



Update Summary

Entity name

VRX SILICA LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

10/4/2024

Reason for update to a previous announcement

Fractional entitlements will be rounded up to the nearest whole number.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

VRX SILICA LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

142014873

1.3 ASX issuer code

VRX

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Fractional entitlements will be rounded up to the nearest whole number.

1.4b Date of previous announcement to this update

10/4/2024

1.5 Date of this announcement

10/4/2024

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

VRX : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

VRX : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

13



What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
--	--

Fractions over 0.5 rounded up	44,875,273
-------------------------------	------------

Offer price details for retail security holders

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
---	--

AUD - Australian Dollar	AUD 0.07000
-------------------------	-------------

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Director Discretion

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Director Discretion

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ASX +security code and description

VRXAF : OPTION EXPIRING 31-AUG-2025 EX \$0.18

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio of attaching securities at which the new +securities will be issued)



The quantity of attaching +securities to be issued

1

What will be done with fractional entitlements?

Fractions over 0.5 rounded up

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

For a given quantity of the new +securities issued

2

Maximum number of +securities proposed to be issued (subject to rounding)

22,437,637

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Director Discretion

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Director Discretion

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 3C - Timetable

3C.1 +Record date

15/4/2024

3C.2 Ex date

12/4/2024

3C.3 Date rights trading commences

12/4/2024

3C.4 Record date

15/4/2024

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

18/4/2024



3C.6 Offer closing date

30/4/2024

3C.7 Last day to extend the offer closing date

24/4/2024

3C.8 Date rights trading ends

22/4/2024

3C.9 Trading in new +securities commences on a deferred settlement basis

23/4/2024

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

7/5/2024

3C.12 Date trading starts on a normal T+2 basis

8/5/2024

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

10/5/2024

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Limited as lead manager and underwriter

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

See underwriting fees below

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Canaccord Genuity (Australia) Limited

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Underwritten to the extent of \$2,600,000

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

- (a) an underwriting fee equal to 4% of the total gross amount raised under the Entitlement Offer;
- (b) an issue management fee of 2% of the total gross amount raised under the Entitlement Offer; and
- (c) a corporate advisory fee of \$75,000 plus GST for its services in managing the Entitlement Offer.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

The Company's share price closes lower than \$0.07 for three consecutive days.
The Company ceases to be admitted to the official list of ASX.
Shares cease to be officially quoted on ASX.
Official Quotation has not been applied for.
The Company fails to lodge a supplementary or replacement Prospectus in such form and content and within such time as



the Underwriter may reasonably require.

The Company lodges a supplementary or re-placement Prospectus without the prior written agreement of the Underwriter
Other standard terms consistent with this type of agreement

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Muchea drilling, testwork, environmental studies and referral
Arrowsmith North access roads, final engineering and final permitting
VDT trials and environmental follow-up
Working capital
Expenses of the Entitlement Offer ng capital

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Countries outside Australia, New Zealand, Germany and United Kingdom

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

No

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.vrxsilica.com.au

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued