ABN 59 142 014 873

Notice of Annual General Meeting

Date of Meeting
Thursday, 20 November 2025

Time of Meeting
11.00am (WST)

Place of Meeting
Suite 9, 110 Hay Street,
Subiaco WA 6008

SEE OVERLEAF FOR IMPORTANT INFORMATION REGARDING MEETING ATTENDANCE AND VOTING

This document should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their independent professional advisers prior to voting.

Queries for the Company may be made to the Company Secretary by telephone on +61 (0)8 9388 8290.

IMPORTANT INFORMATION

Meeting attendance and voting

The 2025 Annual General Meeting of the Company will be held as a physical meeting. Shareholders will be able to attend the Meeting in person only.

Votes may be submitted during the Meeting by those Shareholders in attendance either in person or through a validly appointed corporate representative. Votes via validly submitted proxy forms will also be accepted.

Accordingly, the Company strongly encourages Shareholders to lodge a directed proxy form with the Company no later than 48 hours prior to the Meeting. A personalised proxy form has been despatched to Shareholders.

Voting Eligibility

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on 18 November 2025.

Voting by poll

All votes taken at the Meeting will be conducted by way of a poll taken physically at the Meeting and from validly submitted proxy forms. Voting will not be conducted electronically. Shareholders are therefore strongly encouraged to submit a valid proxy form in accordance with the instructions below.

Voting by proxy

Shareholders should note that:

- a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a member of the Company; and
- a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The proxy form for the Meeting provides further details on appointing proxies and lodging proxy forms. To be valid, the proxy form (and any power of attorney under which it is signed) must be completed and returned by the time and in accordance with the instructions set out in the proxy form. Any proxy form received after that time will not be valid for the Meeting.

Subject to any voting restrictions set out in a voting exclusion statement in respect of the Resolutions, the Chair will vote undirected proxies on, and in favour of, each Resolution.

Corporate representatives

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's members. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

The representative must, prior to the Meeting, provide evidence of his or her appointment, to the Company's company secretary by email to ianh@vrxsilica.com.au by no later than 5.00pm (WST) on 19 November 2025, the business day prior to the Meeting, noting any authority under which the appointment is signed, unless it has previously been given to the Company.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2025 Annual General Meeting of Shareholders will be held on Thursday, 20 November 2025, commencing at 11.00am (WST) at Suite 9, 110 Hay Street, Subiaco WA 6008.

The enclosed Explanatory Statement accompanies and forms part of this Notice of Annual General Meeting.

AGENDA

ORDINARY BUSINESS

Accounts and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025, together with the reports by directors and auditors thereon.

1. Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report set out in the Company's Annual Report for the financial year ended 30 June 2025 be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote in favour of this Resolution must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

(a) the person is acting as a proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or

(b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2: Re-election of Director – Peter Pawlowitsch

To consider, and if thought fit, to pass as an ordinary resolution the following:

"That Peter Pawlowitsch being a Director who retires by rotation in accordance with Clause 6.3 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

SPECIAL BUSINESS

3. Resolution 3: Approval of 10% Placement Capacity

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"*That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the Shares on issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.*"

4. Resolution 4: Issue of Options to Director – P Boyatzis

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 3,000,000 Options to Paul Boyatzis or his nominee on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion and Prohibition

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Paul Boyatzis (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

5. Resolution 5: Issue of Options to Director – B Maluish

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 5,000,000 Options to Bruce Maluish or his nominee on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion and Prohibition

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Bruce Maluish (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

6. Resolution 6: Issue of Options to Director – P Pawlowitsch

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,000,000 Options to Peter Pawlowitsch or his nominee on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion and Prohibition

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Peter Pawlowitsch (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

7. Resolution 7: Issue of Options to Director – D Welch

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,000,000 Options to David Welch or his nominee on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion and Prohibition

The Company will disregard any votes cast in favour of the Resolution by or on behalf of David Welch (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Ian Hobson
Company Secretary

14 October 2025

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of members to be held at Suite 9, 110 Hay Street, Subiaco WA 6008 on Thursday, 20 November 2025, commencing at 11.00am (WST).

This Explanatory Statement forms part of and should be read in conjunction with the accompanying Notice of Annual General Meeting.

1. 2025 ANNUAL REPORT

In accordance with the requirements of the Constitution and the Corporations Act, the 2025 Annual Report will be tabled at the Annual General Meeting. Shareholders will have the opportunity of discussing the Annual Report and making comments and raising queries in relation to the Annual Report. There is no requirement for a formal resolution on this item.

Representatives from the Company's auditors, RSM Australia Partners, will be present to take Shareholder's questions and comments about the conduct of the audit and the preparation and content of the audit report.

2. ADOPTION OF REMUNERATION REPORT: RESOLUTION 1

The Corporations Act requires that, at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors.

If at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's next annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of the Shareholders vote in favour of the Spill Resolution, the Company must convene an extraordinary general meeting (**Spill Meeting**) within 90 days of the relevant annual general meeting. All of the Directors who were in office on the date when the Company's applicable Directors Report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will become the Directors.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this annual general meeting.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ended 30 June 2025.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

3. RE-ELECTION OF DIRECTOR - PETER PAWLOWITSCH: RESOLUTION 2

Resolution 2 relates to the re-election of Peter Pawlowitsch as a Director.

In accordance with the requirements of clause 6.3 of the Constitution and the Corporations Act, one-third of the directors of the Company retire from office at this Annual General Meeting and a director must retire form office no later than 3 years following that Director's last election. Peter Pawlowitsch who was previously re-elected by Shareholders on 18 November 2022, retires by rotation and being eligible, offers himself for re-election.

A summary of the qualifications and experience of Mr Pawlowitsch is provided in the Annual Report.

The Directors, except for Mr Pawlowitsch, recommend that Shareholders vote in favour of Resolution 2.

4. APPROVAL OF 10% PLACEMENT CAPACITY: RESOLUTION 3

4.1 General

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (**10% Placement Capacity**).

The number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out in Section 4.2).

The effect of Resolution 3 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% share issue capacity under Listing Rule 7.1.

If Shareholders approve Resolution 3, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out in Section 4.2). If Shareholders do not approve Resolution 3, the Company will be unable to issue Equity Securities under the 10% Placement Capacity and will therefore require separate shareholder approval or be limited to the 15% share issue capacity under Listing Rule 7.1.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

4.2 Listing Rule 7.1A

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% share issue capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) no greater than $300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation (as at 13 October 2025) of approximately $75 million.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of listed Equity Securities on issue, being the Shares (ASX Code: VRX).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue at the commencement of the relevant period:

(i) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(ii) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

- the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
- the issue, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;

(iii) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

- the agreement was entered into before the commencement of the relevant period; or
- the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;

(iv) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;

(v) plus the number of partly paid shares that became fully paid in the relevant period;

(vi) less the number of Shares cancelled in the relevant period.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

4.3 Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

(a) Period for which approval will be valid

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

(i) 12 months after the date of this Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

(**10% Placement Capacity Period**).

(b) Minimum price at which Equity Securities may be issued

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within ten ASX trading days of the date in paragraph (i), the date on which the Equity Securities are issued.

(c) Purposes for which funds may be raised under a Listing Rule 7.1A issue

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration only, and the Company intends to use any funds under such an issue raised for continued exploration and evaluation of the Company's exploration projects, further development of exploration projects into construction and production phases, and for general working capital.

(d) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the basis of the current market price of Shares and the number of Equity Securities currently on issue.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

No. Shares on Issue*	Dilution			
	Issue price per Share	$0.0500	$0.1000	$0.1500
		50% decrease in issue price	Current issue price	50% increase in issue price
749,852,713 (Current)	Shares issued	74,985,271	74,985,271	74,985,271
	Funds raised	$3,749,264	$7,498,527	$11,247,791
1,124,779,070 (50% increase)	Shares issued	112,477,907	112,477,907	112,477,907
	Funds raised	$5,623,895	$11,247,791	$16,871,686
1,499,705,426 (100% increase)	Shares issued	149,970,543	149,970,543	149,970,543
	Funds raised	$7,498,527	$14,997,054	$22,495,581

*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. The current shares on issue are the Shares on issue as at 13 October 2025.
2. The issue price set out above is the closing price of the Shares on ASX on 13 October 2025.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
7. Resolution 3 has been approved by Shareholders at the Meeting.

Shareholders should note that there is a risk of economic and voting dilution of existing ordinary security holders that may result from an issue of Equity Securities under Listing Rule 7.1A.2, including the risk that:

(i) the market price for the Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation under the 10% Placement Capacity

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to a number of factors, including:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; and

(v) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice but may include existing Shareholders and/or new investors who are not related parties or associates of a related party of the Company.

(f) Previous Approval under Listing Rule 7.1A and Equity Securities Issued

The Company previously obtained approval under Listing Rule 7.1A at its 2024 annual general meeting held on 29 November 2024.

In the 12 months preceding the date of the 2025 Annual General Meeting, the Company has issued 62,825,567 Equity Securities pursuant to Listing Rule 7.1A, representing approximately 8.7% of the total number of equity securities (Shares and Options) on issue in the Company on 29 November 2024, the details of which are as follows:

Date of issue	Number issued	Class/Type of equity security and Summary of terms	Names of persons who received securities or basis on which those persons was determined	Issue Price / Discount per share	Consideration	
17.12.24	62,825,567	Ordinary shares	Placement to professional and sophisticated investors selected by the Company, including existing shareholders	$0.042 26.3% discount	Total cash consideration	$2,638,674
					Amount of cash consideration spent and description of what consideration was spent on	Nil
					Intended use for remaining cash consideration	Providing funding towards development of Arrowsmith North silica sand project and general working capital.
					Non-cash consideration paid and current value of that non-cash consideration	N/A

4.4 Voting Exclusion

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 3.

5. ISSUE OF OPTIONS TO DIRECTORS: RESOLUTIONS 4–7

5.1 Background

Resolutions 4–7 propose the grant and issue of Options to the Directors; namely Messrs Paul Boyatzis, Bruce Maluish, Peter Pawlowitsch and David Welch.

The purpose of the issues is to align the interest of the Directors with those of the Company and its shareholders. The Board believes that the future success of the Company will depend in large measure on the skills and motivation of the people engaged in and overseeing the management of the Company's operations. It is therefore important that the Company is able to attract and retain people of the highest calibre, including at a Board level.

The Board considers that the most appropriate means of achieving this is to provide the Directors with an opportunity to participate in the Company's future growth and give them an incentive to contribute to that growth.

An issue of options as part of the remuneration packages of company directors is a well-established practice of junior publicly listed companies and, in the case of the Company, has the benefit of conserving cash whilst properly rewarding the directors.

In determining the number of Options proposed to be issued and the terms, consideration was given to the relevant experience and role of each of the Directors, their respective overall remuneration terms and the market price of the Company's shares.

The Directors decline to make a recommendation due to them all having an interest in the outcome of the Resolutions.

The Chair intends to vote undirected proxies in favour of the Resolutions.

5.2 Corporations Act and Listing Rules

Corporations Act – s195(4)

The Directors have an interest in the outcome of Resolutions 4-7 (as applicable to each Director) by virtue of the fact that these Resolutions are concerned with the issue of Options to each of them. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have determined to exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

Corporations Act – Chapter 2E

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Options to the Directors (or their nominees) pursuant to Resolutions 4-7 constitutes the giving of a financial benefit and the Directors are related parties of the Company by virtue of being directors.

In respect of Resolutions 4-7, the Directors (other than in respect of the Resolution in which they have a material personal interest, in which case they who abstained), consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the respective issue of the Options to each Director is considered reasonable remuneration in the circumstances and was determined on an arm's length basis.

Listing Rules

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to certain categories of recipients, including a related party of the company and their associates, unless it obtains the approval of shareholders.

The proposed issue of Options to the Directors (and/or nominees) falls within Listing Rule 10.11.1 as they are related parties of the Company and they do not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4-7 seek the required Shareholder approval to the issue of the Options to the Directors under and for the purposes of Listing Rule 10.14.

If Resolutions 4-7 are approved, the grant of Options (and Shares upon exercise of the Options) to the Directors will not be included in calculating the Company's capacity to issue equity securities equivalent to 15% of the Company's ordinary securities, under Listing Rule 7.1.

If Shareholders do not approve Resolutions 4-7, the proposed grant will not proceed. In that circumstance, issues may arise with the competitiveness of those Directors' remuneration packages. The Board would then need to consider alternative remuneration arrangements, including potential providing an equivalent cash incentive.

5.3 Specific Information Required by Listing Rule 10.13

In accordance with Listing Rule 10.13 the following information is provided in relation to Resolutions 4-7:

(a) The proposed recipients of the Options are Paul Boyatzis, Bruce Maluish, Peter Pawlowitsch and David Welch.

(b) The proposed issue of the Options falls within Listing Rule 10.11.1 as the proposed recipients are Directors.

(c) The number and class of securities proposed to be issued is:

- Mr Boyatzis: 3,000,000 Options
- Mr Maluish: 5,000,000 Options
- Mr Pawlowitsch: 2,000,000 Options
- Mr Welch: 2,000,000 Options

(d) The Options have an exercise price of $0.15 each, expire on 31 December 2028 and otherwise are on the terms and conditions set out in the Schedule.

The Options for the Non-Executive Directors, namely Messrs Boyatzis, Pawlowitsch and Welch are not subject to any vesting conditions.

The Options for the Managing Director, Bruce Maluish, are subject to the following vesting conditions:

- 2,000,000 Options vest immediately on issue;
- 1,000,000 Options vest when the 5-day VWAP of Shares is $0.15;
- 1,000,000 Options vest when 5-day VWAP of Shares is $0.22; and
- 1,000,000 Options vest when 5-day VWAP of Shares is $0.30,

and in each case Mr Maluish remaining in a role with VRX as at the relevant vesting date.

(e) The Options will be issued within one month after the date of the Meeting.

(f) The Options are to be issued for nil consideration.

(g) The purpose of the issues is to align the interest of Directors with those of the Company and its shareholders. The Board considers that the most appropriate means of achieving this is to provide the Directors with an opportunity to participate in the Company's future growth and give them an incentive to contribute to that growth.

(h) The current total remuneration package for the recipients is outlined in the table below:

Director	Position	Annual Remuneration (incl Super.) $	Value of Options to be Issued $	Total Financial Benefit $
Paul Boyatzis	Non-Executive Chairman	80,640	168,300	248,940
Bruce Maluish	Managing Director	385,000	280,500	665,500
Peter Pawlowitsch	Non-Executive Director	59,850	112,200	172,050
David Welch	Non-Executive Director	59,850	112,200	172,050

Options are a common form of incentive award in the Australian marketplace as they are tax-effective and provide the Company with flexibility to reward employees by aligning their interests with those of Shareholders.

The value attributed to each of the Options is $0.0561 using the Black & Scholes option pricing model and the assumptions set out below:

Valuation date	9 October 2025
Market price of Shares	$0.098
Exercise price	$0.15
Expiry date	31/12/2028
Risk free interest rate	3.566%
Expected volatility	100%

The value is based on at a deemed grant date of 9 October 2025.

Based on these valuations, the implied total value of the maximum number of Options that may be issued to the Director is as follows:

Director	**Value of Options to be Issued** **$**
Paul Boyatzis	168,300
Bruce Maluish	280,500
Peter Pawlowitsch	112,200
David Welch	112,200

Refer to above for further details in regard to aggregate current remuneration.

(i) The Options are not being issued under an agreement.

(j) A voting exclusion statement is included in the Notice.

6. DEFINITIONS

10% Placement Capacity has the meaning set out in Section 4.1.

15% share issue capacity has the meaning set out in Section 4.2.

5-day VWAP means volume weighted average price over five consecutive trading days on ASX and Chi-X.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

Annual Report means the Directors' Report, the Financial Report, and the Auditor's Report in respect of the year ended 30 June 2025.

ASX means ASX Limited ABN 98 008 624 691 or the securities exchange of that name, as the context requires.

Chair means chairperson of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the members spouse;

(c) a dependent of the member or the members spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth).

Company or **VRX Silica** means VRX Silica Limited ABN 59 142 014 873.

Constitution means constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means director of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation (excluding restricted securities and securities quoted

Equity Securities include a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means this explanatory statement.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Listing Rules means the official listing rules of ASX.

Notice means the notice of Annual General Meeting which forms part of this Explanatory Statement.

Option means option to subscribe for a Share.

Proxy Form means the proxy form attached to this Notice.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2025.

Schedule means schedule of this Explanatory Statement.

Section means section of this Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a fully paid ordinary share in the capital of the Company.

WST means Australian Western Standard Time.

Schedule - Terms and Conditions of Options

The options (**Options**) to subscribe for fully paid ordinary shares (**Shares**) in VRX Silica Limited (**Company**) are issued on the following terms and conditions:

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon the exercise of each Option.

(b) Exercise price

The exercise price of each Option will be $0.15 (**Exercise Price**).

(c) Vesting

The Options shall vest in accordance with their terms of grant, subject to the holder (or, in the case of the holder being a nominee or subsequent transferee of the Options, the person to whom the offer of Options was originally made or an associate of that person) continuing to provide services to the Company as at the relevant vesting date.

In addition, all unvested Options will vest on a Change of Control Event (as defined below) occurring.

For the purposes of these terms and conditions, **Change of Control Event** means:

(i) a change in Control (as defined in section 50AA of the Corporations Act) of the Company;

(ii) the announcement by the Company that shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled, or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement;

(iii) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest (as defined in section 608 of the Corporations Act) in, more than fifty per cent (50%) of all Shares on issue (**Issued Capital**);

(iv) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and

(v) where a Takeover Bid (as defined in the Corporations Act) is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates (as defined in section 12 of the Corporations Act)) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Company or its corporate group.

(c) Expiry date

The expiry date of each Option is 5.00pm (WST) on 31 December 2028 (**Expiry Date**).

(d) Exercise period

An Option may only be exercised by payment of the Exercise Price after it has vested and thereafter at any time prior to the Expiry Date.

(e) Cashless Exercise Facility

(i) Notwithstanding the requirement for payment of the Exercise Price in accordance with paragraph (d), in order to exercise some or all of the Options, the holder may, subject

to sub-paragraph (e)(iv), elect to pay the Exercise Price by using the cashless exercise facility provided for under this paragraph (e) (**Cashless Exercise Facility**).

(ii) The Cashless Exercise Facility entitles the holder to set-off the Exercise Price against the number of Shares which the holder is entitled to receive upon exercise of the holder's Options. By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set-off.

(iii) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (determined as the volume weighted average prices at which Shares were traded on the ASX over the five trading day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options.

O = Number of Options.

MSP = Market value of the Shares (calculated using the volume weighted average prices at which Shares were traded on the ASX over the five trading day period immediately preceding the exercise date).

EP = Option exercise price.

(iv) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with sub-paragraph (i)(iii)) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

(f) Notice of exercise

An Option may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of Options received by the Company will be deemed to be a notice of the exercise of that Options as at the date of receipt.

(g) Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the then issued Shares.

(h) Options not quoted

The Company will not apply to ASX for quotation of the Options.

(i) Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(j) Timing of issue of Shares

(i) After an Option is validly exercised, the Company must as soon as possible:

(A) issue the Share; and

(B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the Option.

(ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.

(iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:

(A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or

(B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. Holders of Options must exercise their Options prior to the date for determining entitlements to participate in any such issue.

(l) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of Options will be increased by the number of Shares which the option holder would have received if the Options holder had exercised the Options before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(m) No adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment of the Exercise Price.

(n) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Options holder may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

(o) Options transferable

The Options may be transferred in accordance with the Corporations Act 2001.

(p) Lodgement instructions

The application for Shares on exercise of the Options must be lodged at the Company's share registry. The Exercise Price may be paid by cheque or electronic funds transfer to an account nominated by the Company. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable".



VRXSILICA

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VRX Silica Limited
ABN 59 142 014 873

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00am (WST) on Tuesday, 18 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188246

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

SAMPLE ONLY

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of VRX Silica Limited hereby appoint

☐ **the Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of VRX Silica Limited to be held at Suite 9, 110 Hay Street, Subiaco WA 6008 on Thursday, 20 November 2025 at 11.00am (WST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4, 5, 6, and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6, and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 4, 5, 6, and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director – Peter Pawlowitsch	☐	☐	☐
Resolution 3	Approval of 10% Placement Capacity	☐	☐	☐
Resolution 4	Issue of Options to Director – P Boyatzis	☐	☐	☐
Resolution 5	Issue of Options to Director – B Maluish	☐	☐	☐
Resolution 6	Issue of Options to Director – P Pawlowitsch	☐	☐	☐
Resolution 7	Issue of Options to Director – D Welch	☐	☐	☐

SAMPLE ONLY

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically