Viridis Demonstration Plant Exceeds PFS Recovery Assumptions – Replacement

ASX Release: 7 August 2026

Viridis Mining and Minerals Limited ('Viridis' or the 'Company') refers to the Company's announcement dated 23 July 2026 titled 'Viridis Demonstration Plant Exceeds PFS Recovery Assumptions' (the 'Original Announcement').

The Company is pleased to include the following additional information to the Original Announcement, with an updated announcement appended:

- Additional wording to allow for the reporting of Demonstration Plant metallurgical recoveries as exploration results in accordance with Chapter 5 of the Listing Rules;
- Inclusion of JORC Table 1 for the recovery results; and
- Addition of required Competent Person statements on pages 8 and 9 (in accordance with ASX Listing Rule 5.22).

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

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Highlights

- **Viridis Mining and Minerals Limited ('Viridis' or the 'Company') is pleased to announce steady-state continuous production of Mixed Rare Earth Carbonate ('MREC') from its state-of-the-art Demonstration Plant, following successful initial start-up announced 26 May 2026[1].**
- **During the first stabilised period of 24/5 operation from 6 to 10 July 2026, MREO[A] recovery averaged 78.7%, with a median of 80.3% and a maximum of 80.9%, while TREO[B] recovery averaged 64%. For reference, the Pre-Feasibility Study ('PFS') release on 9 July 2025[2] adopted recoveries of 76% MREO and 64% TREO for the Northern Concessions.**
- **Demonstration Plant optimisation remains ongoing, with several process enhancements and operating initiatives yet to be implemented that are expected to further improve metallurgical recoveries.**
- **The Demonstration Plant has operated reliably on a continuous 24-hour basis, leveraging fully automated Programmable Logic Controller ('PLC') control systems, integrated water and reagent recycle circuits and an on-site laboratory to optimise feed blends, ore types, pH operating windows and other key process parameters influencing rare earth recoveries.**
- **Product qualification work is progressing with strategic potential offtake partner Solvay[3]. High-grade MREC samples have been produced to specification and shipped to Solvay's La Rochelle facility in France.**
- **Plant feed material has been sourced from the Northern Concessions, which underpin the early years of the Colossus mine plan, providing recovery factors for incorporation into the Definitive Feasibility Study ('DFS') and project financial model.**
- **Validation of the process flowsheet under continuous commercial-style operation has confirmed the robustness and repeatability of MREC production, enabling the Company to finalise key process design criteria and several capital and operating cost decisions for the DFS.**
- **Leveraging the design and scale of the Demonstration Plant, Viridis has also undertaken several technical scopes for the commercial plant with the following outcomes:**
  - Counter Current Decantation ('CCDs') – target underflow solids content and overflow clarity proven.
  - Residue and MREC precipitation filters – competent filter cakes produced at target moisture content, derisking residue backfill and product bagging design.
  - Water treatment – successful operation of water treatment package skid to prove zero liquid discharge operation, water recycling and Ammonium Sulphate ('Amsul') reagent recovery.
  - Coupon testing for confirmation of materials of construction for commercial plant.
- **The Rare Earth Research and Processing Centre ('CPTR') facility continues to demonstrate its strategic importance, hosting technical due diligence by independent lenders' engineers supporting Project Financing scope of the banking consortium, and high-level government and institutional delegations, including EU Commissioner Jozef Síkela[4].**

Managing Director, Rafael Moreno commented:

"The Demonstration Plant continues to exceed our expectations and marks another important milestone in the development of the Colossus Project. Successfully operating under continuous 24-hour automated conditions is a significant achievement in itself, however the most vital outcome is that we are consistently achieving metallurgical recoveries above those assumed in our PFS. Every percentage point improvement in recovery translates directly into higher rare earth production from the same ore feed, creating the potential for meaningful improvements in project economics as we progress towards the DFS.

[A] Total Rare Earth Oxides ('TREO'): $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

[B] Magnetic Rare Earth Oxides ('MREO'): $Dy_2O_3 + Nd_2O_3 + Pr_6O_{11} + Tb_4O_7$

Importantly, these results have been achieved while optimisation work remains ongoing. The Demonstration Plant has provided us with an exceptional platform to test and refine key operating parameters under commercial-scale conditions, and we have already identified several additional optimisation initiatives that have the potential to further enhance recoveries ahead of finalising the DFS. Beyond improving recoveries, the Demonstration Plant has also enabled us to validate critical process equipment, optimise operating parameters and finalise a number of CAPEX and OPEX assumptions for the commercial plant.

The Demonstration Plant has become a critical de-risking tool for the Colossus Project. It is providing lenders, strategic partners and offtake customers with tangible proof that our simple flowsheet performs reliably under continuous operation while producing high-quality Mixed Rare Earth Carbonate to specification. With financing, permitting, commercial negotiations and DFS activities all progressing in parallel, these operating results further strengthen our confidence as we advance towards Final Investment Decision in the coming months."

Colossus Demonstration Plant Operational Update

Viridis is pleased to announce that its state-of-the-art MREC Demonstration Plant has been operating consistently and reliably from May 2026. Steady improvement and refinement in the plant operations have been focused on metallurgical recoveries and product impurity specifications.

During the first stabilised period of 24/5 operation from 6 to 10 July 2026, MREO recoveries have exceeded 80%, following several process optimisation initiatives conducted in June 2026. The average recoveries over the same five-day period were 79% MREO and 64% TREO are materially above the PFS recoveries of 76% MREO and 57% TREO[2] which were based on extensive test work at Australian Nuclear Science and Technology Organisation ('ANSTO'). A summary of the data for July 2026 is provided in the following table.

Table 1: *Results during Stabilised Operating Period, 6–10 July 2026 (n = 5 operating days)*

Statistic	TREO Recovery %	MREO Recovery %
Mean	**64.0**	**78.7**
Median	65.1	80.3
Minimum	55.2	74.3
Maximum	68.8	80.8
Std. Deviation	4.6	2.4
CV (%)	**7.27**	**3.12**

Demonstration Plant Replicates Commercial Plant Flowsheet

The Demonstration Plant replicates the process flowsheet of the proposed commercial facility and is designed to process 100kg/hr of clay feed. Importantly, the Demonstration Plant incorporates an advanced process control system to enable continuous operation and generate critical operating data to support final commercial design. At this scale, the Demonstration Plant is believed to be among the largest of its kind outside China.

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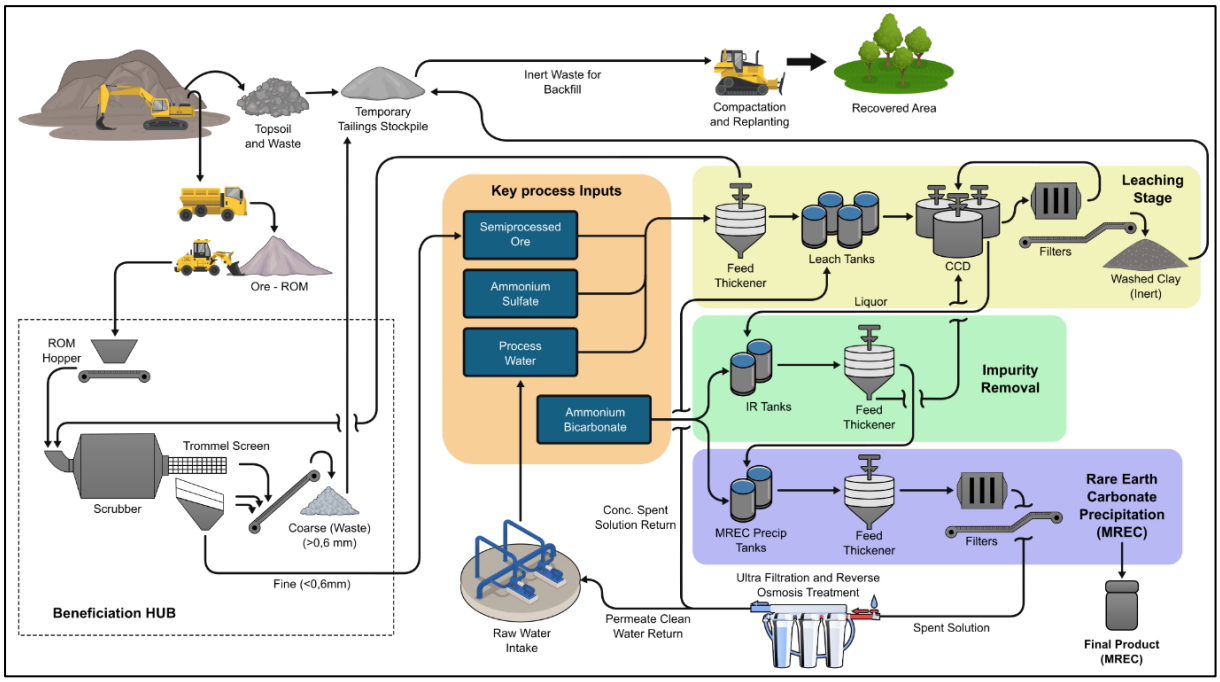

Figure 1: *Viridis Colossus flowsheet schematic*

Figure 2: *Viridis' MREC Demonstration Plant is one of the largest known semi-industrial, continuous operation plant outside China*

Demonstration Plant Feed from the Northern Concessions

The Demonstration Plant has been processing feed material sourced from a bulk metallurgical sample collected using an excavator from a single location within the Northern Concessions. The resulting metallurgical and operating data are being used to support ongoing process evaluation and will contribute to the broader dataset informing the DFS and associated financial modelling.

Achieving strong MREO recoveries under steady-state continuous operation using relatively low-grade feed provides useful metallurgical data to support the assessment of recovery performance across a range of feed grades in the DFS.

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Table 2: *Demonstration Plant Feed, Residue Grades and Metallurgical Recoveries during the Stabilised Operating Period (6–10 July 2026).* ***Note:*** *Daily recoveries were calculated from SGS assays of homogenised plant feed and blended final residue samples using Recovery (%) = [1 – (residue REO grade / feed REO grade)] × 100. For calculation purposes, residue mass was assumed equal to the corresponding feed mass. PFS data are included for reference only.*

Operating Day	Feed Ore		Residue		Recovery	
	TREO (ppm)	MREO (ppm)	TREO (ppm)	MREO (ppm)	TREO (%)	MREO (%)
6-Jul	2,649	816	923	159	65.1%	80.5%
7-Jul	2,383	728	1,067	186	55.2%	74.4%
8-Jul	3,382	1,068	1,137	210	66.4%	80.3%
9-Jul	3,382	1,068	1,052	204	68.9%	80.9%
10-Jul	3,220	1,004	1,153	223	64.2%	77.8%
Total / Weighted Average	**3,061**	**957**	**1,086**	**201**	**63.9%**	**78.7%**
Material	**Tonnes**	**TREO (ppm)**	**MREO (ppm)**			
PFS life of mine ('LOM') (9 July 2025)[2]	98.5 Mt	3,380	936			

The bulk sampling location was selected with reference to auger drill hole CDP-AG-0033, located within the southern portion of the Northern Concessions. Assay results from CDP-AG-0033 were used to characterise the local regolith profile and support selection of the area from which the Demonstration Plant feed material was collected.

Demonstration Plant Improvements translate to Commercial Plant Success

Several process improvements have been implemented during the last two months of operation. This has resulted in important learnings for engineering and operational teams.

MREC Precipitation

A key contributor to MREC product quality and mechanical recovery is the MREC precipitation mechanics and kinetics. Several refinements in the MREC precipitation circuit focused on shear, pH control and recycle rates have led to notable improvement in particle size and MREC cake filterability.

Figure 4: *MREC precipitation improvements*

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MREC Filtration

Improvements in MREC filtration through better understanding of cycle times and cake discharge have generated competent filter cakes with consistent moisture content and colour.

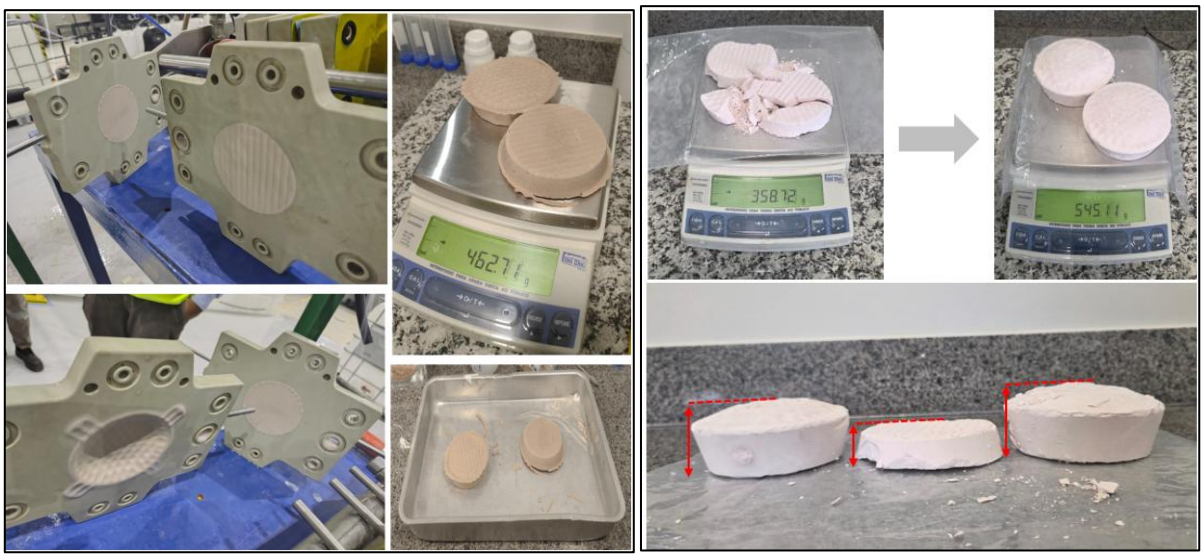

Figure 5: *Competent MREC filter cakes*

Residue Filtration

Optimisation has been conducted for residue filtration through better understanding of cycle times, feed pressure and drying stages. This has generated competent filter cakes with consistent moisture content and prevented sticky discharge. Effective dewatering and washing of filter cake suitable for mine backfilling is aligned with best-practice sustainability standards.

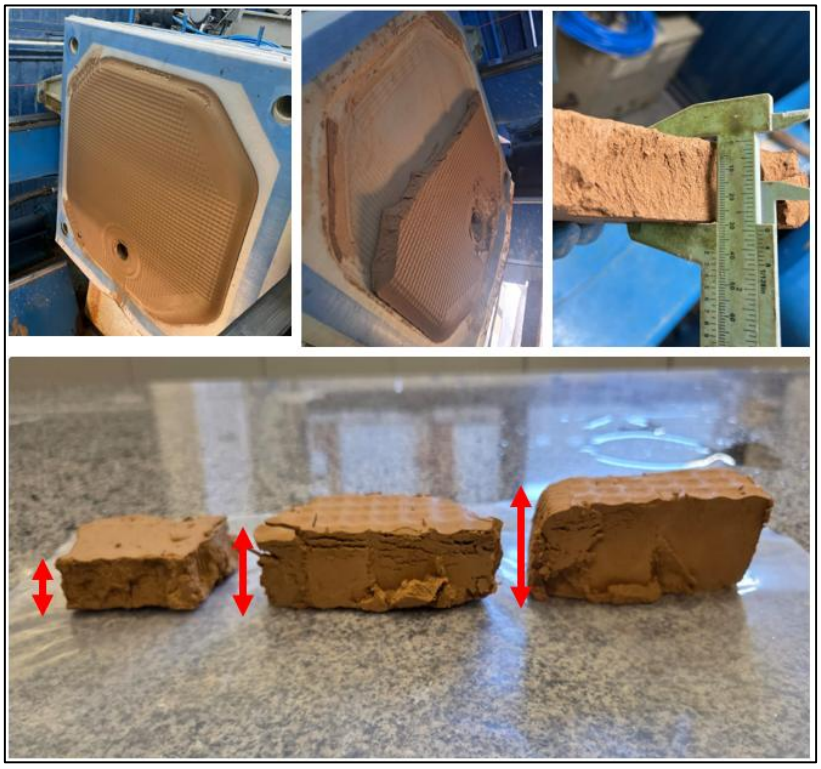

Figure 6: *Competent Residue filter cakes*

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Counter Current Decantation ('CCD') Circuit

Continuous improvements to thickener operation through flocculation optimisation, feed mixing and feed dilution have improved both underflow and overflow characteristics. This has led to the following benefits to the overall process:

- Improved underflow solids have assisted in reducing cake moisture and optimising residue filtration cycles.
- High clarity with low solids content in the thickener overflow has reduced clay carryover to the MREC product, driving improvement in key product quality measurements.

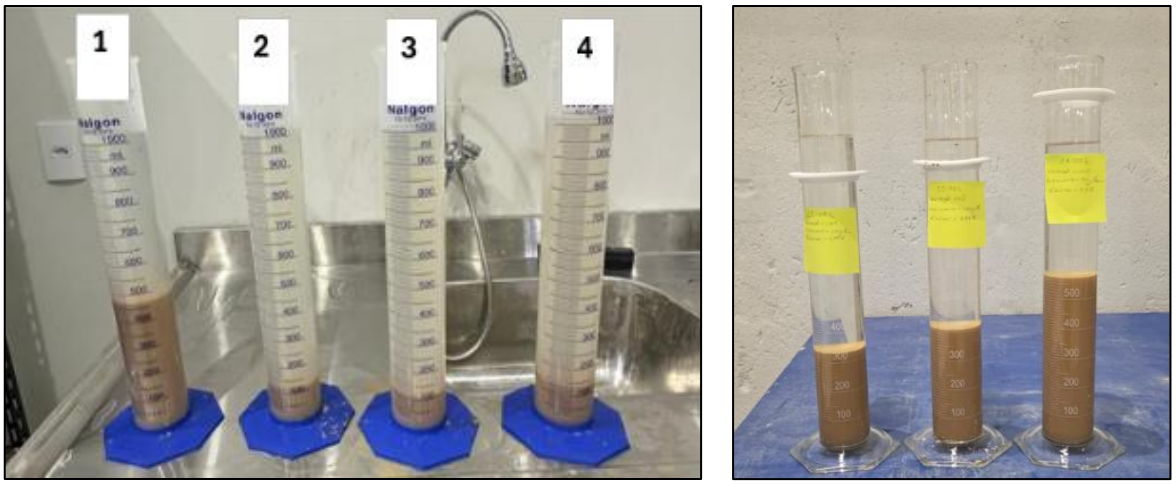

Figure 7: *Improvement in Sedimentation Performance*

Third Party Laboratory and Data Analysis Tools

Solid and liquor samples are being analysed using the certified and independent SGS laboratory in Belo Horizonte.

Data received from the SGS laboratory feeds directly into a Power BI platform improving data visualisation and trend analysis to support decision making by engineering and operational teams.

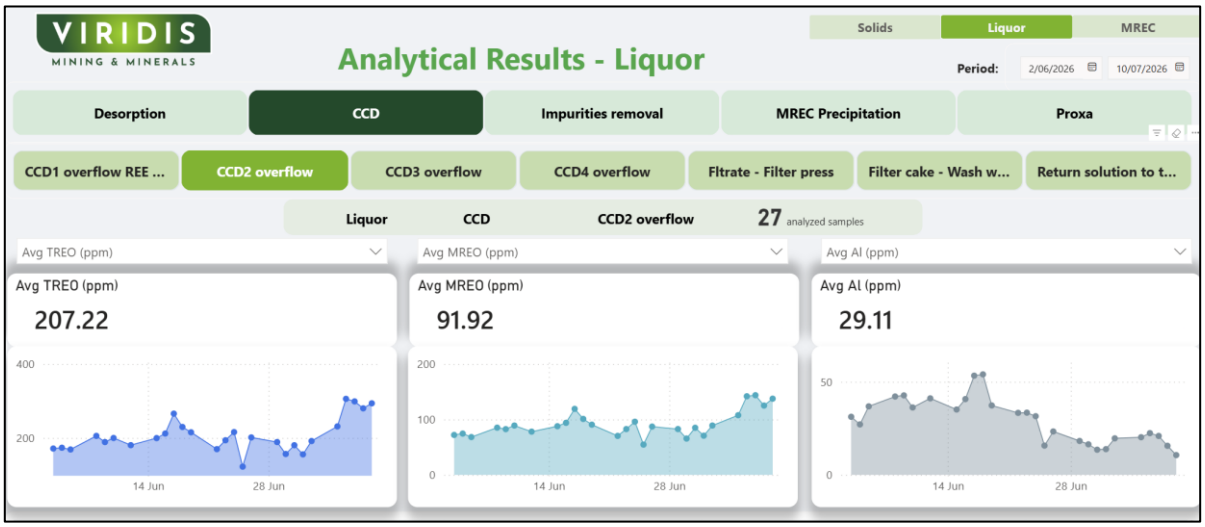

Figure 8: *Data visualisation in Power BI*

Future Work

With strong confidence in MREO recovery now achieved, future Demonstration Plant operations will focus on several areas to further ensure commercial plant success:

- Additional process and equipment optimisations including reagent consumption, recovery refinement, and testing of various process sensitivities.
- Vendor (and EPCM) access to the Demonstration Plant following long lead item equipment order placement ('LNTP') to support equipment design optimisation and further testing as part of the provision of performance guarantees.
- Generate further MREC samples for product qualification with Solvay.
- Ongoing training of operations and maintenance teams.

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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.

Competent Person Statement

The information in this announcement that relates to Exploration Results, including geological characterisation, bulk sampling and supporting exploration data, is based on, and fairly represents, information and supporting documentation prepared by Dr José Marques Braga Júnior, MAusIMM (Membership No. 336416), Executive Director of Viridis Mineração Ltda.

The information relating to metallurgical testwork, Demonstration Plant performance, metallurgical recoveries and process data is based on, and fairly represents, information and supporting documentation reviewed by Geysa Pereira, BSc, FAusIMM, who has extensive experience in mineral processing, hydrometallurgy, rare earth processing and pilot-scale testwork. Ms Pereira is a consultant for LOM Consulting.

Dr Braga and Ms Pereira each have sufficient experience relevant to the activities for which they are accepting responsibility to qualify as Competent Persons under the 2012 Edition of the 'Australian Code for Reporting of Regulation, Exploration Results, Mineral Resources, and Ore Reserves' (JORC Code). Each consents to the inclusion of the relevant information in the form and context in which it appears.

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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 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 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 26 May 2026: Viridis Achieves First MREC Product at Colossus.
2. VMM ASX announcement dated 9 July 2025: Colossus PFS Unlocks World-Class Project Economics.
3. VMM ASX announcement dated 2 June 2026: Viridis Signs Strategic Offtake and Technical Partnership LoI with Solvay.
4. VMM ASX announcement dated 22 June 2026: European Union Commissioner Visits Colossus Project.
5. VMM ASX announcement dated 9 July 2026: Financing Milestone Via Major Measured Resource Upgrade.
6. VMM ASX announcement dated 22 December 2026: Viridis Receives Landmark Environmental Approval.
7. VMM ASX announcement dated 19 May 2026: Viridis Advances with Installation Licence Submission.

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APPENDIX 1: JORC Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	Demonstration Plant feed was sourced from a bulk metallurgical sample collected using a hydraulic excavator from a single location within the southern portion of the Northern Concessions, near auger hole CDP-AG-0033[5]. Approximately 1 m of surface soil was removed to expose the regolith, with material collected to a maximum depth of approximately 4 m below original ground level. Approximately 70 tonnes have been collected to date, and about 3.5 tons were processed during the period considered for the metallurgical recovery calculation in this announcement. The samples were transported in ~250 kg containers for Demonstration Plant processing.
Drilling techniques	No drilling was undertaken to collect the Demonstration Plant feed. The feed material was obtained as a bulk metallurgical sample using a hydraulic excavator. Assay from nearby auger hole CDP-AG-0033 are used only to support characterisation of the source area.
Drill sample recovery	Not applicable. No drilling-derived samples were used to generate the Demonstration Plant feed. The feed material was collected as a bulk metallurgical sample using a hydraulic excavator.
Logging	The bulk sampling location and exposed regolith profile were geologically described prior to material collection. Assay and leach data from nearby auger hole CDP-AG-0033 provide additional characterisation of the source area. No interval-based logging was undertaken for the bulk sample itself.
Sub-sampling techniques and sample preparation	No field sub-sampling was undertaken during collection of the bulk metallurgical sample. Material was transported to the Demonstration Plant in approximately 250 kg containers. For daily feed characterisation, approximately five containers of feed material were manually homogenised each day prior to processing, and aliquots were collected from multiple locations within the homogenised material to determine the average daily feed grade. Residue samples comprised blended, unwashed final filter cake produced during each operating day.
Quality of assay data and laboratory tests	Samples used to determine Demonstration Plant feed and final residue grades were analysed by SGS, an independent commercial laboratory. Analyses included individual rare earth elements and other oxides required to assess metallurgical performance. Results from intermediate process streams were also analysed and used to verify consistency of the analytical data through process mass balance and stoichiometric closure. Analytical results from auger hole CDP-AG-0033 were used for reference and source material characterisation only and were not used in the calculation of the reported Demonstration Plant recoveries.
Verification of sampling and assaying	• Sampling procedures, SGS assay data and metallurgical recovery calculations were independently peer reviewed by Geysa Pereira, BSc, FAusIMM. The review included sample traceability, analytical data consistency, feed and residue reconciliation, mass-balance and stoichiometric closure, and the suitability of the recovery calculation methodology. No material discrepancies were identified following completion of the review. • The data were adjusted, transforming the elemental and oxide values. The conversion factors used are included in the table below. Element / Oxide / Factor Ce / CeO_2 / 1.2284 La / La_2O_3 / 1.1728 Sm / Sm_2O_3 / 1.1596 Nd / Nd_2O_3 / 1.1664 Pr / Pr_6O_{11} / 1.2082 Dy / Dy_2O_3 / 1.1477 Eu / Eu_2O_3 / 1.1579

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	Y Y_2O_3 1.2699 Tb Tb_4O_7 1.1762 Gd Gd_2O_3 1.1526 Ho Ho_2O_3 1.1455 Er Er_2O_3 1.1435 Tm Tm_2O_3 1.1421 Yb Yb_2O_3 1.1387 Lu Lu_2O_3 1.1371 • The TREO (Total Rare Earth Oxides) was determined by the sum of the following oxides: CeO_2, Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, La_2O_3, Lu_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7, Tm_2O_3, Y_2O_3, Yb_2O_3. For the MREO (Magnetic Rare Earth Oxides), the following oxides were considered: Dy_2O_3, Nd_2O_3, Pr_6O_{11}, and Tb_4O_7. • Grades (ppm) were rounded to the nearest whole figure, and lengths (m) were rounded to the nearest 0.5m. • For samples with Pr concentrations exceeding 1,000 ppm, it was necessary to conduct an overlimit head analysis.
Location of data points	The bulk sampling location is within the southern portion of the Northern Concessions and was selected with reference to auger drill hole CDP-AG-0033, located at 339,397.039 mE, 7,581,993.826 mN and 1,308.638 mRL. Drill hole collars are positioned using a CHC i73 RTK GPS system, providing real-time corrections with stated horizontal accuracy of 8 mm + 1 ppm RMS and vertical accuracy of 15 mm + 1 ppm RMS. Benchmark and control points are established within the project area to support the quality and reliability of the survey data. The project grid is based on the SIRGAS 2000 UTM coordinate system. CDP-AG-0033 is used as a spatial and geological reference for the bulk sampling area and did not contribute material to the Demonstration Plant feed.
Data spacing and distribution	The Demonstration Plant feed was sourced from a single bulk sampling location within the southern portion of the Northern Concessions. The location was selected with reference to nearby auger hole CDP-AG-0033 and associated assay and leach data. As the bulk sample was collected from a single location, the sampling does not provide sufficient spatial coverage to assess metallurgical variability across the Northern Concessions or the broader Colossus deposit. The purpose of the bulk sampling programme was to obtain sufficient material for continuous Demonstration Plant operation and process evaluation, rather than to define spatial grade continuity or support Mineral Resource or Ore Reserve estimation.
Orientation of data in relation to geological structure	The bulk metallurgical sample was collected vertically through the near-surface regolith profile after removal of approximately 1 m of surface soil, to a maximum depth of approximately 4 m below original ground level. As the mineralisation occurs within the weathered regolith profile and the sampling was undertaken as a bulk excavation rather than along a discrete mineralised structure, sample orientation is not considered to introduce a material bias to the reported metallurgical results.
Sample security	Bulk feed material was collected under Company supervision, placed into approximately 250 kg containers and transported to the Demonstration Plant under controlled handling procedures. Samples collected from the plant feed, intermediate streams and final residue were labelled and tracked through the sampling and analytical process prior to submission to SGS. Chain-of-custody and sample identification procedures were maintained to preserve sample traceability from collection through to analysis.
Audits or reviews	The Demonstration Plant sampling procedures, SGS assay data, process mass balances and metallurgical recovery calculations were independently peer reviewed by Geysa Pereira, BSc, FAusIMM. The review included sample traceability, analytical data consistency, mass-balance and stoichiometric closure, and the methodology used to calculate the reported recoveries.

Section 2 Reporting of Exploration Results (Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Mineral tenement and land tenure status	The bulk metallurgical sample was collected within mining tenement No. 007.737/1959, held by Viridis Mineração Ltda, and is currently at the Mining License stage with ANM. The tenement forms part of the Northern Concessions and is one of the four mineral titles included within the environmental licensing area for the Colossus Project. The Project has received its Preliminary Licence[6] and an application for the Installation Licence has been submitted to the Minas Gerais environmental authority (FEAM)[7]. Viridis also holds a landholder consent letter authorising geological exploration activities and the surface interventions contemplated under the environmental licensing process within the relevant property area.
Exploration done by other parties	Historical exploration in the Colossus Project area was conducted by prior mineral rights holders, including Varginha Mineração. This work included regional exploration drilling using powered auger rigs. Historical exploration data have been reviewed by Viridis and provide additional geological context to the Company's subsequent exploration programmes. The Demonstration Plant feed material and metallurgical results reported in this announcement, however, are based on work undertaken by Viridis and do not rely on historical sampling or assay data from previous operators.
Geology	The geology of the region where the deposit is located can be summarised as follows: • Deposit Nature: The deposit is recognised as an Ionic Adsorption Clay Rare Earth Element (REE) deposit. Its spatial positioning is within and adjacent to the renowned Poços De Caldas Alkaline Complex. • Poços de Caldas Complex: This geological entity stands as one of the most extensive alkaline massif intrusions globally, enveloping an area of roughly 800 km². It stretches across the Brazilian states of São Paulo and Minas Gerais. From a macro perspective, it portrays a near-circular structure with an approximate diameter of 30 km. This formation resembles a collapsed caldera. Delving deeper, the dominant rocks within the alkaline complex encompass phonolite, nepheline syenites, sodalite syenites, and many volcanic rocks. This diverse geological setting has played a crucial role in dictating mineral occurrences and potential mining prospects. • REE Mineralisation: The specific REE mineralisation highlighted in this disclosure leans towards the Ionic Clay type. Evidence pointing to this is mainly derived from its occurrence within the saprolite/clay zone of the weathering profile of the Alkaline granite basement. The enriched MREO (Magnetic Rare Earth Oxides) composition also attests to this classification. • Relevant Additional Information: The Ionic Adsorption Clay Rare Earth Element deposits, particularly in regions like Poços de Caldas, have recently gained significant attention due to the global demand surge for rare earth elements. These elements, especially the magnetic rare earth, have vital applications in modern technologies such as renewable energy systems, electronics, and defence apparatus. The ability of these deposits to offer relatively environmentally friendly mining prospects compared to traditional hard rock REE mines further enhances their appeal. • In general, the target areas show higher concentrations of rare earth elements in the regolith horizon. However, atypically, the Tamoyo prospect stands out by presenting the highest concentrations of rare earth elements in the weathering profile's saprolitic horizon (transition zone). Through the analysis of drill holes, particularly diamond drill holes, it was possible to identify that at the depth where the saprolitic zone currently lies, there is a significant presence of faults and evidence of hydrothermal fluid percolation. These processes enriched the saprolitic horizon in REEs, K, and other elements at depth, regardless of weathering, resulting in a high-grade REE horizon even at greater depths.

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Drill hole Information	No drilling was undertaken to collect the Demonstration Plant feed material. The bulk sampling location was selected with reference to nearby auger drill hole CDP-AG-0033, with a final depth of 6.0 m. Assay results from CDP-AG-0033 were used to characterise the local regolith profile and support selection of the bulk sampling area. No drill hole data were used in the calculation of the metallurgical recoveries reported in this announcement.
Data aggregation methods	Daily feed and final residue grades were determined from composite samples representing each operating day. Metallurgical recovery was calculated separately for each day using the corresponding feed and residue REO grades. The average recoveries reported for the stabilised operating period from 6 to 10 July 2026 represent the weighted mean of the five daily recovery results, with maximum and minimum values based on the individual daily results. No grade cutting, capping, or other statistical modifications were applied to the analytical data. Metallurgical recovery was determined from the depletion in rare earth oxide (REO) grade between the homogenised Demonstration Plant feed and the final unwashed residue filter cake produced during each operating day. Recovery was calculated as: Recovery (%) = [1 – (final residue REO grade / feed REO grade)] × 100. Daily recoveries were calculated from the corresponding composite feed and final residue samples, and results for the reported operating period were aggregated using feed mass-weighted means. The Demonstration Plant operates as a closed circuit with two final material outlets: MREC product and solid residue. Accordingly, REO depletion between the plant feed and final residue was used as a plant-wide measure of REE extraction from the solid feed. This approach avoids double counting potential REE losses occurring across intermediate impurity-removal and carbonate-precipitation stages.
Mineralisation widths vs intercept lengths	Not applicable to the metallurgical results reported in this announcement. The Demonstration Plant feed was obtained from a bulk metallurgical sample collected by excavation through the near-surface regolith profile rather than from drill intercepts. No mineralised widths or drill intercept lengths are reported or used in the calculation of the metallurgical recoveries.
Diagrams	The data presented in this report helps readers better understand the information. Various diagrams and supplementary information are included in the document, enhancing the clarity and accessibility of the geological findings and exploration results.
Balanced reporting	All daily metallurgical recovery results from the defined stabilised operating period of 6 to 10 July 2026 are reported, including the range of results and the feed-mass-weighted mean for the period. No individual operating-day results within this period have been excluded. The reporting clearly identifies the period to which the results relate and does not imply that these results represent all Demonstration Plant operations during July 2026 or the metallurgical performance of the broader Colossus deposit.
Other substantive exploration data	An approximately 10-tonne bulk lot (BK-PCT-ORE-006) from the same area was homogenised at Fundação Gorceix and characterised by five samples, which returned an average grade of 2,719 ppm TREO and 723 ppm MREO, with low variability between samples. This material contributed in part to the Demonstration Plant feed during the stabilised operating period reported in this announcement with the following results:

Parameter	Mean	Minimum	Maximum	CV
TREO	2,719 ppm	2,696 ppm	2,741 ppm	0.73%
MREO	723 ppm	714 ppm	732 ppm	0.88%
Nd_2O_3	527 ppm	520 ppm	534 ppm	0.95%
Pr_6O_{11}	173 ppm	171 ppm	175 ppm	0.80%
Dy_2O_3	19.0 ppm	18.9 ppm	19.4 ppm	1.09%
Tb_4O_7	3.44 ppm	3.34 ppm	3.59 ppm	2.73%

Further work	With confidence in MREO recovery firmly established, future Demonstration Plant operations will focus on several strategic areas to further support the success of the future commercial plant:

	• Further process and equipment optimisation, including reagent consumption reduction, refinement of metallurgical recoveries, and evaluation of the sensitivity of key operating variables. • Laboratory test work aimed at anticipating and understanding the impact of different operating conditions on MREO recovery, supporting the optimisation and efficiency of each stage of the process. • Access to the Demonstration Plant by suppliers and the EPCM team following the issuance of *Long Lead Notices to Proceed (LNTPs)*, with the objective of supporting equipment design optimisation and conducting additional testing as part of performance validation and guarantee programs. • Production of additional MREC samples to support product qualification programs with Solvay.

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