

VRXSILICA

To be renamed **Ortus Minerals Limited** (ASX Reserved:ORT)

ORTUS MINERALS
DEEP ORIGINS. NEW HORIZONS.

Annual General Meeting Presentation

The most advanced pure-play silica sand company on the ASX

November 2026

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.

Introducing VRX Silica | Setting the Scene

- **Silica sand is one of the most heavily used raw materials in the world after air and water.**
- VRX Silica Limited (**VRX**) has Australia's largest silica sand Ore Reserve, with the advanced Arrowsmith Project (**Arrowsmith**) hosting an Ore Reserve of **221Mt at 99.5% SiO_2**.
- The Muchea Project (**Muchea**) is one of the highest-grade silica sand projects in Australia, with a Mineral Resource of **208Mt at 99.6% SiO_2**.
- Once all approvals are in place, Arrowsmith construction is expected to take 12 months, commencing in Q1 CY2027.
- Low capital intensity. ~A$74.5m of CapEx builds Arrowsmith's 2Mtpa plant for a 25-year LOM post-tax NPV_8 of **A$179m** with +100 year mine life.
- Muchea is not as advanced in the approval process as Arrowsmith, but the nature of its silica sand is such that the CapEx is expected to be **~A$32.8m**, capable of being largely funded out of Arrowsmith's cashflow.
- **+100 years of annuity-style cashflows** from Arrowsmith and Muchea create significant shareholder optionality. Growth versus dividends.
- Having largely worked its way through the regulatory process at Arrowsmith, VRX is now building out an **execution Team** led by experienced mining executive, Tony Swiericzuk, with a strong track record in delivering major projects.
- VRX has a market capitalisation of A$30.5m and the support of its two **major shareholders** in Sparta (~13.7%) and Nebari (~10.5%) who understand the funding requirements to deliver Arrowsmith.



Corporate Overview – VRX Silica (ASX:VRX)

CAPITAL SUMMARY

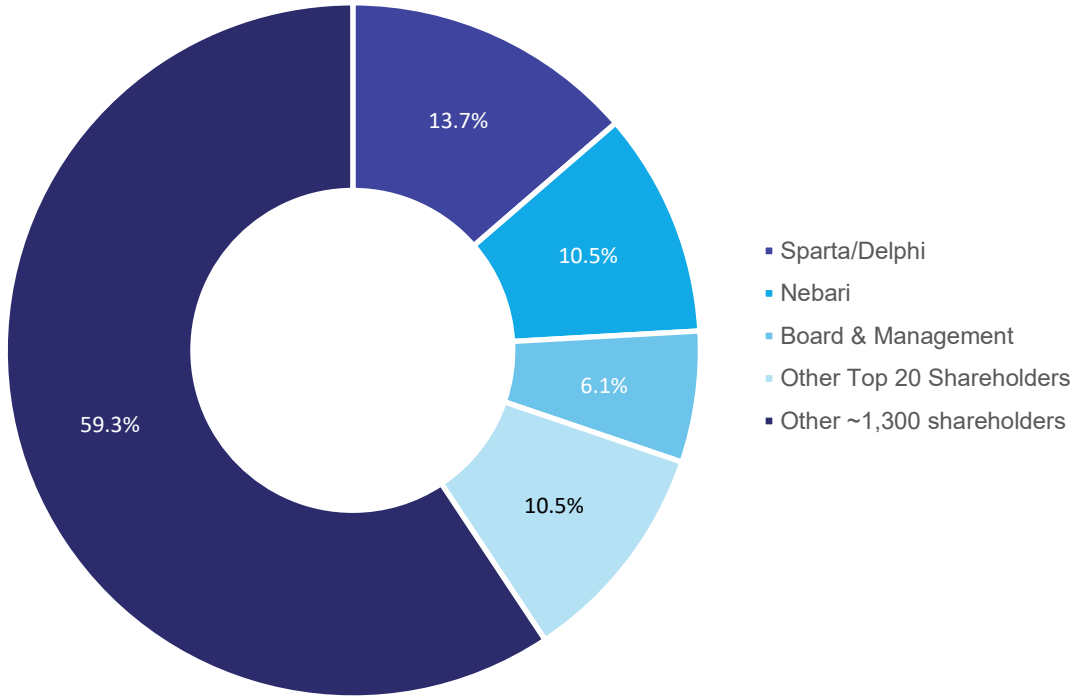
ASX Ticker		VRX
Share Price[1]	A$/sh	$0.031
Shares Outstanding	#m	984.3
Options Outstanding[2]	#m	179.6
Performance Rights	#m	23.0
Market Capitalisation	A$m	$30.5
Cash Position[3]	A$m	$4.4
Enterprise Value	A$m	$28.7
Monthly Rolling Liquidity	A$m	$0.3

SHARE PRICE



SHARE REGISTER[4]

A supportive, commodities focused share register, with a strong understanding of the resources sectors and the Company's long term growth strategy



1. Closing share price on ASX on 19 November 2026
2. Options comprising 111.2m VRXO quoted options (10c, 30-Jun-28), 68.4m unlisted options (various ex. prices and dates)
3. As at 30 September 2026 (excludes ~$2.55m Arramall debt funding)
4. As at 16 September 2026

VRX Board and Management | Continuing to Evolve

BOARD OF DIRECTORS



Peter Pawlowitsch
Interim Chairman and Non-Executive Director

Senior executive: over 10 years' experience in the accounting profession and more recently business management and the evaluation of businesses and mining projects



Bruce Maluish
Non-Executive Director

Technical and finance: over 40 years' experience in mining industry including previous managing director and general manager roles



David Welch
Non-Executive Director

Senior executive: responsible for strategy, business transformation and performance, commercial negotiations

CHIEF EXECUTIVE OFFICER



Tony Swiericzuk
Chief Executive Officer

Experienced mining executive with deep expertise across exploration, project development and operations, with a strong track record delivering major projects at Fortescue Metals Group (Port Hedland and Christmas Creek) and for Strike Energy (South Erregulla), supported by a long-standing, high-performing execution team and strong stakeholder engagement.

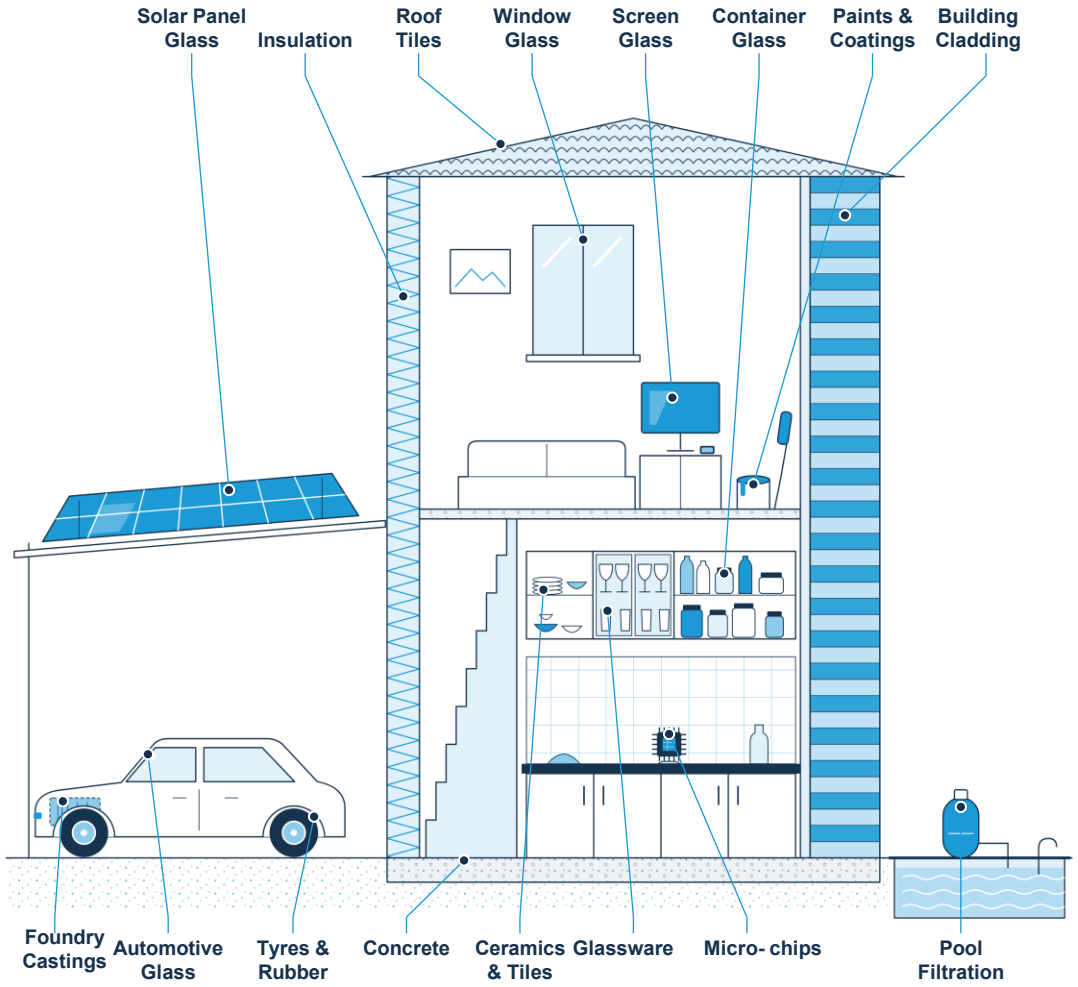
PERFORMANCE EQUITY

Mr Swiericzuk is highly incentivised to deliver for VRX, with remuneration including performance rights vesting upon a suite of performance hurdles:

		Weight of Performance Package
1.	Positive FID for Arrowsmith North	13%
2.	Payment received for first shipment from Arrowsmith North	13%
3.	Annualised run rate of 1 Mtpa production (measured over a 3-month period) from Arrowsmith North	22%
4.	Annualised run rate of 2 Mtpa production (measured over a 3-month period) from Arrowsmith North	26%
5.	Next project (Muchea or other) fully approved to construct	26%

Silica Sand | Investment in the Energy Transition

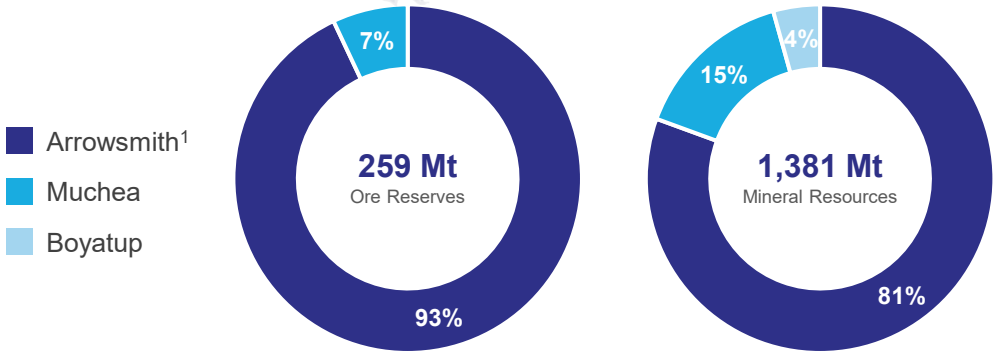
- The current global demand for industrial silica sand is **~400Mtpa**, anticipated to grow **~4.5% CAGR**[1] with low volatility over the next decade.
- Growth in silica sand demand is being driven by the **energy transition** – solar, premium glass, semiconductors – alongside established foundry, ceramics and filtration markets.
- **Asia-Pacific** accounts for **over 60%**[2] of the silica sand demand globally, driven by industrialisation and urbanisation in China, India and Southeast Asia.
- At the same time, **supply is tightening** as high-grade deposits become increasingly scarce and new supply faces environmental, regulatory and logistics hurdles.
- VRX holds 100% ownership of three silica sand projects in Western Australia, with a combined Mineral Resource of ~1.4bn tonnes grading 99.5-99.9% SiO_2.
- The Arrowsmith Project product suite will target markets that make up to **55.8% of the APAC demand** supplying foundry and glass sand, with **960ktpa under binding offtake** with buyers in China, South Korea, Taiwan and the Philippines.
- Muchea introduces significant optionality to develop a range of value-added products.



1. IMARC 2 February 2026
2. IMARC Asia Pacific Silica Sand Market (2025)

Priority Project Overview





1 Arrowsmith Project

- High-grade project with **compelling financials**
- **Strategically located** close to port and Brand Highway
- The suite of Arrowsmith products will target the **foundry and glass markets**
- **+100 year mine life** hosting an Ore Reserve of **221Mt @ 99.5% SiO_2**
- VRX has secured **960ktpa binding offtakes**, with production commencing at 1Mtpa for the first two years
- **Production targeted for early CY28**

2 Muchea Project

- **Very high-grade, low-impurity project with superior financials**
- Located **50km north of Perth**
- The higher-grade products will supply the ultra clear and premium glass markets, with these products **priced at a premium**
- The Muchea Project will complement Arrowsmith production with an additional **Resource of 208Mt @ 99.6% SiO^2**
- Muchea **development will follow** soon after Arrowsmith

1. Arrowsmith Reserves Combined - North / Brand / Central

Multi-Generational Operation with Consistent Economic Performance

+100 years of annuity-style cashflows from Arrowsmith to support the development of the high-value Muchea Project and VRX's broader Project suite

RESOURCES

- One of the **largest** silica sand resources on the **ASX**
- **Multi-asset portfolio** to produce to various product specs
- Strategic **infrastructure** advantage

PRODUCTION

- Arrowsmith to commence production and **ramp up to 2Mtpa** plant nameplate capacity
- Multi-generational potential of **100+ years**

SALES

- Combined **sales revenue of A$5.9bn** across the two projects
- Arrowsmith products will sell for **US$38-43/t**
- Muchea products will sell at a **premium**

PROFITABILITY

- Steady state Arrowsmith **EBIT of A$715m**, with a payback of 4.6 years
- Muchea Project to follow with elevated **EBIT of A$1.54bn** feeding into high-grade markets

CASH FLOW

- **Positive operating cashflow** from Arrowsmith only, with Muchea providing upside
- Arrowsmith generates cashflow of **A$467m over the 25 years** life of mine

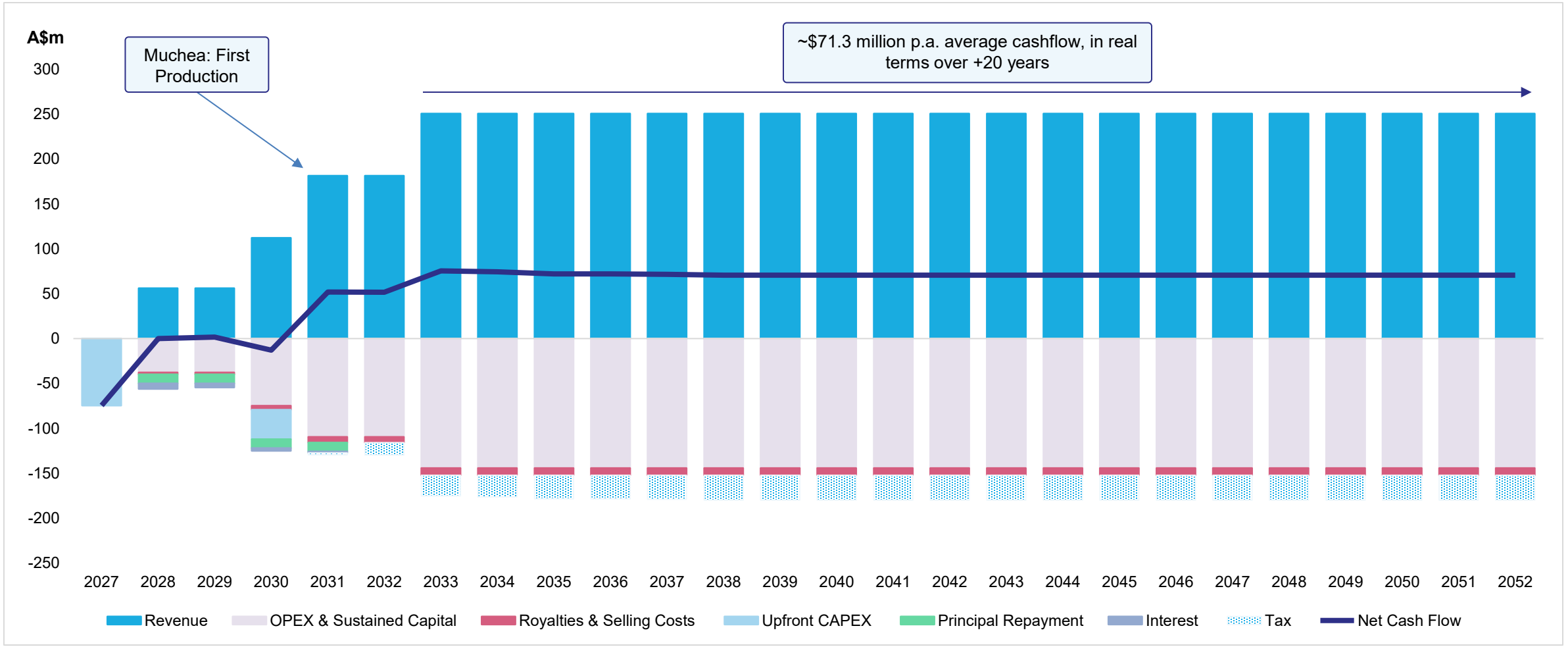
COSTS

- **Low CapEx** of A$74.5m
- Arrowsmith C1 operating costs of **A$35.05/t**
- Muchea C1 operating costs of **A$32.74/t**

1. VRX Arrowsmith North 2026 Updated BFS (May 2026).
2. VRX Muchea 2019 BFS (18 October 2019).

Strong Multi-Generational Future Cashflow

Arrowsmith and Muchea can deliver strong cashflow over the first 25 years of modelled life of mine, underpinned by a resource that supports a potential +100 year mine life and sustainable returns for shareholders



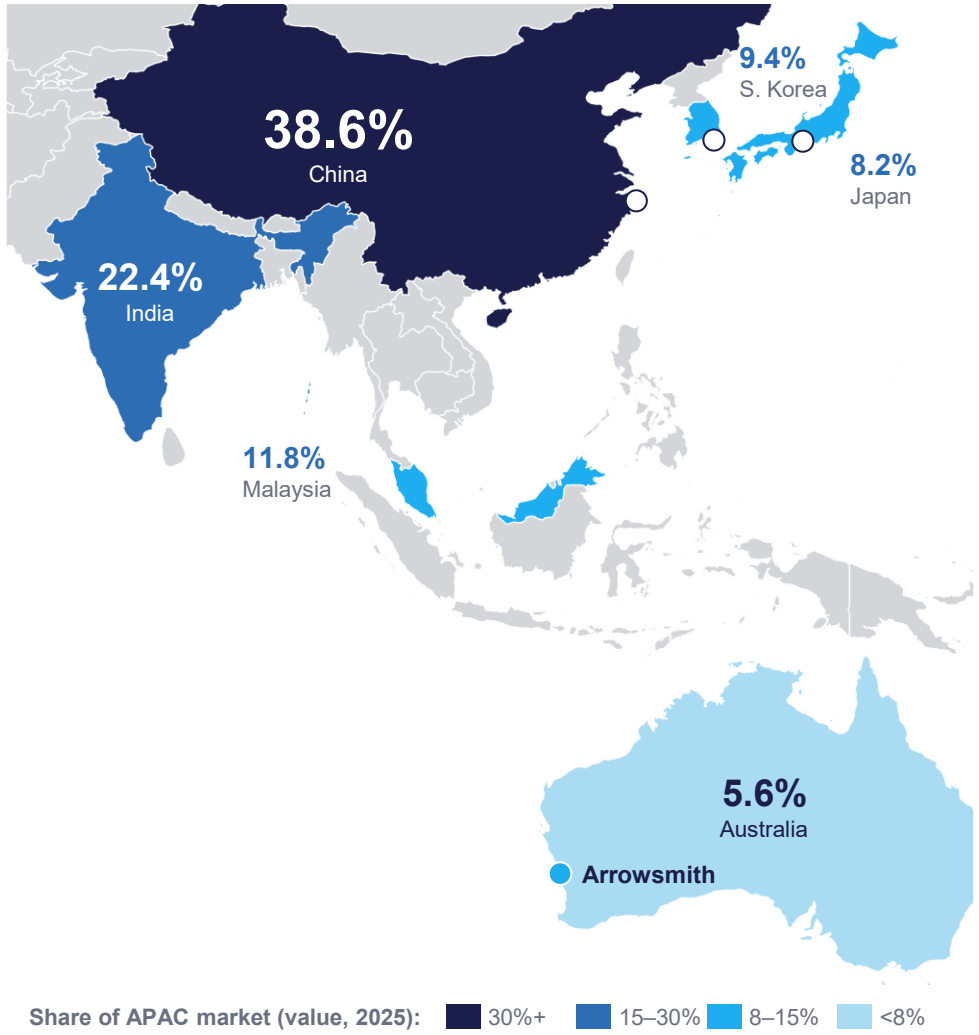
Net cash flow = revenue less operating costs and sustaining capital, royalties and selling costs, upfront capital, debt principal and interest, and tax. Cash flows are presented in real terms.
Combined cash flow derived from the production targets and financial information in the Arrowsmith North 2026 BFS and the Muchea 2019 BFS.
Please refer to slide 27 for important details of material assumptions and risks relating to the forecast information in this slide.

Silica Sand Market



VRX Strategically Positioned to Meet Growing APAC Demand

The engine of the global silica sand demand, regional demand is led by China and India



>60%

of global silica sand consumption is in Asia-Pacific[1]

5.6% p.a.

forecast APAC market growth, 2026-2034[1]

Share of APAC market by value (2025)[1]

China	**38.6%**
India	**22.4%**
Malaysia	**11.8%**
South Korea	**9.4%**
Japan	**8.2%**
Australia	**5.6%**
Others	**4.0%**

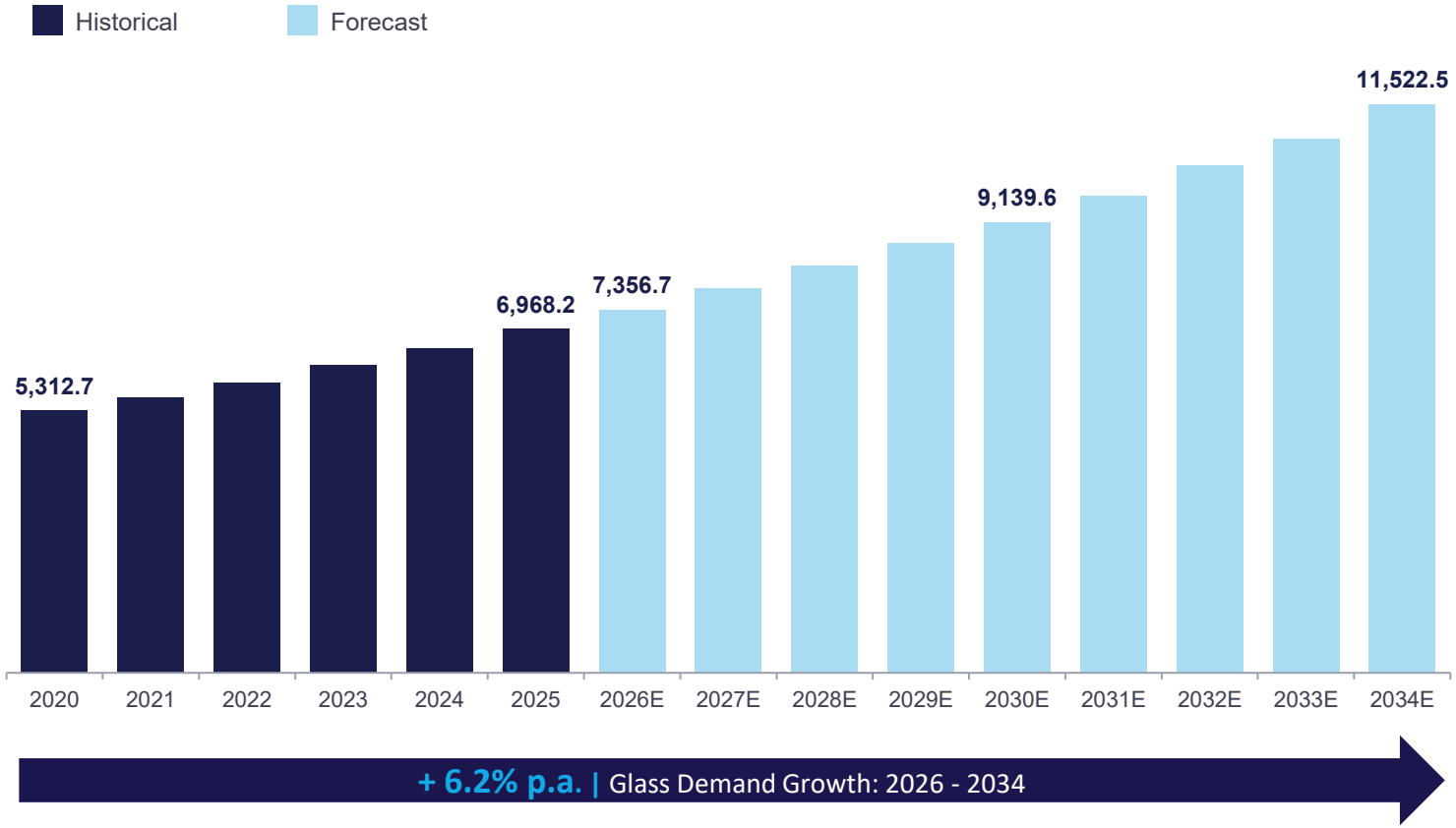
1. IMARC Group, Asia Pacific Silica Sand Market (2025)

Strong Demand Growth in Arrowsmith's Target Markets

The regional market is forecast to reach US$11.5bn by 2034, with glass and foundry making up over half the demand

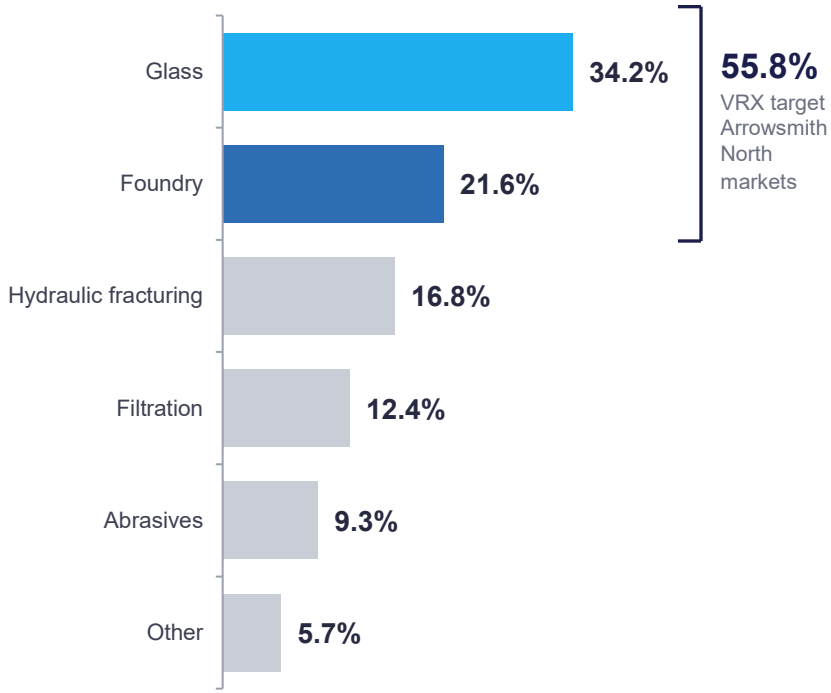
Asia-Pacific Silica Sand Market (US$m)

2020-2025 historical, 2026-2034 forecast



Demand by end use, 2025

Share of Asia-Pacific market value



Arrowsmith produces foundry sand (AFS 20, 35, 55), with AFS 35 and 55 also saleable as glass sand[2]

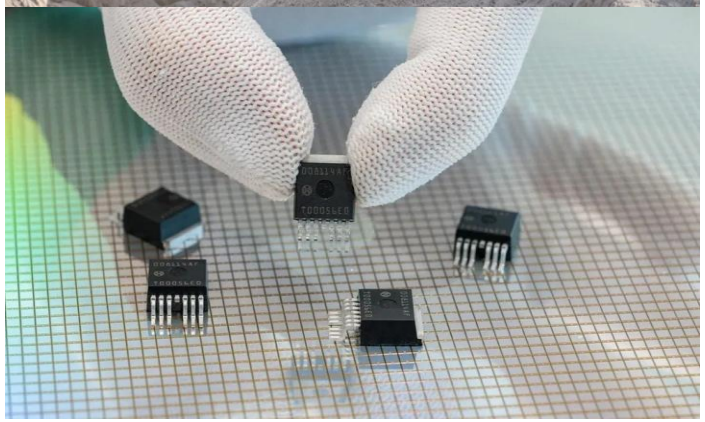
1. IMARC Group, Asia Pacific Silica Sand Market Report 2026–2034 (2025 base year).
2. VRX Arrowsmith North 2026 Updated BFS (May 2026).

Premium Markets

Amid the rapid development of technology industries and the global energy shift, demand for ultra-high grade silica sand is growing

- Silica sand is one of the **most heavily used raw materials** in the world after air and water. Only a small share of it is pure enough for high value glass and technology uses.
- Muchea's **high grade, low impurity resource** is well positioned to supply premium priced markets, where demand is expected to keep growing.
- Demand growth is being driven by **semiconductors, AI hardware and advanced electronics**, positioning high-purity silica as a critical input into the global technology supply chain.
- **Solar** remains a major source of large-scale demand. Photovoltaic panels need low-iron, ultra-clear glass, and that can only be made from silica sand of around 99.9% SiO_2 with very few impurities.
- **Construction and urbanisation** in Asia keep demand strong for premium flat glass, including ultra-clear glass for high-rise buildings and architecture.
- **Supply is getting tighter**. Environmental limits on river and coastal dredging in several countries are cutting the supply of quality sand. Glass grade sand can't be replaced with construction-grade sand.
- High-grade deposits that sit near the surface and close to infrastructure are scarce. That gives a strategic edge to large, **clean deposits in stable places like Western Australia**.





Arrowsmith Silica Sand Project

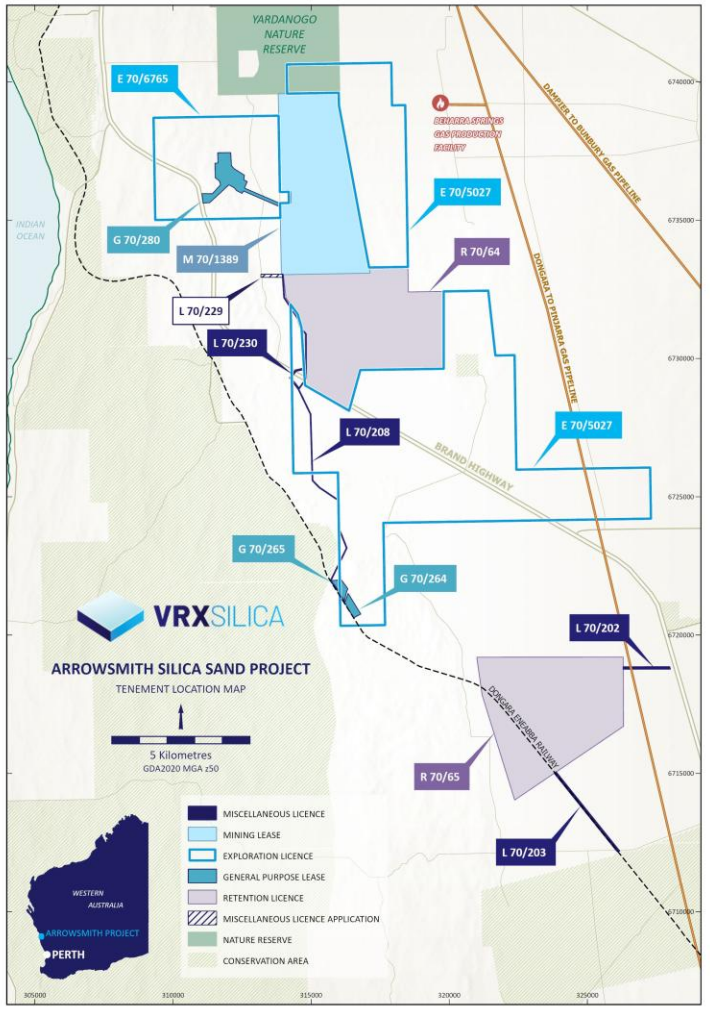
+ 100 years of production



Arrowsmith Overview

Well positioned to supply the growing foundry and glass markets in the Asia-Pacific region

- VRX has been granted the state environmental and mining permits for Arrowsmith with final amendments to the permits pending and expected to be granted Q4 CY26[1].
- The processing plant, infrastructure and access roads are being moved to outside the originally designed Mine Development Envelope onto the adjacent farm to lower the environmental impact and save upfront capital, requiring an amendment to the granted permit.
- Production is to ramp up to the plant's 2Mtpa nameplate capacity.
- Ore Reserve of **221Mt @ 99.5% SiO_2,** supporting a 25-year life of mine with additional resource to support a +100-year mining operation.
- Arrowsmith is strategically located to capitalise on the proximity to infrastructure such as:
  - Established deep water bore with extraction approval;
  - Access via Brand Highway to Geraldton Port (100km); and
  - Hybrid gas and solar/battery option now available.
- The Project financing process is underway with Pareto Securities appointed for debt financing.
- Arrowsmith production and **first trial shipments are targeted for early CY28.**



1. 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 Q4CY26

Arrowsmith – BFS Economics[1]

Development of a world class silica sand project

- The BFS contemplates processing a total of **52Mt over a 25-year life of mine,** representing **~24%** of Arrowsmith's **221Mt Ore Reserve** and only **~4%** of VRX's **total Mineral Resource.** The Ore Reserve alone supports +100 years of production.
- Given the magnitude of the Arrowsmith Ore Reserve, VRX sees the potential to **significantly scale and bolt-on projects** (beyond Muchea), providing **additional upside to the BFS economics**.

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

NPV8 (post-tax)
A$179m

IRR (post-tax)
31%

Payback
4.6 years

Target Production
2Mtpa

CAPEX
A$74.5m
Includes Contingency and Arramall Farm purchase

Total Sales
A$2.6bn
US$38-43 per dry metric tonne, 25 years

Operating Costs
A$35.05/t C1
costs, incl royalties

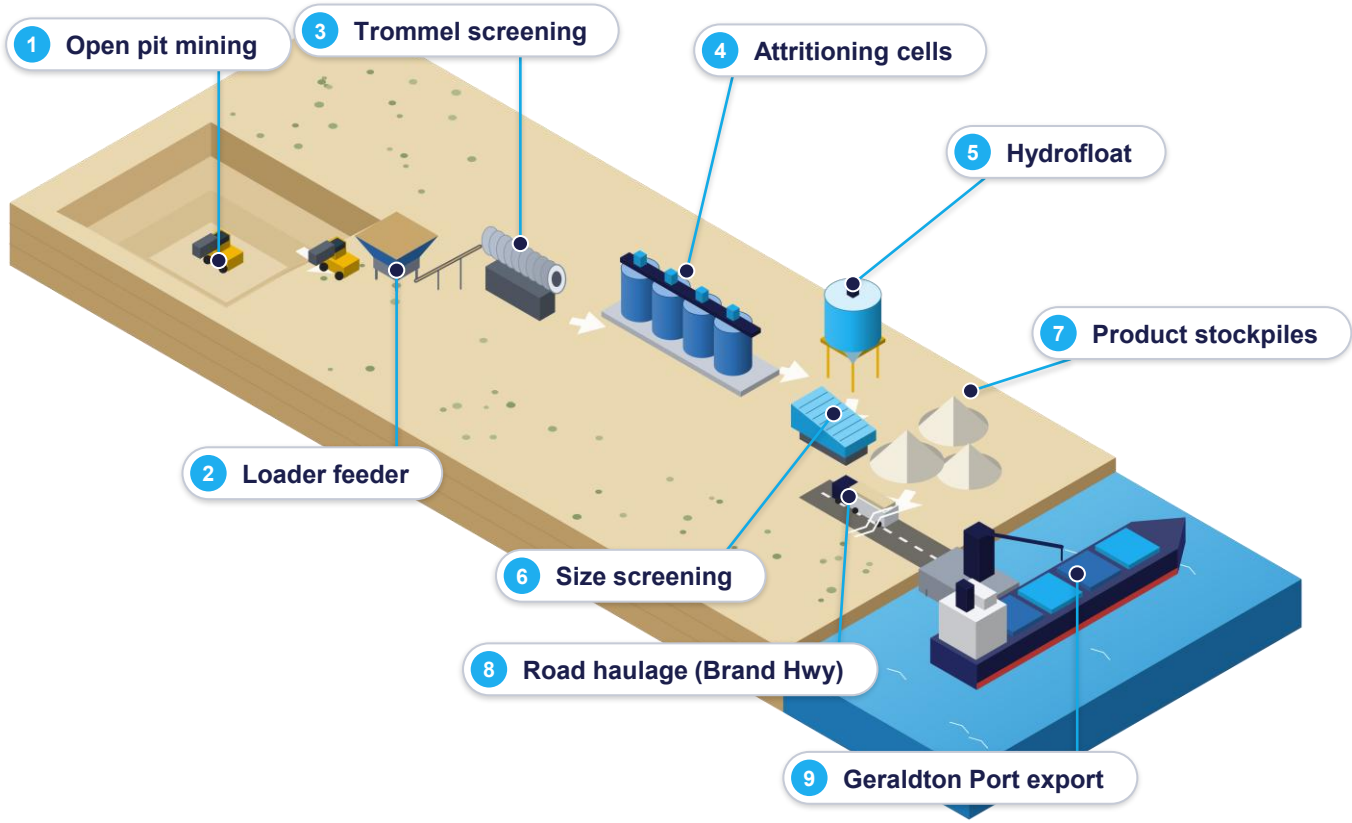
Commodity Prices
US$38-43/t
FOB (A$54-61/t)

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

Arrowsmith - Tried and Tested Processing Flowsheet

Simple processing flowsheet with minimal complexities

- A **conventional washing and sizing circuit** used in silica sand operations worldwide, with **no unproven processing steps**.
- **A$74.5m CapEx** inclusive of the 2Mtpa plant.
- Washing, floating and sizing only, no requirement for toxic reagents.
- Producing four products: AFS 20, AFS 35, AFS 55 and Local; AFS 35 and 55 can also be sold as glass sand.
- Products to be hauled to **Geraldton Port** for export via the Brand Highway (100km).



A Simple, Low-Impact Approach to Silica Mining

From pit to rehabilitation

- Unlike hard rock silica operations, Arrowsmith doesn't require **drilling, blasting or toxic reagents**. The sand is dug, washed and trucked, keeping the operation **simple, low-cost and low-risk.**

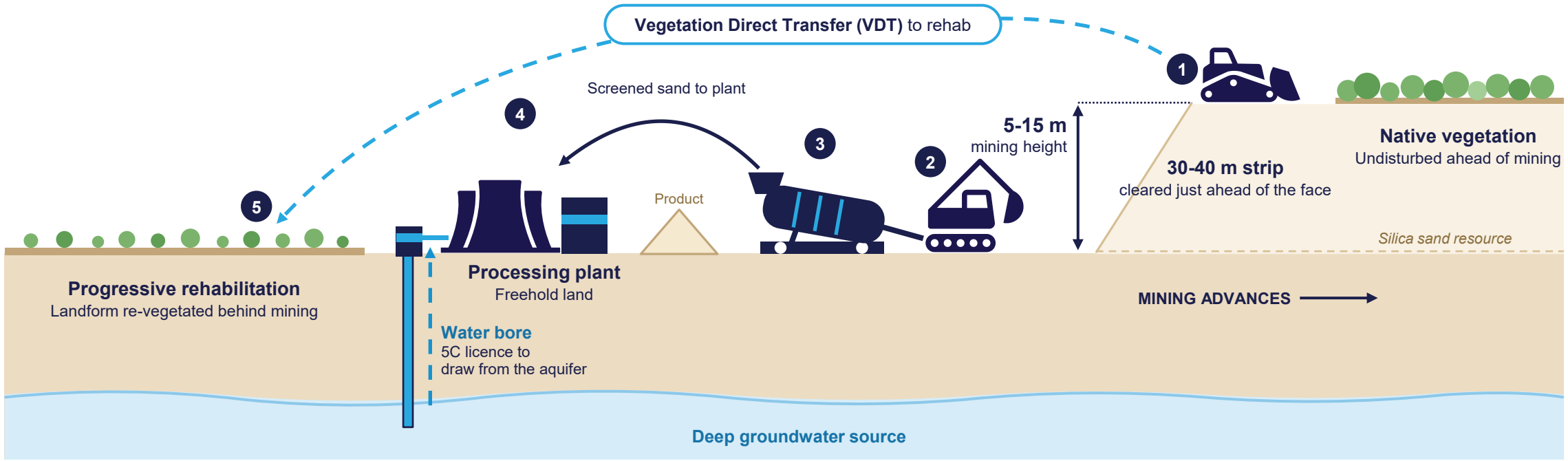
1 Clear
30-40 m vegetation strip stripped and moved directly to rehab

2 Mine
Free-dig loader at a 5-15 m face: no drilling or blasting

3 Screen
Mobile trommel separates sand physically

4 Process
Plant washes and grades sand using bore water

5 Rehabilitate
VDT re-establishes vegetation as mining advances



No tailings dam, no blasting, no toxic reagents: a material point of difference from most hard-rock mining operations

1. VRX Annual Report to shareholders (24/09/2026)

Silica Sand Offtakes

Six conditional binding contracts with established foundry and glass supplier across four Asian markets

Path to bankable offtake

JAN 2025

Non-binding term sheets

Offtake interest grows to 640ktpa from buyers in Korea, Japan and Taiwan1

OCT 2025

4 binding contracts 410ktpa

Foundry, glass and filter media suppliers in South Korea, Taiwan and the Philippines²

DEC 2025

2 binding contracts 550ktpa

Foundry and glass suppliers in China3

MAY 2026

Updated BFS

960ktpa binding offtake underpins the project financial model³

VRX Silica has executed six binding offtake contracts for **960ktpa** across **four** countries, for ~50% of production at Arrowsmith.

- **South Korea, Taiwan and the Philippines** (Oct 2025): four contracts signed for 410ktpa.
  - South Korea: two suppliers for the automobile foundry industry.
  - Taiwan: supplier of foundry sand, glass sand, water filter media and sized dry sand.
  - Philippines: supplier to glass manufacturers.

The October contracts run for four years each, with fixed prices for the first two years in line with the BFS assumptions.

- **China** (Dec 2025): two contracts signed for 550ktpa. The buyers supply the foundry and glassmaking industries.

Contractual Terms

- **Conditions:** subject to financing, final permitting, port access and an initial trial shipment.
- **Payment:** irrevocable letter of credit from an accredited bank.
- **Pricing:** BFS assumes US$38-43/t FOB depending on product.
- **Product:** predominantly foundry sand.
- **Logistics:** road haulage to Geraldton Port for export

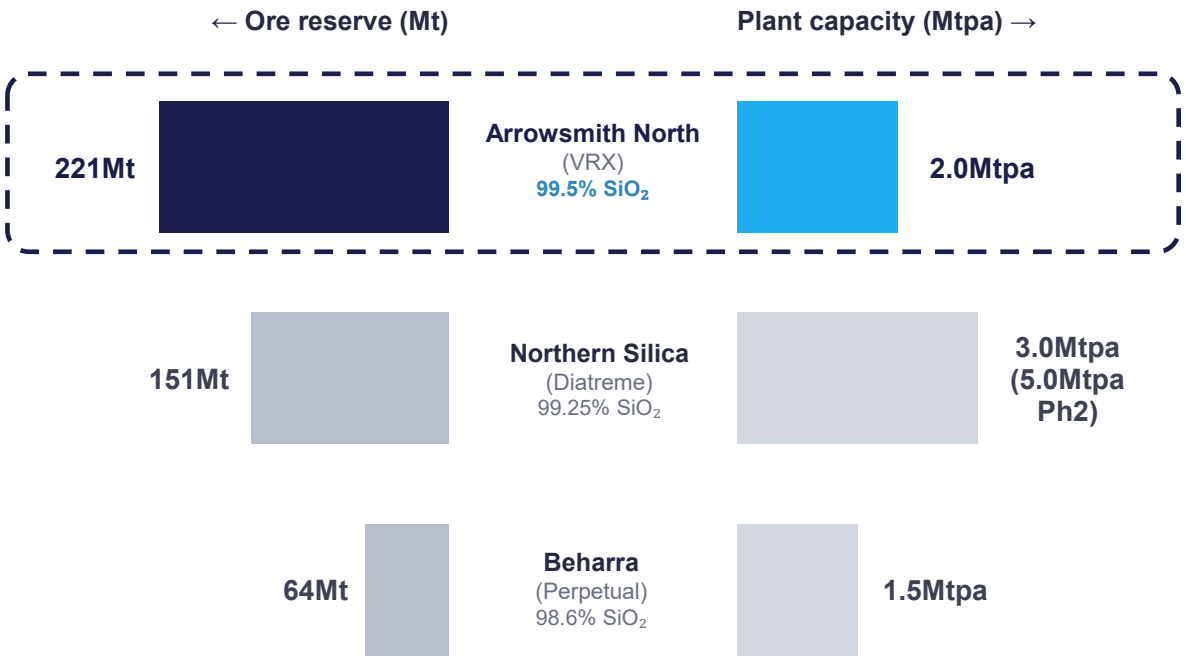
1. VRX ASX announcement, 20 Jan 2025.
2. VRX ASX announcement, Oct 2025.
3. VRX ASX announcement, Dec 2025.
4. VRX Arrowsmith North 2026 Updated BFS, 27 May 2026.

Arrowsmith – the Largest Ore Reserve Among its ASX Listed Australian Peers

221 Mt at 99.5% SiO_2 - larger than any other ASX listed Australian silica sand development project

- Arrowsmith is the **largest Ore Reserve among its ASX listed silica sand Australian peers** (221 Mt, 1.5x Northern Silica) with **960 ktpa under binding offtake**, leaving FID as the last step before first production in early CY28.
- Cape Flattery is Australia's largest silica sand mine, wholly owned by unlisted Mitsubishi Corporation.

ASX Listed Australian Silica Sand Peers[1]



Arrowsmith Ore Reserve (JORC 2012)

Product	Use	Proved (Mt)	Probable (Mt)	Total (Mt)	SiO_2 (%)	Fe_2O_3 (%)
AFS 20	Foundry	0.8	24.2	25.0	99.5	0.07
AFS 35	Foundry / glass	3.9	102.5	106.4	99.5	0.06
AFS 55	Foundry	2.7	51.1	53.8	99.2	0.10
Local	Local market	1.8	34.1	35.9	–	–
Total		**9.2**	**212**	**221**		

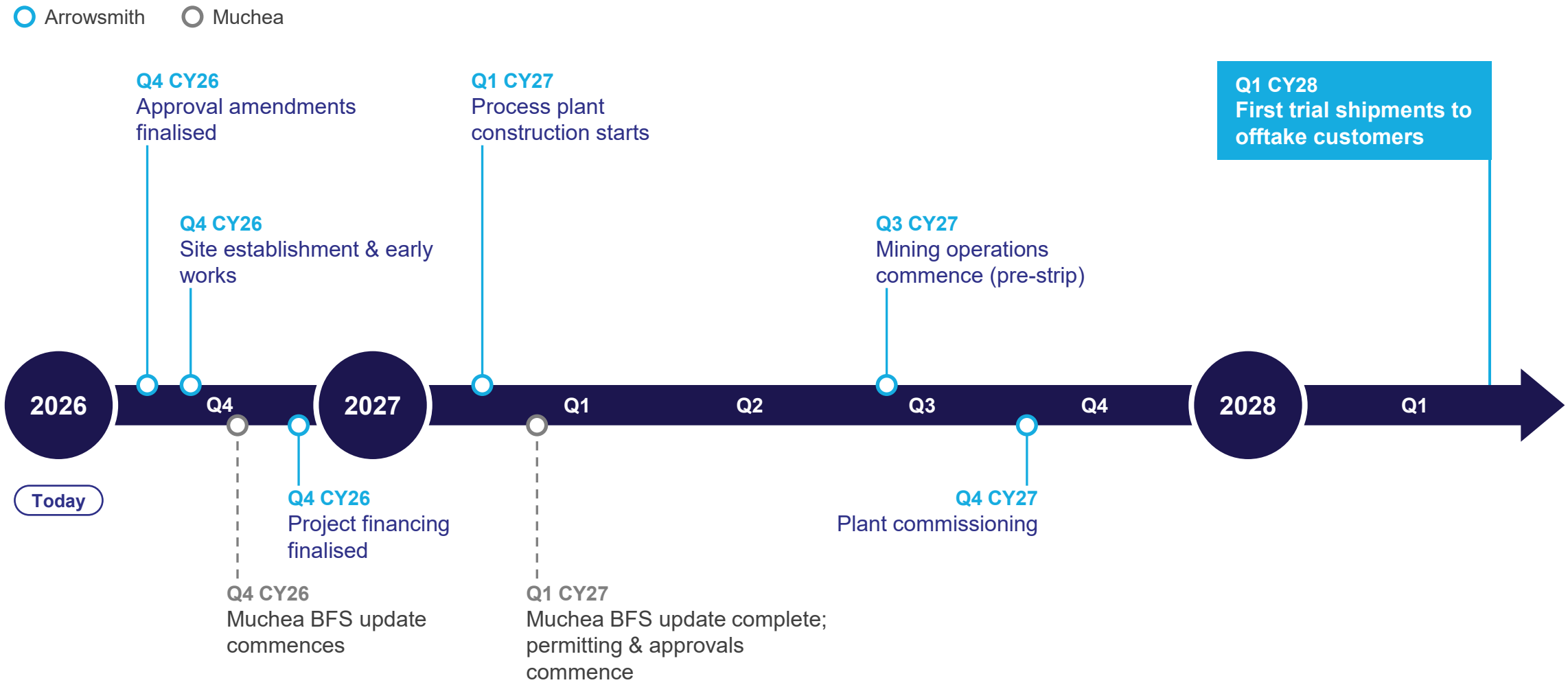
Arrowsmith Project Milestones

Jan 2025	Positive WA EPA recommendation
Aug–Sep 2025	Environmental, works and mining proposal approvals received
Oct–Dec 2025	Six binding offtake contracts signed (960ktpa)
May 2026	Updated BFS released
Next	**Final investment decision; first production targeted early CY28**

1: VRX Silica Arrowsmith North 2026 BFS; Diatreme Resources (DRX) 15/10/2026 PFS Confirms NSP potential as new FNQ silica sand mine ; Perpetual Resources (PEC) 17/03/2021 Maiden Ore Reserve and Outstanding Beharra PFS Result Update

Arrowsmith is on track for First Shipments in early CY28

Indicative Project development timeline



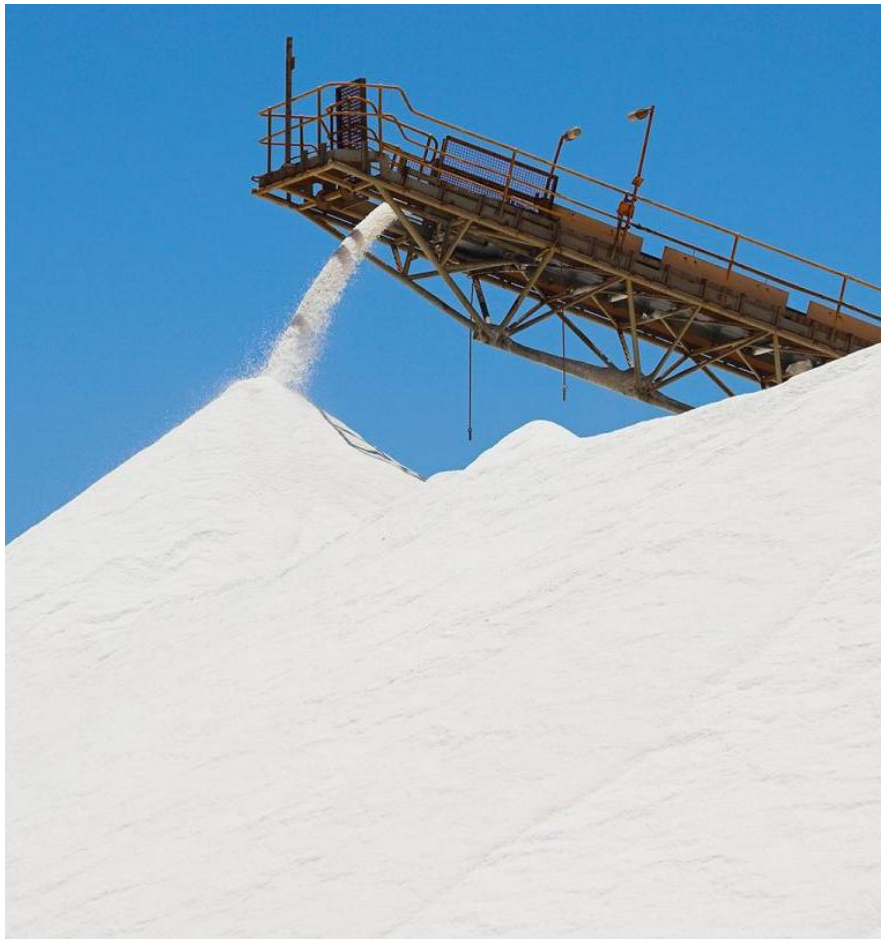
Muchea Silica Sand Project



Muchea Overview

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

- Muchea is located ~50km north of Perth, within close proximity to key established infrastructure including transport, power and port.
- Muchea is one of Australia's **largest high grade silica sand resources**, combining rare scale and purity, and is well placed to supply Asia-Pacific's energy transition.
- Muchea sits on granted Mining Leases and Miscellaneous Licences, with lessons from Arrowsmith expected to streamline the permitting process, environmental studies, mining method and plant design.
- VRX has conducted significant testwork demonstrating **recoveries of +99.9% SiO_2 - <100ppm Fe_2O_3** producing a very high-grade, low impurity product.
- The high-grade silica sand will be used in the **premium ultra-clear glass markets**, which attract a significant price premium to other silica sand markets.
- Development of Muchea is expected to be funded from cash generated by the Arrowsmith operation.



1. Muchea 2019 BFS, announced to ASX on 18 October 2019

Muchea - BFS Economics[1]

Higher value product, higher margin than Arrowsmith

- The pre-production funding requirements for Muchea are expected to be **funded from cashflow** generated by Arrowsmith.

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

NPV10 (post-tax)
A$338m

IRR (post-tax)
96%

Payback
2.3 years

Target Production
2Mtpa

CAPEX
A$32.8m

Total Sales
A$3.3bn
US$55-60 per dry metric tonne, 25 years

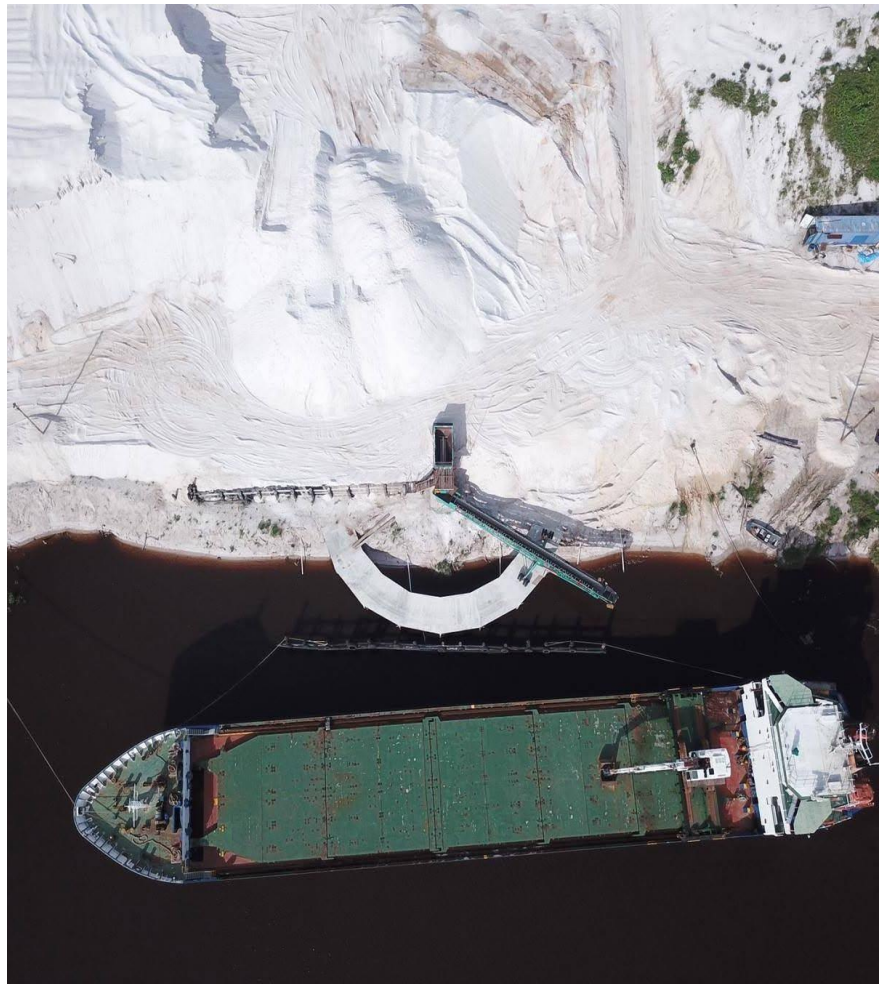
Operating Costs
A$32.74/t C1
costs, incl royalties

1. Muchea 2019 BFS, announced to ASX on 18 October 2019

Investment Thesis

Every semi-conductor chip begins with high purity silica sand, positioning premium silica assets at the foundation of the digital economy

- The VRX suite of silica sand projects in Western Australia have the potential to be **multi-generational projects with +100 years mine life**, due to the significant scalability and bolt-on project potential, providing additional **upside to the BFS economics**.
- With a **low capex** of A$74.5m, partly funded by ~A$40m of debt, Arrowsmith is set to deliver attractive long-term cashflows. Coupled with Muchea the two projects **deliver a combined total sales of A$5.9bn each over 25 years of production**.
- The **low capital intensity** of the projects, combined with simple, proven processing and established infrastructure, keeps the execution risk low.
- A short 12-month construction period puts Arrowsmith on track for **first shipment in Q1 CY2028**.
- VRX has signed **binding offtake agreements** for a **combined 960ktpa** with suppliers in South Korea, Taiwan, the Philippines and China.
- The regulatory and environmental processes VRX experienced with Arrowsmith will **streamline the development process** of Muchea.
- VRX's production emerges at a **pivotal time,** as the global demand for high-purity silica sand increases, while supply in South-East Asia tightens due to depleted deposits, strict export regulations and export tariffs.
- With a market capitalisation of A$30.5m and two capable **major shareholders** in Sparta (~13.7%) and Nebari (~10.5%), VRX has alignment **on the funding pathway** for Arrowsmith.



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Cashflow Assumptions Table

Assumption	Units	Arrowsmith North	Muchea	Combined
Project				
Study basis		2026 BFS Update	2019 BFS	AN 2026 + Muchea 2019
First production year	year	2028	2031	2028
Mine life modelled	years	25	25	-
Production				
Plant feed at full rate	Mtpa	2.20	2.24	4.44
Product yield	%	83.0%	89.4%	-
Product sold at full rate	Mtpa	1.83	2.00	3.83
Ramp-up period	years	2	2	-
Price and costs				
Average realised price	US$/t, real	43.00	48.48	-
Exchange rate	US$ per A$	0.70	0.70	-
Average realised price	A$/t, real	61.43	69.26	-
Operating cost	A$/t processed	33.69	31.05	-
C1 cost (inc. royalties)	A$/t processed	35.06	32.72	-
Capital and funding				
Upfront capital	A$m, real	74.5	32.8	107.4
Sustaining capital (incl. OPEX)	% of capex p.a.	1.0%	0.0%	-
Debt drawn	A$m	40.0	-	40.0
Interest rate	%	15.0%	N/A	-
Debt repayment term	years	4	N/A	-
Company tax rate	%	30.0%	27.0%	-
Deferred Tax Asset	A$m	Shared	Shared	17.1
Life-of-mine cash flow				
Revenue	A$m, real	2,692.0	3,324.1	6,016.2
Net cash flow	A$m, real	459.8	1,127.3	1,587.1

Real A$ unless stated. Arrowsmith North (2026 BFS Update); Muchea (2019 BFS).

Silica Sand Resources and Reserves

(as at 30 September 2026)

Mineral Resources

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**	**Million Tonnes**				

Ore Reserves

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**	**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**				