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# INTERIM FINANCIAL REPORT

For the Half Year Ended 31 December 2025



**MINING & MINERALS**

ABN 41 121 969 819 | ASX: VMM

**Viridis Mining and Minerals Limited**  
**Directors' report**  
**31 December 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Viridis Mining and Minerals Limited (referred to hereafter as 'Viridis', the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

**Directors**

The following persons were directors of Viridis Mining and Minerals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Agha Shahzad Pervez  
Timothy Harrison  
Jose Carlos Guedes Rosado  
Rafael Moreno (effective 14 July 2025)  
Marcus Silberman (effective 2 February 2026)  
Christopher Gerteisen (resigned 14 July 2025)  
Faheem Ahmed (resigned 2 February 2026)

**Principal activities**

During the financial half-year the principal continuing activities of the consolidated entity consisted of mining exploration.

**Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$2,737,131 (31 December 2024: \$1,979,006).

**Statement of profit or loss and other comprehensive income**

As an exploration company, Viridis Mining and Minerals Ltd does not have an ongoing source of revenue. Its revenue stream is normally from interest received on cash at bank. Corporate costs increased from \$791,905 in 2024 to \$1,283,033 in 2025 primarily due to an increase in ASX fees, director fees, consultant and wage costs. Administration expenses increased from \$183,133 in 2024 to \$421,644 in 2025 primarily due to an increase in travel and property related expenses. Share-based payments decreased from \$160,602 in 2024 to \$157,554 in 2025. As a result, the Company made a net loss after tax of \$2,737,131 in 2025 compared to a net loss after tax of \$1,979,006 in 2024.

**Statement of financial position**

At 31 December 2025, the Company had cash at bank of \$15,157,626 (June 2025: \$1,149,795). During the period, trade and other receivables increased from \$144,155 to \$604,627, other current assets increased from \$23,335 to \$85,161 and capitalised exploration expenditure increased from \$27,678,685 to \$30,706,754 as result of expenditure incurred on the projects. As at 31 December 2025, the Company had total liabilities of \$2,457,533. As a result, the Company had net assets of \$45,394,842 on 31 December 2025 (30 June 2025: \$28,506,983)

**Cashflow**

During the period, the Company paid \$695,514 (2024: \$957,053) for operating activities; paid \$4,189,013 (2024: \$6,592,320) for investing activities; and received \$19,315,157 (2024: \$3,615,994) from financing activities.

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**Viridis Mining and Minerals Limited**  
**Directors' report**  
**31 December 2025**

The following is a summary of the activities of Viridis Mining and Minerals during the period 1 July 2025 to 31 December 2025.

**Corporate**

Capital Raises

- As announced on 30 July 2025, the Company finalised commitments for a placement to raise A\$11.5 million through a single tranche equity issue of 12,637,363 shares at \$0.91 per share to institutional and sophisticated investors.

Board and Management

- Mr Rafael Moreno was appointed Managing Director, effective 14 July 2025. His appointment reflected the board's confidence in his leadership and track record in advancing the Colossus Project through Pre-Feasibility Study and into the Definitive Feasibility Study phase, positioning the Company for progression toward Final Investment Decision ('FID').
- Mr Christopher Gerteisen resigned from the board effective 14 July 2025.

Allotment of Securities

During the period and following shareholder approval where required, the Company issued:

- 1,666,667 fully paid ordinary shares ('Shares') on the conversion of performance rights held by project vendors and 2,000,000 Shares on the exercise of Company options;
- 450,000 performance rights to directors vesting upon Colossus Project FID by 31 December 2026;
- 450,000 performance rights to directors vesting upon the Company's share price achieving a 20-day VWAP of \$3.00 by 31 December 2026;
- 300,000 performance rights to directors upon successful start-up of the Demonstration Plant and receiving the Environmental Installation License by 31 December 2026;
- 8,383,438 Shares at a deemed issue price of \$0.91 to ORE Investments Ltda. ('ORE') and Régia Capital Ltda. ('Régia') pursuant to the Definitive Agreement announced on 24 November 2025;
- 12,637,363 fully paid ordinary shares pursuant to the July 2025 Placement.

**Company Projects**

**Colossus Project (Minas Gerais, Brazil)**

The Colossus Project ('Colossus' or 'Project') achieved a transformational milestone during the reporting period, materially advancing its transition from development into execution readiness. On 19 December 2025, the Company received approval of its Environmental Impact Assessment ('EIA') and Environmental Impact Report ('RIMA') and was granted the Preliminary License ('PL') by the State of Minas Gerais (see ASX announcement dated 22 December 2025). The unanimous approval by the State Environmental Policy Council ('COPAM') represents the most significant permitting milestone achieved to date, formally confirming the Project's environmental viability and clearing the critical path toward submission of the Installation License ('IL'). 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. The PL applies to the Northern Concessions in Poços de Caldas, which host a 215Mt Mineral Resource (see ASX announcement dated 22 January 2025) and form part of the Company's expanded landholding following a 46% consolidation of highly prospective tenure (see ASX announcement dated 22 September 2025), including areas where dysprosium-terbium ('Dy-Tb') oxide grades exceed 500ppm (see ASX announcement dated 24 November 2025). With permitting in place, the Company retains flexibility to optimise mine planning within approved areas and remains on track to secure the IL and commence construction in the second half of 2026.

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During the reporting period, the Company released the results of its Pre-Feasibility Study ('PFS') (see ASX announcement dated 9 July 2025), which confirmed industry leading project economics and provided a comprehensive technical framework for the development of Colossus. The study outlined a scalable, low-cost operation supported by the Project's high-grade ionic adsorption clay ('IAC') mineralisation and favourable metallurgy, further reinforcing the Project's potential to become a globally significant supplier of magnet rare earth elements. The PFS represents a critical milestone in the Project's development pathway, providing the technical and economic foundation required to advance project financing discussions and progress toward Definitive Feasibility Study ('DFS') completion.

During the period, the Company also advanced key financing initiatives underpinning its pathway to FID. On 10 November 2025, the Company received a non-binding Letter of Support ('LOS') from Bpifrance Assurance Export under the Garantie de Prêt Stratégique ('GPS') framework, confirming the Project's eligibility for strategic project financing and progression to detailed due diligence. The endorsement recognises Colossus' importance to Western critical minerals supply chains and provides senior debt credit support to enhance lender confidence.

In addition, the Company secured a Letter of Interest ('LOI') from Export Development Canada ('EDC') for up to US\$100 million in anticipated project debt financing (see ASX announcement dated 18 November 2025).

Earlier in the reporting period, the Company and its joint venture entity Viridion Pty Ltd were selected by the Brazilian National Bank for Economic and Social Development ('BNDES') and the Federal Agency for Studies and Projects ('FINEP') under Brazil's strategic minerals funding initiative (see ASX announcement dated 28 July 2025). The Company progressed to the Joint Support Plan phase, positioning Colossus to potentially access a combination of non-dilutive grants, development financing and equity participation from Brazil's BRL\$5 billion (~US\$903 million) strategic minerals funding pool designed to accelerate development of critical mineral supply chains.

Subsequent to the end of the reporting period, Export Finance Australia ('EFA') issued a conditional LOS for up to US\$50 million, completing the Company's targeted Export Credit Agency ('ECA')-led debt framework. Together with prior support from Brazilian development institutions, these endorsements provide visibility on aggregate debt capacity against PFS capital estimates and position the Company to finalise the appointment of a Mandated Lead Arranger ('MLA') as it progresses toward full project financing and FID (see ASX announcement dated 6 January 2026).

Complementing the ECA financing strategy, the Company executed a binding Memorandum of Understanding (see ASX announcement dated 28 July 2025) and Definitive Agreement (see ASX announcement dated 24 November 2025) with ORE and Régia for a US\$30 million (AU\$46 million) strategic equity investment across four tranches via non-brokered private placements. Tranche 1 funding of US\$5 million was received during the period. The partnership with two of Brazil's leading asset managers provides strong validation of the Project and access to deep capital pools and sector expertise. The staged structure aligns capital deployment with key project milestones, strengthens the Company's funding runway through to FID and minimises dilution to existing shareholders. ORE and Régia's role in managing Brazil's sovereign-backed Strategic Mineral Fund further enhances Colossus' positioning within national critical minerals initiatives.

Following the release of the PFS, the Company announced its maiden Ore Reserve Estimate for the Colossus Project (see ASX announcement dated 27 August 2025). This represents a significant advancement in project definition and further validates the Project's technical and economic viability as it progresses toward construction readiness.

Significant progress was also achieved in advancing the Rare Earth Research and Processing Centre ('CPTR') in Poços de Caldas (see ASX announcements dated 17 July 2025 and 20 October 2025). The Company secured an industrial park site located approximately 7km from the Northern Concessions and finalised the appointment of its engineering and construction contractor, with major equipment orders placed during the period. The CPTR will host a 100kg/h mixed rare earth carbonate ('MREC') demonstration plant designed to validate processing flowsheet performance, optimise reagent and water recovery systems and de-risk scale-up to commercial throughput. Importantly, no component of the demonstration plant or commercial design is sourced from China, positioning the Company as a strategically independent contributor to the Western rare earth supply chain amid

evolving global export controls. Construction and commissioning of the CPTR are expected to be completed in the first quarter of 2026, with demonstration operations anticipated in the second quarter of 2026.

Throughout the reporting period the Company maintained active engagement with Brazilian federal and state authorities, international government representatives, financiers and potential strategic partners. Senior management participated in industry forums including Expositram in Brazil, the Lide Brésil France Forum in Paris and high-level critical minerals discussions in Washington, D.C., reinforcing Colossus' strategic relevance within allied supply chain initiatives. The Company also hosted international investors, banks and industry stakeholders for an on-site visit in Poços de Caldas, providing detailed technical briefings and advancing discussions regarding project financing and offtake.

Overall, the reporting period marked a decisive transition for the Colossus Project from study and resource growth into advanced permitting, financing and execution readiness. With the Preliminary License secured, a coordinated ECA-backed debt framework established, strategic equity partnerships in place and demonstration-scale processing infrastructure advancing, the Company is strongly positioned to progress toward Final Investment Decision in the second half of 2026 and establish Colossus as a globally significant rare earth supply source outside of China.

### Updated Mineral Resource Estimate

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

Category	License	Million Tonnes (Mt)	TREO (ppm)	Pr <sub>6</sub> O <sub>11</sub> (ppm)	Nd <sub>2</sub> O <sub>3</sub> (ppm)	Tb <sub>4</sub> O <sub>7</sub> (ppm)	Dy <sub>2</sub> O <sub>3</sub> (ppm)	MREO (ppm)	MREO /TREO
Measured	Northern Concessions (NC)	1	2,605	133	437	5	28	603	23%
	<b>Measured Sub-Total</b>	<b>1</b>	<b>2,605</b>	<b>133</b>	<b>437</b>	<b>5</b>	<b>28</b>	<b>603</b>	<b>23%</b>
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%
	<b>Indicated Sub-Total</b>	<b>329</b>	<b>2,680</b>	<b>156</b>	<b>470</b>	<b>5</b>	<b>28</b>	<b>659</b>	<b>25%</b>
Inferred	Northern Concessions (NC)	45	1,753	90	290	4	20	405	23%
	Southern Complex (SC)	77	2,122	104	295	4	21	424	20%
	Tomoyos (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%
	<b>Inferred Sub-Total</b>	<b>163</b>	<b>2,162</b>	<b>114</b>	<b>345</b>	<b>4</b>	<b>22</b>	<b>485</b>	<b>22%</b>
<b>GLOBAL COLOSSUS TOTAL RESOURCE</b>		<b>493</b>	<b>2,508</b>	<b>142</b>	<b>429</b>	<b>5</b>	<b>26</b>	<b>601</b>	<b>24%</b>

**Table 1:** Updated Mineral Resource Estimate for Colossus rare earth element ('REE') Project using 1,000ppm TREO Cut-Off Grade. 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 (See ASX Announcement 22 January 2025).

### Ore Reserve

Deposit	Category	Reserve (Mt)	TREO (ppm)	Pr <sub>6</sub> O <sub>11</sub> (ppm)	Nd <sub>2</sub> O <sub>3</sub> (ppm)	Tb <sub>4</sub> O <sub>7</sub> (ppm)	Dy <sub>2</sub> O <sub>3</sub> (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%
<b>Total</b>		<b>200.6</b>	<b>2,640</b>	<b>168</b>	<b>509</b>	<b>6</b>	<b>29</b>	<b>740</b>	<b>28%</b>

**Table 2:** Colossus Maiden Ore Reserve (dry basis) and diluted grades by area. 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 (See ASX Announcement 27 August 2025).

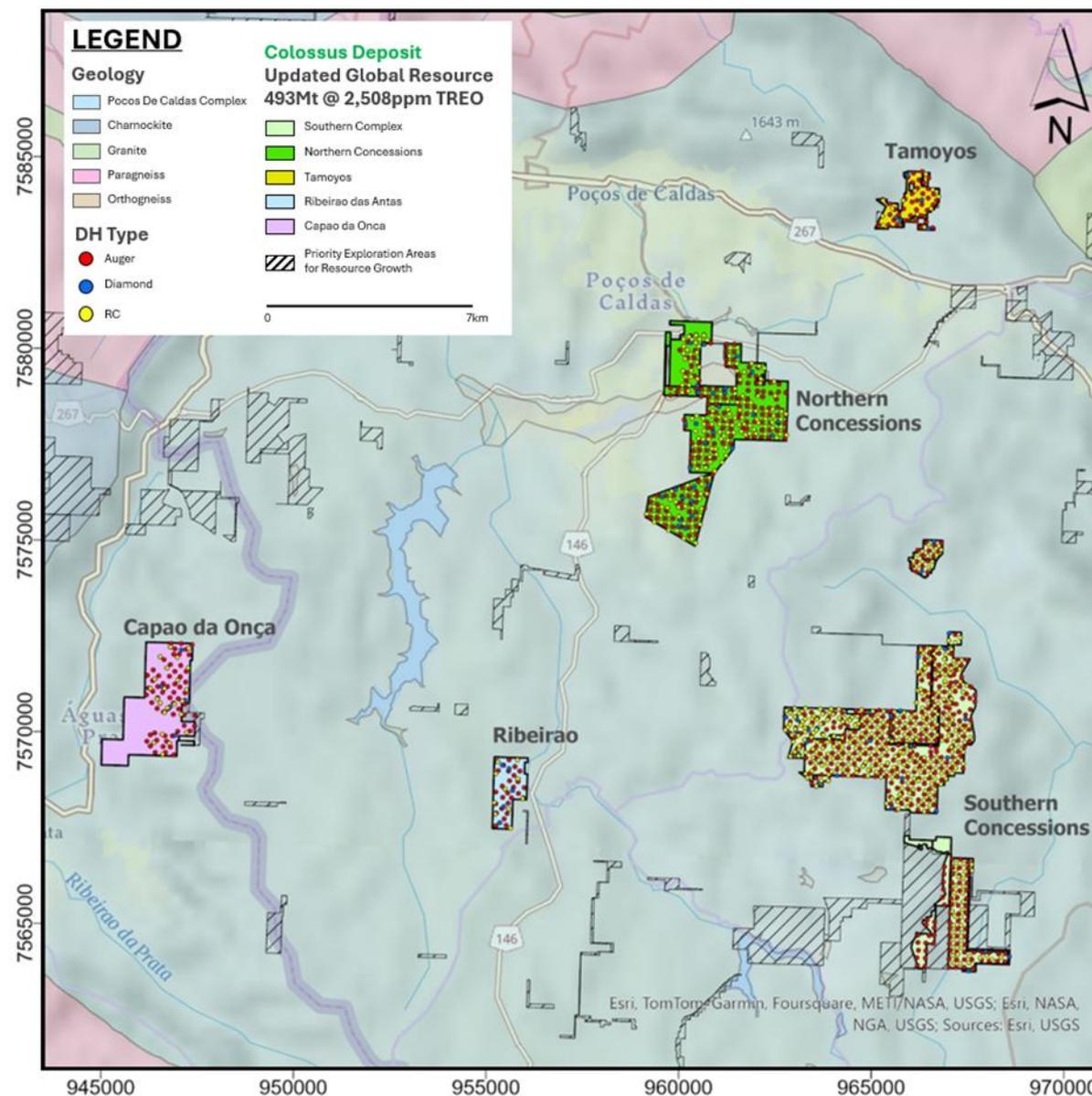


Figure 1: Colossus REE Project tenements, with all drill holes overlain and Upgraded Resource Concessions highlighted.

**South Kitikmeot Gold Project (Nunavut, Canada)**

The area consists of four properties (Gold Bug, Esker, Bling, and Uist) covering 7,148 hectares within the Back River – Contwoyto Gold Belt of Western Nunavut, Canada.

High-grade gold intercepts from the Esker Lake diamond drilling campaign, as assayed by ALS Laboratory in Yellowknife, Northwest Territories are encouraging and have provided the exploration team with further understanding of the controls for gold mineralisation at the project.

**Boddington West Project (WA, Australia)**

The Boddington West Project consists of one Exploration Licence Application (E 70/5453) covering an area of 26km<sup>2</sup>, located 1km west of the Boddington Gold mine.

Results from reconnaissance surface sampling previously undertaken identified gold targets west of the Boddington gold mine on the Company's ground, with gold anomalism associated with major north-west trending faults that may control gold mineralisation at the nearby mine.

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### **Bindoon Project (WA, Australia)**

The Bindoon project consists of tenement E70/5428 (Bindoon Central). Noting tenements E70/5606 (Bindoon North) and E60/5616 (Bindoon South) were relinquished in 2025.

Subject to the granting of the respective tenement, an initial campaign of shallow drilling to follow-up previous results and verify the interpreted lithologies is proposed. This work will be scheduled once all relevant permits are gained from the Department of Mines, Industry Regulation and Safety and access to ground negotiated with local landowners.

### **Poochera Project (SA, Australia)**

The Poochera Project comprises one 100% owned exploration licence (EL6733) that covers an area of 329km<sup>2</sup> on the Eyre Peninsula in South Australia. The project is located adjacent to major halloysite-kaolin deposits, including the Great White Kaolin Project, but has never been systematically explored for kaolin-halloysite.

The South Australian Department of Energy and Mining has confirmed the tenement is in good standing, providing the Company flexibility on executing additional exploration activity.

### **Smoky Halloysite Project (NSW, Australia)**

The Smoky Project comprises a single exploration license (EL8944), which covers 6km<sup>2</sup> in the upper Hunter Valley region of New South Wales. The exploration license contains a historic halloysite quarry, and covers potentially more than 3km strike length of a known and unique kaolin-halloysite bearing sequence.

On 20 December 2023 the Company announced the following intersections:

- VS23-06: 13m of 86% halloysite (<45um fraction) from 4m. This includes eight separate 1m samples with over 90% halloysite (<45um fraction)
- VS23-06: Highest reported halloysite concentration is 95.1% (<45um fraction) over 1m from 4m
- VS23-07: 9m of 79.2% halloysite (<45um fraction) from 1m depth.

The halloysite and kaolinite proportions of the <45um material were exceptionally high.

All drill holes were sealed and successfully rehabilitated during the drilling program, with no safety or environmental issues encountered.

### **Competent Persons Statement**

The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Viridis Mining and Minerals Limited referenced in this report and in the case of estimates of Mineral Resources, Ore Reserves and Forecast Financial Information that all material assumptions and technical parameters underpinning the estimates in the relevant 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.

### Matters subsequent to the end of the financial half-year

The following events have occurred subsequent to the period end:

- EFA issued a non-binding and conditional Letter of Support for up to US\$50 million in anticipated project debt financing for the Colossus Project, completing the Company's targeted ECA-led debt framework and strengthening its pathway toward full project funding and FID targeted for the second half of 2026.
- Additional drilling results from the Colossus Project confirmed continuity of high-grade mineralisation and expanded the MREO) footprint within the Northern Concessions, further strengthening confidence in the existing Mineral Resource Estimate and supporting optimisation ahead of DFS completion.
- Mr Marcus Silberman was appointed as a Non-Executive Director, effective 2 February 2026, bringing approximately 30 years' global capital markets and mergers and acquisitions experience, including significant Latin American mining advisory expertise. Mr Silberman further strengthens the Board's capability as the Company advances financing, strategic partnerships and project execution.
- Mr Ramon Soares was appointed Chief Financial Officer, effective 11 March 2026. Mr Soares brings extensive ASX-listed resources and Brazilian project finance experience, strengthening the Company's capability as it advances financing and capital structuring initiatives ahead of FID. Mr Soares replaced Mr John Tasovac, who resigned to pursue other opportunities.
- Mr Ross Forzatti was appointed Chief Operating Officer, effective 3 February 2026. Mr Forzatti is a highly experienced rare earths project development specialist who previously led the Colossus Scoping Study and Pre-Feasibility Study phases, materially enhancing the Company's execution readiness as it progresses DFS completion, EPCM selection and long-lead procurement ahead of targeted FID.
- Mr Faheem Ahmed resigned from the board effective 2 February 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

### Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001 (Cth)* ('**Corporations Act 2001**') is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



**Agha Shahzad Pervez**  
Executive Chairman

13 March 2026

**RSM Australia Partners**

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Viridis Minerals Mining Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



**RSM AUSTRALIA PARTNERS**



**A L WHITTINGHAM**  
Partner

Dated: 13 March 2026  
Melbourne, Victoria

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**Viridis Mining and Minerals Limited**  
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**General information**

The condensed financial statements cover Viridis Mining and Minerals Limited as a consolidated entity consisting of Viridis Mining and Minerals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Viridis Mining and Minerals Limited's functional and presentation currency.

Viridis Mining and Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

**Registered office**

Level 50, 108  
St Georges Terrace  
Perth, WA 6000

**Principal place of business**

Level 50, 108  
St Georges Terrace  
Perth, WA 6000

A description of the nature of the consolidated entity's operations and its principal activities is included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 13 March 2026

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**Viridis Mining and Minerals Limited**  
**Statement of condensed consolidated profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$	\$
<b>Revenue</b>			
Interest income		105,794	23,017
Other income		500	-
Total revenue		<u>106,294</u>	<u>23,017</u>
<b>Expenses</b>			
Administration expenses		(421,644)	(183,133)
Corporate costs	3	(1,283,033)	(791,905)
Foreign exchange		(872,920)	(800,331)
Exploration and evaluation expenditure		-	(23)
Depreciation of right-of-use assets	3	(55,586)	(57,980)
Legal fees		(44,824)	(3,729)
Share-based payments		(157,554)	(160,602)
Finance costs	3	(7,864)	(4,320)
Total expenses		<u>(2,843,425)</u>	<u>(2,002,023)</u>
<b>Loss before income tax expense</b>		(2,737,131)	(1,979,006)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year</b>	11	(2,737,131)	(1,979,006)
<b>Other comprehensive Income/(Loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(130,369)	142,504
Other comprehensive income/(loss) for the half-year, net of tax		(130,369)	142,504
<b>Total comprehensive loss for the half-year</b>		<u>(2,867,500)</u>	<u>(1,836,502)</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	13	(2.75)	(3.04)
Diluted earnings per share	13	(2.75)	(3.04)

*The above statement of condensed consolidated profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Viridis Mining and Minerals Limited**  
**Statement of condensed consolidated financial position**  
**As at 31 December 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2025</b>	<b>30 June 2025</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	15,157,626	1,149,695
Trade and other receivables	5	604,627	144,155
Other current assets		85,161	23,335
<b>Total current assets</b>		<u>15,847,414</u>	<u>1,317,185</u>
<b>Non-current assets</b>			
Other financial assets		59,000	59,000
Property, plant and equipment	6	1,027,491	205,794
Right-of-use assets		211,716	183,776
Exploration and evaluation	7	30,706,754	27,678,685
<b>Total non-current assets</b>		<u>32,004,961</u>	<u>28,127,255</u>
<b>Total assets</b>		47,852,375	29,444,440
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	2,235,193	757,338
Lease liabilities		54,960	26,607
<b>Total current liabilities</b>		<u>2,290,153</u>	<u>783,945</u>
<b>Non-current liabilities</b>			
Lease liabilities		167,380	153,512
<b>Total non-current liabilities</b>		<u>167,380</u>	<u>153,512</u>
<b>Total liabilities</b>		2,457,533	937,457
<b>Net assets</b>		<u>45,394,842</u>	<u>28,506,983</u>
<b>Equity</b>			
Issued capital	9	79,531,112	58,437,575
Reserves	10	3,286,897	4,755,444
Accumulated losses	11	(37,423,167)	(34,686,036)
<b>Total equity</b>		<u>45,394,842</u>	<u>28,506,983</u>

*The above statement of condensed consolidated financial position should be read in conjunction with the accompanying notes*

**Viridis Mining and Minerals Limited**  
**Statement of condensed consolidated changes in equity**  
**For the half-year ended 31 December 2025**

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Option Reserves</b> \$	<b>Foreign Currency Reserves</b> \$	<b>Retained profits</b> \$	<b>Total equity</b> \$
Balance at 1 July 2024	47,816,292	4,732,786	172,320	(32,022,850)	20,698,548
Loss after income tax expense for the half-year	-	-	-	(1,979,006)	(1,979,006)
Other comprehensive income for the half-year, net of tax	-	-	142,504	-	142,504
Total comprehensive income for the half-year	-	-	142,504	(1,979,006)	(1,836,502)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	3,724,857	-	-	-	3,724,857
Performance rights vested and exercised	2,252,623	(2,252,623)	-	-	-
Performance rights granted	-	549,736	-	-	549,736
Balance at 31 December 2024	<u>53,793,772</u>	<u>3,029,899</u>	<u>314,824</u>	<u>(34,001,856)</u>	<u>23,136,639</u>

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Share-based Payment Reserves</b> \$	<b>Foreign Currency Reserves</b> \$	<b>Retained profits</b> \$	<b>Total equity</b> \$
Balance at 1 July 2025	58,437,575	4,588,631	166,813	(34,686,036)	28,506,983
Loss after income tax expense for the half-year	-	-	-	(2,737,131)	(2,737,131)
Other comprehensive income for the half-year, net of tax	-	-	(130,369)	-	(130,369)
Total comprehensive income for the half-year	-	-	(130,369)	(2,737,131)	(2,867,500)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 9)	19,351,641	-	-	-	19,351,641
Performance rights vested and exercised	1,741,896	(1,741,896)	-	-	-
Share based payments	-	403,718	-	-	403,718
Balance at 31 December 2025	<u>79,531,112</u>	<u>3,250,453</u>	<u>36,444</u>	<u>(37,423,167)</u>	<u>45,394,842</u>

*The above statement of condensed consolidated changes in equity should be read in conjunction with the accompanying notes*

**Viridis Mining and Minerals Limited**  
**Statement of condensed consolidated cash flows**  
**For the half-year ended 31 December 2025**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees (inclusive of GST)	(793,444)	(979,184)
Interest received	105,794	23,021
Finance costs	(7,864)	(890)
Grants received	-	-
	<u>                    </u>	<u>                    </u>
Net cash used in operating activities	<u>(695,514)</u>	<u>(957,053)</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(843,367)	(74,685)
Payments for exploration and evaluation	(3,345,646)	(6,517,635)
Advance royalty payment	-	-
	<u>                    </u>	<u>                    </u>
Net cash used in investing activities	<u>(4,189,013)</u>	<u>(6,592,320)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	19,928,928	4,000,000
Payments for capital raising costs	(577,287)	(291,805)
Payment of lease	(36,484)	(92,201)
	<u>                    </u>	<u>                    </u>
Net cash from financing activities	19,315,157	3,615,994
Net increase/(decrease) in cash and cash equivalents	14,430,630	(3,933,379)
Cash and cash equivalents at the beginning of the financial half-year	1,149,695	5,231,182
Effects of exchange rate changes on cash and cash equivalents	(422,699)	(144,195)
	<u>                    </u>	<u>                    </u>
Cash and cash equivalents at the end of the financial half-year	<u>15,157,626</u>	<u>1,153,608</u>

*The above statement of condensed consolidated cash flows should be read in conjunction with the accompanying notes*

**Note 1. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Going concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of \$2,737,131 and had net cash outflows from operating activities of \$695,514 and net cash outflows from investing activities of \$4,189,013 for the half year ended 31 December 2025.

The Directors believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- During the financial period, the Consolidated entity entered into a definitive staged investment agreement with strategic investors, pursuant to which the investors have the option to subscribe for up to US\$30 million of equity funding over a 36month period. Following the initial tranche completed during the period, up to US\$25 million of additional funding remains available to be drawn down under future tranches, subject to the terms of the agreement. While the timing and quantum of any future drawdowns are at the discretion of the investors, the Directors consider that the execution of this agreement represents a significant step in securing longer-term funding support for the Group's operations;
- The consolidated entity's has cash balance as at 31 December 2025 of \$15,157,626; and
- The consolidated entity's future exploration and evaluation expenditure is generally discretionary in nature (i.e. at the discretion of the Directors having regard to an assessment of the consolidated entity's eligible expenditure to date and the timing and quantum of its remaining earn-in expenditure requirements). Subject to meeting certain minimum expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the consolidated entity's working capital.

**Viridis Mining and Minerals Limited**  
**Notes to the condensed consolidated financial statements**  
**31 December 2025**

**Note 2. Operating segments**

Operating segment information is disclosed on the same basis as information used for internal reporting purposes.

At regular intervals, the board is provided management information for the Company's cash position, the carrying values of exploration permits and Company's cash forecast for the next twelve months of operation. On this basis, the board considers the consolidated entity operates in one segment being exploration of minerals and three geographical areas, being Australia, Brazil and Canada. All corporate activities, equity raising related activities and project management is conducted in Australia whilst exploration activities are conducted in Australia, Brazil and Canada.

	Revenue 31 Dec 2025	Revenue 31 Dec 2024	Geographical non-current assets 31 Dec 2025	Geographical non-current assets 30 June 2025
Australia	97,076	22,618	1,228,732	1,238,517
Brazil	9,218	399	29,011,241	25,080,153
Canada	-	-	1,764,988	1,808,585
	<u>106,294</u>	<u>23,017</u>	<u>32,004,961</u>	<u>28,127,255</u>

**Note 3. Expenses**

	Consolidated 31 Dec 2025 \$	31 Dec 2024 \$
Loss before income tax includes the following specific expenses:		
<i>Corporate Costs</i>		
Director fees	132,750	112,500
Consulting & contractors fees	1,150,283	679,405
	<u>1,283,033</u>	<u>791,905</u>
<i>Leases</i>		
Depreciation of rights-of-use assets	55,586	57,980
<i>Finance costs</i>		
Interest and finance charges paid	7,864	4,320

**Note 4. Cash and cash equivalents**

	Consolidated 31 Dec 2025 \$	30 June 2025 \$
<i>Current assets</i>		
Cash at bank	<u>15,157,626</u>	<u>1,149,695</u>

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**Viridis Mining and Minerals Limited**  
**Notes to the condensed consolidated financial statements**  
**31 December 2025**

**Note 5. Trade and other receivables**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 June 2025</b>
	\$	\$
<i>Current assets</i>		
Other receivables	436,085	15,301
BAS receivable	168,542	128,854
	<u>604,627</u>	<u>144,155</u>

**Note 6. Property, plant and equipment**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 June 2025</b>
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	1,076,559	239,756
Less: Accumulated depreciation	(49,068)	(33,962)
	<u>1,027,491</u>	<u>205,794</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

<b>Consolidated</b>	\$
Balance at 1 July 2025	205,794
Additions	843,367
Exchange differences	(5,678)
Depreciation expense	<u>(15,992)</u>
Balance at 31 December 2025	<u><u>1,027,491</u></u>

All property plant and equipment stated under the historical cost conventions.

**Note 7. Exploration and evaluation**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 June 2025</b>
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation	<u>30,706,754</u>	<u>27,678,685</u>

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**Viridis Mining and Minerals Limited**  
**Notes to the condensed consolidated financial statements**  
**31 December 2025**

**Note 7. Exploration and evaluation (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

<b>Consolidated</b>	\$
Balance at 1 July 2025	27,678,685
Expenditure during the half-year	3,353,447
Vendor performance rights	246,163
Foreign exchange differences	<u>(571,541)</u>
Balance at 31 December 2025	<u><u>30,706,754</u></u>

**Note 8. Trade and other payables**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 June 2025</b>
	\$	\$
<i>Current liabilities</i>		
Trade payables	2,186,222	714,838
Accruals	<u>48,971</u>	<u>42,500</u>
	<u><u>2,235,193</u></u>	<u><u>757,338</u></u>

**Note 9. Issued capital**

	<b>Consolidated</b>			
	<b>31 Dec 2025</b>	<b>31 Dec 2025</b>	<b>30 June 2025</b>	<b>30 June 2025</b>
	Shares	\$	Shares	\$
Ordinary shares - fully paid	110,907,803	82,713,780	86,220,002	61,042,955
Capital raising cost	-	<u>(3,182,668)</u>	-	<u>(2,605,380)</u>
	<u>110,907,803</u>	<u>79,531,112</u>	<u>86,220,002</u>	<u>58,437,575</u>
	<b>31 Dec 2025</b>	<b>31 Dec 2025</b>	<b>June 2025</b>	<b>June 2025</b>
	No	\$	No	\$
At the beginning of the period	86,220,002	58,437,575	63,921,967	47,816,292
Contributions of equity private placements <sup>1</sup>	21,021,134	19,128,929	18,298,369	7,500,000
Exercise of options	2,000,000	800,000	1,500,000	450,000
Performance rights vested and exercised	1,666,667	1,741,896	2,499,666	3,163,999
Share issue costs - share based payments	-	-	-	-
Share issue costs - cash payments	-	<u>(577,288)</u>	-	<u>(492,716)</u>
	<u>110,907,803</u>	<u>79,531,112</u>	<u>86,220,002</u>	<u>58,437,575</u>

1. 8,383,438 shares were issued to ORE Investments Ltda. and Regia Capital Ltda. on 24 November 2025 at \$0.91 per share raising AU\$5 million, representing the first tranche of the staged ~US\$30 million (AU\$46 million) investment announced on 28 July 2025 via a memorandum of understanding (MOU). The MOU was followed by execution of a definitive agreement announced on 24 November 2025, for a further three investment tranches of US\$5 million, US\$10 million and US\$10 million at maximum 12 month intervals, with the

**Viridis Mining and Minerals Limited**  
**Notes to the condensed consolidated financial statements**  
**31 December 2025**

**Note 9. Issued capital (continued)**

opportunity to accelerate any of the tranches. The issue price for the second tranche will be the higher of (i) the 30 day VWAP less a 5% discount and (ii) AU\$0.91, with the issue price for the third and fourth tranches at the higher of (i) the 30 day VWAP less a 5% discount and (ii) AU\$1.50.

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share buy-back*

There is no current on-market share buy-back.

**Note 10. Reserves**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 June 2025</b>
	\$	\$
Foreign currency reserve	36,444	166,813
Share-based payments reserve	1,527,040	2,865,218
Options reserve	<u>1,723,413</u>	<u>1,723,413</u>
	<u>3,286,897</u>	<u>4,755,444</u>

*Foreign currency reserve*

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

*Share-based payments and Options reserve*

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

*Movements in reserves*

Movements in each class of reserve during the current financial half-year are set out below:

<b>Consolidated</b>	<b>Option Reserves</b>	<b>Share Based Payment</b>	<b>Foreign Currency</b>	<b>Total</b>
	\$	\$	\$	\$
Balance at 1 July 2025	1,723,413	2,865,218	166,813	4,755,444
Performance rights vested and exercised	-	(1,741,896)	-	(1,741,896)
Share based payments	-	403,718	-	403,718
Foreign currency reserve movement	-	-	(130,369)	(130,369)
	<u>1,723,413</u>	<u>1,527,040</u>	<u>36,444</u>	<u>3,286,897</u>

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**Viridis Mining and Minerals Limited**  
**Notes to the condensed consolidated financial statements**  
**31 December 2025**

**Note 11. Accumulated losses**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 June 2025</b>
	\$	\$
Accumulated losses at the beginning of the financial half-year	(34,686,036)	(32,022,850)
Loss after income tax expense for the half-year	<u>(2,737,131)</u>	<u>(2,663,186)</u>
Accumulated losses at the end of the financial half-year	<u>(37,423,167)</u>	<u>(34,686,036)</u>

**Note 12. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Note 13. Earnings per share**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
Loss after income tax	<u>(2,737,131)</u>	<u>(1,979,006)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>99,621,740</u>	<u>64,995,812</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>99,621,740</u>	<u>64,995,812</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(2.75)	(3.04)
Diluted earnings per share	(2.75)	(3.04)

As of 31 December 2025 the following outstanding securities were on issue that would be included in the diluted calculation:

- 400,000 (2024: 10,400,000) unlisted options;
- 3,966,669 (2024: 4,333,335) performance rights; and
- 2,500,000 (2024: 2,500,000) performance shares..

**Note 14. Share-based payments**

From time to time, the consolidated entity provides options and performance rights to officers, employees, consultants, vendors and other key advisors as part of remuneration and incentive arrangements. The number of options or rights granted, and the terms of the options or rights granted are determined by the board. Shareholder approval is sought where required. During the period, the consolidated entity granted share-based payments in the form of performance rights to directors, which are subject to market-based vesting conditions.

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**Viridis Mining and Minerals Limited**  
**Notes to the condensed consolidated financial statements**  
**31 December 2025**

**Note 14. Share-based payments (continued)**

**Option movements**

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
29/11/2023	22/12/2026	\$0.400	200,000	-	-	-	200,000
28/07/2023	14/09/2026	\$0.400	2,000,000	-	(2,000,000)	-	-
16/04/2024	10/05/2026	\$2.000	200,000	-	-	-	200,000
			2,400,000	-	(2,000,000)	-	400,000

**Performance rights movements**

Grant date	Expiry date	Performance Rights class	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
10/11/2023	16/07/2029	Vendor performance right	2,500,000	-	-	-	2,500,000
		Executive performance rights	300,001	-	-	-	300,001
06/12/2023	06/12/2028	Vendor performance right	3,333,333	-	(1,666,667)	-	1,666,666
11/01/2024	23/08/2027	CEO performance rights	200,000	-	-	-	200,000
16/07/2024	16/07/2029	Vendor performance right <sup>1</sup>	1	-	-	-	1
16/07/2024	16/07/2029	Vendor performance right <sup>1</sup>	1	-	-	-	1
10/02/2025	10/02/2030	CEO performance right	600,000	-	-	-	600,000
16/12/2025	16/12/2028	Director performance right	-	1,200,000	-	-	1,200,000
			6,933,336	1,200,000	(1,666,667)	-	6,466,669

- The number of performance rights issued under these vendor performance plans are calculated depending on the 30-day volume weighted average price ending on and including the date when the vesting condition is achieved , therefore the quantity granted is not fixed.

**Performance rights issued during the period**

All performance rights remain unvested as at the date of this report.

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**Viridis Mining and Minerals Limited**  
**Notes to the condensed consolidated financial statements**  
**31 December 2025**

**Note 14. Share-based payments (continued)**

Grant date	Expiry date	Quantity	Recipient	Vesting conditions
16/12/2025	16/12/2028	100,000	Agha Shahzad Pervez	Upon Final Investment Decision (FID) by 31 December 2026
		50,000	Jose Carlos Guedes Rosado	
		50,000	Faheem Ahmed	
		200,000	Rafael Moreno	
		50,000	Timothy Harrison	
		<b>450,000</b>		
16/12/2025	16/12/2028	100,000	Agha Shahzad Pervez	Upon the Company's share price achieving a 20-day VWAP of \$3.00 by 31 December 2026
		50,000	Jose Carlos Guedes Rosado	
		50,000	Faheem Ahmed	
		200,000	Rafael Moreno	
		50,000	Timothy Harrison	
		<b>450,000</b>		
16/12/2025	16/12/2028	100,000	Agha Shahzad Pervez	Upon the successful start-up of the Demonstration Plant and receiving the Environmental Installation License by 31 December 2026
		200,000	Rafael Moreno	
		<b>300,000</b>		

**Valuation model inputs**

For the share-based payments granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date <sup>1</sup>	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
16/12/2025	16/12/2028	1.04	-	-	-	-	\$468,000
16/12/2025	16/12/2028	1.04	-	125.00%	nil	4.09%	\$269,415
16/12/2025	16/12/2028	1.04	-	-	-	-	\$312,000 <sup>1</sup>

1. The first and third tranches are subject to non-market vesting conditions. Given there is no exercise price, and in accordance with AASB 2, these tranches were valued using the share price at the grant date. Accordingly, no additional valuation inputs or option valuation models were required for these tranches.

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**Viridis Mining and Minerals Limited**  
**Notes to the condensed consolidated financial statements**  
**31 December 2025**

**Note 15. Events after the reporting period**

The following events have occurred subsequent to the period end:

- EFA issued a non-binding and conditional Letter of Support for up to US\$50 million in anticipated project debt financing for the Colossus Project, completing the Company's targeted ECA-led debt framework and strengthening its pathway toward full project funding and FID targeted for the second half of 2026.
- Additional drilling results from the Colossus Project confirmed continuity of high-grade mineralisation and expanded the MREO footprint within the Northern Concessions, further strengthening confidence in the existing Mineral Resource Estimate and supporting optimisation ahead of DFS completion.
- Mr Marcus Silberman was appointed as a Non-Executive Director, effective 2 February 2026, bringing approximately 30 years' global capital markets and mergers and acquisitions experience, including significant Latin American mining advisory expertise. Mr Silberman further strengthens the Board's capability as the Company advances financing, strategic partnerships and project execution.
- Mr Ramon Soares was appointed Chief Financial Officer, effective 11 March 2026. Mr Soares brings extensive ASX-listed resources and Brazilian project finance experience, strengthening the Company's capability as it advances financing and capital structuring initiatives ahead of FID. Mr Soares replaced Mr John Tasovac, who resigned to pursue other opportunities.
- Mr Ross Forzatti was appointed Chief Operating Officer, effective 3 February 2026. Mr Forzatti is a highly experienced rare earths project development specialist who previously led the Colossus Scoping Study and Pre-Feasibility Study phases, materially enhancing the Company's execution readiness as it progresses DFS completion, EPCM selection and long-lead procurement ahead of targeted FID.
- Mr Faheem Ahmed resigned from the board effective 2 February 2026.
- On 24 February 2026, Viridis has issued 5,000,000 fully paid ordinary shares as consideration for the additional mining rights, as outlined in the company announcement released on 22 August 2025.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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**Viridis Mining and Minerals Limited**  
**Directors' declaration**  
**31 December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



**Agha Shahzad Pervez**  
**Executive Chairman**

13 March 2026

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**INDEPENDENT AUDITOR'S REVIEW REPORT**  
To the Members of Viridis Mining and Minerals Limited

**Report on the Half-Year Financial Report**

**Conclusion**

We have reviewed the accompanying half-year financial report of Viridis Mining and Minerals Limited ('the Company') and the entities it controlled during the period (together 'the Consolidated entity'), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, notes comprising a summary of material accounting policies and other explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Viridis Mining and Minerals Limited and its controlled entities does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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### **Directors' Responsibility for the Half-Year Financial Report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads "RSM".

**RSM AUSTRALIA PARTNERS**

A handwritten signature in black ink that reads "A L Whittingham".

**A L WHITTINGHAM**  
Partner

Dated: 13 March 2026  
Melbourne, Victoria

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# INTERIM FINANCIAL REPORT

For the Half Year Ended 31 December 2025



**MINING & MINERALS**

ABN 41 121 969 819 | ASX: VMM