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VIRIDIS
MINING & MINERALS

ASX: VMM MARKET ANNOUNCEMENT

Viridis Achieves First MREC Product at Colossus

Operational demonstration plant supports offtake engagement, DFS completion and long lead equipment procurement

ASX Release: 26 May 2026

Highlights

- **Viridis Mining and Minerals Limited ('Viridis' or the 'Company') is pleased to announce the production of its first batch of high grade Mixed Rare Earth Carbonate ('MREC') from the Company's state-of-the-art Demonstration Plant located at its Rare Earth Research and Processing Centre ('CPTR') in Poços de Caldas, following the recent successful start-up of the facility earlier this month.**
- **The Demonstration Plant is one of the largest known semi-industrial, continuous operation ionic clay rare earth processing plants outside China, further reinforcing the strategic significance of the Colossus Project ('Colossus' or 'Project') within the emerging global rare earth supply chain.**
- **The commencement of operations brings together Viridis' internal operations, laboratory and technical teams, key equipment vendors and SGS Laboratories, providing a fully integrated platform for process optimisation, product qualification and operational readiness.**
- **The Demonstration Plant is currently processing ionic clay feed sourced from the Colossus Project Northern Concessions, representing ore feed expected to support the early years of the proposed mine plan.**
- **The production of high-grade MREC further positions Viridis within a small group of globally significant rare earth developers capable of consistently producing MREC enriched in valuable heavy and light magnetic rare earth elements, including Dysprosium ('Dy'), Terbium ('Tb'), Neodymium ('Nd'), Praseodymium ('Pr') and Samarium ('Sm') which are critical inputs for permanent magnet supply chains.**
- **The Demonstration Plant is designed for 100kg/hr clay feed throughput and incorporates a fully integrated Programmable Logic Controller ('PLC') automation system enabling continuous operation. The facility also includes equipment supplied by leading global industrial vendors currently being assessed as potential suppliers for the future commercial-scale Colossus Project.**
- **With the Demonstration Plant now operational, Viridis will advance key strategic initiatives, including:**
  - **Production of MREC samples for potential offtake partners currently in advanced discussions, in addition to engagement with broader strategic counterparties. This follows earlier qualification samples previously produced through Australian Nuclear Science and Technology Organisation ('ANSTO') test work.**
  - **Final validation of key process parameters incorporated within the Colossus Definitive Feasibility Study ('DFS').**
  - **Execution of test programs with shortlisted Long Lead Item ('LLI') equipment suppliers, with the Company remaining on schedule for the placement of initial LLI orders during Q3 2026.**
  - **Training and development of Viridis' operations, laboratory and technical teams in preparation for commercial-scale operations at the Colossus Project, currently targeted for first production in 2028.**
  - **Continued support of exploration and mine planning activities through internal metallurgical test work, including testing across all Northern Concession pits planned for early-stage mining operations.**
- **The CPTR facility has also been designed to accommodate the future Viridion Recycling Demonstration Facility, which is currently targeted to commence operations in the second half of 2027.**

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Managing Director, Rafael Moreno commented:

"The production of our first MREC from the Colossus Demonstration Plant, following the successful commissioning and operational start-up of the facility, highlights the simplicity of the Colossus processing flowsheet, which underpins the Project's globally competitive operating cost profile and potential to materially reset the rare earth cost curve.

Importantly, Viridis is now producing high-grade, heavy rare earth enriched MREC from its own permanent processing facility, enabling the Company to finalise offtake discussions, validate DFS operating parameters and further de-risk the pathway toward commercial production through the successful completion of this key proof-of-concept milestone.

Very few Western rare earth companies possess the in-house capability to continuously process ionic clay material at scale, into a saleable MREC product. This achievement reinforces the strategic significance of the Colossus Project within the emerging global rare earth supply chain and highlights the strength of Viridis' technical and operational platform."

Rare Earth Research and Processing Centre ('CPTR') – Operational

Viridis is pleased to announce that its state-of-the-art MREC Demonstration Plant is now operational and has produced its first MREC product enriched in valuable rare earth elements, including Dy, Tb, Nd, Pr, Sm, Yttrium ('Y') and Gadolinium ('Gd').

Figure 1: *First production of MREC from the Demonstration Plant. At nameplate capacity, ~8kg of MREC is produced per day, providing sufficient volumes for internal laboratory verification and supply to potential offtake partners.*

The Demonstration Plant replicates the Pre-feasibility Study ('PFS') process flowsheet shown in Figure 2 and is designed to process 100kg/hr of clay feed. At this scale, the Demonstration Plant is believed to be among the largest and most sophisticated of its kind outside China. All major equipment packages have been sourced from established large-scale industrial suppliers, with selection aligned to those under consideration for the commercial facility.

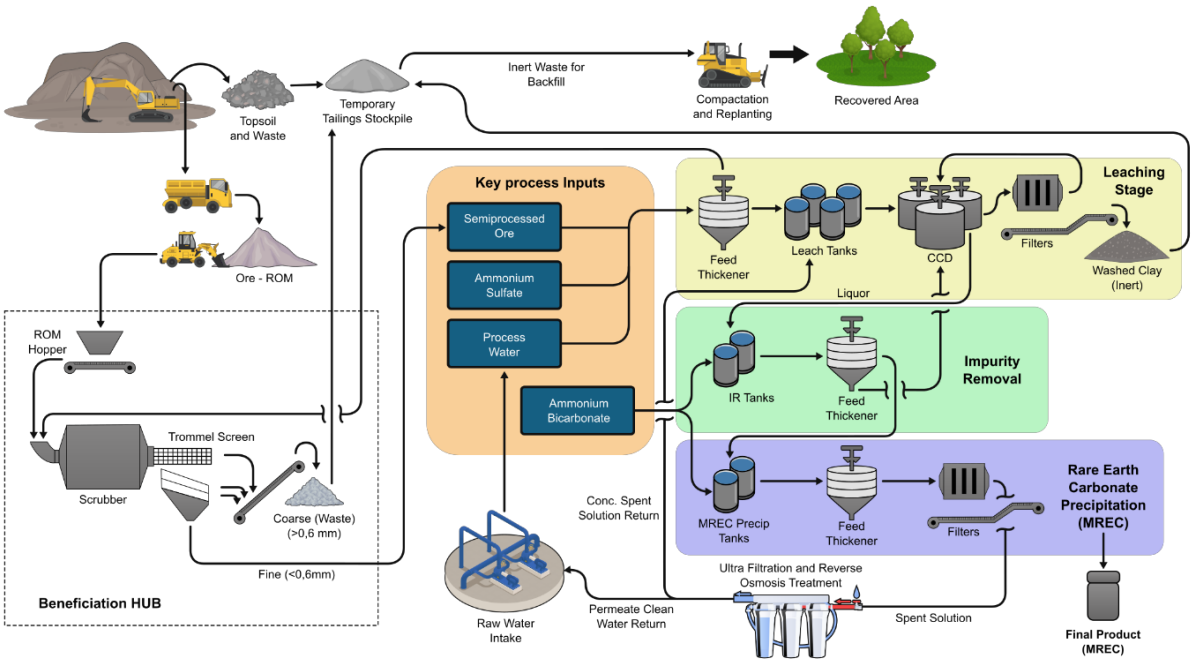

Figure 2: *Colossus PFS flowsheet schematic.*

Importantly, the Demonstration Plant incorporates an advanced automated process control system designed for continuous operation and the generation of critical operating data to support final process optimisation and commercial plant design for the Colossus Project.

The establishment of a fully owned, permanent Demonstration Plant provides Viridis with a strategic platform to validate process performance at scale, optimise operating parameters, train its operations workforce and support financing and offtake discussions through the production of high-value, low impurity MREC product.

In collaboration with Hatch, prospective offtake partners and key equipment suppliers, Viridis elected to advance directly to a larger-scale Demonstration Plant rather than a smaller pilot facility, reflecting a development strategy focused on minimising scale-up risk and accelerating commercial readiness.

Following the successful commissioning and start-up of the Demonstration Plant earlier this month and its associated safety systems, the rapid transition to MREC production highlights the simplicity, scalability and robustness of the Colossus processing flowsheet. This achievement represents a major technical and operational milestone for the Colossus Project and further de-risks the pathway toward commercial production.

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***Figure 3**: Viridis 5000m² CPTR premises strategically located in the Poços de Caldas industrial zone. Pictured with Executive Director Brazil, Jose Marques Braga Junior (left), Maria Teresa Marques Muniz, CPTR Project Manager (centre) and General Manager Projects and Engineering, Shane Rho (right).*

Key features of the demonstration plant are listed below and captured in Figures 4 to 9:

- **Feed capacity**: 100kg/hr of run-of-mine ore.
- **Process flow**: Ore preparation, leaching and desorption, solid-liquid separation, impurity removal, and rare earth precipitation.
- **Reagent and Water Recovery:** Reagent/water recovery system to reduce OPEX and minimise environmental impact.
- **Residue management:** Dewatered and washed filter cake suitable for mine backfilling, aligning with best-practice sustainability standards.

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Figure 4: *Run of Mine ('ROM') clay is delivered from Viridis' 100% owned Northern Concessions. Storage and blending occur before processing at 100kg/hr through the rotary scrubber.*

Figure 5: *Viridis' believes its MREC Demonstration Plant is the largest known semi-industrial, continuous operation plant outside China.*

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Figure 6: *The Demonstration Plant replicates the Colossus project flowsheet. (Top right) Desorption stage, (bottom right) Counter Current Decantation ('CCD') stage to maximise rare earth elements ('REE') recovery and ensure spent clay meets all environmental limits for mining pit rehabilitation, (top left) Impurity removal stage, and (bottom left) MREC precipitation and filtering stage.*

Viridis made an early strategic decision to design a flowsheet with environmental stewardship and long-term sustainability as core development objectives, recognising the importance of responsible operations in supporting project development, stakeholder engagement and long-term community support.

A key feature of the facility is its Zero Liquid Discharge ('ZLD') water treatment system, which enables the recycling and reuse of process water and reagents back into the operation, minimising environmental impact while supporting efficient and sustainable processing operations.

Figure 7: *Spent Solution and Water Treatment Package: designed to enable complete recycling of process water, and regeneration of Ammonium Bicarbonate into Ammonium Sulphate.*

Figure 8: *All major packages have been sourced from suppliers that are tendering the LLI packages for the Colossus Project. Pictured: (left) Residue pressure filter, (right) formed up filter cake during operations where various moisture content, membrane pressures etc. are being evaluated.*

Figure 9: *MREC solids are filtered with a Pressure Filter.*

Figure 10: *The CPTR onsite laboratory.*

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With the Demonstration Plant now operational and having produced first MREC product, Viridis will advance key strategic initiatives, including:

- Supply of MREC product samples to potential offtake partners currently in advanced discussions, in addition to engagement with broader strategic counterparties. This follows earlier qualification samples previously produced through ANSTO test work.
- Final validation of key process parameters incorporated within the Colossus DFS, targeted for completion by the end of June 2026.
- Execution of test programs with shortlisted LLI equipment suppliers, with the Company remaining on schedule for the placement of initial LLI orders during Q3 2026.
- Continued support of exploration and mine planning activities through internal metallurgical test work, including testing across all Northern Concession pits planned for early-stage mining operations.
- The CPTR incorporates dedicated administrative and training facilities, as shown in Figure 11, designed to build technical expertise and support the development of a local skilled workforce for Colossus' future production and laboratory operations. This initiative reflects Viridis' commitment to local content development and long-term value creation for the Municipality of Poços de Caldas and surrounding communities, including Caldas, Andradas, and Águas da Prata.

Figure 11: *Viridis' CPTR facility also includes technical offices, amenities and meeting rooms for its Brazilian Operations and Engineering team. The facility is strategically located in the Poços de Caldas industrial zone, approximately 10km from its world class Colossus Project.*

Approved for release by the Board of Viridis Mining and Minerals Limited

Contacts

For more information, please visit our website, www.viridismining.com.au or contact:

Carly Terzanidis
Company Secretary
Tel: + 61 3 9071 1847
Email: cosec@viridismining.com.au

Rafael Moreno
Managing Director
Tel: + 61 3 9071 1847
Email: rafael.moreno@viridismining.com.au

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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.

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 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.

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