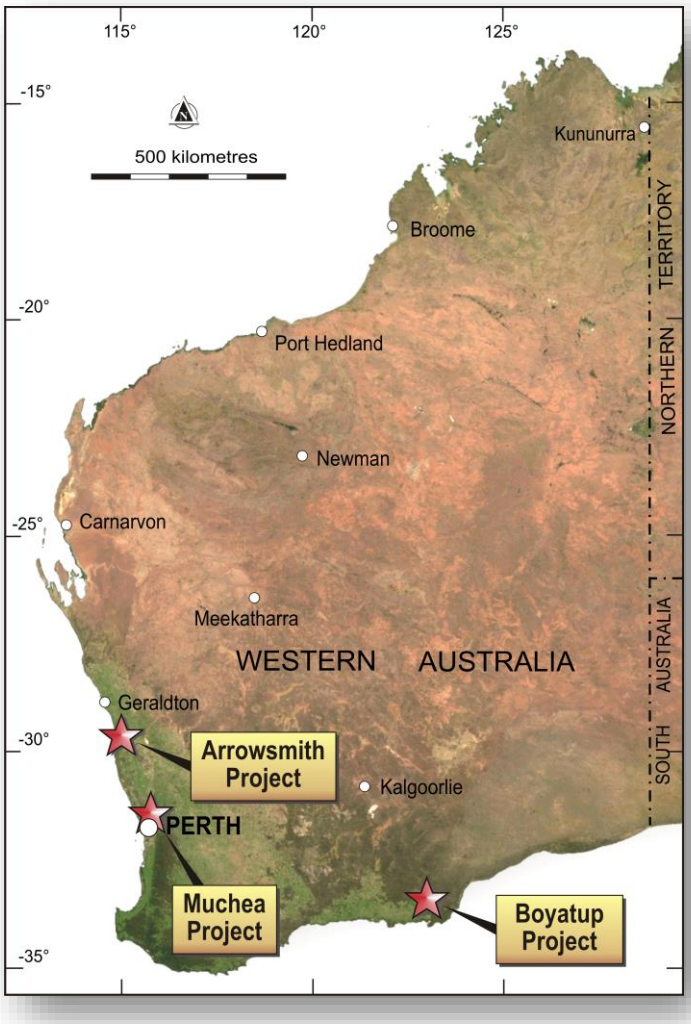
The Muchea Silica Sand Project, 50km north of Perth, comprises two granted and one under-application exploration licences as well as one granted mining lease. Muchea is a world-class project with high-purity silica sand in situ. A bankable feasibility study has demonstrated outstanding financial metrics.

The Boyatup Silica Sand Project, 100km east of Esperance, comprises two adjacent granted exploration licences. Initial indications are that this project can complement the Arrowsmith and Muchea projects and add to the range of silica products VRX Silica may be capable of producing.

Proven Management

VRX Silica's Board and Leadership Team have extensive experience in mineral exploration and mine development-to-production and in the management of publicly listed mining and exploration companies.

Silica Sand Projects Locations



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APPENDIX 1 – JORC 2012 Table 1

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Auger and vacuum drilling samples are nominally 1m down hole but is reduced when a change in sand is noted. Auger drill samples were collected in a plastic tub which received the full sample, ~5kg, from the hole. The sand was homogenised prior to sub sampling, two sub-samples, A and B, of ~200g were taken from the drill samples. A bulk sample of ~4.5kg was retained for each 1m interval for metallurgical testwork. Vacuum drilling the sand sample is collected in a calico bag of ~5kg. The sand was sub sampled to two samples, A and B, of ~200g. The remaining sample of ~4.5kg was retained for each sample interval for metallurgical testwork. The "A" sample was submitted to the Intertek Laboratory in Maddington, Perth for drying, splitting (if required), pulverisation in a zircon bowl and a specialised silica sand 4 Acid digest and ICP analysis and the "B" sample is retained. The targeted mineralisation is unconsolidated paleo-coastline silica sand, the sampling techniques are "industry standard". Due to the visual nature of the material, geological logging of the drill material is the primary method of identifying mineralisation.
Drilling techniques	A 100mm diameter hand screw auger was used to drill until hole collapse or refusal. A 50mm track/trailer mounted vacuum rig was also used to drill to refusal due to water or a clay/gravel layer.
Drill sample recovery	All material from the hole is recovered. Hole collapse was not an issue. No relationship is evident between sample recovery and grade.
Logging	Geological logging of drill samples is done by the field geologist with samples retained in chip trays for later interpretation. Logging is captured in an excel spreadsheet, validated and uploaded into an Access database.
Subsampling techniques and sample preparation	All drill material, ~5kg, is collected and 2 x 200g sub-samples, A and B, are taken from the drill material. The A sample is submitted to the laboratory and the B sample is retained for repeat analysis and QAQC purposes. The 4.5kg bulk sample is retained for later metallurgical testwork. The sample size is considered appropriate for the material sampled. The 200g samples are submitted to the Intertek Laboratory in Maddington, Intertek use a zircon bowl pulveriser to reduce the particle size to -75µm.
Quality of analytical data and laboratory tests	Samples were submitted for analysis to the Intertek Laboratory in Maddington in Perth WA. The assay methods used by Intertek are as follows: multi-elements are determined by a specialised four-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon

Criteria	Commentary
	tubes. Analysed by Inductively Coupled Plasma Mass Spectrometry, silica is reported by difference. The assay results have also undergone internal laboratory QAQC, which includes the analysis of standards, blanks, and repeat measurements. The Company has been validating a high-purity silica standard that was created for the Company by OREAS Pty Ltd. This was required as there is no commercial standard available for high purity silica sand. The standard was "round robin" assayed at several laboratory's in Perth prior to the commencement of drilling. The standard was then included in the drill sample submissions to Intertek, in sequence, on a ratio of 1:20. Field duplicate samples were submitted in a ratio of 1:20 and in addition to this Intertek routinely duplicated analysis from the pulverised samples in a ratio of 1:25. The number of QAQC samples therefore represents ~14% of the total assays. A full analysis of all the quality control data has been undertaken. This analysis validates the drill assay dataset and conforms with the guidelines for reporting under the JORC 2012 code.
Verification of sampling and analyses	Significant intersections validated against geological logging. Drill holes are twinned at a ratio of 1:10 in drilling order.
Location of data points	Drill hole locations were measured by hand-held GPS with the expected relative accuracy; GDA94 MGA Zone 51 grid coordinate system is used. The reduced level (RL) of the drilling collars is generated from publicly available SRTM data. The SRTM data is compared to the available Landgate Geodetic Survey Marks to validate the data that it is appropriate for use.
Data spacing and distribution	Drill holes were spaced 400 m apart along 800m spaced mulched lines. Due to the relatively low variability of assays between drill holes the current spacing is sufficient for the estimation of a Mineral Resource. No sample compositing (down hole) has been done.
Orientation of data in relation to geological structure	Sampling is being done on paleo-coastline sand, the drilling orientation is therefore considered appropriate.
Sample security	All samples are selected onsite under the supervision of VRX Geological staff. Samples are delivered to the Intertek laboratory in Maddington. Intertek receipt received samples against the sample dispatch documents and issued a reconciliation report for every sample batch.
Audits or reviews	There has been no audit or review of sampling techniques and data yet.

Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	Auger and vacuum drilling was done on Tenement E69/3560 which are 100% held by a wholly owned subsidiary of VRX Silica Limited. The tenements were granted on 17/04/2018, and all drilling was conducted on vacant Crown land.
Exploration done by other parties	No exploration for silica sand has been done.
Geology	Boyatup is interpreted as a paleo coastline covered by the Eocene Plantagenet Beds, in particular the Pallinup Siltstone which overlays the Werillup Formation which sits unconformably on the Proterozoic granite basement. The Pallinup Siltstone is a said to have 3 facies units; Spongolite, Sand/Silt and Siltstone (Johnson and Baddock, 1998). The targeted silica sand deposits are within the weathered Pallinup Siltstone.
Drillhole information	A tabulation of the Aircore drill holes used in this MRE update included as an attachment to this announcement.
Data aggregation methods	The assay data presented for the silica sand is an arithmetic determination of the downhole composites.
Relationship between mineralisation widths and intercept lengths	As the mineralisation is associated with flat lying sands the majority will be essentially horizontal. All drilling is vertical; hence the drill intersection is essentially equivalent to the true width of mineralisation
Diagrams	Refer to figures within the main body of this report.
Balanced reporting	The accompanying document is considered to represent a balanced report.
Other substantive exploration data	Geological observations are consistent with paleo-coastline mineralisation. A basal damp gravel/clay layer determined a maximum achievable drill depth. Groundwater was intersected in the southeast during drilling. The mineralisation is unconsolidated sand.
Further work	A comprehensive metallurgical testwork program is planned to determine the specification of the potential products that can be produced from the in-situ sand resource at Boyatup. Initial work suggests that the potential products are different from those from the other VRX silica sand projects, due to the different particle size, shape and quality. Once the potential products that can be produced are identified a marketing study will be completed to determine the focus to maximise the economic value of the project.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	Data used in the MRE is sourced from a Microsoft Access database. Relevant tables from the Microsoft Access database are exported to Microsoft Excel format and converted to csv format for import into GIS software. Validation of the data imported comprises checks for overlapping intervals, missing survey data, missing analytical data, missing lithological data, and missing collars.
Site visits	The Competent Person for the estimate is a full-time employee of the Company and has made multiple visits to the Project area.
Geological interpretation	Silica sand mineralisation at Boyatup occurs within the coastal regions of the Bremer Basin, and the targeted silica sand deposits are paleo coastline covered by the Eocene Plantagenet Beds, in particular the Pallinup Siltstone which overlays the Werillup Formation which sits unconformably on the Proterozoic granite basement. The Mineral Resource was estimated between an overburden of 300mm removed for rehabilitation requirements and basal layer that was geologically logged as clay/gravel. Assumptions have been made on the horizontal extents of the mineralisation based on the soil mapping data and the spacing and extents of the drilling information. A nominal maximum horizontal extrapolation limit of 200 m past known drill data points has been applied with the material types additionally constrained within the VRX nominated target area and by the mapped material type boundaries. Although it is understood that the thickness of the sand layers is likely to be much more than current auger drilling depths over significant areas of the modelled area, the vertical extents have been nominally limited to the current auger drilling depths. Approximately 5% of the modelled mineralisation zones can be considered to be extrapolated. Alternative interpretations based on the currently available data are considered unlikely to have a significant influence on the global MRE. Continuity of geology and grade can be identified and traced between drillholes by visual and geochemical characteristics. Confidence in the grade and geological continuity is reflected in the Mineral Resource classification.
Dimensions	The modelled and classified extents of the sand material within the target area are roughly 6.4 km north to south, and on average roughly 10.4 km west to east. The modelled paleo-coastline sand is roughly horizontal, with low relief. The currently modelled thickness of the sands is on average about 1.3 m, ranging up to the maximum drill depth of 4 m.

Criteria	Commentary
Estimation and modelling techniques	Drill holes composites were calculated over the resource depth, after excluding the surface 300mm, and to the basal gravel/clay layer. The average depth, and grades for each element, were also calculated. A nominal 40m x 40m grid was created over the area drilled with the depth and grade of each point estimated by an inversed distance squared interpolation with a 2,500 metre search radius to fill the grid. The depth contours were then interrogated to delineate a continuous area of <1 metre of resource depth. All grid points within this resource area were used to estimate the average depth and grades of the various elements which represents the mineral resource.
Moisture	Tonnages have been estimated on a dry, *in-situ,* basis. The sampled sand material was generally reasonably dry, with data collected from the density testing of fourteen intervals showing an average moisture content of 2.9%.
Cut-off parameters	No cut-off parameters have been applied, as the sand appears to be readily amenable to beneficiation to a suitable product specification through relatively simple metallurgical processes as demonstrated by initial reported metallurgical testing results.
Mining factors or assumptions	It has been assumed that these deposits will be amenable to open cut mining methods and are economic to exploit to the depths currently modelled. No assumptions regarding minimum mining widths and dilution have been made. No mining has yet taken place.
Metallurgical factors or assumptions	Particle size distribution sampling was completed on 14 samples across four drill holes BAU014, BAV046, BAV102 and BAV 111, and confirms the material conforms with the specifications for glass production. Simple washing and screening of the raw sand followed by sieve analysis indicates the in-situ silica sand can be upgraded to glass grade quality.
Environmental factors or assumptions	No obvious environmental impediments are known that would restrict potential exploitation of the silica sand mineral resource. An Environmental desktop study over the project area has been completed utilising databases from the Department of Biodiversity Conservation and Attractions (DBCA) to review regional data on: 1. Priority flora 2. Priority ecological communities 3. Threatened ecological communities; and 4. Significant fauna. The desktop study is over an extensive area including the drill targets and surrounding vegetation and habitats. This study will enable future planning of environmental studies to support an application for environmental and mining applications.

Criteria	Commentary
Bulk density	An in-situ dry bulk density of 1.65t/m3 was used and is based on work completed at other VRX Silica projects and is considered appropriate for this mineral resource.
Classification	The Mineral Resource has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach and is classified as Inferred. This classification accounts for the level of geological understanding of the deposit, quality of samples, density data, drillhole spacing and geostatistical parameters. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table. Overall the mineralisation trends are reasonably consistent over the drill sections. The mineral resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	Internal audits were completed by VRX Staff, which verified the technical inputs, methodology, parameters, and results of the estimate. No external audits have been undertaken.
Discussion of relative accuracy/ confidence	The relative accuracy of the mineral resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the JORC Code (2012). The Mineral Resource statement relates to global estimates of in-situ tonnes and grade.

APPENDIX 2 – Drill hole results from surface

Hole ID	MGA_East	MGA_Nth	Depth	Dip	Azi	Drill	SiO_2	AL_2O_3	Fe_2O_3	TiO_2	LOI_{1000}
BAU001	508413	6273403	0.8	-90	0	Aug	98.6	4,410	1,180	1,214	0.68
BAU002	508800	6273400	1.1	-90	0	Aug	97.3	9,918	5,706	1,292	0.89
BAU003	509205	6273402	1.25	-90	0	Aug	98.1	4,129	585	938	1.29
BAU004	509602	6273400	0.75	-90	0	Aug	98.5	5,061	1,255	1,105	0.68
BAU005	509998	6273402	0.5	-90	0	Aug	98.6	4,768	969	1,035	0.63
BAU006	510397	6273403	0.5	-90	0	Aug	97.4	8,268	3,548	1,208	1.06
BAU007	510792	6273401	0.75	-90	0	Aug	98.7	2,493	910	1,052	0.83
BAU008	511199	6273401	0.75	-90	0	Aug	98.2	2,787	1,041	1,047	1.18
BAU009	511600	6273405	1	-90	0	Aug	97.8	8,706	1,205	1,379	0.92
BAU010	512003	6273399	1.5	-90	0	Aug	97.0	9,246	2,516	1,374	1.52
BAU010A	511993	6273400	2.7	-90	0	Aug	98.2	4,792	1,275	1,111	0.98
BAU011	506402	6272601	1.25	-90	0	Aug	97.6	4,268	1,168	1,268	1.58
BAU012	506799	6272603	0.8	-90	0	Aug	96.4	16,007	3,301	1,652	1.28
BAU013	507200	6272602	1.25	-90	0	Aug	98.4	4,408	1,154	1,285	0.86
BAU014	507598	6272604	2.5	-90	0	Aug	97.5	7,961	2,024	1,407	1.21
BAU015	508001	6272604	1.15	-90	0	Aug	98.5	2,611	426	1,213	0.96
BAU016	508405	6272601	1.9	-90	0	Aug	97.5	10,108	1,938	1,463	1.02
BAU017	508809	6272601	1	-90	0	Aug	98.3	4,223	1,959	1,315	0.90
BAU018	509200	6272602	0.85	-90	0	Aug	98.4	4,802	1,164	1,480	0.81
BAU019	509600	6272602	1	-90	0	Aug	97.6	9,950	2,413	1,589	0.83
BAU020	510004	6272602	1.5	-90	0	Aug	97.8	4,175	1,559	1,312	1.44
BAU021	510399	6272604	1.7	-90	0	Aug	98.6	4,348	1,620	1,368	0.60
BAU021A	510408	6272604	1.8	-90	0	Aug	96.1	17,960	4,073	2,000	1.32
BAU022	510801	6272599	1.25	-90	0	Aug	97.5	9,449	1,625	1,515	1.06
BAU023	511203	6272599	1.25	-90	0	Aug	98.0	4,624	1,113	1,364	1.15
BAU024	511593	6272599	1	-90	0	Aug	98.6	4,372	927	1,174	0.70
BAU025	512003	6272600	1	-90	0	Aug	98.5	5,401	854	1,373	0.69
BAU026	512396	6272601	1	-90	0	Aug	98.6	3,755	1,322	1,219	0.68
BAU027	512800	6272601	1	-90	0	Aug	96.9	9,728	2,600	1,461	1.51
BAU028	513209	6272598	1.4	-90	0	Aug	98.4	4,133	789	1,259	0.87
BAU029	513598	6272600	1.6	-90	0	Aug	98.2	5,327	1,206	1,301	0.89
BAU030	514001	6272599	0.8	-90	0	Aug	97.2	8,212	1,719	1,536	1.49
BAU030A	514010	6272600	0.8	-90	0	Aug	95.3	16,191	6,098	1,829	2.11
BAU031	514400	6272601	1	-90	0	Aug	97.5	6,200	1,389	1,524	1.41
BAU032	514801	6272598	0.8	-90	0	Aug	98.0	5,099	1,061	1,308	1.13
BAU033	515200	6272596	0.7	-90	0	Aug	98.5	2,898	759	1,213	0.88
BAU034	515200	6272200	1.3	-90	0	Aug	98.3	1,739	562	990	1.27
BAU035	515196	6271801	1.6	-90	0	Aug	97.6	5,966	1,545	1,149	0.82
BAU036	514801	6271801	0.7	-90	0	Aug	97.3	9,560	3,152	1,194	1.03
BAU037	514397	6271803	1.15	-90	0	Aug	97.7	7,859	1,325	1,384	1.13
BAU038	514000	6271801	1.5	-90	0	Aug	97.8	6,316	1,268	1,435	1.18
BAU039	513606	6271801	1.5	-90	0	Aug	98.0	4,930	712	1,338	1.21
BAU040	513201	6271801	1.1	-90	0	Aug	98.3	5,673	964	1,281	0.89
BAU040A	513201	6271801	1.2	-90	0	Aug	98.1	5,250	1,025	1,352	1.05
BAU041	512812	6271800	1	-90	0	Aug	98.6	3,839	578	1,162	0.77
BAU042	512401	6271803	1.2	-90	0	Aug	98.0	7,610	1,616	1,381	0.87
BAV001	512000	6270200	3.5	-90	0	Vac	97.0	10,467	3,716	1,345	1.37
BAV002	511600	6270200	3	-90	0	Vac	97.9	6,765	828	1,265	1.12
BAV003	511200	6270200	1	-90	0	Vac	98.1	6,321	836	1,389	0.98
BAV004	510800	6270200	2	-90	0	Vac	98.6	5,133	763	1,256	0.63
BAV005	510400	6270200	2	-90	0	Vac	98.3	5,064	745	1,279	0.92
BAV006	512000	6274198	2	-90	0	Vac	98.0	6,383	968	1,413	1.00

Hole ID	MGA_East	MGA_Nth	Depth	Dip	Azi	Drill	SiO_2	AL_2O_3	Fe_2O_3	TiO_2	LOI_{1000}
BAV007	511605	6274198	1.1	-90	0	Vac	97.7	5,929	911	1,373	1.41
BAV008	511210	6274202	1.1	-90	0	Vac	98.5	4,073	583	1,299	0.87
BAV009	510794	6274203	1.5	-90	0	Vac	98.2	3,420	477	1,316	1.15
BAV010	510407	6274202	1.5	-90	0	Vac	98.3	6,349	815	1,285	0.81
BAV010A	510399	6274201	2	-90	0	Vac	98.1	6,828	974	1,425	0.90
BAV011	510008	6274204	1	-90	0	Vac	97.9	5,402	697	1,387	1.34
BAV012	509608	6274204	1.5	-90	0	Vac	98.4	3,853	598	1,379	0.99
BAV013	509210	6274204	1.2	-90	0	Vac	98.0	5,599	1,902	1,459	0.98
BAV014	508807	6274203	1.2	-90	0	Vac	98.3	4,673	1,258	1,408	0.92
BAV015	508403	6274202	1.7	-90	0	Vac	97.8	4,773	793	1,413	1.35
BAV016	508007	6274203	1.9	-90	0	Vac	98.4	4,506	940	1,288	0.86
BAV017	507610	6274202	1.2	-90	0	Vac	97.8	5,870	1,820	1,333	1.18
BAV018	507207	6274203	2	-90	0	Vac	98.7	2,527	667	1,153	0.79
BAV019	506809	6274203	3.8	-90	0	Vac	97.3	6,738	6,747	1,135	1.20
BAV020	506398	6274199	1	-90	0	Vac	97.5	5,216	3,773	1,064	1.42
BAV020A	506395	6274191	1	-90	0	Vac	97.7	6,282	1,039	1,416	1.35
BAV021	506396	6273808	1	-90	0	Vac	97.5	8,556	2,460	1,341	1.11
BAV022	506398	6273404	1.5	-90	0	Vac	97.1	11,830	2,440	1,514	1.13
BAV023	506803	6273405	0.9	-90	0	Vac	98.3	4,883	1,579	1,235	0.81
BAV024	507194	6273403	1	-90	0	Vac	97.9	7,301	2,090	1,331	0.87
BAV025	507591	6273403	1.4	-90	0	Vac	97.6	5,377	1,295	1,275	1.43
BAV026	508019	6273403	1	-90	0	Vac	98.3	5,310	870	1,302	0.79
BAV027	511993	6271799	2	-90	0	Vac	97.5	12,032	1,786	1,220	0.93
BAV028	511608	6271800	1	-90	0	Vac	97.6	6,885	1,018	1,297	1.42
BAV029	511206	6271802	0.7	-90	0	Vac	97.9	8,207	1,734	1,302	0.86
BAV030	510811	6271800	0.9	-90	0	Vac	97.9	5,114	1,106	1,219	1.24
BAV031	510418	6271801	0.5	-90	0	Vac	96.5	12,791	4,579	1,460	1.49
BAV032	510010	6271800	1	-90	0	Vac	97.3	8,801	1,608	1,258	1.35
BAV033	509600	6271800	0.8	-90	0	Vac	97.0	12,654	2,718	1,460	1.14
BAV034	509204	6271800	1	-90	0	Vac	99.0	2,561	606	957	0.52
BAV035	508806	6271800	1	-90	0	Vac	98.4	5,635	1,494	1,226	0.64
BAV036	508409	6271799	1	-90	0	Vac	98.8	3,191	662	1,095	0.65
BAV037	508002	6271799	0.8	-90	0	Vac	95.6	20,213	4,976	1,682	1.43
BAV038	507610	6271799	1.7	-90	0	Vac	95.9	19,583	4,846	1,779	1.18
BAV039	507209	6271798	1.6	-90	0	Vac	98.5	6,064	1,068	1,247	0.63
BAV040	506809	6271799	1.2	-90	0	Vac	97.6	10,346	1,415	1,445	0.99
BAV040A	506810	6271799	1.2	-90	0	Vac	98.5	5,965	1,064	1,359	0.60
BAV041	506403	6271799	1	-90	0	Vac	98.4	4,970	896	1,252	0.81
BAV042	506402	6271409	0.9	-90	0	Vac	97.7	9,262	1,708	1,472	0.93
BAV043	506403	6271001	1.4	-90	0	Vac	98.0	9,169	1,927	1,403	0.61
BAV044	506793	6270998	0.7	-90	0	Vac	93.9	19,333	22,170	1,371	1.65
BAV045	507199	6271000	1	-90	0	Vac	98.0	6,633	1,408	1,191	0.97
BAV046	507487	6271000	3	-90	0	Vac	98.4	6,704	2,257	1,148	0.52
BAV047	507601	6271002	2.2	-90	0	Vac	98.5	5,783	1,367	1,145	0.56
BAV048	508003	6271003	2.5	-90	0	Vac	97.8	11,648	1,343	1,346	0.67
BAV049	508394	6271002	1.55	-90	0	Vac	97.2	11,705	4,523	1,104	0.99
BAV050	508789	6271001	1	-90	0	Vac	97.7	10,402	1,601	1,233	0.85
BAV050A	508791	6271001	1	-90	0	Vac	97.7	9,861	1,580	1,187	0.99
BAV051	509194	6271001	1.6	-90	0	Vac	96.9	11,195	8,770	1,194	0.91
BAV052	509594	6271000	0.8	-90	0	Vac	89.8	42,846	30,812	1,683	2.52
BAV053	509990	6271005	1	-90	0	Vac	98.2	7,357	938	1,001	0.79
BAV054	510398	6271005	1.7	-90	0	Vac	98.6	5,083	1,269	967	0.58
BAV055	510791	6271004	1.7	-90	0	Vac	97.2	14,842	2,009	1,339	0.84
BAV056	511201	6271005	1.8	-90	0	Vac	97.4	12,559	1,468	1,460	0.93
BAV057	511594	6271005	1	-90	0	Vac	98.5	5,508	931	1,139	0.66

VRXSILICA

Hole ID	MGA_East	MGA_Nth	Depth	Dip	Azi	Drill	SiO_2	AL_2O_3	Fe_2O_3	TiO_2	LOI_{1000}
BAV058	512002	6271000	1	-90	0	Vac	98.6	3,447	478	1,144	0.87
BAV059	512392	6271000	1	-90	0	Vac	98.0	5,769	1,024	1,039	1.12
BAV060	512787	6270997	1.4	-90	0	Vac	97.2	13,429	2,199	1,688	0.96
BAV060A	512787	6270997	1.4	-90	0	Vac	97.0	13,345	2,129	1,578	1.15
BAV061	513195	6270999	1.5	-90	0	Vac	98.7	5,030	700	1,270	0.53
BAV062	513595	6271000	1.6	-90	0	Vac	97.7	10,283	1,888	1,475	0.80
BAV063	513993	6271000	1.5	-90	0	Vac	98.1	9,407	1,305	1,447	0.64
BAV064	514392	6271000	1.5	-90	0	Vac	97.8	6,369	2,256	1,234	1.12
BAV065	514792	6271000	1	-90	0	Vac	98.7	3,195	313	1,043	0.83
BAV066	515197	6270999	1	-90	0	Vac	97.6	9,176	2,031	1,194	1.10
BAV067	515199	6270606	1	-90	0	Vac	98.0	6,539	1,375	1,184	1.01
BAV068	515197	6270204	0.6	-90	0	Vac	98.2	5,928	1,418	1,241	0.79
BAV069	514805	6270202	1	-90	0	Vac	98.6	1,687	348	810	1.02
BAV070	514410	6270202	1	-90	0	Vac	98.7	2,883	507	1,036	0.82
BAV070A	514408	6270202	1	-90	0	Vac	97.9	7,266	1,524	1,216	1.00
BAV071	514005	6270202	1	-90	0	Vac	97.0	12,062	4,964	1,190	1.14
BAV072	513607	6270200	1.6	-90	0	Vac	97.9	10,202	1,298	1,332	0.69
BAV073	513204	6270200	1.8	-90	0	Vac	97.5	5,700	585	1,056	1.61
BAV074	512804	6270201	2.3	-90	0	Vac	98.8	3,731	385	1,046	0.64
BAV075	512368	6270202	2	-90	0	Vac	98.8	5,157	643	1,211	0.51
BAV076	510005	6270203	1.7	-90	0	Vac	96.4	12,279	12,902	1,289	0.92
BAV077	509592	6270200	1.6	-90	0	Vac	98.2	6,544	1,454	1,281	0.75
BAV078	509200	6270200	1.5	-90	0	Vac	98.0	8,378	2,366	1,467	0.62
BAV079	508806	6270203	1.5	-90	0	Vac	98.1	5,423	1,551	1,336	0.90
BAV080	508399	6270204	1.3	-90	0	Vac	97.9	8,368	1,297	1,461	0.93
BAV080A	508400	6270204	1.3	-90	0	Vac	98.3	6,325	1,383	1,293	0.74
BAV081	508007	6270202	1.6	-90	0	Vac	98.3	4,631	810	1,199	0.92
BAV082	507604	6270200	1	-90	0	Vac	98.7	3,182	529	1,144	0.77
BAV083	507194	6270200	1.5	-90	0	Vac	96.8	13,394	4,927	1,415	1.10
BAV084	506783	6270200	2	-90	0	Vac	98.4	6,130	1,550	1,433	0.62
BAV085	506409	6270199	1.5	-90	0	Vac	96.7	9,001	8,246	1,414	1.31
BAV086	506010	6270201	1	-90	0	Vac	98.3	8,026	1,150	1,464	0.58
BAV087	505842	6270200	3	-90	0	Vac	98.6	5,480	1,400	1,315	0.49
BAV088	505610	6270199	1	-90	0	Vac	98.1	9,058	2,984	1,475	0.49
BAV089	505199	6270200	1	-90	0	Vac	91.9	39,350	11,587	2,595	2.36
BAV090	504804	6270199	1	-90	0	Vac	98.6	4,029	875	1,296	0.75
BAV090A	504805	6270200	1	-90	0	Vac	97.2	12,576	2,427	1,746	0.99
BAV091	504801	6269808	1.3	-90	0	Vac	97.3	11,399	2,278	1,716	1.04
BAV092	504802	6269404	2	-90	0	Vac	98.7	4,494	818	1,162	0.62
BAV093	505193	6269399	1	-90	0	Vac	94.0	22,961	13,195	1,724	2.09
BAV094	505599	6269403	1	-90	0	Vac	98.4	5,993	1,032	1,337	0.65
BAV095	505996	6269400	0.9	-90	0	Vac	88.1	42,448	43,814	1,712	2.95
BAV096	506391	6269403	1.5	-90	0	Vac	97.1	11,968	2,051	1,543	1.16
BAV097	506796	6269403	1	-90	0	Vac	92.8	27,968	21,380	1,766	1.95
BAV098	507204	6269403	1.8	-90	0	Vac	96.9	14,950	1,818	1,572	1.18
BAV099	507590	6269402	1.3	-90	0	Vac	97.0	13,312	3,164	1,656	1.07
BAV100	507999	6269405	0.8	-90	0	Vac	94.5	20,422	16,749	1,524	1.56
BAV100A	508000	6269405	0.8	-90	0	Vac	97.5	7,478	2,300	1,372	1.28
BAV101	508394	6269404	1.8	-90	0	Vac	98.5	5,615	849	1,324	0.62
BAV102	508821	6269404	3	-90	0	Vac	98.8	4,279	1,149	1,164	0.47
BAV103	509199	6269403	3	-90	0	Vac	99.0	3,309	668	1,140	0.45
BAV104	509595	6269402	2.5	-90	0	Vac	98.6	5,241	1,515	1,112	0.58
BAV105	509991	6269402	2	-90	0	Vac	96.9	12,818	6,739	1,178	0.97
BAV106	510390	6269402	1	-90	0	Vac	98.2	7,273	1,171	1,190	0.80
BAV107	510798	6269402	2.2	-90	0	Vac	98.2	7,491	3,246	1,173	0.58

Hole ID	MGA_East	MGA_Nth	Depth	Dip	Azi	Drill	SiO_2	AL_2O_3	Fe_2O_3	TiO_2	LOI_{1000}
BAV108	511195	6269402	2	-90	0	Vac	98.7	3,895	951	1,042	0.70
BAV109	511498	6269402	2	-90	0	Vac	98.8	4,328	1,478	992	0.48
BAV110	510400	6268600	1.8	-90	0	Vac	98.1	7,286	1,455	1,161	0.80
BAV111	509999	6268600	4	-90	0	Vac	97.0	14,356	5,109	1,321	0.88
BAV111A	510000	6268600	3	-90	0	Vac	97.8	8,517	3,065	1,154	0.87
BAV112	509602	6268599	2	-90	0	Vac	98.5	6,009	979	1,172	0.60
BAV113	509208	6268598	3	-90	0	Vac	97.0	14,214	3,755	1,418	0.91
BAV114	508809	6268599	2.9	-90	0	Vac	99.0	3,528	659	1,088	0.48
BAV115	508411	6268602	3	-90	0	Vac	98.7	4,834	1,627	1,181	0.50
BAV116	507995	6268600	0.9	-90	0	Vac	95.8	18,996	6,042	1,728	1.33
BAV117	507605	6268601	1.9	-90	0	Vac	97.5	9,342	2,691	1,344	1.02
BAV118	507208	6268599	1	-90	0	Vac	96.8	13,208	5,243	1,438	1.06
BAV119	506809	6268600	1	-90	0	Vac	98.2	7,176	1,367	1,305	0.75
BAV120	506400	6268602	2	-90	0	Vac	96.6	18,182	3,003	1,765	0.94
BAV120A	506401	6268602	1.5	-90	0	Vac	98.8	4,878	659	1,246	0.50
BAV121	506005	6268601	2	-90	0	Vac	98.3	7,304	1,066	1,352	0.70
BAV122	505608	6268601	0.5	-90	0	Vac	97.1	10,463	3,354	1,549	1.20
BAV123	505208	6268600	1	-90	0	Vac	94.2	26,891	8,901	2,046	1.74
BAV124	504802	6268600	1	-90	0	Vac	89.1	56,461	17,078	3,115	2.84
BAV125	504796	6268202	1	-90	0	Vac	98.5	4,629	850	1,200	0.73
BAV126	504796	6267805	1	-90	0	Vac	98.2	6,202	800	1,209	0.84
BAV127	505196	6267800	1	-90	0	Vac	95.6	14,640	13,016	1,457	1.30
BAV128	505596	6267800	2	-90	0	Vac	98.2	7,777	1,745	1,361	0.65
BAV129	505992	6267800	1.6	-90	0	Vac	97.0	14,488	1,894	1,599	1.12
BAV130	506400	6267800	2.5	-90	0	Vac	97.3	11,754	3,582	1,488	0.99
BAV130A	506401	6267800	2	-90	0	Vac	97.1	13,037	3,399	1,570	1.03
BAV131	506799	6267800	3.3	-90	0	Vac	98.6	5,466	1,473	1,291	0.45
BAV132	507200	6267800	2.5	-90	0	Vac	97.7	11,940	1,460	1,541	0.74
BAV133	507592	6267801	2.1	-90	0	Vac	99.0	3,300	569	1,122	0.48
BAV134	508000	6267800	2	-90	0	Vac	98.1	7,551	2,103	1,444	0.76
BAV135	508407	6267801	1	-90	0	Vac	85.9	41,922	65,067	2,026	2.94
BAV136	508766	6267801	1	-90	0	Vac	95.4	16,130	4,036	1,781	2.15
BAV137	509195	6267800	1	-90	0	Vac	98.5	4,576	1,130	1,277	0.75
BAV138	509590	6267802	0.7	-90	0	Vac	97.9	6,937	2,044	1,453	0.97
BAV139	512576	6269400	1	-90	0	Vac	97.0	12,944	3,543	1,686	0.99
BAV140	512799	6269401	1.5	-90	0	Vac	98.3	3,169	679	876	1.17
BAV140A	512800	6269401	1	-90	0	Vac	99.0	1,165	231	825	0.75
BAV141	513199	6269402	0.2	-90	0	Vac	98.5	2,150	695	854	1.00
BAV142	513596	6269401	0.8	-90	0	Vac	98.9	1,981	541	754	0.74
BAV143	513997	6269400	1	-90	0	Vac	99.1	1,794	583	837	0.49
BAV144	514399	6269401	1	-90	0	Vac	98.8	2,399	555	871	0.75
BAV145	514809	6269401	0.8	-90	0	Vac	97.7	7,648	3,071	1,275	0.67
BAV146	515206	6269395	0.7	-90	0	Vac	98.1	6,431	1,468	1,214	0.86