

20 October 2026

Dear Shareholder

Annual General Meeting – Notice and Access Letter

VRX Silica Limited (ASX:VRX) (**Company**) advises that the Company's Annual General Meeting (**Meeting**) of the Company will be held as follows:

Time and date: 11:00am (AWST) on Friday, 20 November 2026
In-person: Suite 9, 110 Hay Street, Subiaco WA 6008

Notice of Meeting

The Company will not be dispatching physical copies of the Notice of Annual General Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://vrxsilica.com.au/investor-centre> ; and
- the ASX market announcements page under the Company's code "VRX".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Shareholders may also request an email copy or a paper copy of the Notice of Meeting by emailing the Company Secretary at: ianh@vrxsilica.com.au

Participation and voting at the Meeting

The Meeting is being held in person.

Details of how shareholders will be able to vote via proxy prior to the Meeting or by poll during the Meeting (though the Company strongly encourages shareholders to vote via proxy) are set out in detail in the Notice of Meeting.

The Notice of Meeting and accompanying explanatory statement should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Yours faithfully



Ian Hobson
Company Secretary



ABN 59 142 014 873

Notice of Annual General Meeting

Date of Meeting

Friday, 20 November 2026

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 2026 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 2026.

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 2026, 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 2026 Annual General Meeting of Shareholders will be held on Friday, 20 November 2026, 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 2026, 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 2026 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 – Bruce Maluish

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

“That Bruce Maluish, having ceased to be Managing Director since the last annual general meeting of the Company, retires in accordance with clause 6.3 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.”

3. Resolution 3: Re-election of Director – David Welch

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

“That David Welch 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

4. Resolution 4: 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.”

5. Resolution 5: Approval of increase to maximum aggregate Non-Executive Director remuneration

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

“That, for the purposes of Listing Rule 10.17 and clause 6.5 of the Constitution, and for all other purposes, the maximum aggregate amount of Directors fees payable to Non-Executive Directors of the Company be increased by \$250,000 per annum from \$250,000 per annum to \$500,000 per annum, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a director of the Company or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the 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.

Voting Prohibition Statement

A vote on this Resolution must not be cast by a person appointed as a proxy if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of a member of the Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6. Resolution 6: Renewal of Proportional Takeover Provisions in Constitution

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

"That, the proportional takeover provisions contained in schedule 5 of the Constitution be renewed for a further period of three years commencing from the date of this Annual General Meeting."

7. Resolution 7: Change of Name

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, with effect from the date that ASIC alters the details of the Company's registration in accordance with section 157 of the Corporations Act, the name of the Company be changed to Ortus Minerals Limited."

BY ORDER OF THE BOARD



Ian Hobson
Company Secretary

20 October 2026

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 Friday, 20 November 2026, 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. 2026 ANNUAL REPORT

In accordance with the requirements of the Constitution and the Corporations Act, the 2026 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 2026.

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

3. RE-ELECTION OF DIRECTOR – BRUCE MALUSH: RESOLUTION 2

Resolution 2 relates to the re-election of Bruce Maluish as a Director.

In accordance with the requirements of clause 6.3 of the Constitution, a Director who ceases to be the managing director must retire at the next annual general meeting of the Company following the Director ceasing to be managing director. Mr Maluish, who retired as Managing Director on 30 June 2026, accordingly retires at the Annual General Meeting and being eligible, offers himself for re-election.

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

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

4. RE-ELECTION OF DIRECTOR – DAVID WELCH: RESOLUTION 3

Resolution 3 relates to the re-election of David Welch 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 from office no later than 3 years following that Director's last election. Mr Welch who was previously re-elected by Shareholders on 17 November 2023, retires by rotation, and being eligible, offers himself for re-election.

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

The Directors, except for Mr Welch, recommend that Shareholders vote in favour of Resolution 3.

5. APPROVAL OF 10% PLACEMENT CAPACITY: RESOLUTION 4

5.1 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 4 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 4, 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 4, 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 4 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 4 for it to be passed.

5.2 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 12 October 2026 of approximately \$31.98 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; and

relevant period means the 12 month period immediately preceding the date of the issue or agreement.

5.3 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 4:

(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 4 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.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.016 50% decrease in Issue Price	\$0.033 Current Issue Price	\$0.049 50% increase in Issue Price
984,307,483 (Current)	Shares issued	98,430,748 Shares	98,430,748 Shares	98,430,748 Shares
	Funds raised	\$1,599,500	\$3,198,999	\$4,798,499
1,476,461,225 (50% increase)	Shares issued	147,646,122 Shares	147,646,122 Shares	147,646,122 Shares
	Funds raised	\$2,399,249	\$4,798,499	\$7,197,748
1,968,614,966 (100% increase)	Shares issued	196,861,497 Shares	196,861,497 Shares	196,861,497 Shares
	Funds raised	\$3,198,999	\$6,397,999	\$9,596,998

*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 12 October 2026.
2. The issue price set out above is the closing price of the Shares on ASX on 12 October 2026.
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 4 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 2025 annual general meeting held on 20 November 2025.

In the 12 months preceding the date of the 2026 Annual General Meeting, the Company has issued 84,954,454 Equity Securities pursuant to Listing Rule 7.1A, representing approximately 10.9% of the total number of equity securities (Shares and Options) on issue in the Company on 20 November 2025, 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	
20 July 2026	84,954,454	Fully paid ordinary shares	Nebari Natural Resources AIV II, LP	\$0.034/ 2.9% discount to the previous trading day's closing price prior to announcement	Total cash consideration	\$2,888,621
					Amount of cash consideration spent and description of what consideration was spent on	Nil
					Intended use for remaining cash consideration	Development of Arrowsmith North project
					Non-cash consideration paid and current value of that non-cash consideration	N/A

The Company has not agreed to issue any Equity Securities that have not been issued.

5.4 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 4.

6. APPROVAL OF INCREASE TO MAXIMUM AGGREGATE NON-EXECUTIVE DIRECTOR REMUNERATION: RESOLUTION 5

6.1 Background

Resolution 5 has been proposed so that Shareholders can consider, and if thought fit, approve, with or without amendment, an increase to the maximum aggregate remuneration which is available to the Company to secure the services of its Non-Executive Directors. Listing Rule 10.17 and clause 6.5 of the Constitution provide that the Company must first obtain Shareholder approval before it is able to increase the total fees payable by the Company to its Non-Executive Directors.

At present, the maximum amount of fees which can be paid to the Company's Non-Executive Directors is capped at \$250,000. This maximum cap was last set by approval of the Board prior to the Company's listing on ASX in 2011.

The Directors are seeking Shareholder approval to increase the upper limit on aggregate Non-Executive Director remuneration by \$250,000 for the following reasons:

- the Board is undergoing a refresh as previously announced to ASX as the Company continues to progress towards development of its 100% owned Arrowsmith North silica sand project, and considers it important that the Company maintains the ability to remunerate competitively and attract and retain high calibre Non-Executive Directors and that there is allowance for growth in the number of Non-Executive Directors and non-executive remuneration in the future to reflect market competitiveness for Non-Executive Directors with the skills and experience appropriate for the Company's business and growth;
- to compensate for increased time commitments as the Company continues to progress towards development of its 100% owned Arrowsmith North silica sand project;
- the Company's Non-Executive Directors have, and any new appointees will have, extensive skills and experience in a range of relevant industries that are important to the Company's development; and
- the appointment of Non-Executive Directors significantly enhances the independence of the Board.

If Resolution 5 is approved, the Directors do not intend to utilise the entire maximum sum of \$500,000 in the first instance. By having an increase in the maximum amount that can be paid to Non-Executive Directors, the Directors have the flexibility to seek the appointment of new independent Non-Executive Directors to the Board as and when appropriate. The increase should also be seen in light of the possibility there may in the future be an increase in the number of Non-Executive Directors and provides flexibility to attract and remunerate any additional suitable Board candidates.

The remuneration provided to each Non-Executive Director of the Company is detailed below:

Non-Executive Director	FY	Cash Fees/Salary (\$)	Super-annuation (\$)	Share-based payments (\$)	Other (\$)	Total (\$)
Peter Pawlowitsch	2026/27	72,000	8,640	-	-	80,640
	2025/26	53,013	6,362	76,000	-	135,375
	2024/25	27,691	3,184	-	-	30,875
Bruce Maluish	2026/27	53,438	6,413	42,215	-	205,346
	2025/26 ¹	352,500	30,000	101,675	204,229 ²	688,404
	2024/25 ³	184,167	21,179	-	-	102,065
David Welch	2026/27	59,850	-	-	-	59,850
	2025/26	59,375	-	76,000	-	135,375
	2024/25	30,875	-	-	-	30,875

Notes:

1. Bruce Maluish was an executive director during this period.
2. Comprising \$204,229 in unused annual leave and long service leave payments.
3. Bruce Maluish was an executive director during this period.

6.2 Technical information required by Listing Rule 10.17

If Shareholders approve the proposed Resolution, the maximum aggregate sum which can be paid to Non-Executive Directors of the Company by way of directors fees will increase by \$250,000 per annum, resulting in an increase in the upper limit of directors fees that can be paid to the Company's Non-Executive Directors from the current level of \$250,000 per annum to a new level of \$500,000 in any financial year.

If the Resolution is not passed, the maximum aggregate amount of fees payable to Non-Executive Directors will remain at \$250,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled Non-Executive Directors.

The following table sets out details of all securities in the Company issued to a Non-Executive Director after obtaining Shareholder approval under Listing Rule 10.11 or 10.14 during the past 3 years:

Non-Executive Director	Type of security	Number	Listing Rule	Date of issue	Price
Peter Pawlowitsch	Unlisted options exp. 31/12/2028 @ \$0.15	2,000,000	10.11	26/11/2025	Nil
	Fully paid ordinary shares ¹	2,380,952	10.11	28/03/2025	\$100,000
Bruce Maluish	Fully paid ordinary shares ²	694,444	10.11	04/05/2026	\$50,000
	Unlisted options exp. 31/12/2028 @ \$0.15	5,000,000	10.11	26/11/2025	Nil
	Fully paid ordinary shares ¹	490,476	10.11	28/03/2025	\$20,600
David Welch	Unlisted options exp. 31/12/2028 @ \$0.15	2,000,000	10.11	26/11/2025	Nil

Notes:

1. Director participation in placement announced on 10 December 2024
2. Director participation in placement announced on 25 November 2025

A voting exclusion statement for Resolution 5 is included in the Notice of Meeting preceding this Explanatory Statement.

6.3 Board Recommendation

The Directors decline to make a recommendation as they all have a material personal interest in the Resolution.

7. RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS: RESOLUTION 6

7.1 Background

The Constitution currently contains provisions dealing with proportional takeover bids for the Company's shares in accordance with the Corporations Act. The provisions, which are contained

in schedule 5 of the Constitution, are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

Under the Corporations Act, these provisions must be renewed every three years, or they will cease to have effect. The current provisions ceased to have effect after 29 November 2024.

If approved by shareholders at this Annual General Meeting, schedule 5 will operate for three years from the date of the meeting (ie. until 20 November 2029), unless earlier reviewed.

7.2 What is a proportional takeover bid?

A proportional takeover bid is a takeover offer made to all shareholders for the acquisition of their shares; however, the offer made to each shareholder is only for a specified proportion of that shareholder's shares (and that proportion is the same for all shareholders). Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, the shareholder will dispose of the specified portion of their shares in the Company and retain the balance of the shares.

7.3 Effect of the proportional takeover approval provisions

In the event that a proportional takeover offer is made to shareholders of the Company, the existence of schedule 5 requires the Board to convene a meeting of shareholders to vote on a resolution to approve the proportional takeover offer. Under the Corporations Act, the approving resolution must be passed at least 14 days before the offer under the proportional takeover bid closes.

To be passed, the resolution must be approved by most votes at the meeting, excluding votes by the bidder and its associates. However, the Corporations Act also provides that, if no resolution to approve the bid has been voted on in accordance with the time required by relevant provisions of the Corporations Act, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

If the resolution to approve the proportional takeover bid is passed or deemed to have been passed, the transfer of shares resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the Corporations Act and the Constitution.

If the resolution is rejected, the registration of any transfer of shares resulting from an offer under the proportional takeover bid will be prohibited, and the bid deemed to be withdrawn.

Schedule 5 does not apply to full takeover bids.

7.4 Reasons for proposing the resolution

In the Board's view, the relevant shareholders should have the opportunity to vote on a proposed proportional takeover bid.

A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest. As a result, the relevant shareholders may not have the opportunity to dispose of all their shares and risk being part of a minority interest in the Company or suffering loss if the takeover bid causes a decrease in the market price of the shares or makes the shares less attractive and, accordingly, more difficult to sell. Schedule 5 would only permit this to occur with the approval of a majority of the relevant shareholders.

7.5 Potential advantages and disadvantages

For relevant shareholders, the potential advantages of schedule 5 have been, and continue to be, that it will provide them with the opportunity to consider and discuss a proportional takeover bid in a meeting called specifically for that purpose, and vote on whether a proportional takeover bid should be approved. This has afforded and continues to afford the relevant shareholders an opportunity to have a say in the future ownership and control of the Company and help the shareholders avoid being locked into a minority. The Board believes that this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of relevant

shareholders. It may also discourage the making of a proportional takeover bid that may be considered opportunistic.

Finally, knowing the view of the majority of the relevant shareholders may help each individual shareholder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

On the other hand, the potential disadvantage for the relevant shareholders arising from schedule 5 has been, and continues to be, that proportional takeover bids may be discouraged by the further procedural steps that schedule 5 will necessitate and, accordingly, may reduce the opportunities which shareholders may have to sell all or some of their shares at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's share price. Schedule 5 may also be considered an additional restriction on the ability of individual shareholders to deal freely in their shares.

The Directors do not consider that there are any advantages or disadvantages specific to the Directors in relation to schedule 5. The Board will continue to remain free to make a recommendation to shareholders as to whether a proportional takeover bid should be accepted.

7.6 Present acquisition proposals

As at the date of the Notice of Annual General Meeting, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

7.7 Board recommendation

The Board unanimously recommends that shareholders vote in favour of this special resolution.

8. PROPOSED CHANGE OF COMPANY NAME: RESOLUTION 7

The Directors have determined to change the Company name to "Ortus Minerals Limited". Resolution 7 seeks Shareholder approval for the change of name in accordance with section 157 of the Corporations Act.

Resolution 7 is a special resolution.

The change of name of the Company will take effect from when ASIC alters the details of the Company's registration.

9. 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.

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 2026.

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.

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 2026.

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.



VRXSILICA

VRX Silica Limited
ABN 59 142 014 873

VRX

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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 **Wednesday, 18 November 2026**.

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:

XX

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: 999999

SRN/HIN: I999999999

PIN: 99999

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



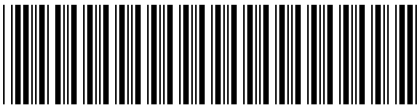
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

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.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

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 Friday, 20 November 2026 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 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 5 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 and 5 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 – Bruce Maluish	☐	☐	☐
Resolution 3	Re-election of Director – David Welch	☐	☐	☐
Resolution 4	Approval of 10% Placement Capacity	☐	☐	☐
Resolution 5	Approval of increase to maximum aggregate Non-Executive Director remuneration	☐	☐	☐
Resolution 6	Renewal of Proportional Takeover Provisions in Constitution	☐	☐	☐
Resolution 7	Change of Name	☐	☐	☐

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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

