ASX: VMM MARKET ANNOUNCEMENT

Viridis Receives Landmark Environmental Approval

Colossus Secures Preliminary License

ASX Release: 22 December 2025

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Highlights

- **Viridis Mining and Minerals Limited ('Viridis' or 'the Company') has received approval of its Environmental Impact Assessment ('EIA') and Environmental Impact Report ('RIMA') and has been granted the Preliminary License ('PL') by the State of Minas Gerais on 19 December 2025 for the Colossus Rare Earth Project ('Colossus', 'Project').**
- **The PL represents the most significant milestone achieved to date, formally confirming the Project's environmental viability and clearing the critical path for submission of the Installation License ('IL').**
- **Unanimous approval by all voting members of COPAM (State Environmental Policy Council of Minas Gerais) validates the robustness of Viridis' technical studies. It reflects the Company's commitment to developing a globally competitive operation aligned with leading ESG standards.**
- **As the most complex and time-intensive of Brazil's three environmental approvals, receipt of the PL materially de-risks the development timeline and enables advanced engagement with offtake partners, financiers and strategic investors. Colossus is now positioned among the most advanced and strategically significant ionic clay rare earth projects globally.**
- **The PL covers the Company's Northern Concessions within the Municipality of Poços de Caldas and further reinforces the importance of Viridis' recent large-scale tenement acquisition[1], which expanded the Northern Concessions by 46%, consolidating Colossus' dominant landholding in a highly prospective region.**
- **The Northern Concessions host a 215Mt[2] Mineral Resource, and the recent 46% expansion area directly adjoins the prosperous eastern boundary of the concession, where Dy-Tb oxide values have exceeded 500ppm[3], the highest ever recorded in the Poços de Caldas alkaline complex. With the PL now in place, Viridis has maximum flexibility to advance mine planning entirely within these approved areas while pursuing further high-grade growth.**
- **With a US$30 million Definitive Agreement in place with ORE Investments Ltda. ('ORE') and Régia Capital Ltda. ('Régia')[3], multiple Letters of Support from leading global Export Credit Agencies ('ECA') and Development Banks (including EDC[4], Bpifrance[5] and BNDES[6,A]), and now receipt of the PL, highlight the outstanding technical, environmental and economic fundamentals underpinning the Colossus Project.**
- **Backed by consistent support from state and local government authorities, Viridis remains firmly on track to secure the Installation License ('IL') and commence construction in 2H 2026.**

Managing Director, Rafael Moreno commented:

"Securing the Preliminary License for Colossus is a defining milestone for Viridis and a clear validation of the quality of our technical, environmental and ESG work. As the most complex and time-intensive of the three environmental approvals, this decision materially de-risks the Project and confirms Colossus as one of the most advanced ionic clay rare earth developments globally.

Importantly, the PL clears the critical regulatory pathway to the Installation License and positions us to accelerate engagement with offtake partners, financiers and strategic investors. Combined

[A] Export Development Canada ('EDC'), Bipfrance Assurance Export ('Bpifrance'), Brazilian National Bank for Economic and Social Development ('BNDES')

with our recently executed US$30 million Definitive Agreement with ORE and Régia, and strong support from leading ECA and development banks (EDC, Bpifrance and BNDES), Colossus now benefits from a compelling combination of regulatory certainty, funding momentum and world-class resource quality.

With this key environmental approval and the consistent support from the state and local authorities, we remain firmly on track for Final Investment Decision ('FID') and commencement of construction in 2H 2026."

Landmark Achievement in Minas Gerais - Colossus Receives Preliminary License

Viridis is pleased to announce that it has received final approval of its EIA and RIMA, granting the Company the PL required under Brazilian state law to advance its flagship Colossus Rare Earth Project in Poços de Caldas, Minas Gerais.

This approval represents the single most critical hurdle in Brazil's three-stage environmental licensing process. It demonstrates the strong alignment between Viridis' sustainable development approach and the environmental priorities of Minas Gerais and Poços de Caldas.

The PL formally certifies the environmental feasibility of the Colossus Project and authorises its location and design parameters, paving the way for the IL and subsequent Operation License ('OL').

Environmental Approval Process

The EIA for Colossus was prepared by **CLAM Meio Ambiente.** The study confirmed that, based on the proposed activities and project area, the environmental licensing process will proceed at the state level, as required by legal provisions. This approach significantly reduces both the complexity and the timeline for obtaining regulatory approvals.

Under Minas Gerais regulations, the licensing framework consists of three stages:

1. **Preliminary License (PL):** This certifies the environmental feasibility of the project's design and location and outlines basic requirements and conditions for the next phases.
2. **Installation License (IL):** Authorises project construction based on approved plans, programs, and projects, including necessary environmental controls.
3. **Operation License (OL):** This license grants permission to operate after confirming compliance with PL and IL requirements, environmental controls, and, if needed, deactivation conditions.

The PL submission was completed in accordance with the Colossus development timeline, reflecting the Company's commitment to its development schedule. This milestone keeps the Colossus Project on track to achieve subsequent licensing stages, ensuring operations can commence as planned in 2028. The approval of the PL underscores the Project's robust planning and alignment with regulatory requirements.

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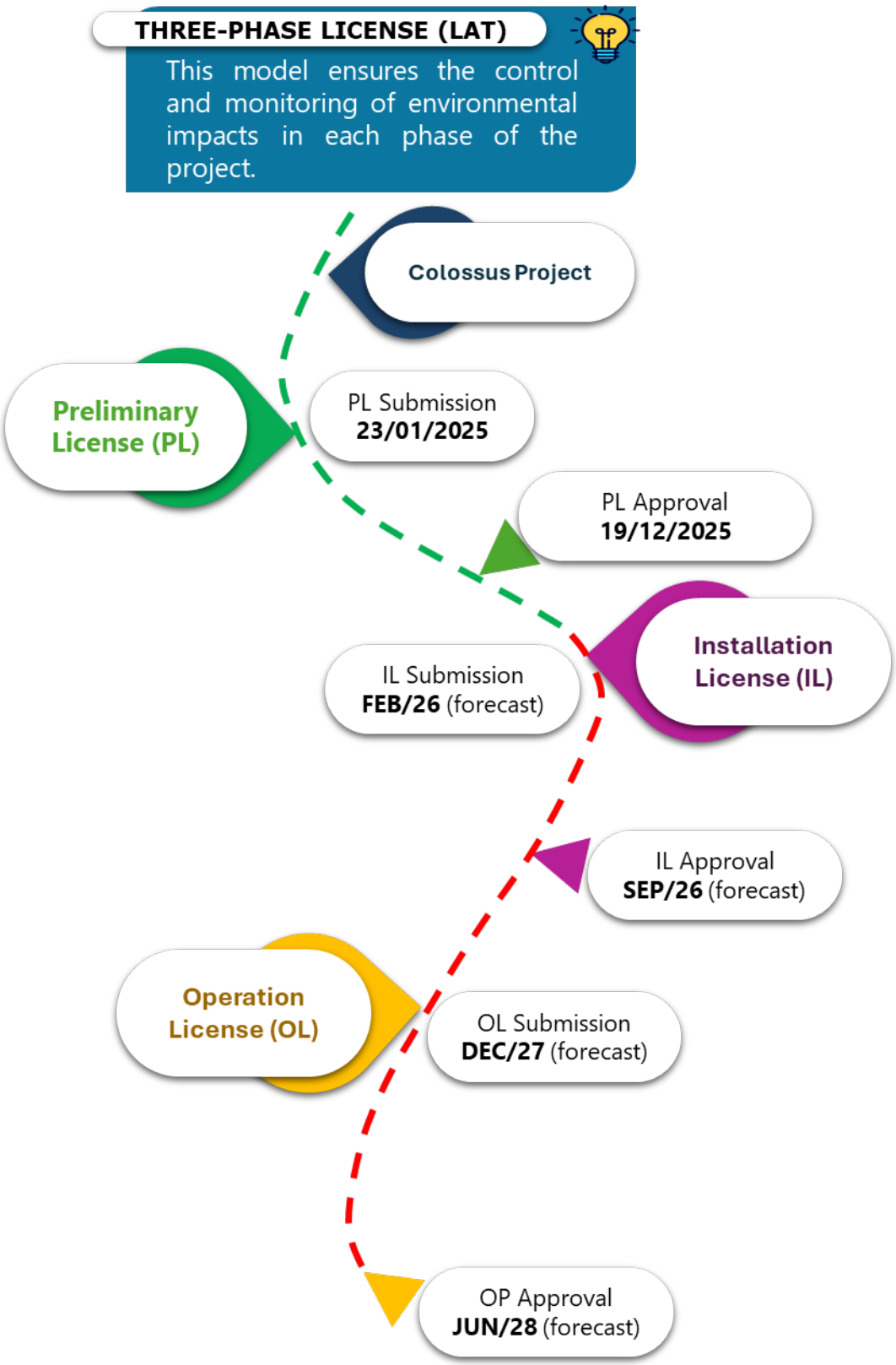

Figure 1: *Three-Phase Licensing Timeline for the Colossus Project, outlining key milestones for Preliminary, Installation, and Operation Licenses*

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Colossus – A Strategic Location

Following extensive consultation with local government authorities and specialist environmental consultants, Viridis strategically selected the Municipality of Poços de Caldas as the optimal, lowest-risk pathway to production shortly after project acquisition. Hence, the EIA/RIMA focuses on the production facility and the initial mine plan based on the Northern Concessions, as shown in Figure 2.

This decision to build the Colossus production facility and commence initial mining in the Municipality of Poços De Caldas has been vindicated by the prompt issuance of the PL, compared to peers, reflecting a significant step forward in the licensing process and underscoring the strong support for the Project from the state and local governments and the community.

Strategic Expansion of Northern Concessions

Viridis executed a 46% expansion of the Northern Concessions, adding tenure directly contiguous to its existing footprint (Figure 2). This targeted growth consolidates control over the Colossus production hub and opens a clear runway to increase Mineral Resources through step-out drilling and infill across newly secured ground.

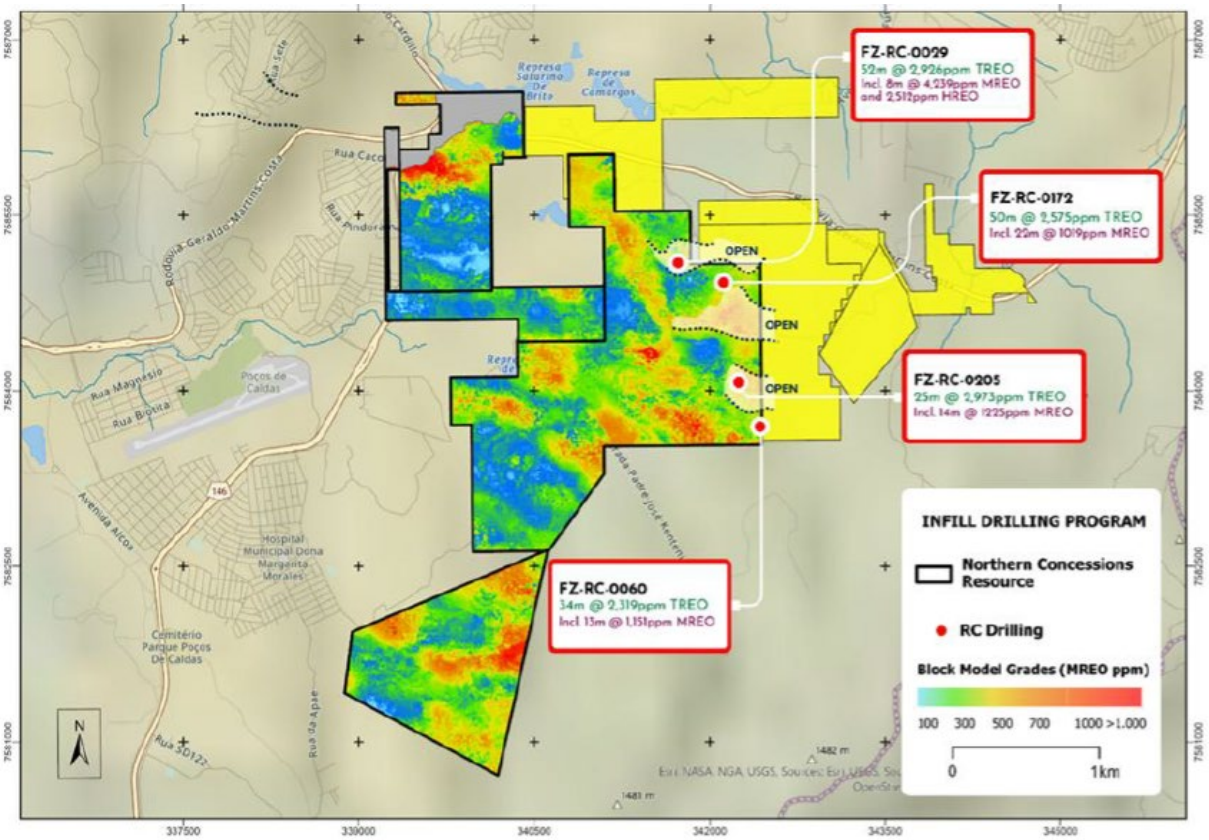

Figure 2: *Northern Concessions Expansion - Map showing the 46% expansion contiguous with Viridis' existing footprint. Interpolated high-grade channels which are open towards new expansion, as shown in dotted lines*

The Northern Concessions already underpin the Project with a 215Mt Mineral Resource and a 97.4Mt Probable Ore Reserve, at average grades of 698ppm MREO[2,7]. With the addition of adjacent tenements, the Company intends to prioritise boundary step-outs and grid extensions designed to convert known mineralisation into additional inventory and strengthen early-life mine scheduling.

As illustrated on the above map, four reverse circulation ('RC') holes positioned along the shared boundary with the newly acquired areas demonstrate strong mineralisation continuity into the expanded footprint:

- **FZ-RC-0029** – 52 m @ **2,926 ppm TREO**, **including 8 m @ 4,239 ppm MREO and 2,512 ppm HREO**[2].
- **FZ-RC-0060** – 34 m @ **2,319 ppm TREO**, **including 13 m@ 1,151 ppm MREO**[2].
- **FZ-RC-0172** – 50 m @ **2,575 ppm TREO**, **including 22 m @ 1,019 ppm MREO**[2].
- **FZ-RC-0205** – 25 m @ **2,973 ppm TREO**, **including 14 m @ 1,225 ppm MREO**[2].

These boundary intercepts highlight the extension of high-value Magnetic Rare Earth Oxides ('MREO') mineralisation into the new concessions and support a near-term program of step-outs and shallow delineation

drilling. Collectively, the expanded land position and demonstrated continuity materially enhance mine-plan optionality, with potential to lift the Northern Concessions' contribution to the long-term production profile of Colossus.

Sustainable Extraction and Processing of Ore

The Colossus Project utilises a straightforward and sustainable extraction and beneficiation process to minimise environmental impact and optimise resource use. This method ensures efficient recovery of rare earth elements ('REEs') while generating minimal inert waste.

Key Features of the Process:

- **Selective Extraction:** Mining operations are confined to mineralised zones, reducing unnecessary excavation and preserving surrounding areas.
- **Chemical-Free Initial Processing:** The ore is separated using physical processes, eliminating the use of reagents in the early stages.
- **Use of Reagents:** In the beneficiation stage, low molar ammonium sulfate and ammonium bicarbonate are used as the primary reagents to produce a mixed rare earth product efficiently. These reagents are widely used and recognised for their low environmental impact.
- **Inert Waste Management:** The primary by-product of the beneficiation process is washed residue clay, an inert material free of harmful chemicals. This residue clay will be systematically returned to the depleted pits using the progressive backfill method, aiding in the rapid environmental recovery of the mining area.
- **Water Recirculation:** Advanced treatment systems ensure that the majority of the water used in processing is recirculated, significantly reducing water consumption and eliminating industrial effluent discharge into natural waterways.

This streamlined process minimises environmental disturbances, ensures safe handling of reagents, and supports sustainable waste management. By returning inert materials to their original location, the project fosters ecological restoration and aligns with best practices in sustainable mining.

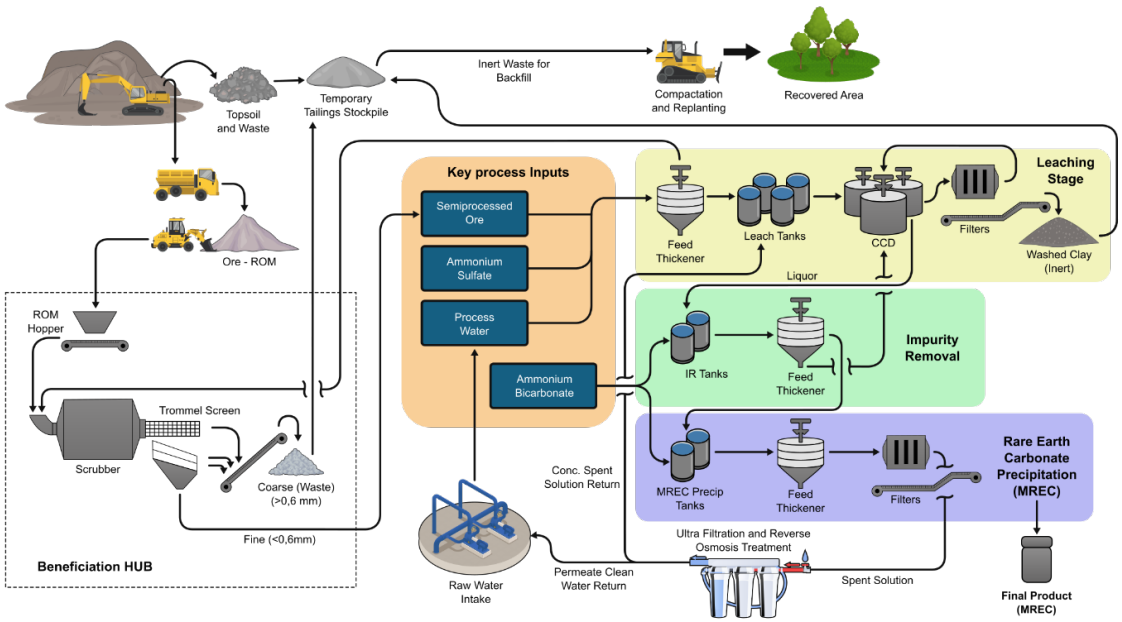

Figure 3: *Colossus Project Process Flow showing the sustainable process for producing mixed rare earth carbonate ('MREC'), including selective ore extraction, ammonium-based reagent flowsheet, water recirculation via reverse osmosis, and backfilling of inert residue ore into mined-out pits to promote environmental restoration.*

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Future Work

Following the approval of the EIA/RIMA for the Preliminary Environmental License, Viridis is advancing several parallel workstreams:

- **Resource Conversion & Exploration:** Auger and Reverse Circulation have commenced to convert the remaining Inferred resource in the Northern Concessions, Southern Complex and Tamoyos into Measured Resource and ultimately into a Proven Reserve. Exploration drilling via Auger has also kicked off at the new tenement package acquired to the east of the existing Northern Concessions.
- **Rare Earth Research and Processing Centre ('CPTR'):** Viridis to continue its focus on delivering the construction of its CPTR, and to have its MREC demonstration plant built and commissioned by end of Q1 2026.
- **Definitive Feasibility Study ('DFS'):** Viridis has engaged Hatch to execute its DFS, which is on track for completion end of June 2026.
- **Project Financing and Offtake discussions:** Having already attracted strong support from leading export credit agencies, including EDC, Bpifrance and BNDES, Viridis continues to progress important discussions with potential strategic off-takers and project financing options.

These activities position Colossus for Final Investment Decision in Q3 2026 and construction commencement in 2H 2026.

Approved for release by the Board of Viridis Mining and Minerals Ltd.

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About Viridis Mining and Minerals

Viridis Mining and Minerals Limited is a resource exploration and development company with assets in Brazil, Canada and Australia. The Company's Projects comprise:

- The Colossus Project, with a Mineral Resource Estimate and Ore Reserve Estimate for Rare Earth Elements following completion of a Pre-Feasibility Study;
- The South Kitikmeot Project, where the Company intends to continue gold exploration;
- The Boddington West Project, which the Company considers to be prospective for gold;
- The Bindoon Project, which the Company considers to be prospective for nickel, copper and platinum group elements; and
- The Poochera and Smoky Projects, which the Company considers prospective for kaolin-halloysite.

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Updated Mineral Resource Estimate

Colossus Project Updated Resource Estimate at 1,000pm Cut-Off

Category	License	Million Tonnes (Mt)	TREO (ppm)	Pr6O11 (ppm)	Nd2O3 (ppm)	Tb4O7 (ppm)	Dy2O3 (ppm)	MREO (ppm)	MREO/TREO
Measured	Northern Concessions (NC)	1	2,605	133	437	5	28	603	23%
	Measured Sub-Total	**1**	**2,605**	**133**	**437**	**5**	**28**	**603**	**23%**
Indicated	Northern Concessions (NC)	169	2,434	143	441	5	26	614	25%
	Southern Complex (SC)	157	2,947	169	502	6	30	708	24%
	Capao Da Onca (CDO)	2	2,481	152	414	4	22	592	24%
	Indicated Sub-Total	**329**	**2,680**	**156**	**470**	**5**	**28**	**659**	**25%**
Inferred	Northern Concessions (NC)	45	1,753	92	290	4	20	405	23%
	Southern Complex (SC)	77	2,122	104	295	4	21	424	20%
	Tamoyos (TM)	18	2,896	156	577	6	30	770	27%
	Ribeirao (RA)	19	2,544	159	455	4	24	642	25%
	Capao Da Onca (CDO)	5	2,393	132	358	4	22	517	22%
	Inferred Sub-Total	**163**	**2,162**	**114**	**345**	**4**	**22**	**485**	**22%**
	GLOBAL COLOSSUS TOTAL RESOURCE	**493**	**2,508**	**142**	**429**	**5**	**26**	**601**	**24%**

Table 1: *Updated Mineral Resource Estimate for Colossus REE Project using 1,000ppm TREO Cut-Off Grade (VMM ASX announcement 22 January 2025[2]). The resource model excludes leached/soil clays, transitional horizon under 330ppm MAG_REO*, and regolith material under 300ppm MAG_REO*. The Measured and Indicated resources consist solely of regolith ore, while the Inferred resource includes both transitional and regolith ore.*

Ore Reserve

Deposit	Category	Reserve (Mt)	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	MREO (ppm)	MREO/TREO
Northern Concessions (NC)	Proved								
	Probable	97.4	2,405	156	484	5	27	698	29%
Southern Complex - Central (SC_C)	Proved								
	Probable	82.1	2,879	182	543	6	33	794	28%
Southern Complex - South (SC_S)	Proved								
	Probable	16.0	2,740	158	441	4	25	652	24%
Southern Complex - North (SC_N)	Proved								
	Probable	4.3	2,928	210	656	8	38	949	32%
Capão da Onça (CO)	Proved								
	Probable	0.8	3,154	219	596	5	28	875	28%
Total		**200.6**	**2,640**	**168**	**509**	**6**	**29**	**740**	**28%**

Table 2: *Colossus Maiden Ore Reserve (dry basis) and diluted grades by area (VMM ASX announcement 20 August 2025[7]). Reserve is 100% Probable; Inferred material excluded and treated as waste. Reported grades include 5% dilution. Mining recovery: 95%; representative marginal cut-off ~1,000 ppm TREO.*

Competent Person Statement

The Company confirms that it is unaware of any new information or data that materially affects the information included in the market announcements referred to in this release and in the case of estimates of Mineral Resources, Ore Reserves, Production Targets and forecast financial information that all material assumptions and technical parameters underpinning the estimates in the relevant referenced market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

All announcements referred to throughout can be found on the Company's website – viridismining.com.au.

Forward-Looking Statements

This announcement contains 'forward-looking information' based on the Company's expectations, estimates and projections as of the date the statements were made. This forward-looking information includes, among other things, statements concerning the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions

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and that the Company's results or performance may differ materially. Forward-looking information is subject to known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, level of activity, performance or achievements to materially differ from those expressed or implied by such forward-looking information.

References

1. *VMM ASX announcement dated 22 Aug 2025 'Viridis Bolsters Strategic Position and Enhances Scale of Colossus Project'*
2. *VMM ASX announcement dated 22 Jan 2025, 'Colossus Hits Largest M&I and Highest-Grade MREO Resource'*
3. *VMM ASX announcement dated 24 Nov 2025, 'Viridis Executes US$30M (AU$46M) Binding Agreement'*
4. *VMM ASX announcement dated 18 Nov 2025, 'VMM Receives US$100M LOI from Export Development Canada'*
5. *VMM ASX announcement dated 10 Nov 2025, 'Viridis Secures Key Project Financing Milestone'*
6. *VMM ASX announcement dated 13 Jun 2025, 'Viridis Selected for BNDES & FINEP Strategic Mineral Funding'*
7. *VMM ASX announcement dated 20 Aug 2025, 'Colossus Delivers Outstanding 200.6Mt Maiden Ore Reserve'*

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