ASX: VMM MARKET ANNOUNCEMENT

Colossus DFS Confirms Project Bankability and Execution Readiness

Demonstration Plant validation, Proved Ore Reserves, advanced offtake commercial terms and readiness to award the EPCM contract and long-lead purchase orders position Colossus for project financing and execution.

ASX Release: 20 August 2026

Economic Highlights at Spot Price

US$1,866M	**US$1,196M**	**36.4%**
Pre-Tax NPV_8	After-Tax NPV_8	After-Tax IRR
US$8,540M	**2.7 yrs**	**US$405M**
Total Revenue (25yr Production Target)	Payback (After-Tax)	CAPEX to 1st Production (Excl-Contingency)

Executive Summary

- Viridis Mining and Minerals Limited ('Viridis' or the 'Company') has completed the Definitive Feasibility Study ('DFS') for its Colossus Rare Earth Project ('Colossus' or the 'Project'), confirming a technically robust, commercially attractive and finance-ready development.
- The DFS confirms the compelling economics established in the Pre-Feasibility Study ('PFS')[1], now underpinned by substantially greater maturity across engineering, metallurgy, permitting, commercial arrangements and execution. Importantly, the DFS also incorporates an expanded and more sophisticated development scope, including the addition of a mixed rare earth carbonate ('MREC') refining circuit designed to produce a higher-value product aligned with Western governments and offtake partner requirements.
- The upgraded MREC refining circuit selectively reduces lower-value lanthanum, increasing the concentration, payability and marketability of high-value magnetic rare earths. Leveraging Solvay's globally recognised separation expertise and technology, the flowsheet also supports Viridis' strategy to establish advanced rare earth processing capability in Brazil and maximise in-country value-add.
- Colossus has established strong local, State and Federal Government support in Brazil, reflected in approval of its Environmental Impact Assessment ('EIA'), granting of the Preliminary Licence and subsequent submission of the Installation Licence, together with Viridis' selection by BNDES and FINEP for a Joint Support Plan under Brazil's strategic minerals funding initiative.
- Colossus combines bottom-quartile operating costs with low capital intensity, supporting strong margins and capital-efficient development.
- Colossus is positioned as one of only a handful of credible new sources of non-China heavy rare earth supply to Western markets over the next two years, with its high-value production profile anchored by NdPr and the critical heavy rare earths Dy and Tb.
- The DFS is based on a 25-year Production target, initially focused predominantly on higher-grade areas east of the planned processing facility within the Northern Concessions and does not require mining in the south-western corner adjacent to the community. Viridis has also expanded its landholding immediately east by approximately 50%, where drilling confirms continuation of the high-grade magnetic rare earth oxide ('MREO') corridor. Together with 200.1 Mt Ore Reserves, this provides significant flexibility to optimise the future mining footprint and sequencing of Colossus.

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- Project bankability has been substantially advanced, with Demonstration Plant recoveries exceeding the extensive Australian Nuclear Science and Technology Organisation ('ANSTO') test work underpinning the DFS[2], the majority of the first five years of production supported by Proved Ore Reserves, and capital and operating cost confidence strengthened through competitive tendering, EPCM/ECI processes and market-based cost validation.
- Commercial bankability has been further enhanced, with the Letter of Intent ('LOI') with Solvay[14] outlining the key commercial and technical principles for a broader strategic partnership between the parties, supporting revenue certainty and project financing.
- Project financing is well advanced, with Goldman Sachs and Cutfield Freeman & Co. leading the debt financing process alongside ongoing lender technical due diligence and advanced discussions with strategic funding partners, positioning the Company to progress toward financial close in Q4 2026.
- Near-Term Catalysts: With the DFS complete, the pathway to FID is clearly defined, with near-term catalysts including binding offtake, completion of strategic equity investment, EPCM award and mobilisation, long-lead equipment orders, Installation Licence approval and closing of the senior debt facility, positioning Colossus to transition rapidly into Project execution.
- The DFS defines a technically robust, execution-ready development case for Colossus, supported by extensive metallurgical validation, DFS-level engineering by Hatch, advanced vendor engagement and comprehensive market testing of capital and operating cost assumptions. Key metrics include:
  - **High-Throughput Production:** 5Mtpa (dry) mining and processing operation designed to deliver a long-life, scalable source of high-value rare earths.
  - **Robust Production Profile:** Average annual production of approximately 2,967 tonnes of MREO, with the upgraded MREC product comprising approximately 63.9% NdPr oxides and 2.8% DyTb oxides (versus 37.4% NdPr oxides and 1.5% DyTb Oxides in the PFS), delivering a highly concentrated magnetic rare earth product.
  - **Capital Investment, Expanded Scope and Cost Confidence:** Initial development capital of US$405 million (excluding contingency) incorporates a materially more advanced and robust Project scope than the PFS, including the addition of the MREC refining circuit to produce a higher-value, more marketable product. The estimate has been prepared to AACE Class 3 accuracy and is supported by competitive tenders for major mechanical and electrical equipment packages, EPCM tendering and ECI cost validation, providing a significantly increased level of confidence ahead of execution.
  - **Low-Cost Operations:** Forecast C1 operating costs, calculated on a total rare earth oxide ('REO') crude production basis (including lanthanum), are US$9.84/kg REO, positioning Colossus as one of the lowest-cost rare earth producers globally. On an NdPr-equivalent basis net of DyTb credits, C1 costs are US$15.3/kg NdPr, with All-In Sustaining Costs ('AISC') of US$26.7/kg NdPr.
- Viridis has assessed Project economics across two distinct rare earth pricing frameworks, demonstrating that the Project investment case is supported whether rare earths are valued using prevailing Chinese market prices or emerging Western strategic floor prices.

Table 1: *Colossus Project Key Financial Summary across Various NdPr Pricing Scenarios – See Table 2 for full details*

Project Financial Summary	Unit	Production Target – 25 years	
		Current Spot Case	Western Floor Price
Average NdPr Price	**US$/kg NdPr**	**129**	**110**
Average Basket Price REO refined	US$/kg REO	102	102
Total Revenue	US$M	8,540	8,512
Annual Operating Cashflow (excl-CAPEX)	US$M	168	167
Total Operating Cashflow (excl-CAPEX)	US$M	4,189	4,172
Pre-tax NPV_8	**US$M** **AU $M**	**1,866** **2,665**	**1,856** **2,651**
Pre-tax IRR	%	47.0%	46.9%
After-tax NPV_8	**US$M**	**1,196**	**1,190**
After-tax IRR	%	36.4%	36.3%
Payback Period	Years	2.7	2.7

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Cautionary Statement

The Definitive Feasibility Study ('DFS') discussed in this announcement has been undertaken to assess the technical and economic feasibility of developing the Colossus Rare Earth Project ('Colossus' or the 'Project') as a 5 Mtpa (dry) mining and processing operation.

The entire 200.1 Mt Ore Reserve is supported by the DFS-level technical and economic assessment. The 25-year Production Target is only the period selected for the DFS financial evaluation reported.

The DFS economic evaluation is based on a 25-year Production Target entirely underpinned by Ore Reserves, with no Inferred Mineral Resources or Exploration Targets included in the Production Target or forecast financial information. The Ore Reserves underpinning the Production Target have been prepared and reported by a Competent Person in accordance with the JORC Code (2012 Edition) ('JORC Code').

The current Colossus Ore Reserve comprises 200.1 Mt at 2,894 ppm TREO and 715 ppm MREO, including 27.4 Mt of Proved Ore Reserves and 172.7 Mt of Probable Ore Reserves. The 25-year Production Target comprises approximately 17% Proved Ore Reserves and 83% Probable Ore Reserves. No Measured, Indicated or Inferred Mineral Resources outside the declared Ore Reserve have been included in the Production Target. Accordingly, the economic viability of the DFS is not dependent on the conversion of additional Mineral Resources to Ore Reserves.

The current Ore Reserve schedule demonstrates approximately 41 years of potential mine life at the nominal processing rate. The entire 200.1 Mt Ore Reserve, including Ore Reserves scheduled beyond Year 25, has been assessed using the same DFS-level technical basis, economic assumptions and applicable JORC Code Modifying Factors. The 25-year Production Target therefore represents the period selected for the DFS financial evaluation and forecast financial information, rather than the limit of the technical and economic assessment supporting the Ore Reserve. No economic value from production beyond Year 25 has been included in the DFS financial outcomes.

The forecast financial information contained in this announcement is based on the Production Target described above and the material assumptions disclosed throughout this announcement, including mining and processing rates, head grades, metallurgical recoveries, capital and operating costs, product payability, individual rare earth oxide prices, royalties, taxation, foreign exchange assumptions, project schedule and applicable JORC Code Modifying Factors. These assumptions are subject to change and variations may have a material impact on the forecast financial outcomes.

The DFS financial model has been prepared using a BRL/USD exchange rate assumption of R$5.55/US$1.00 and an AU/US exchange rate of AU1.43/US$1.00.

The DFS models revenue using the individual rare earth oxide content of the refined MREC product and an assumed 75% payability, rather than a single MREC price. Under the Current Spot Price Scenario, rare earth prices are based on FOB Asian Metals Market pricing as at 23 July 2026, including an NdPr price of US$129/kg, and are applied without indexation over the production target (25-years). The DFS also evaluates a Western Floor Price Scenario using US$110/kg NdPr, US$575/kg Dy, and US$2,050/kg Tb, which is also applied without escalation or indexation.

The DFS estimates initial development capital of approximately US$405 million (excluding contingency) and US$449 million (including contingency). Development of the Project will require a combination of the Company's existing funding capacity and additional project financing, which may include debt, strategic investment and/or equity funding. There is no certainty that the required funding will be available when required or on terms acceptable to the Company, or that Final Investment Decision ('FID') will occur within the timeframe currently contemplated.

The Company is progressing a diversified funding strategy incorporating senior project debt, Brazilian development funding, strategic investment and the Company's existing balance sheet. However, investors should note that future funding may be dilutive to existing shareholders or may otherwise affect the value of the Company's securities.

The Production Target and forecast financial information constitute forward-looking statements and are based on the Company's current expectations, estimates and assumptions. They are not guarantees of future performance. Actual results may differ materially as a result of risks and uncertainties including, but not limited to, commodity prices and product payability, metallurgical performance, capital and operating costs, foreign exchange rates, project financing, mineral tenure and land access, environmental and statutory approvals, infrastructure availability, construction and commissioning performance, contractor and equipment performance, operational risks and general economic and market conditions.

The Project remains subject to further statutory approvals and development decisions. The Preliminary Licence for the Northern Concessions has been granted and the Installation Licence application has been submitted. Additional approvals, including the Operating Licence and applicable approvals required for development of the Southern Complex, will be required in accordance with the Project development schedule.

Given the inherent uncertainties associated with forward-looking statements and project development, investors should not make investment decisions based solely on the Production Target or forecast financial information contained in the DFS.

Colossus Industry-Leading Economics

- Colossus continues to demonstrate leading project economics, with an outstanding pre-tax NPV_8 of ~US$1,866 million at today's spot price of US$129/kg NdPr.
- The Project's superior economics continue to be underpinned by its globally competitive fundamentals:
  - Resource and Mine Plan Optimisation: The mine plan is strategically designed to prioritise high-value Magnetic Rare Earth Oxide ('MREO')[A] grades over total rare earth content ('TREO')[B]. This approach is supported by the highest reported global grade of MREO within a Measured and Indicated ionic adsorption clay ('IAC') resource[3].
  - Low-Cost Processing Enabled by True Ionic Clay Characteristics: The Project benefits from true IAC mineralisation, allowing for a simple and efficient leaching process using a 0.3M ammonium sulfate ('AMSUL') solution. This metallurgical advantage delivers high "resource-to-MREC" (mixed rare earth carbonate) recoveries[4,5], resulting in low operating costs, with average Production Target (25-years) C1 OPEX of US$9.84/kg REO on a crude MREC basis and US$15.3/kg NdPr, net of Dy and Tb credits.
- The DFS confirms the compelling economics established in the PFS despite incorporating a more comprehensive and mature development scope, including the higher-value refined MREC product and substantially greater definition across engineering, procurement and execution.

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

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

- The DFS economics are supported by ongoing Demonstration Plant operations, validated capital and operating cost estimates, advanced procurement activities and mature commercial agreements, significantly increasing confidence in the Project's financial performance.

Bankability Readiness Advanced

- The DFS reflects the completion of an extensive programme of technical, commercial and engineering work specifically designed to satisfy lender requirements, increase confidence in the DFS assumptions and support project financing.
- Metallurgical Performance:
  - The DFS retains the conservative metallurgical recoveries established through ANSTO's comprehensive testwork program.
  - Importantly, the Company's fully commissioned Demonstration Plant has consistently achieved recoveries above these assumptions during continuous operation, providing operating validation of the flowsheet and highlighting potential upside not reflected in the DFS economics.
- Mining / Ore Reserves:
  - The updated Ore Reserve materially increases confidence in the production schedule, with the majority of the first five years of production underpinned by Proved Ore Reserves and the entire Production Target based on Ore Reserves.
  - Colossus has defined one of the largest publicly reported rare earth elements ('REE') Ore Reserves for an IAC deposit outside China by contained TREO, based on reserves reported in accordance with the JORC Code or comparable reporting standards.
- Capital Cost Confidence:
  - The DFS capital estimate is supported by competitive tendering of major mechanical and electrical equipment packages, including the five critical long-lead packages. Preferred mechanical equipment vendors have completed metallurgical testwork using Colossus ore to validate equipment sizing and performance and support vendor performance guarantees.
  - The EPCM tender process is substantially complete, following a comprehensive international procurement process including Expression of Interest ('EOI'), Invitation to Tender ('ITT'), technical and commercial evaluations and site visits. A preferred contractor has been identified and final negotiations are underway ahead of the proposed Limited Notice to Proceed ('LNTP') award and transition into Project Execution.
  - Critical infrastructure has already transitioned into execution, with the high-voltage grid connection contract awarded to DME, securing a key infrastructure package and further reducing execution and schedule risk.
- Operating cost estimates have been validated using market-based pricing and independent benchmarking, including a third-party energy broker who specialises in contracting power, third-party logistics studies, regional labour benchmarking and comprehensive reagent pricing supported by specialist consultants.

Financing Advanced

- Project financing is well advanced, with Viridis having established a diversified funding strategy incorporating senior project debt, Brazilian development funding, strategic investment and the Company's existing balance sheet, providing multiple pathways to fund the development of Colossus.
- Goldman Sachs-Led Project Financing:
  - Goldman Sachs is leading the project financing process, with engagement progressing across a targeted group of international commercial banks, export credit agencies and development finance institutions.
  - The completion of the DFS represents a major financing milestone, providing lenders with the definitive technical, capital cost, operating cost, Ore Reserve and economic assumptions required to finalise credit assessment and financing discussions.

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- Independent Technical Expert due diligence is well advanced across the key technical, environmental, social and execution workstreams, providing the foundation for lenders to progress toward credit committee approval and definitive financing terms.

- Strong Government and Development Institution Support:
  - Colossus continues to benefit from significant support from Brazilian and international government-backed financing institutions, reflecting the strategic importance of developing new, diversified sources of rare earth supply outside China.
  - Viridis' selection by BNDES (Brazilian National Bank for Economic and Social Development) and FINEP (Federal Agency for Studies and Projects) for a Joint Support Plan provides access to potential long-term, competitively priced Brazilian development funding, complementing the broader international debt financing process[6].
  - This is further supported by financing interest from international export credit and development agencies, including Bpifrance Assurance Export ('Bpifrance')[7], Export Development Canada ('EDC')[8], Export Finance Australia ('EFA')[9] and BNDES, providing the potential for a diversified and competitive senior debt package.

- Strategic Funding and Strong Balance Sheet:
  - Targeting a debt / equity ratio of approximately 70% / 30%, implying an indicative equity requirement of approximately US$135m, with approximately US$39m covered by existing cash and the Ore & Regia agreement.
  - Advanced discussions underway with strategic investors for the remaining approximately US$96m, alongside progression of senior debt, binding offtake and key execution activities toward FID and construction.

- Commercial De-Risking Supports Financing:
  - Having advanced commercial and technical terms agreed with Solvay represents another important financing milestone, providing lenders with increased confidence around product specifications, marketability and future revenue generation.

Execution Ready

- Completion of the DFS marks the transition of Colossus from project development into execution, with Viridis having deliberately advanced engineering, procurement, infrastructure and EPCM contractor selection activities in parallel with the DFS to minimise the period between Final Investment Decision and commencement of construction.

- EPCM Ready for Award:
  - Following a comprehensive international tender process, Viridis has identified a preferred EPCM contractor, with final contractual negotiations underway.
  - The Company is targeting award of a Limited Notice to Proceed ('LNTP') and onboarding of the EPCM contractor in Q3 2026, enabling an immediate transition into detailed engineering, procurement and project execution.

- Long-Lead Procurement Advanced:
  - Viridis has prioritised the five critical long-lead equipment packages during the DFS, completing detailed vendor tendering, with dedicated metallurgical test work for major mechanical packages either completed or underway using Colossus ore to validate equipment selection, sizing and performance.
  - Preferred suppliers have been identified and commercial negotiations substantially advanced, positioning the Company to place purchase orders for critical long-lead equipment and protect the overall project schedule following the required approvals.

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- Critical Infrastructure Already Awarded:
  - Project execution has already commenced with the award of the high-voltage grid connection contract to DME, securing a critical infrastructure package required for operations and reducing a key interface and schedule risk.
  - The early award of critical infrastructure and advancement of long-lead procurement demonstrate Viridis' strategy of progressively de-risking the construction schedule ahead of full project execution.
- Engineering Matured for Construction:
  - Detailed geotechnical investigations, ECI engagement, vendor engineering and EPCM tendering have advanced the engineering basis beyond a conventional feasibility-level study, enabling the EPCM contractor to transition rapidly into detailed design, procurement and execution.

The Colossus Upside

- The DFS presents a robust base-case development for Colossus, with significant potential upside not incorporated into the DFS economics:
  - Vast Resource Base, Minimally Tapped: Only ~12% of the Colossus landholding is currently represented within the JORC Mineral Resource of 473Mt @ 2,505ppm TREO and 592ppm MREO[11], highlighting the significant potential for further resource growth.
  - Conservative Mine Plan: The Production Target (25-year) utilises only ~26% of the current Mineral Resource and is limited to two project areas, leaving most of the defined resource outside the current development case.
  - Multiple Pathways for Production Growth: The scale and quality of the broader Colossus resource provides potential to extend the current 25-year Production Target, increase processing throughput and further optimise feed grades through the incorporation of higher-grade areas not currently included in the mine plan.
  - Metallurgical Recovery Upside: The DFS conservatively retains the metallurgical recoveries established through ANSTO test work, despite Viridis' Demonstration Plant consistently achieving higher recoveries during continuous operation. These higher recoveries represent potential upside not reflected in the DFS economics.
  - Further Cost Optimisation: Continued operating experience from the Demonstration Plant, vendor test work and engineering optimisation provides further opportunities to reduce reagent consumption and operating costs, and enhance overall process efficiency beyond the DFS base case.

Managing Director, Rafael Moreno commented:

"The completion of the Colossus DFS is a defining milestone for Viridis. It confirms not only the industry-leading economics and resilience of Colossus, but importantly the significant maturity the Project has achieved across engineering, metallurgy, commercial arrangements and execution. We have deliberately developed the DFS with bankability at its core, providing a robust foundation for completing project financing and advancing towards FID.

We have not waited for the DFS to be completed before preparing Colossus for execution. Our Demonstration Plant is outperforming the recoveries assumptions underpinning the DFS, the majority of the first five years is supported by Proved Ore Reserves, key offtake commercial terms have been finalised, Goldman Sachs is leading an advanced financing process, and we are positioned to award the EPCM contract and place orders for critical long-lead equipment. Colossus is transitioning from development into execution.

Importantly, the DFS represents only the base case for Colossus. The Production Target utilises only a fraction of our existing Mineral Resource, demonstrated metallurgical performance exceeding DFS assumptions and considerable opportunity for future production growth; we see substantial upside beyond the economics presented today. Our focus is now firmly on financing, taking FID and delivering Colossus into production."

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DEFINITIVE FEASIBILITY STUDY OVERVIEW

Viridis is pleased to report the results of the DFS for its flagship Colossus Rare Earth Project in Poços de Caldas, Brazil. Led by globally recognised engineering firm Hatch, the DFS defines a technically robust, bankable and execution-ready development pathway for one of the world's leading rare earth projects.

The DFS confirms the Project's potential to set a new industry benchmark in terms of cost, sustainability, and economic performance, reinforcing Viridis' position as a future leader in the global rare earth sector.

The DFS evaluates a 5Mtpa (dry) mining and processing operation, aligned with the development capacity approved under the Project's Preliminary Licence ('PL'), which incorporated approval of the Project's Environmental Impact Assessment ('EIA'). The 25-year Production Target is entirely underpinned by Ore Reserves, with the majority of the first five years classified as Proved Ore Reserves. Importantly, the Production Target (25-year) utilises only ~26% of the current 473 Mt Mineral Resource and is limited to two project areas, thereby preserving substantial potential for future growth and expansion.

The DFS represents a significant advancement over the PFS, incorporating EIA and PL approvals, AACE Class 3 capital estimates, extensively market-tested capital and operating costs, advanced EPCM and long-lead procurement, and comprehensive metallurgical validation across ANSTO, Fremantle Metallurgy, Viridis' Demonstration Plant, and preferred equipment suppliers.

The DFS also incorporates an upgraded MREC product developed through flowsheet optimisation and advanced offtake discussions, unlocking higher MREC payabilities, increasing the concentration of high-value magnetic rare earths and further enhancing Project economics.

With key environmental approvals secured, industry-leading economics, demonstrated metallurgical performance, a substantially de-risked execution basis and financing well advanced, the DFS positions Colossus to progress towards project execution in Q3 2026.

Operating cost competitiveness has been assessed on both a total REO basis and an NdPr basis, reflecting that NdPr accounts for the majority of the Project's basket value and provides a meaningful measure of project profitability relative to global rare earth peers.

The latter methodology conservatively attributes the Project's operating costs across the contained NdPr production, notwithstanding that Colossus' refined MREC also contains an abundance of other valuable and payable rare earths. Revenue attributable to these additional rare earths therefore provides further contribution to Project margins beyond that illustrated by the NdPr cost curve.

This low-cost position is fundamental to the Colossus investment case: the Project does not rely on materially higher future NdPr prices to generate strong operating margins and cash flow. Instead, its cost structure provides resilience through commodity price cycles, while additional value from payable Dy, Tb, and other rare earths offers further potential for margin enhancement.

The cost curve below illustrates Colossus' C1 operating cost position on a total REO basis (including lanthanum), demonstrating the Project's globally competitive low-cost profile.

Figure 1: *Rare Earth Industry REO crude basis C1 Cost Curve – Source: Project Blue Consulting August 2026*

EXECUTIVE FINANCIAL OUTCOMES

Key Capital Expenditure and Financial Metrics

The DFS estimates initial development capital of approximately US$405 million (excluding contingency) for the 5Mtpa mining and processing operation. Importantly, the capital estimate has been prepared to AACE Class 3 accuracy and reflects a substantially greater level of engineering definition, market testing and procurement maturity than the PFS.

Capital cost confidence is supported by competitive tendering of major mechanical and electrical equipment packages, detailed vendor test work and engineering, EPCM tendering, Early Contractor Involvement ('ECI') to validate construction labour and bulk commodity costs, completed geotechnical investigations and independent contingency assessment. This provides a robust, finance-ready capital cost basis as Colossus transitions to project execution.

The Project continues to predict industry-leading financial returns, underpinned by its low-cost ionic clay processing, high-value magnetic rare earth production profile and upgraded MREC product.

- Viridis has assessed Project economics across two distinct rare earth pricing frameworks, demonstrating the strength of Colossus under both prevailing Chinese market pricing and emerging Western strategic pricing mechanisms:

  1. Spot Price Scenario – US$129/kg NdPr: Based on FOB Asian Metals Market spot pricing as at 23 July 2026 and applied without indexation over the Production Target (25-years), demonstrating the significant value of Colossus at prevailing market prices.

  2. Western Floor Price Scenario – US$110/kg NdPr, US$575/kg Dy, US$2,050/kg Tb: Reflecting the emergence of government-supported pricing mechanisms for strategic non-Chinese rare earth production and illustrating the potential value of Colossus within an increasingly policy-supported Western rare earth supply chain.

The financial outcomes presented in Table 2 demonstrate the outstanding Project economics across Spot and Western Floor pricing scenarios. Importantly, these returns are now supported by DFS-level engineering, market-tested capital and operating costs, Proved Ore Reserves, demonstrated metallurgical performance and advanced commercial arrangements, providing a significantly higher level of confidence as Viridis progresses toward financing and FID.

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Table 2: *Colossus Project Key Production, Costs and Financial Summary*

Production Metrics	Unit	Production target – 25 years	
Mining - Northern Concessions and Southern Complex			
Production target	Years	25	
Production Facility Nameplate (Dry)	Mtpa	5	
Mineral Resource Considered	Mt	200	
Strip Ratio	waste:Mineral Resource	0.52:1	
Average TREO Feed Grade	ppm	3,061	
Average MREO Feed Grade	ppm	774	
Average MREO:TREO Feed Ratio	%	25	
Metallurgy			
TREO Recovery	%	NC: 64% SC: 66%	
MREO Recovery	%	NC: 76% SC: 78%	
Production			
Annual Production (REO refined)	t	4,446	
Total Production (REO refined)	t	111,200	
Annual Production (MREO: Nd, Pr, Dy, Tb)	t	2,967	
Total Production (MREO: Nd, Pr, Dy, Tb)	t	74,217	
NdPr % in TREO Concentrate	%	64	
Capital and Operating Cost	**Unit**	**Production Target (25-years)**	
CAPEX (inclusive of contingency)	US$M	449	
Annual Operating C1 Cost	US$M	81	
Annual Operating C1 Cost per kg NdPr (net of DyTb credits)	US$/kg NdPr	15.3	
Annual AISC (Spot Case)	US$M	113	
Annual AISC per kg NdPr (Spot Case) (net of DyTb credits)	US$/kg NdPr	26.7	
Project Financial Summary	**Unit**	**Production target – 25 years**	
		Current Spot Case	**Western Floor Price Case**
Average NdPr Price	**US$/kg NdPr**	**129**	**110**
Average Basket Price REO refined	US$/kg TREO	102	102
Payability	%	75%	75%
Annual Revenue	US$M	341	340
Total Revenue	US$M	8,540	8,512
Annual Operating Cashflow (Excl-CAPEX)	**US$M**	**168**	**167**
	AUD $M	**239**	**238**
Total Operating Cashflow (Excl-CAPEX)	US$M	4,189	4,172
Pre-tax NPV$_8$	**US$M**	**1,866**	**1,856**
	AU $M	**2,665**	**2,651**
Pre-tax IRR	%	47.0%	46.9%
After-tax NPV$_8$	**US$M**	**1,196**	**1,190**
	AU $M	**1,709**	**1,700**
After-tax IRR	%	36.4%	36.3%
Payback Period	Years	2.7	2.7

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STRATEGIC LOCATION AND INFRASTRUCTURE – SUPPORTING PROJECT EXECUTION

Colossus benefits from the established infrastructure in Poços de Caldas, providing a significant execution advantage over many greenfield rare earth developments. The Project is located within an established industrial and mining region with direct access to the road network of southeastern Brazil, municipal utilities, skilled labour and established service providers. Regional road connections include BR-146, BR-267 and SP-342, providing access to São Paulo, Belo Horizonte and other major economic centres.

The Poços de Caldas region hosts the largest alkaline complex in the Southern Hemisphere and has a long history of mining and chemical processing. Viridis has established a substantial 24,051-hectare (240km²) landholding across the complex, providing significant potential for future resource growth and expansion beyond the development case contemplated in the DFS.

The Colossus DFS is based on the development of the processing facility within the Northern Concessions, with the initial 25-year Production Target focused on the higher-grade mining areas, predominantly located east of the planned facility. The Production Target does not include any mining pits in the south-western corner of the Northern Concessions adjacent to the community.

Importantly, Viridis has also expanded its landholding immediately east of the Northern Concessions by approximately 50%, providing significant additional scope for the future growth and optimisation of the mining footprint. Exploration has already demonstrated that the high-grade MREO mineralised corridor continues eastward beyond the existing Northern Concessions, including an exceptional intercept at the eastern boundary of 8 m @ 9,118 ppm TREO and 4,002 ppm MREO[12], reinforcing the continuity of the high-grade system from west to east.

Together with more than 40 years of Ore Reserves already defined, this provides Viridis with substantial flexibility in the location and sequencing of future mining activities and further reinforces that the areas contemplated under the DFS are fully aligned with the long-term development of Colossus.

Electrical supply represents one of the most advanced external infrastructure packages. The Project will be connected to the DME/DMED (Poços de Caldas Municipal Electricity Department and distribution) network via a new dedicated 138 kV transmission line approximately 3.2 km long originating at the Saturnino Substation. An initial 27 MW demand has been contracted and reserved for operations, while the transmission line and connection bay are being designed for physical capacity of up to 90 MVA, providing flexibility for future expansion. The connection is being delivered by DME/DMED under an integrated turnkey model, with energisation targeted for December 2027, ahead of Project commissioning.

Municipal utility infrastructure is also available adjacent to the Project. DMAE (Poços de Caldas Municipal Water and Sewage Department) has confirmed the technical feasibility of treated water supply and sanitary sewer services for the Project's administrative and welfare facilities. Permanent water and sewer connections are planned along the Avenida Alcoa corridor, while industrial process water supply is managed separately through the Project's raw water system and applicable water-right permitting.

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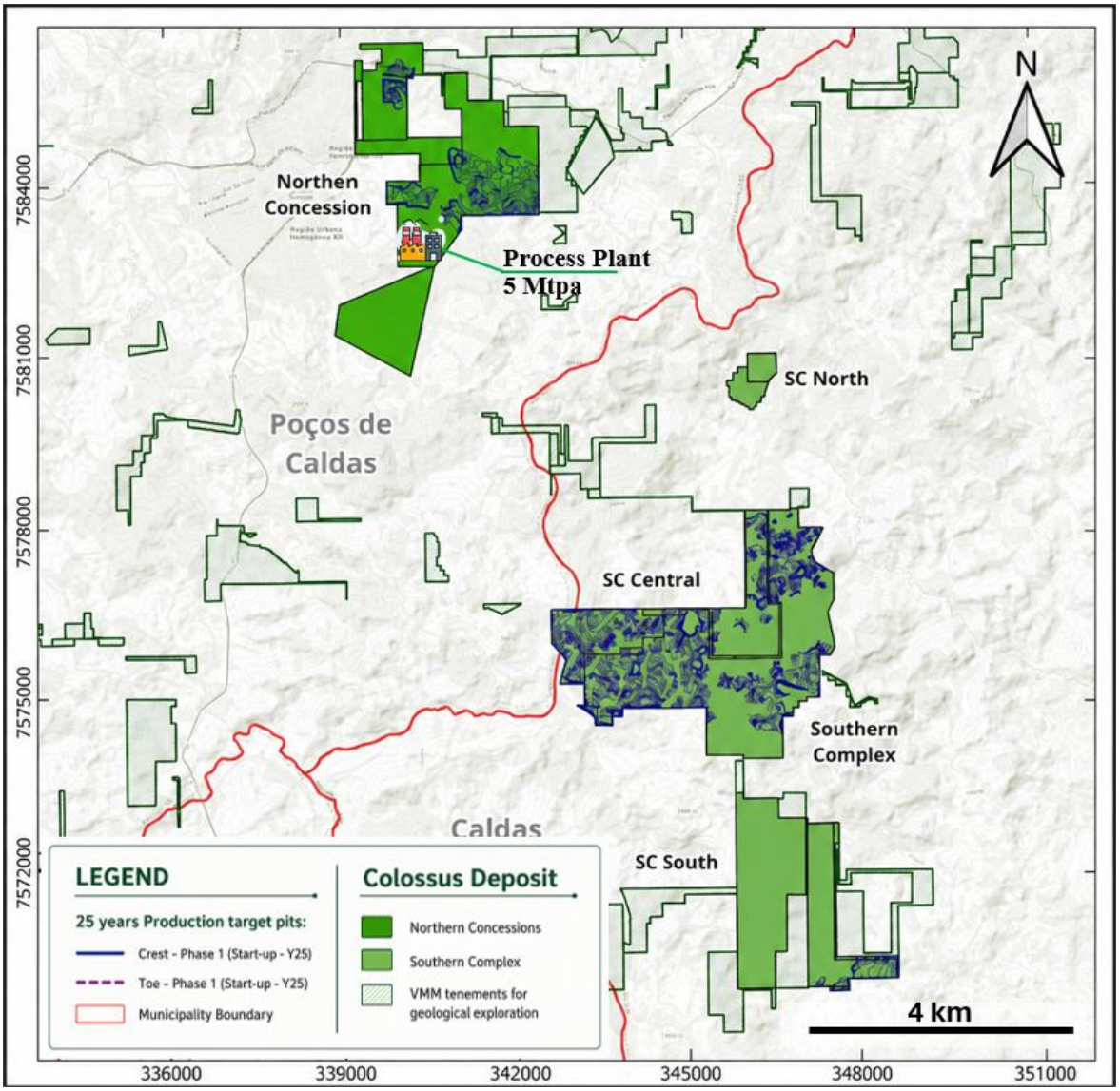

Figure 2: *Colossus Project tenement and Ore Reserve map, showing the Northern Concessions and Southern Complex, the final pit outlines underpinning the 25-year Production Target, surrounding VMM exploration tenements and municipal boundaries. The current Ore Reserve totals 200 Mt at 2,894 ppm TREO.*

A dedicated permanent road access of up to approximately 1 km from Avenida Alcoa to the Project gate is planned to provide controlled access for employees, suppliers, materials and operational logistics. Existing local roads will support construction activities until the permanent access is completed.

Together, the proximity of established power, water, wastewater, road and industrial infrastructure materially reduces the extent of offsite infrastructure required for Colossus and supports a lower-risk pathway through construction, commissioning and operations.

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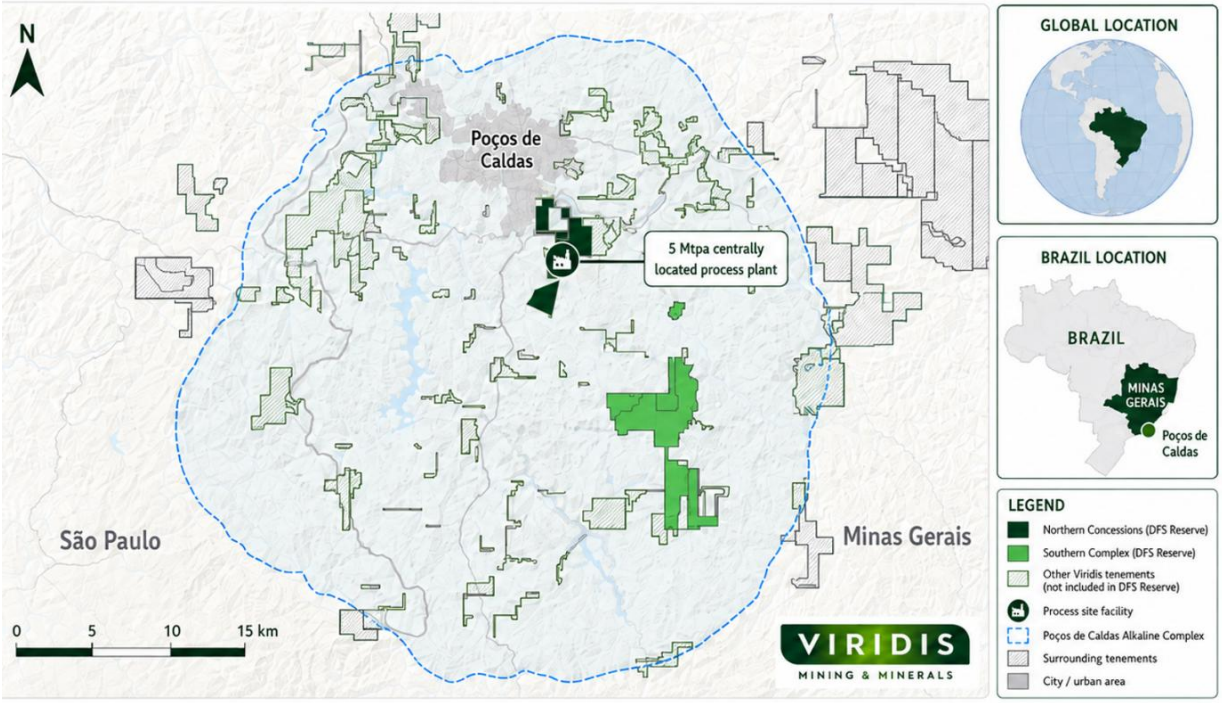

Figure 3: *Colossus Project location within the Poços de Caldas Alkaline Complex. The Northern Concessions and Southern Complex comprise the DFS Ore Reserve, with other Viridis tenements providing additional growth potential.*

GEOLOGY

The Colossus Project is located within the Poços de Caldas Alkaline Complex in Minas Gerais, Brazil, one of the world's largest alkaline geological complexes, covering approximately 800 km². The complex forms a broadly circular, caldera-like geological structure and comprises a diverse assemblage of alkaline volcanic and intrusive rocks, including phonolites, nepheline syenites and related alkaline lithologies.

Rare earth elements are primarily hosted in alkaline bedrock and have been progressively released by prolonged tropical chemical weathering. This intense weathering has developed a deep, laterally extensive profile across the Project area.

Within the upper leaching zone, rare earth elements are mobilised from the weathered parent material and transported downward by infiltrating meteoric water. The REEs progressively accumulate within the underlying clay-rich regolith, where hydrated REE^{3+} ions are weakly adsorbed onto negatively charged clay-mineral surfaces, predominantly kaolinite. This process forms the ionic adsorption clay ('IAC') mineralisation that characterises the Colossus Project.

The mineralised regolith typically overlies a transitional saprolite horizon and competent alkaline bedrock. The highest concentrations of exchangeable rare earth elements are generally developed within the thick regolith accumulation zone, while mineralisation may locally extend into the underlying saprolitic or transitional horizon. This geological architecture results in a shallow, laterally extensive mineralised system that is well suited to conventional open-pit mining.

The Colossus mineralisation is enriched in the high-value magnetic rare earth oxides Nd_2O_3, Pr_6O_{11}, Dy_2O_3 and Tb_4O_7, which together comprise the Company's defined MREO basket. The distribution and thickness of the mineralised horizons reflect variations in parent lithology, weathering intensity, topography and local geomorphology.

MINERAL RESOURCE

The Colossus Project hosts a globally significant rare earth Mineral Resource of 473Mt @ 2,505ppm TREO, including 592ppm MREO (Nd, Pr, Dy and Tb). The Mineral Resource extends across five principal areas; Northern Concessions, Southern Complex, Tamoyo, Ribeirão and Capão da Onça and is based on 1,684 drill holes completed across the Project.

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Importantly, Colossus contains an exceptionally large and high-grade Measured and Indicated Mineral Resource of 305Mt @ 2,723ppm TREO and 659ppm MREO, establishing the Project as the highest-grade MREO IAC resource globally on a Measured and Indicated basis. This high-confidence resource provides substantial flexibility to optimise mine sequencing, grade and feed characteristics well beyond the requirements of the current development plan.

A key objective of the DFS infill drilling program was to further increase geological confidence within the priority mining areas of the Northern Concessions. The program successfully delineated an industry-leading Measured Mineral Resource of 31Mt @ 2,858ppm TREO and 758ppm MREO, concentrated within the areas targeted for the initial years of production. This represents a significant improvement in resource confidence and provides the geological basis to support conversion of the early production schedule into Proved Ore Reserves, satisfying a key technical requirement of the Project debt financing process.

Project economics are fundamentally driven by the concentration of high-value magnet rare earth oxides ('MREO') — Nd, Pr, Dy and Tb — rather than TREO grade alone. These elements are the principal drivers of product basket value and revenue. Accordingly, the updated Mineral Resource applies specific MREO cut-offs in addition to the 1,000ppm TREO cut-off, deliberately excluding lower-value material and prioritising magnet rare earth-enriched feedstock with stronger economic potential.

The updated Mineral Resource also adopts a deliberately conservative approach to resource classification and metallurgical characteristics. Measured and Indicated Resources comprise regolith material only, while transitional material has been conservatively retained within the Inferred category pending further metallurgical characterisation, notwithstanding that drill density in certain areas would otherwise support a higher classification. Oxidised and leached clay horizons with lower metallurgical recoveries have also been excluded from the reported Mineral Resource.

Despite its scale, the current Mineral Resource represents only approximately 28km², or 12%, of Viridis' approximately 240km² landholding within the Poços de Caldas Alkaline Complex, highlighting substantial longer-term exploration and development upside. The July 2026 drilling program was specifically designed to increase resource confidence rather than expand the overall resource footprint, with no new exploration areas incorporated into the updated estimate.

Accordingly, the DFS development case is underpinned by only a portion of an already extensive high-confidence resource base, while significant Inferred Resources and largely unexplored areas across Colossus provide substantial optionality for future mine-life extensions, higher-grade mine sequencing and potential production expansion.

Table 3: *Updated Mineral Resource Estimate for the Colossus REE Project using a 1,000ppm TREO cut-off grade. This update includes new modelling for the Northern Concessions and Tamoyo prospects only, with the Southern Complex, Ribeirão and Capão da Onça remaining unchanged from the Company's 22 January 2025 Mineral Resource announcement. For the updated areas, leached/soil clays are excluded, along with regolith material below 257 ppm MREO and transitional material below 283 ppm MREO. The Measured and Indicated Resources consist solely of regolith ore, while the Inferred Resource includes both regolith and transitional ore.*

COLOSSUS UPDATED MINERAL RESOURCE ESTIMATE									
Category	Licence	Million Tonnes (Mt)	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	MREO (ppm)	MREO / TREO
Measured	Northern Concessions (NC)	31	2,858	175	546	6	31	758	27%
Measured Sub-Total		**31**	**2,858**	**175**	**546**	**6**	**31**	**758**	**27%**
Indicated	Northern Concessions (NC)	110	2,371	133	405	5	24	566	24%
	Southern Complex (SC)	157	2,947	169	502	6	30	708	24%
	Capão da Onça (CDO)	2	2,481	152	414	4	22	592	24%
	Tamoyo (TM)	5	2,625	142	411	4	23	580	22%
Indicated Sub-Total		**274**	**2,707**	**154**	**461**	**5**	**28**	**648**	**24%**
Inferred	Northern Concessions (NC)	60	1,892	103	328	4	20	455	24%
	Southern Complex (SC)	77	2,122	104	295	4	21	424	20%
	Capão da Onça (CDO)	5	2,393	132	358	4	22	517	22%
	Tamoyo (TM)	7	2,400	142	421	5	25	592	25%
	Ribeirão (RA)	19	2,544	159	455	4	24	642	25%
Inferred Sub-Total		**168**	**2,108**	**113**	**332**	**4**	**21**	**470**	**22%**
GLOBAL COLOSSUS TOTAL RESOURCE		**473**	**2,505**	**141**	**421**	**5**	**26**	**592**	**24%**

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ORE RESERVE

The DFS has established an updated Ore Reserve of 200.1 Mt at 2,894 ppm TREO and 715 ppm MREO, providing a substantial high-confidence mining inventory for the development of Colossus. The Ore Reserve comprises 27.4 Mt of Proved Ore Reserves at 2,867 ppm TREO and 762 ppm MREO and 172.7 Mt of Probable Ore Reserves at 2,899 ppm TREO and 708 ppm MREO.

The entire 200.1 Mt Ore Reserve has been assessed using the same DFS-level technical and economic basis and applicable JORC Code Modifying Factors, including mine design and scheduling, metallurgical recoveries, operating costs, infrastructure, environmental and permitting considerations and long-term rare earth price assumptions. The current Ore Reserve schedule demonstrates approximately 41 years of potential mine life at the nominal 5 Mtpa processing rate. For the purposes of the DFS financial evaluation and forecast, however, the Company has adopted a 25-year Production Target. This 25-year period does not represent a change in the level of study or the basis supporting Ore Reserves scheduled beyond Year 25, and no economic value from production beyond Year 25 has been included in the reported DFS financial outcomes.

Table 4: *Colossus Project Ore Reserve Estimate, August 2026. Ore Reserves are reported in accordance with the JORC Code. MREO = Nd_2O_3 + Pr_6O_{11} + Dy_2O_3 + Tb_4O_7. Figures are subject to rounding*

COLOSSUS PROJECT - ORE RESERVE ESTIMATE				
Area	**Classification**	**Million Tonnes (Mt)**	**TREO (ppm)**	**MREO (ppm)**
Northern Concessions	Proved	27.39	2,867	762
	Probable	59.11	2,457	596
Northern Total	**Total**	**86.50**	**2,587**	**648**
Southern Concessions	Proved	0.00		
	Probable	113.60	3,129	766
Southern Total	**Total**	**113.60**	**3,129**	**766**
Colossus Total	**Proved**	**27.39**	**2,867**	**762**
	Probable	172.71	2,899	708
	Total	**200.10**	**2,894**	**715**

Importantly, the Proved Ore Reserve is concentrated within the Northern Concessions, the initial development area for Colossus. Extensive infill drilling completed as part of the DFS substantially increased geological confidence in the areas targeted for early production, resulting in the majority of the first five years of the mine plan being underpinned by Proved Ore Reserves. This materially reduces geological and mining risk during ramp-up and the critical early cash-flow period.

The Ore Reserve is derived from the July 2026 Mineral Resource Estimate and includes only Measured and Indicated Mineral Resources from the Northern Concessions and Southern Complex that satisfy the applicable economic and technical criteria. No Inferred Mineral Resources have been converted to Ore Reserves. Mineral Resources are reported inclusive of Ore Reserves.

The Ore Reserve incorporates the mining, metallurgical, geotechnical, environmental, infrastructure, marketing and economic Modifying Factors assessed through the DFS. Ore Reserve tonnages incorporate a 95% mining recovery, with mining conducted using conventional free-dig open-pit methods. Pit optimisation incorporates block-specific rare earth grades, metallurgical recoveries, operating costs and long-term rare earth price assumptions.

The DFS economic evaluation is based on a 25-year Production Target entirely underpinned by Ore Reserves, providing a high-confidence foundation for the Project economics without reliance on Inferred Mineral Resources. The significantly larger 200.1Mt Ore Reserve provides substantial flexibility beyond the production inventory required for the DFS economic evaluation, including future mine sequencing and potential mine-life optimisation.

The Ore Reserve Statement was prepared by Planminas – Projetos e Consultoria em Mineração Ltda, with Rubens Mendonça, AusIMM Chartered Professional (Mining) acting as the Competent Person responsible for the Ore Reserve. Planminas concluded that the technical feasibility and economic evaluation support the Ore Reserve as economically mineable in accordance with the JORC Code.

Among the publicly disclosed IAC rare earth projects outside China included in this comparison, Colossus has one of the largest Ore Reserves on a contained TREO basis, with approximately 579 kt of TREO contained within 200.1 Mt of Ore Reserves at 2,894 ppm TREO. The bubble chart compares Colossus with other major IAC projects, including Pela Ema, Makuutu, Carina and Caldeira, with bubble size proportional to contained TREO. This highlights both the significant scale and grade of the Colossus Reserve, which together result in the highest contained TREO inventory among the comparable IAC reserves assessed.

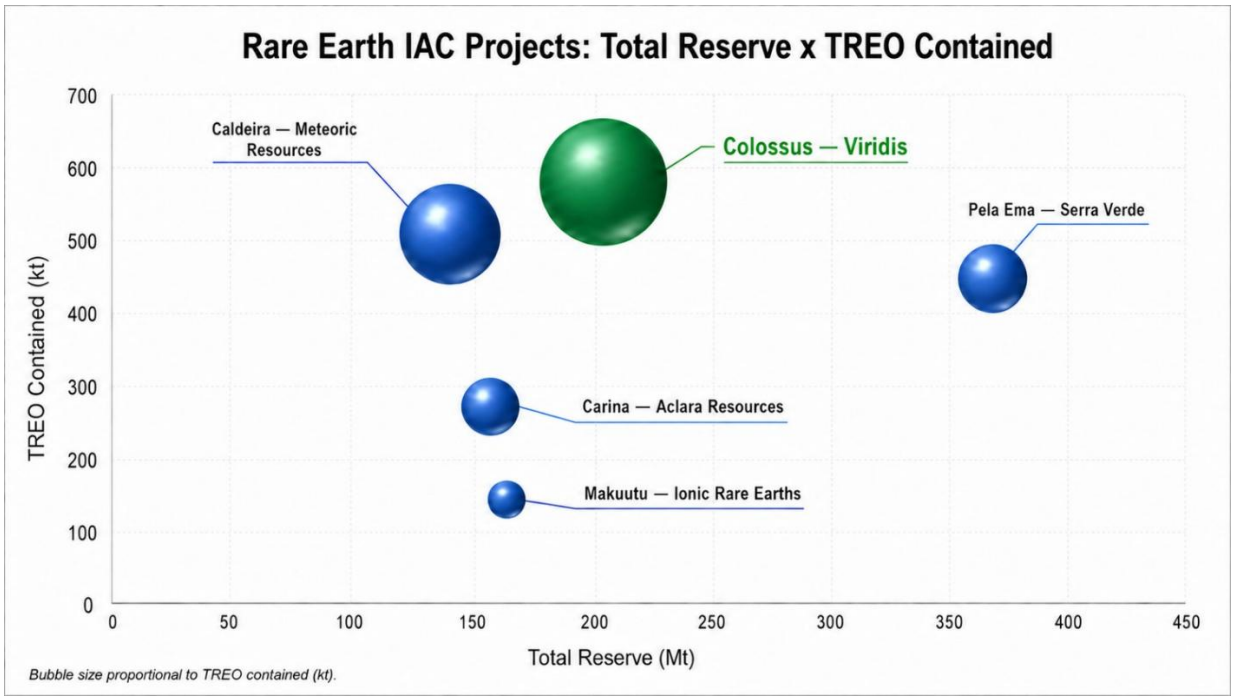

Figure 4: *Comparison of Ore Reserves across selected major ionic adsorption clay (IAC) rare earth projects. Total Ore Reserve tonnage is shown on the x-axis, with contained TREO on the y-axis and bubble size proportional to contained TREO. Colossus is highlighted in green and represents the largest contained TREO inventory among the projects compared, with 579 kt TREO contained within a 200.1 Mt Ore Reserve.*

RESOURCE TO RESERVE CONVERSION

The Mineral Resource Estimate remains unchanged for the purpose of this Ore Reserve declaration. As last reported on 9 July 2026, the global Colossus Mineral Resource totals 473Mt @ 2,505ppm TREO, including 592ppm MREO, across the Northern Concessions, Southern Complex, Tamoyos, Ribeirão and Capão da Onça. No new Mineral Resource estimate has been undertaken in connection with the Ore Reserve declaration, and there has been no change to the reported Mineral Resource tonnage, grade or classification.

For the Ore Reserve conversion, only the Northern Concessions and Southern Complex were considered. These areas contain a combined 298 Mt of Measured and Indicated Mineral Resources at 2,725 ppm TREO and 661 ppm MREO, providing the high-confidence resource base used for the application of the DFS Modifying Factors.

The resulting 200.1Mt Ore Reserve represents approximately 67% conversion of the Measured and Indicated Mineral Resource considered. Importantly, the conversion process results in a higher-grade mineable inventory, reflecting the selective removal of material that does not satisfy the technical, environmental or economic requirements of the DFS.

The reduction in tonnage primarily reflects the application of the full suite of Modifying Factors and more restrictive surface constraints than those applied in defining the Mineral Resource. These include mine design and economic optimisation, mining dilution and recovery, metallurgical performance, geotechnical requirements, infrastructure, water bodies and environmentally protected areas. Collectively, these constraints define the

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portion of the Mineral Resource considered technically and economically mineable under the current Project assumptions.

Approximately 97.9Mt of Measured and Indicated Mineral Resources within the conversion areas has not been converted to Ore Reserve. This material remains within the Mineral Resource and has an estimated average grade of approximately 2,377ppm TREO and 550ppm MREO. Its exclusion from the current Ore Reserve does not imply that the material has no future economic potential, but rather that it falls outside the mineable inventory defined under the current DFS assumptions and constraints.

ORE RESERVE RECONCILIATION

The updated Colossus Ore Reserve demonstrates a high degree of reconciliation with the Maiden Ore Reserve announced in August 2025, while incorporating the significant increase in geological confidence achieved through subsequent infill drilling and the updated Mineral Resource Estimate.

The previous Ore Reserve comprised 200.6 Mt at 2,640 ppm TREO and 740 ppm MREO, classified entirely as Probable Ore Reserve[13]. The updated DFS Ore Reserve totals 200.1 Mt at 2,894 ppm TREO, representing only a 0.2% reduction in total reserve tonnage, while delivering a 9.7% increase in average TREO grade. As a result, contained TREO within the Reserve has increased from approximately 530 kt to 579 kt, despite the essentially unchanged tonnage.

Importantly, the updated estimate has converted 27.39 Mt, or approximately 14% of the total Ore Reserve, to the Proved category, compared with no Proved Ore Reserve in the previous estimate. This conversion is directly supported by the targeted infill drilling program completed since the previous Reserve estimate, which defined a 31 Mt Measured Mineral Resource at 2,858 ppm TREO and 758 ppm MREO and substantially increased geological confidence within the areas underpinning the initial mine production schedule. The July 2026 Mineral Resource update was specifically designed to establish sufficient Measured Resources to support conversion of the early mine plan to Proved Ore Reserves as part of the DFS.

Overall, the reconciliation confirms that the scale of the Colossus Ore Reserve has been maintained through the transition from PFS to DFS, while the quality and confidence of the Reserve have materially improved. The near-constant reserve tonnage demonstrates the robustness of the previous estimate, while the increase in TREO grade, higher contained TREO inventory and introduction of a substantial Proved Ore Reserve provide greater confidence in the geological model and in the ore feed underpinning the initial years of operation.

NORTHERN CONCESSIONS: STRATEGIC DEVELOPMENT HUB VALIDATED THROUGH DFS

Viridis selected the Northern Concessions in the Municipality of Poços de Caldas as the initial development hub for Colossus following a detailed trade-off assessment incorporating MREO grade, metallurgy, permitting, logistics, infrastructure and proximity to the proposed processing facility. Importantly, this early development strategy has now been validated through the DFS and significant subsequent project de-risking.

The Northern Concessions have progressed through major environmental and regulatory milestones, including EIA approval and grant of the Preliminary Licence ('PL') for the 5Mtpa development, followed by submission of the Installation Licence ('IL') application. Submission of the IL represents a significant advancement in project maturity, requiring completion of extensive engineering, environmental management plans and demonstration of compliance with the conditions established under the PL. With the IL dossier now submitted, Colossus has materially advanced along the regulatory pathway required to commence construction.

Extensive drilling has established a substantial Measured Mineral Resource, enabling the majority of the first five years of the mine plan to be underpinned by Proved Ore Reserves. Combined with high MREO grades and demonstrated metallurgical performance, this provides a high-confidence production base during the critical early years of operations and directly supports lender requirements for project financing.

The processing facility is strategically positioned within the southern portion of the Northern Concessions, providing efficient access to the initial high-value mining areas while minimising haulage distances and associated operating costs. The location also benefits from established roads, renewable grid power, skilled labour and regional services, materially reducing infrastructure requirements and execution complexity.

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The Northern Concessions therefore provide an optimal combination of high-value mineralisation, Proved Ore Reserves, advanced permitting, demonstrated metallurgy and established infrastructure, supporting a low-risk pathway into production while preserving the broader Colossus resource base for future growth.

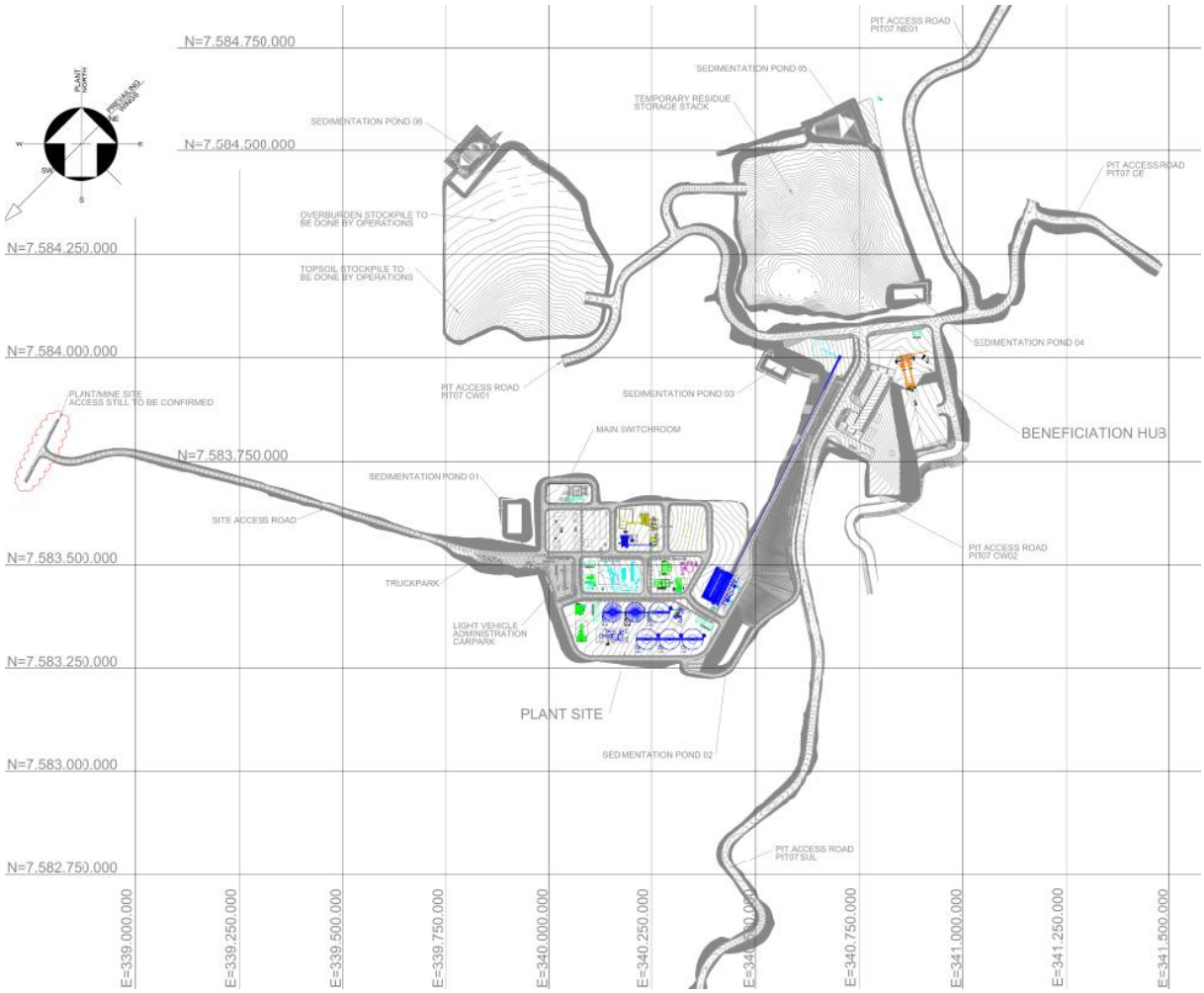

Figure 5: *Overall Plant Layout*

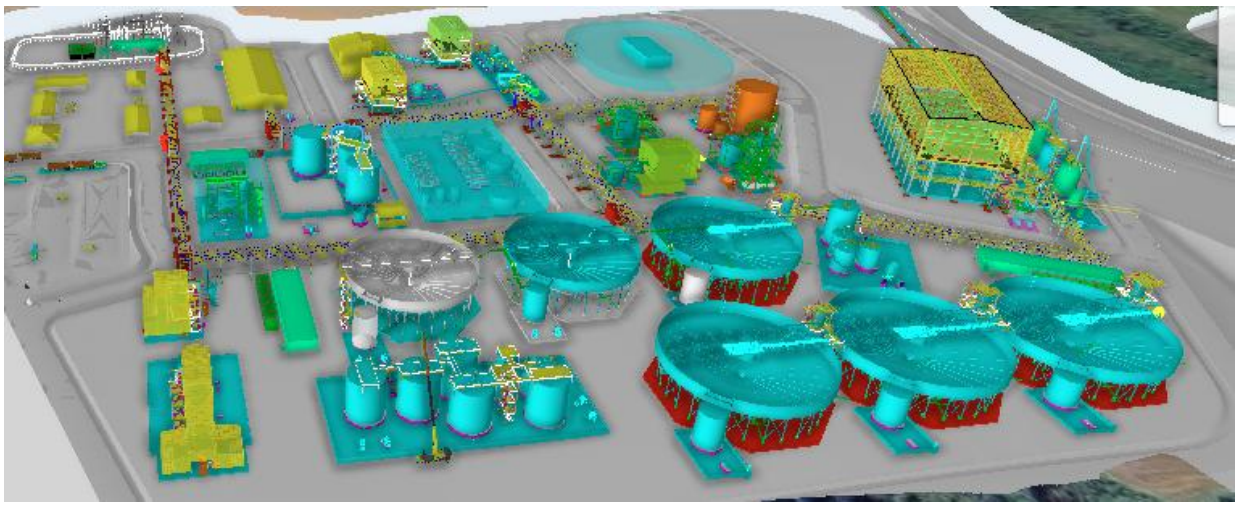

Figure 6: *Overall Process Plant Layout – Looking North*

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PROJECT LAYOUT AND INFRASTRUCTURE: OPTIMISED FOR LOW-COST OPERATIONS AND EXECUTION

The DFS delivers an integrated project layout that has been optimised to minimise material movement, reduce construction complexity and support long-term operating efficiency. The process plant is strategically located adjacent to the initial mining areas, beneficiation hub and residue management facilities, reducing haulage distances and supporting a low-cost operating model.

The project layout was refined through detailed 3D modelling, incorporating engineering design, vendor data and geotechnical investigations to optimise plant footprint, infrastructure corridors, traffic flow and construction sequencing. The result is a compact design with improved constructability and reduced earthworks requirements.

The layout also integrates the beneficiation hub, residue handling facilities, spent solution concentration and bleed treatment circuits, reagent storage, water management infrastructure, main substation and supporting non-process infrastructure into a coordinated operating platform designed for future expansion.

MINING AND RESIDUE HANDLING

The mine plan supports an operating life based on an updated Ore Reserve, with initial production sourced from the Northern Concessions before expanding into the Southern Complex through a staged development approach.

A key DFS outcome is the substantial increase in early production confidence, with the majority of the first five years of mining supported by Proved Ore Reserves, significantly reducing mining risk during ramp-up and the early cash flow period.

Mining will utilise conventional open-pit truck-and-excavator methods, with the ionic clay mineralisation remaining free-dig and requiring no drilling or blasting. This simple mining approach supports low operating costs, reduced equipment requirements and a lower environmental footprint.

A key differentiator of Colossus is its integrated approach to mining, residue management and rehabilitation. Non-hazardous process residue will be temporarily stored before being progressively returned to mined-out pits throughout the life of mine, reducing the long-term surface footprint and supporting concurrent rehabilitation.

The beneficiation hub has been strategically located close to mining areas to minimise haulage distances, while slurry transport and residue backhauling optimise material movement and lower operating costs. The same mining and rehabilitation philosophy will be progressively extended into the Southern Complex as development advances.

Run Of Mine ('ROM') ore from the Southern Complex pits will be transported to a dedicated beneficiation hub located in the south of the project area. Beneficiated ore slurry will then be pumped to the central processing plant for rare earth extraction. Clay residue from the process plant CCD underflow will be pumped to a dedicated filter press facility adjacent to the beneficiation hub. This integrated configuration significantly reduces haulage requirements and associated operating costs.

Residue Characterisation:

A key outcome of the DFS was the completion of residue characterisation testwork to assess the environmental classification and long-term management requirements of process residue generated from the Colossus flowsheet. The assessment included chemical characterisation and leachability testing of representative residue samples in accordance with applicable Brazilian standards.

The testwork confirmed that the process residue is classified as non-hazardous, supporting its use within the Project's progressive backfilling and rehabilitation strategy. This outcome allows filtered residue to be returned to mined-out pit voids throughout operations, reducing reliance on permanent surface storage facilities and minimising long-term environmental liabilities.

The non-hazardous classification forms an important component of the Colossus ESG framework and underpins the DFS residue management strategy, which combines progressive pit backfilling, landform restoration and the Project's Zero Liquid Discharge ('ZLD') design philosophy to minimise the overall environmental footprint of the operation.

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Contract Mining:

Following a detailed assessment of owner-operated and contract mining alternatives, Viridis has selected contract mining for the initial operating period of the Colossus Project.

The DFS adopts a market-based proposal as the basis for mining costs, resulting in an estimated mining cost of US$4.74/t ROM. The contract scope includes mining, haulage, residue backfilling, rehabilitation, fleet maintenance, and mining NPI (Non-Process Infrastructure).

The contract mining strategy eliminates upfront owner mining fleet capital and transfers key mining execution and maintenance risks to an experienced contractor. This allows Viridis to focus on processing plant commissioning, operational ramp-up and product quality during the critical early years of production.

Based on the 25-year (Production Target), Viridis is anticipating transitioning to owner-operated mining in year 4. This provides a lower-risk development pathway while retaining the opportunity to capture the long-term benefits of owner mining as the Project matures.

Sustainable Mining Highlights:

- Majority of first five years supported by Proved Ore Reserves.
- Free-dig ionic clay mining with no drilling or blasting.
- Contract mining reduces upfront capital and execution risk.
- Progressive backfilling of mined-out pits throughout operations.
- Non-hazardous residue suitable for rehabilitation activities.
- Reduced long-term disturbance through integrated mine closure planning.
- Optimised haulage, slurry transport and residue handling systems support a low-cost operating model for both Northern Concessions and Southern Complex.

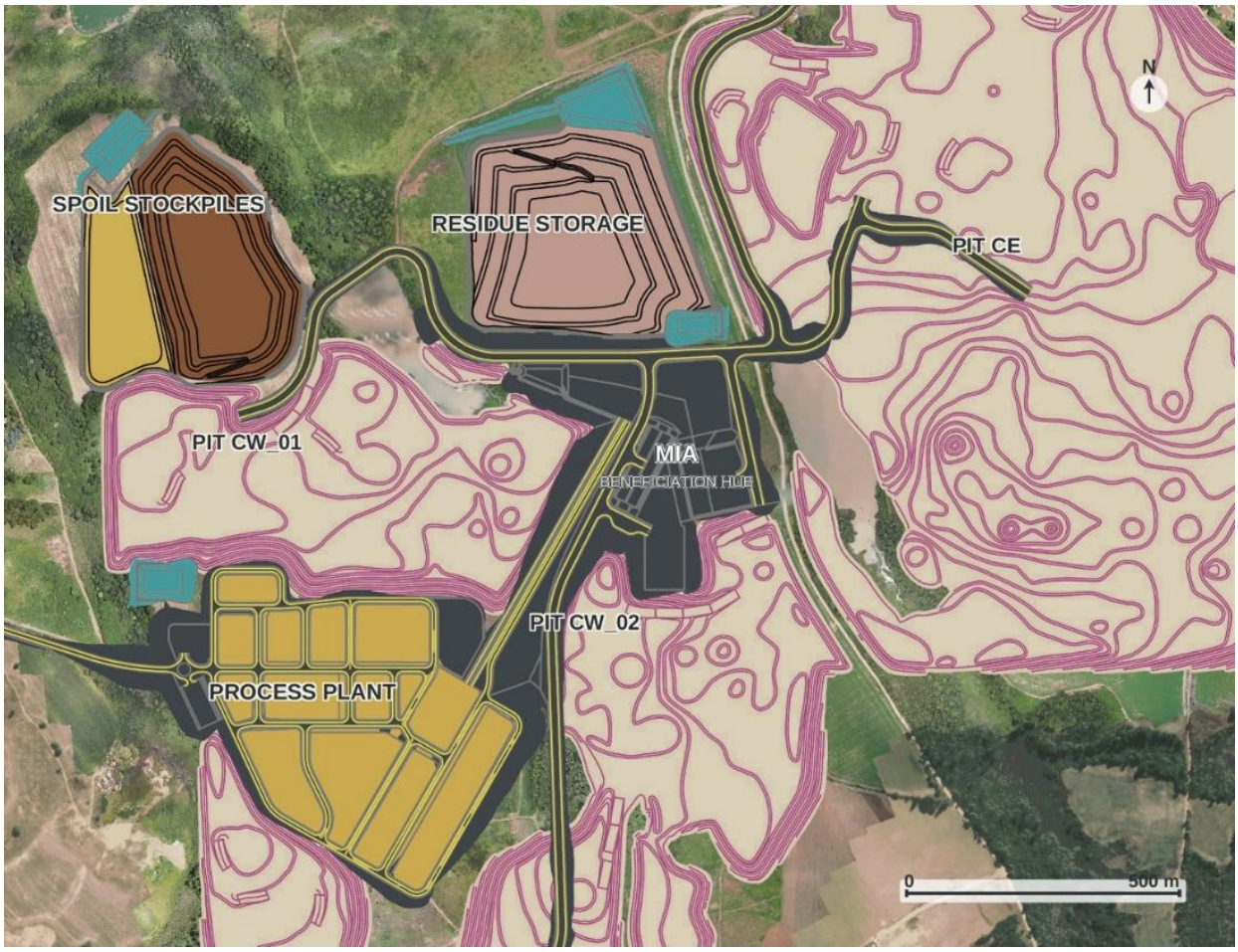

Figure 7: *Northern Concessions mining and residue handling overview.*

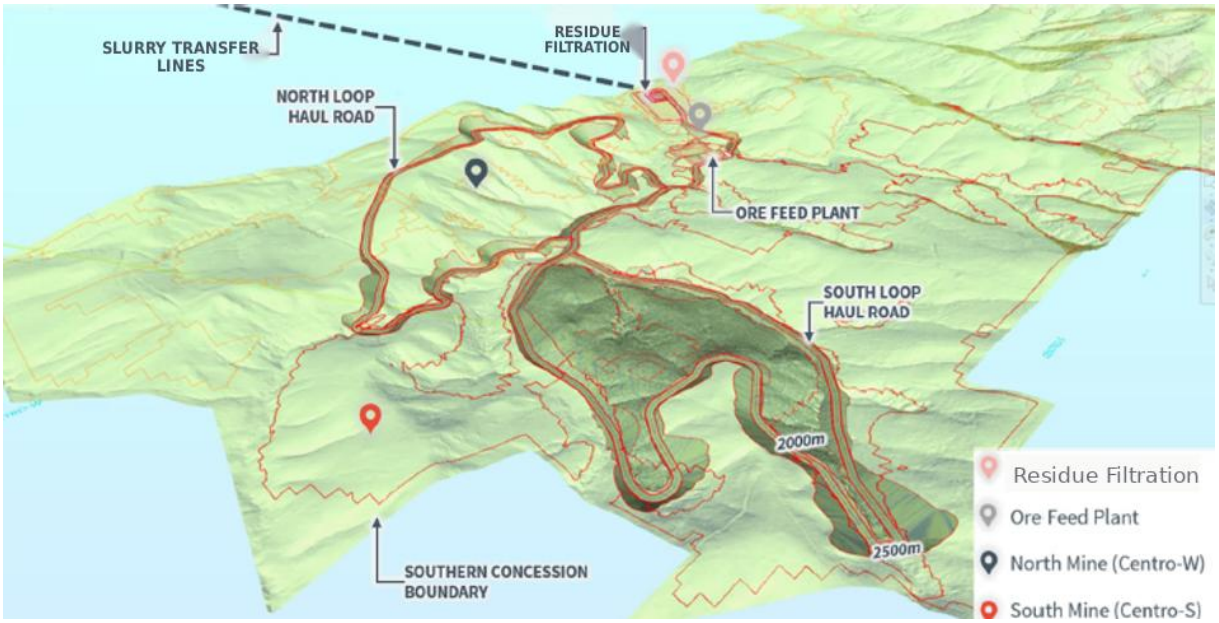

Figure 8: *Southern Complex mining and residue handling overview.*

CIVIL DESIGN: OPTIMISED FOR EXECUTION, CAPITAL EFFICIENCY AND LONG-TERM GROWTH

The DFS civil design has been advanced through detailed engineering, geotechnical investigations and contractor engagement, providing a construction-ready foundation for project development and increasing confidence in both capital costs and execution schedules.

The Colossus site layout has been optimised to integrate mining, beneficiation, processing, and residue management infrastructure, thereby reducing earthworks, minimising haulage distances, and improving overall operating efficiency.

A staged development approach remains a key feature of the Project, with initial infrastructure focused on the Northern Concessions and future expansion into the Southern Complex aligned with operational maturity and cash flow generation. Residue will be progressively returned to mined-out pits as operations advance, supporting concurrent rehabilitation, reducing long-term environmental disturbance and minimising the surface footprint of the operation.

The DFS also identified potential synergies between the earthworks and mining scopes, with several contractors participating in both evaluations. This approach has the potential to reduce mobilisation costs, improve operational readiness, and accelerate the transition from construction to mining operations by utilising equipment, personnel, and site infrastructure already established on site.

The advanced engineering completed during the DFS, together with contractor participation and construction planning, provides a high degree of confidence in project delivery and supports Viridis' progression toward the Final Investment Decision ('FID').

Key DFS Civil Design Highlights:

- Detailed engineering and geotechnical investigations have increased confidence in construction costs and execution.
- Integrated mine-to-plant layout reduces haulage distances and supports operational efficiency.
- Staged infrastructure development minimises upfront capital requirements while preserving future growth options.
- Potential earthworks and mining contractor synergies may reduce mobilisation costs and improve operational readiness.
- Temporary residue storage provides operational flexibility prior to full implementation of progressive pit backfilling.
- All-weather access roads and integrated water management systems support reliable year-round operations.
- Site-wide drainage and water recovery infrastructure complement the Project's ZLD design philosophy.

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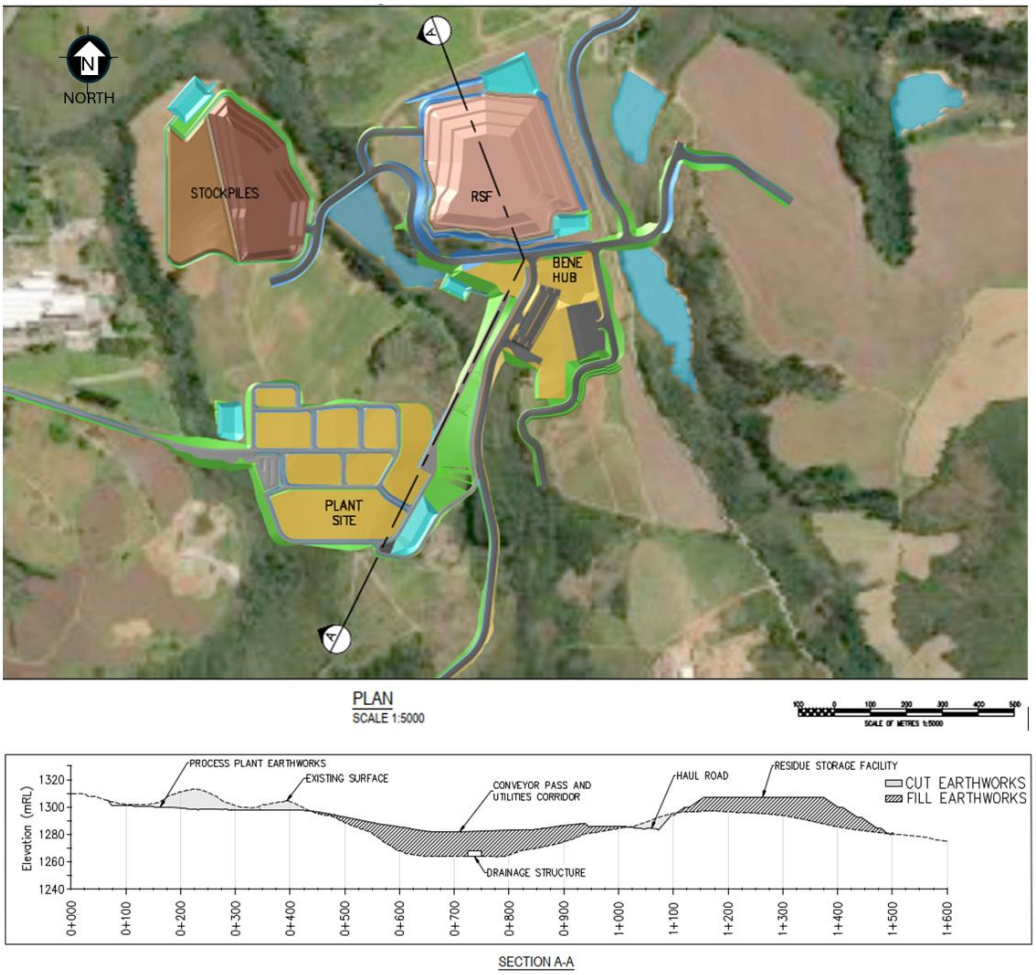

Figure 9: *General site layout showing the plant site, beneficiation hub, residue handling infrastructure, haul roads and supporting project facilities. Existing and proposed elevations are shown.*

MINING, MINE DESIGN AND PLANNING

The Colossus mine plan has been developed to support a low-complexity, long-life open-pit operation exploiting the Project's broad, near-surface ionic adsorption clay mineralisation. The geometry and physical characteristics of the mineralised regolith are particularly favourable for conventional mining, with the clay-rich material expected to be amenable to free digging using excavators and trucks, requiring no drilling and blasting.

Ultimate pit limits were generated by Prominas and Planminas using MinePlan and the Pseudoflow optimisation algorithm. A series of Revenue Adjustment Factors ('RAF') from 0.20 to 1.20 was assessed for each mining area, with RAF 0.85 selected for the final pit envelopes, providing an appropriate balance between mineral utilisation and economic robustness. The Northern Concessions were evaluated as individual mining targets, while the Southern Complex was assessed across its North, Central and South sectors. Block values incorporated deposit-specific metallurgical recoveries and individual rare earth oxide prices, allowing mine optimisation to reflect the underlying value of the magnetic rare earth distribution rather than TREO grade alone.

Mining Method and Design

Mining at Colossus is planned using conventional open-pit truck-and-excavator methods, reflecting the shallow, laterally extensive nature of the ionic adsorption clay mineralisation. The clay-rich regolith is expected to be amenable to free digging, with no requirement for conventional drilling and blasting. This relatively simple mining method supports selective extraction, operational flexibility and comparatively low mining intensity.

A Selective Mining Unit ('SMU') assessment was undertaken for each mining area, with the mine design based on a 10 m × 10 m × 5 m parent block size, considered appropriate for the proposed equipment scale and achievable mining selectivity. Mining dilution was explicitly assessed through reblocking of the Mineral Resource block model, with the analysis focused on the resulting impact on MREO grade. The reblocking assessment resulted in average

MREO grade dilution of approximately 1.4% in the Northern Concessions and 2.96% in the Southern Complex. A 95% mining recovery has been applied to the Ore Reserve estimate to account for expected ore losses during extraction.

Pit designs incorporate the results of the Project's geotechnical investigations, with overall wall angles ranging from approximately 28.5° to 36.7°, depending on bench configuration and local ground conditions. The current design basis includes batter face angles of approximately 50°, bench heights of 5 m to 10 m, and 5 m berm widths. Minimum operational widths of approximately 20 m have been adopted to accommodate the proposed mining fleet and maintain safe and efficient operating conditions.

Mine access is based on dual-lane haul roads approximately 18 m wide, including drainage and safety allowances, with a maximum ramp gradient of 10%. The design basis assumes approximately 40 t-class haul trucks and 50 t-class excavators with approximately 3.5 m^3 bucket capacity, providing an appropriate balance between mining selectivity, productivity, and operating flexibility.

Ultimate pit limits were generated using MinePlan and the Pseudoflow optimisation algorithm. A range of Revenue Adjustment Factors ('RAF') was evaluated, with RAF 0.85 selected for the final pit envelopes. Pit optimisation was undertaken on an economic block-value basis, incorporating individual rare earth oxide prices and deposit-specific metallurgical recoveries, allowing the mine design to reflect the underlying economic value of the mineralisation rather than TREO grade alone.

The resulting engineered open pits incorporate relevant mining-tenement, infrastructure, environmental and surface constraints and form the basis for the current Ore Reserve and mine schedule. This design approach provides Colossus with a relatively simple and selective mining configuration while maintaining flexibility to progressively develop the Northern Concessions ('NC') and Southern Complex ('SC') over the operating life of the Project.

***Table 5:** Key Operational Parameters of the Colossus Project. Note: The entire 200.1 Mt Ore Reserve has been assessed using the same DFS-level technical and economic basis and applicable Modifying Factors. The 25-year Production Target represents the period selected for the DFS financial evaluation and forecast financial information and does not represent the limit of the Ore Reserve assessment. The full current Ore Reserve schedule extends to approximately Year 41 at the nominal 5 Mtpa processing rate; no economic value from production beyond Year 25 is included in the reported DFS financial outcomes.*

Parameter	Unit	Ore Reserve Basis	Comment
Mining Method	–	**Conventional open-pit**	Free-dig clay mining using truck-and-excavator fleets; no drilling or blasting required
Primary Mining Areas	–	**Northern Concessions and Southern Complex**	Years 1–5 sourced exclusively from the Northern Concessions; Southern Complex progressively introduced from Year 6
DFS Production Target	years	**25**	Period adopted for the DFS production and financial evaluation; no economic value is attributed to scheduled Ore Reserves beyond Year 25
Nominal Processing Rate	Mtpa dry feed	**5.0**	Steady-state production rate from Year 2 onward
Year 1 Plant Feed	Mt	**3.5**	Ramp-up year
Total Ore Reserve Scheduled	Mt	**200.1**	Full current Ore Reserve schedule
Average TREO Feed Grade	ppm	**2,894**	Full current Ore Reserve schedule
Average MREO Feed Grade	ppm	**715**	Full current Ore Reserve schedule
Average MREO:TREO Ratio	%	**24.7**	Full current Ore Reserve schedule
Waste Movement	Mt	**103.7**	Full current Ore Reserve schedule
Average Strip Ratio	waste:ore	**0.52:1**	Full current Ore Reserve schedule
Average MREO Grade Dilution – NC	%	**1.4**	Reblocking of the model to 2.5 m × 2.5 m × 5 m
Average MREO Grade Dilution – SC	%	**2.96**	Reblocking of the model to 2.5 m × 2.5 m × 5 m
Mining Recovery	%	**95.0**	Applied in the current Ore Reserve estimate

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Mine Scheduling

The current Ore Reserve mine schedule indicates approximately 41 years of potential mine life, based on ore from the Northern Concessions and the Southern Complex. The schedule has been developed around a nominal 5.0 Mtpa dry ore feed rate, following an initial ramp-up year of approximately 3.5 Mt, and demonstrates the substantial scale and longevity of the Ore Reserve base. Across the complete mine schedule, approximately 200.1 Mt of ore is available for processing, with an average waste-to-ore strip ratio of approximately 0.52:1.

Importantly, the DFS economic evaluation is based on a 25-year Production Target, rather than the full potential mine life demonstrated by the Ore Reserve schedule. This approach establishes a defined development case for the DFS while retaining substantial Ore Reserve inventory beyond the period included in the economic evaluation, providing potential for mine-life extension beyond the current DFS Production Target.

Mine sequencing has been developed to balance ore value, permitting constraints, operational efficiency, feed characteristics and the progressive creation of mined-out voids required for residue and waste backfilling. The current schedule provides for:

- **Years 1–5:** ore is sourced exclusively from the Northern Concessions, consistent with the initial permitting and development strategy, with no mining scheduled from pits in the south-western portion of the Northern Concessions adjacent to the community.
- **Years 6–20:** production progressively incorporates ore from both the Northern Concessions and the Central sector of the Southern Complex.
- **Years 21–40:** mining continues across the Northern Concessions and progressively incorporates the North, Central and South sectors of the Southern Complex, reflecting the broader spatial distribution of the Ore Reserve.
- **Years 41:** the remaining Ore Reserve is predominantly sourced from the Northern Concessions, completing the current mine schedule and demonstrating the capacity of the Ore Reserve to support operations for approximately 41 years.

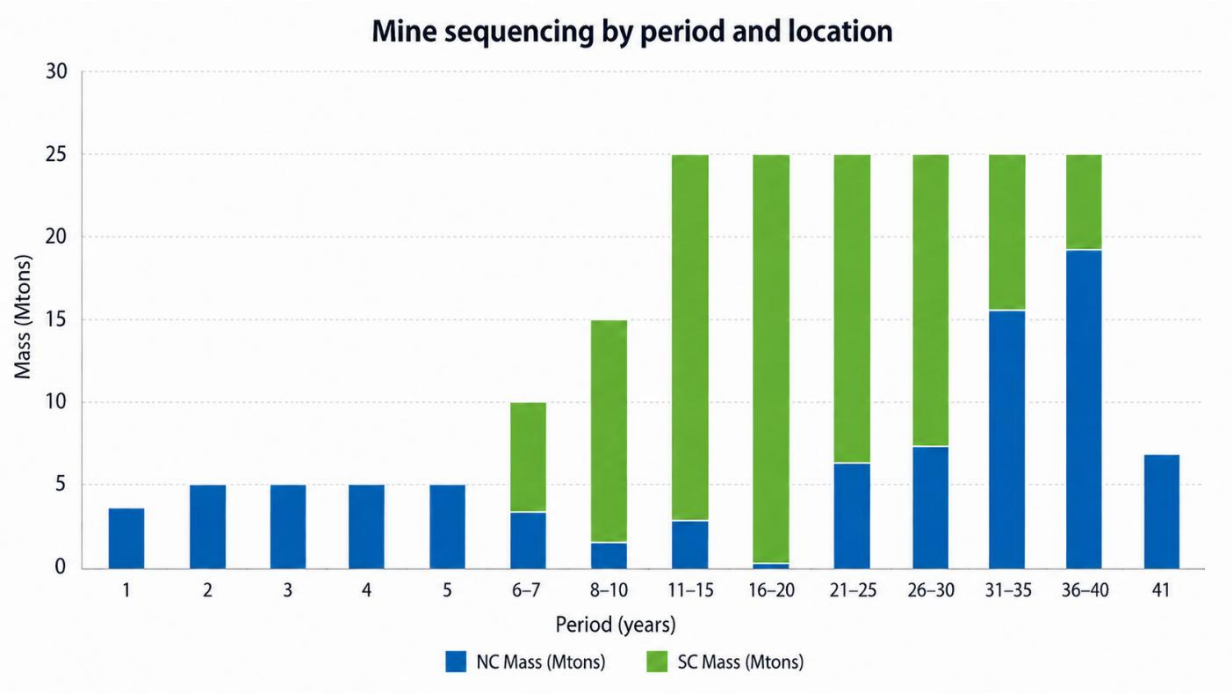

Figure 10. *Mine sequencing across the full Ore Reserve schedule, showing ore feed contributions from the Northern Concessions and Southern Complex, associated waste movement, and average TREO and MREO grades by production period. Multi-year intervals represent the total material scheduled within each reporting period.*

The sequencing strategy also prioritises access to economically attractive MREO-rich material while maintaining sufficient operating flexibility across multiple mining areas. Early pit development is coordinated with the progressive backfilling strategy, with the sequence designed to establish mined-out void capacity as early as practicable, reduce material haulage distances and support concurrent rehabilitation.

The result is a scalable, economically resilient operation underpinned by a consistent high-value feed of Nd, Pr, Dy, and Tb, the core inputs for electric vehicles ('EVs'), wind turbines, and advanced electronics. The Colossus mine plan ensures that Viridis is not only positioned for strong early returns but also for sustained long-term value creation.

Mining Operations:

Mining at Colossus is planned as a conventional shallow open-pit operation using direct mechanical excavation without blasting, reflecting the low-strength nature of the weathered regolith and the near-surface geometry of the mineralisation. Mining will advance through descending benches in sequential sectors, commencing from the principal access ramp and progressing along the mineralised regolith horizon.

The mining sequence has been designed to integrate extraction with progressive backfilling and rehabilitation. Previously mined-out sectors will be progressively backfilled before the main access ramp is relocated to subsequent mining areas, while a minimum 20 m-wide operational working area will be maintained at the pit floor to support safe and efficient mining.

Figure 11: *MinePlan haulage route design used to define operational haulage paths and cycle-time requirements for the first 3 sequenced mining pits, Residue Storage Facility and mine waste stockpile.*

ROM ore and waste will be excavated and loaded using hydraulic excavators, with 40-tonne articulated dump trucks transporting ore to the processing plant ROM pad and waste to temporary placement areas prior to progressive backfilling. Crawler dozers, wheel loaders, compactors, graders, water trucks, and service vehicles provide support for face preparation, road maintenance, material placement, and rehabilitation functions.

Fleet sizing and haulage requirements were developed using MinePlan Haulage and MinePlan Schedule Optimizer. Route-specific cycle times incorporate loading, spotting and dumping times, haul speeds, equipment utilisation and operating efficiency. The DFS operating basis assumes 335 operating days per year, allowing approximately 30 days for adverse weather conditions.

The operating model combines relatively simple mechanical excavation, short internal haulage routes and progressive backfilling to provide a flexible mining system aligned with the 5Mtpa processing rate and the long-term production schedule.

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Table 6: *Key Mining Operations Parameters*

Parameter	DFS Basis
Mining method	Conventional shallow open-pit
Excavation method	Direct mechanical excavation; no blasting
Mining sequence	Descending benches; sequential sector-based development
Minimum pit-floor working width	20 m
Primary loading unit	SANY SY500H tracked hydraulic excavator
Primary haulage unit	SANY SAT40C articulated dump truck
Nominal truck payload	40 t
Fleet sizing software	MinePlan Haulage and MinePlan Schedule Optimizer
Operating days	335 days/year
Weather allowance	30 days/year
Operating efficiency	83.3%
Equipment utilisation	80.0%
Mine support	Dozers, wheel loaders, graders, compactors, water trucks, service trucks and light vehicles
Operational controls	Surveying and detailed geological mapping of active mining faces
Material destinations	ROM ore to processing plant; waste to temporary placement and progressive backfill

Integrated Mining, Backfilling and Rehabilitation:

A key feature of the Colossus mine plan is the integration of mining with progressive backfilling of residues and waste. During start-up, three relatively small external facilities are provided for waste material, filtered process residue and topsoil. Once sufficient mined-out void becomes available, waste and filtered process residue are progressively returned to completed pit areas, avoiding the requirement for a conventional permanent tailings storage facility.

The sequence has therefore been designed not only around ore value, but also around the creation of mine voids. Early pit development prioritises rapid pit-bottom access, particularly within the Phase 1 permitting area, to establish backfill capacity and reduce material haul distances. Progressive in-pit placement subsequently allows rehabilitation to advance concurrently with mining, reducing the Project's long-term disturbed footprint and allowing final landforms to be restored towards their original topographic profile.

This integrated approach provides Colossus with a relatively simple mining system characterised by free-dig mining, low stripping requirements, multiple mining fronts, progressive in-pit backfilling and concurrent rehabilitation, while the large Ore Reserve base provides considerable flexibility to optimise mine sequencing over the operating life.

PROCESSING AND METALLURGY: ENHANCED PRODUCT STRATEGY SUPPORTED BY DEMONSTRATION PLANT VALIDATION

The DFS confirms a robust and scalable processing facility designed to treat 5 Mtpa of ROM feed and produce a high-value refined MREC containing the critical magnetic rare earth elements Nd, Pr, Dy, and Tb.

The processing facility has been designed for 90% availability (7,884 operating hours per annum) and incorporates extensive water and reagent recycling, a ZLD design philosophy and progressive residue backfilling as part of Viridis' integrated rehabilitation strategy.

Demonstration Plant

A key component of the DFS de-risking strategy has been the successful commissioning and continuous operation of Viridis' Demonstration Plant using representative Colossus ore. The facility has generated a substantial operating dataset that has directly informed the final process design, while materially reducing process scale-up and commissioning risk ahead of commercial production.

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Figure 12: *MREC Demonstration Plant is the largest known semi-industrial, continuous operation plant outside China.*

Importantly, Demonstration Plant performance continues to meet or exceed the metallurgical assumptions adopted within the DFS[2]:

- During stabilised continuous operation from 6 to 31 July 2026, average MREO recoveries of 78.1% with a median of 79.9% were achieved compared with DFS assumptions of 76–78%, despite processing shallow material (2-4m depth) from comparatively more difficult-to-leach zones.

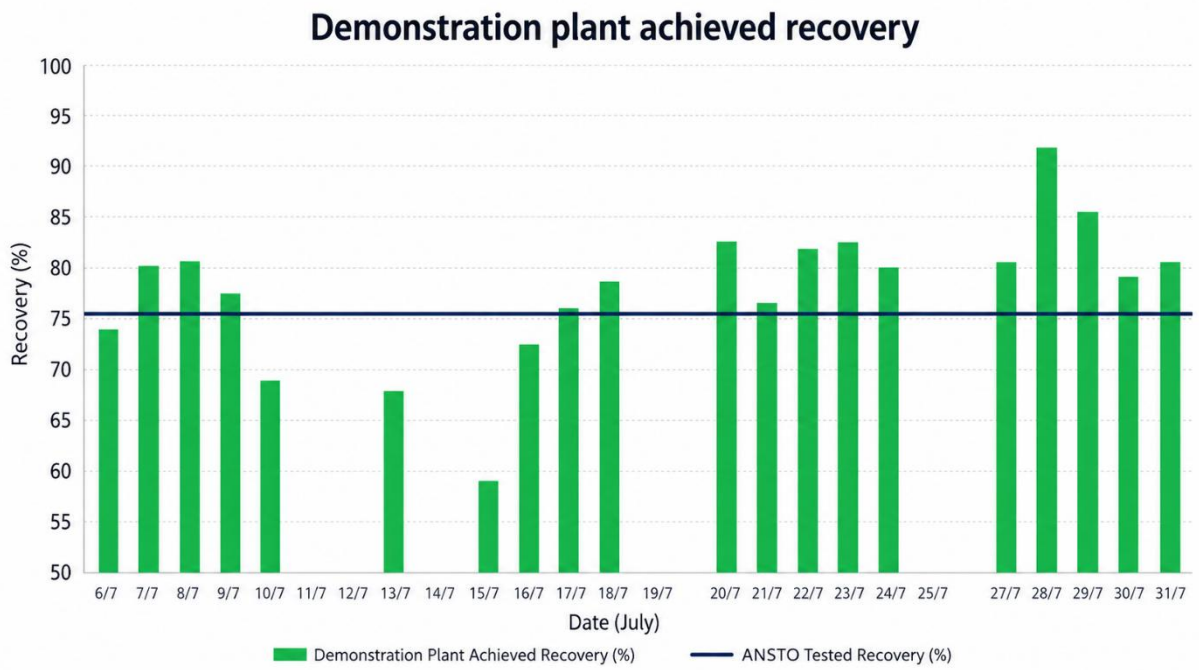

Figure 13: *Demonstration Plant MREO Recovery – July 2026.*

- Key solid-liquid separation performance was successfully demonstrated, including CCD underflow densities of 41 wt.% solids and rare earth precipitation recoveries exceeding 98%. Impurity removal and rare earth precipitation thickeners materially outperformed design assumptions, achieving overflow clarities below 10 ppm solids, compared with the DFS design target of 50 ppm.

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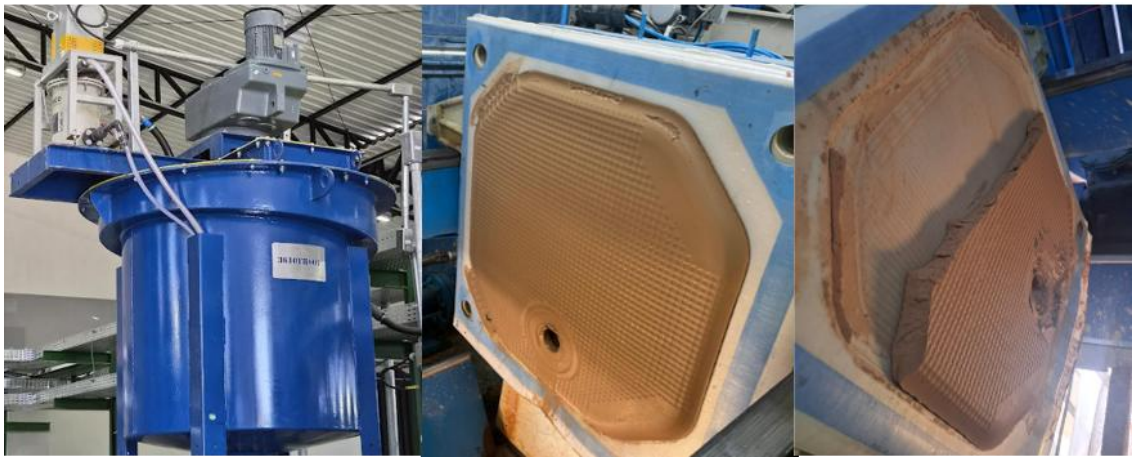

Figure 14: *Solid liquid separation thickeners and residue filter MREC.*

- Filtration vendor testwork on demonstration plant material readily achieved DFS targets of less than 25 wt.% moisture and shorter than specified cycle times, ensuring ability to backfill material at the required rates.

Figure 15: *Filter cakes produced during vendor testwork (left) and by the demonstration plant filter (right).*

- The spent solution concentration circuit achieved DFS targets for both ammonium sulphate concentration (0.6 mol/L) and water recovery (65%), validating the Project's reagent recycling strategy and supporting the ZLD design philosophy.

Figure 16: *Water Treatment and Recovery Package at MREC Demonstration Plant.*

- MREC filtration successfully demonstrated effective washing and cake formation, producing a high-quality product at moisture levels below the DFS design basis of 50%.

Figure 17: *High-quality MREC filter cake formed at Demonstration Plant.*

- Continuous operation has also identified further optimisation opportunities across pH control, seeding, solids handling and impurity management, providing potential to further improve process performance during detailed engineering and commercial operations.

Operations at the Demonstration Plant continue to outperform key DFS criteria throughout the design, evidencing upside in project economics and operational consideration. Despite this upside, the DFS economic model retains the conservative metallurgical recoveries established through ANSTO testwork and extensive variability testing across the Northern Concessions and Southern Complex. Demonstration Plant performance above these assumptions therefore provides additional confidence in the DFS design basis while representing potential operational upside not incorporated into the DFS economics.

High-Value Refined MREC Product

A key enhancement incorporated into the DFS is the addition of a MREC refining circuit, designed to increase the value and marketability of the final product.

The refining circuit selectively removes lower-value lanthanum from the crude MREC stream, increasing the concentration of the high-value magnetic rare earth elements Nd, Pr, Dy and Tb in the final product. This increases the value of each tonne of product transported, improves product marketability and reduces transport costs per payable rare earth unit.

The refined product specification has been developed through advanced offtake discussions and reflects downstream customer requirements. The refining strategy also leverages Solvay's globally recognised rare earth separation expertise and processing technology, supporting Viridis' broader strategy of bringing increasingly sophisticated downstream rare earth processing capability to Brazil and maximising in-country value-add.

Key Processing Steps

The process, including refined MREC production, is characterised by the following steps:

- Beneficiation and Classification: ROM ore is scrubbed, screened and classified through hydrosizers to remove coarse barren material and upgrade feed prior to processing.
- Regrind Milling: Oversize material is processed through a ball mill and recycled to maximise rare earth recovery and feed preparation efficiency.

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- Ammonium Sulphate Leaching: Rare earth elements are selectively desorbed from the ionic clay mineralisation using a low-energy ambient-temperature ammonium sulphate leaching process.
- CCD Washing and Residue Filtration: A counter-current decantation ('CCD') circuit and filtration stages maximise rare earth recovery while producing a non-hazardous residue suitable for progressive pit backfilling and rehabilitation.
- Impurity Removal: Ammonium bicarbonate is used to selectively remove impurities from solution, producing a high-quality rare earth feed stream for downstream refining.
- Crude MREC Production: Rare earths are precipitated using ammonium bicarbonate, then thickened and filtered to produce an intermediate MREC product.
- MREC Refining: Crude MREC is re-dissolved and purified through polishing filtration and solvent extraction ('SX') circuits. The SX circuit selectively removes low value lanthanum, increasing the concentration of high-value magnetic rare earth elements, improving payability and reducing transport costs per payable rare earth unit.
- Refined MREC Production: Purified rare earths are re-precipitated using ammonium bicarbonate, filtered and bagged as a refined MREC product tailored to customer specifications.
- Water and Reagent Recovery: Ultrafiltration ('UF') and reverse osmosis ('RO') circuits recover water and ammonium sulphate for reuse, reducing reagent consumption and supporting the Project's ZLD philosophy.
- Progressive Rehabilitation: Non-hazardous process residue is returned to mined-out pits as part of the integrated residue management and rehabilitation strategy.

Key DFS Processing and Metallurgical Differentiators

- Commercial-scale validation: Continuous Demonstration Plant operation validates the commercial flowsheet and reduces scale-up and commissioning risk.
- Conservative DFS assumptions: DFS economics retain ANSTO metallurgical recoveries despite higher recoveries being demonstrated during continuous operation.
- Higher-value product: Addition of the MREC refining circuit selectively removes lower-value lanthanum and increases the concentration of high-value magnetic rare earths.
- Extensive metallurgical validation: Testwork across ANSTO, Fremantle Metallurgy, the Demonstration Plant and preferred equipment suppliers provides a high level of confidence in process performance and equipment selection.
- Simple ionic clay processing: True ionic adsorption clay mineralisation enables ambient-temperature ammonium sulphate leaching without the energy-intensive comminution and mineral concentration typically required for hard-rock rare earth deposits.
- Integrated water and residue management: Extensive water and reagent recycling, ZLD and progressive residue backfilling minimise the Project's environmental footprint and long-term rehabilitation requirements.

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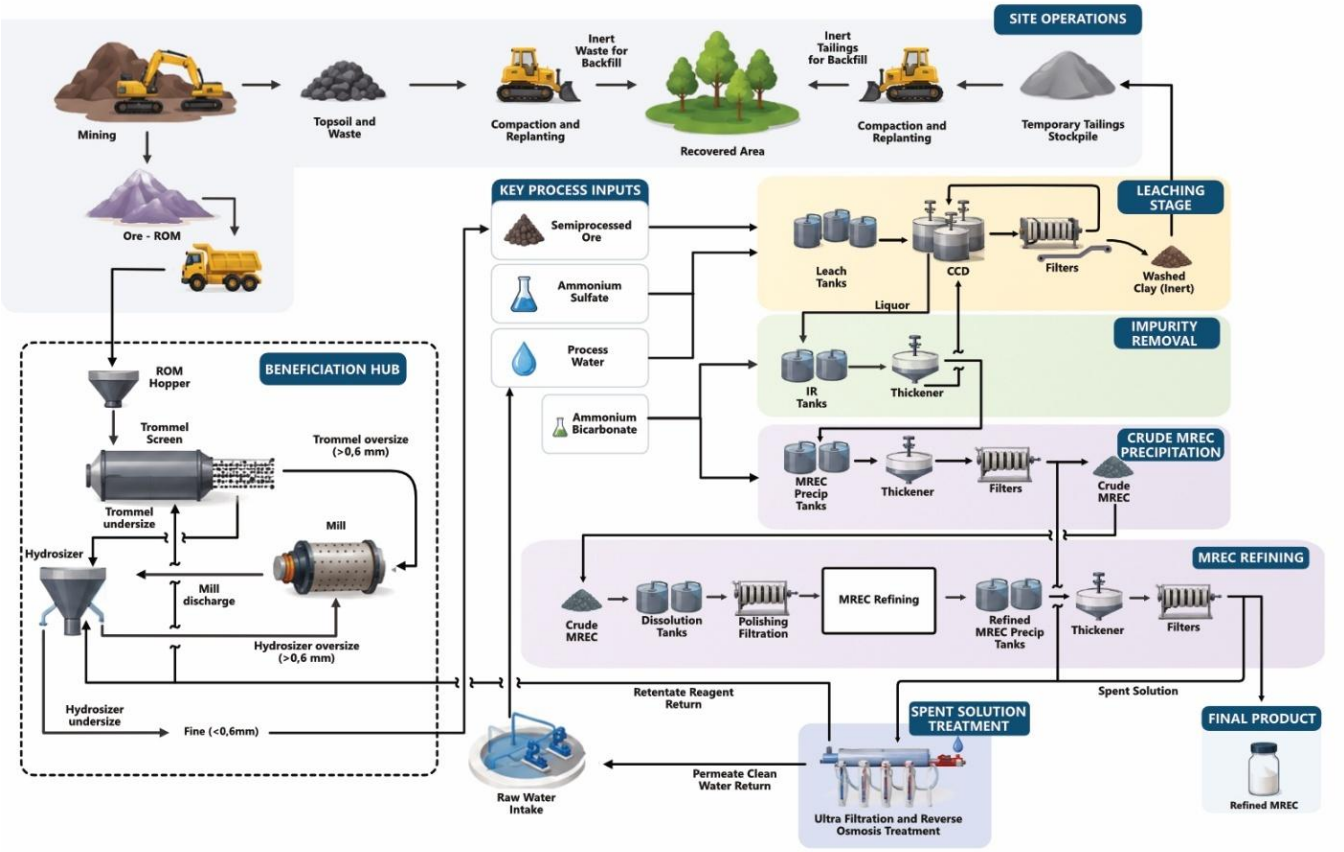

Figure 18: *Colossus Project Process Flow showing the sustainable process for producing MREC, including selective resource extraction, ammonium-based reagent flowsheet, water recirculation via reverse osmosis, and backfilling of non-hazardous residue into mined-out pits to promote environmental restoration.*

'Ore Reserve to MREC' Recoveries – ANSTO Basis

The DFS financial model adopts Ore Reserve-to-MREC recoveries established through ANSTO's comprehensive metallurgical testwork programme, providing independently derived and testwork-based recovery assumptions for the Colossus mine plan.

ANSTO completed flowsheet testwork on representative bulk composites from both the Northern Concessions and Southern Complex, establishing separate recovery profiles for each production area. These recoveries were subsequently validated through extensive spatial variability testing across different grades, depths and mineralised zones, confirming their applicability across the scheduled mine plan.

The DFS applies average MREO recoveries of 76% for the Northern Concessions and 78% for the Southern Complex, with corresponding TREO recoveries of 64% and 66%, respectively. Individual rare earth recoveries applied within the DFS are presented in Tables 7 and 8.

Importantly, the DFS continues to adopt these established ANSTO recovery assumptions despite subsequent continuous Demonstration Plant operations achieving recoveries at or above the DFS design basis. This provides a conservative, bankable basis for the financial model while preserving the demonstrated metallurgical upside beyond the DFS economics.

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***Table 7:** ANSTO net Ore Reserve to MREC recoveries for Northern Concessions using 0.3M AMSUL pH4.5 leaching and ammonium bicarbonate for impurity removal and precipitation. Note that the MREC TREO composition depends on the grade composition of the Ore Reserve. The MREC recoveries are applicable and have been statistically validated as practical, in accordance with the mine plan for the Northern Concessions ore.*

Northern Concessions	MREC Recovery (%) Resource to final MREC precipitation	MREC TREO Composition
La_2O_3	75%	44.5%
CeO_2	9%	2.4%
Pr_6O_{11}	**77%**	**8.3%**
Nd_2O_3	**76%**	**29.1%**
Sm_2O_3	73%	3.2%
Eu_2O_3	77%	0.8%
Gd_2O_3	74%	2.1%
Tb_4O_7	**71%**	**0.3%**
Dy_2O_3	**67%**	**1.2%**
Ho_2O_3	67%	0.2%
Er_2O_3	63%	0.5%
Tm_2O_3	55%	0.1%
Yb_2O_3	51%	0.3%
Lu_2O_3	51%	0.0%
Y_2O_3	65%	6.9%
TREO	64%	100%
MREO	76%	39%

***Table 8:** ANSTO net recoveries for Southern Complex Ore Reserve to final saleable MREC using 0.3M AMSUL pH4.5 leaching and ammonium bicarbonate for impurity removal and precipitation. Note that the MREC TREO composition depends on the grade composition. The MREC recoveries are applicable and have been statistically validated as practical, following the mine plan scheduled for the Southern Complex.*

Southern Complex	MREC Recovery (%) Resource to final MREC precipitation	MREC TREO Composition
La_2O_3	78%	48.2%
CeO_2	3%	0.6%
Pr_6O_{11}	**77%**	**8.7%**
Nd_2O_3	**79%**	**27.9%**
Sm_2O_3	77%	3.1%
Eu_2O_3	75%	0.7%
Gd_2O_3	78%	1.9%
Tb_4O_7	**69%**	**0.2%**
Dy_2O_3	**65%**	**1.1%**
Ho_2O_3	65%	0.2%
Er_2O_3	61%	0.4%
Tm_2O_3	54%	0.1%
Yb_2O_3	50%	0.3%
Lu_2O_3	49%	0.0%
Y_2O_3	66%	6.7%
TREO	66%	100%
MREO	78%	38%

PRODUCTION PROFILE

The Colossus mine schedule has been developed around a nominal 5.0 Mtpa dry ore feed rate, with an initial ramp-up to approximately 3.5 Mt in Year 1 before reaching steady-state production from Year 2. The current Ore Reserve schedule demonstrates approximately 41 years of potential mine life; however, the DFS economic evaluation is based on a 25-year Production Target, providing a defined development case while retaining substantial Ore Reserve inventory beyond the period included in the financial model.

Production during the first five years is sourced exclusively from the Northern Concessions, consistent with the Project's initial permitting envelope and development strategy. This provides a high-confidence production base close to the processing facility during ramp-up and the critical early cash-flow period. From Year 6, the mine plan

progressively integrates the Southern Complex, increasing the number of available mining fronts and providing greater flexibility to manage feed grade, MREO content and material movement. From Year 21 onward, the schedule draws on the Northern Concessions, together with the North, Central, and South sectors of the Southern Complex.

The early production profile benefits from comparatively strong MREO grades. Scheduled feed increases from approximately 709 ppm MREO in Year 1 to 920 ppm in Year 2, followed by 858 ppm, 754 ppm and 779 ppm in Years 3, 4 and 5 respectively. TREO grades over the same period range from approximately 2,641 ppm to 3,228 ppm, demonstrating the mine plan's ability to maintain a consistently high-value feed during the initial operating period.

Based on the current mine schedule, the 25-year DFS Production Target comprises approximately 123.5 Mt of ore feed. Using the scheduled period grades, this equates to a weighted average feed grade of approximately 3,061 ppm TREO and 774 ppm MREO, with MREO representing approximately 25.3% of the TREO basket. Approximately 63.7 Mt of waste is scheduled to be mined over the same period, corresponding to an average strip ratio of approximately 0.52:1. These values are calculated from the current mine schedule and may vary slightly due to rounding of the reported period averages.

Importantly, production remains close to the 5 Mtpa design rate throughout the DFS Production Target period following the initial ramp-up, providing a stable feed basis for the processing plant. The mine schedule has been developed to balance economic value, MREO grade, permitting constraints, mining efficiency and the progressive availability of mined-out voids for residue and waste backfilling.

Beyond the 25-year Production Target used for the DFS economic evaluation, the current Ore Reserve schedule continues to approximately Year 41. This additional scheduled inventory demonstrates substantial mine-life extension potential without reliance on additional Mineral Resources or future exploration success. Across the full current schedule, approximately 200.1 Mt of Ore Reserve is available at an average grade of approximately 2,894 ppm TREO and 715 ppm MREO, with approximately 103.7 Mt of waste scheduled.

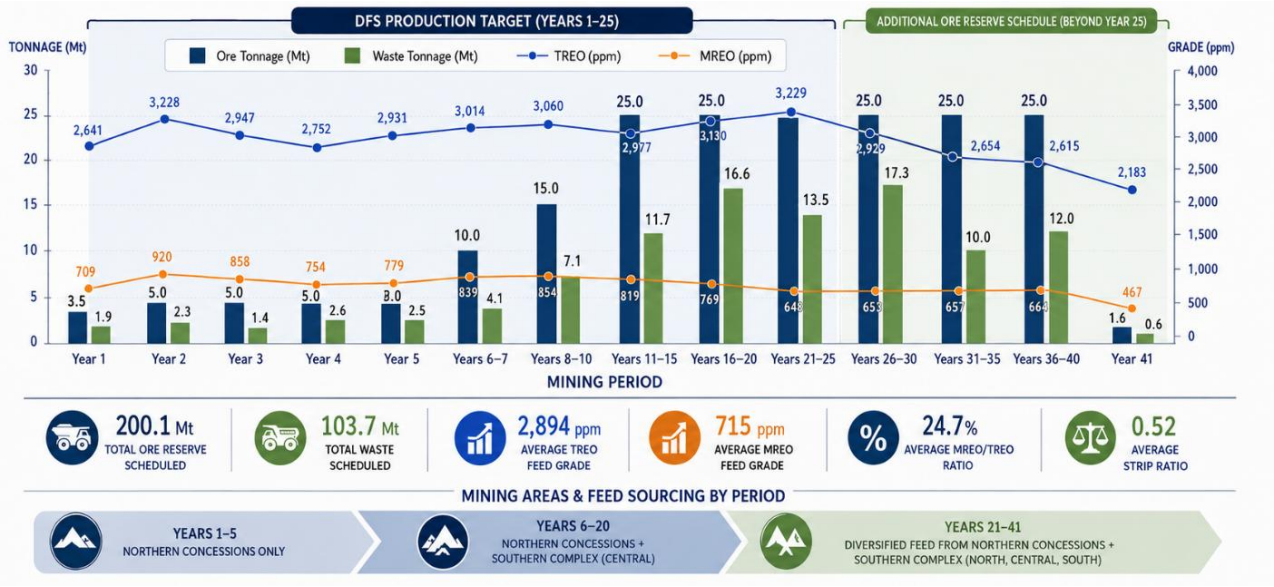

Figure 19: *Colossus DFS Production Profile. The current Ore Reserve mine schedule indicates approximately 41 years of potential mine life at a nominal 5 Mtpa processing rate, while the DFS economic evaluation is based on a 25-year Production Target. The figure shows scheduled ore and waste movement together with TREO and MREO feed grades, highlighting the transition from the Northern Concessions to progressively diversified feed from the Southern Complex beyond the initial operating years.*

Total Production over the current Production Target (25-years) will be 111 kt of refined Rare Earth Oxides, 74kt of MREO and 149 kt of refined MREC. Figure 20 illustrates Colossus C1 operating cost and AISC per kilogram of NdPr, compared to MREC basket value at the current spot price of US$129/kg NdPr, showcasing the healthy margins at today's rare earth prices.

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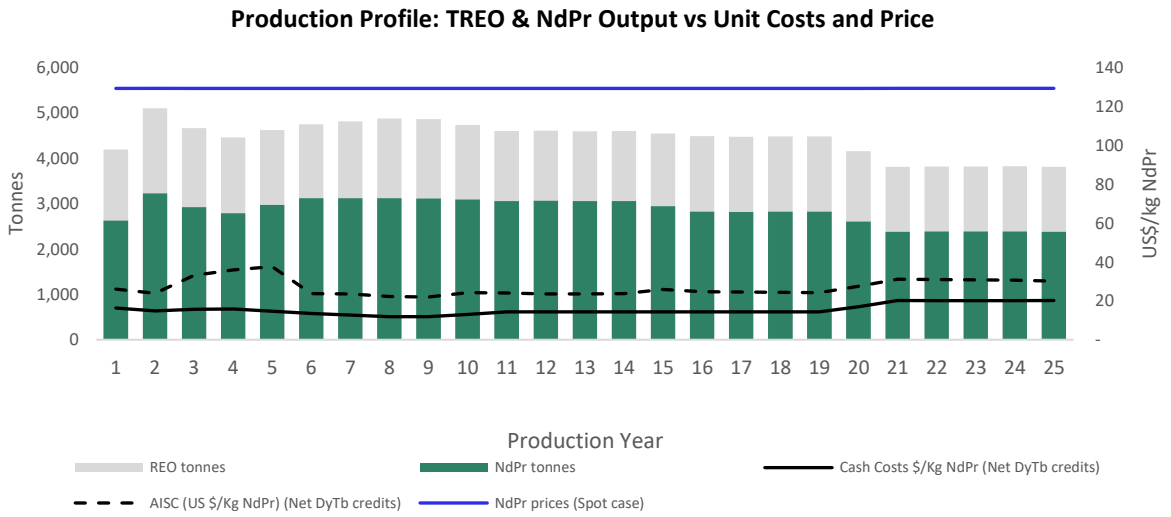

Figure 20: *Production Profile: TREO & NdPr Output vs Unit Costs and Realised Price.*

PROJECT CAPITAL COST ESTIMATE AND PROCUREMENT: MARKET-TESTED, FINANCE READY AND EXECUTION FOCUSED

The DFS delivers a high level of capital cost confidence, with the estimate prepared to an AACE Class 3 standard with an accuracy of +/-15%. Capital cost confidence has been materially strengthened through competitive tenders for major mechanical and electrical equipment packages, completion of the EPCM tender process, Early Contractor Involvement ('ECI') cost validation, detailed geotechnical investigations and an independent contingency assessment.

Competitive tenders were completed for major long-lead equipment packages, including the ore scrubber, thickeners, filtration systems, spent solution concentration package and key power infrastructure, while firm vendor pricing was secured for other critical process technologies that underpin the enhanced DFS flowsheet and refined product strategy.

Construction costs and schedules were further validated through an extensive ECI programme with leading Brazilian contractors, providing independent verification of labour rates, productivity assumptions, bulk commodity costs, construction methodologies and execution schedules. In parallel, the EPCM tender process, including contractor site visits and constructability reviews, further strengthened confidence in project delivery.

Project execution risk has also been materially reduced through completion of detailed geotechnical investigations and execution of the DME high-voltage power supply agreement, representing the first major project contract awarded for Colossus.

The DFS adopts an initial contract mining strategy, transferring key mining execution risks to experienced contractors from Day 1 whilst the Company focuses on its production facilities. Based on fleet replacement timelines, the Company estimates it will change over to an owners mining strategy in Year 4.

The total DFS pre-production capital cost, including direct costs, indirect costs, taxes and owner's costs, is estimated at US$405 million.

Contingency: Cost and Schedule Risk Assessment

To further strengthen the DFS capital estimate, Viridis commissioned an independent Cost and Schedule Risk Assessment ('CSRA') incorporating quantitative cost and schedule ranging, discrete risk analysis and schedule delay modelling. The assessment was undertaken using the DFS execution schedule, capital cost estimate, procurement strategy and identified project risks to evaluate the appropriate contingency level required to achieve the targeted project confidence level.

The assessment considered uncertainty across major cost categories, including labour, equipment, bulk materials, EPCM and subcontracted works. Project-specific risks were evaluated through a structured risk review process, while schedule uncertainty was quantified using Monte Carlo simulation of the critical path schedule and

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translated into cost impacts through a cost-of-schedule-delay analysis. Particular focus was placed on long-lead procurement, permitting, engineering development and construction execution activities.

The results of the assessment demonstrated that schedule-related impacts represent the largest contributor to residual project risk, followed by discrete project risks and normal estimating uncertainty.

The independent assessment supported a contingency allowance of US$44 million, equivalent to approximately ~11% of Direct and Indirect Costs (excluding Owner's Costs). This contingency level reflects the Company's desire to maintain additional flexibility and contingency coverage as the Project transitions from feasibility study into detailed engineering, procurement and execution, while still benefiting from the significant risk reduction achieved through DFS engineering, vendor engagement, EPCM tendering, ECI, geotechnical investigations and procurement planning.

Taxes on Capital Expenditure

Viridis commissioned an independent assessment of the Project's capital cost tax exposure, including major imported equipment packages and broader project development expenditure.

The assessment identified significant opportunities for tax concessions, recoveries and deferrals, taking into account the technical specifications of major equipment packages, the availability of equivalent equipment in the Brazilian domestic market, the nature and origin of the expenditure, and other applicable eligibility criteria under Brazilian tax legislation.

The DFS capital estimate incorporates the outcomes of this assessment, providing an independently supported basis for the tax assumptions adopted in the Project economics.

The assessment also identified further opportunities that may be available as Colossus progresses into execution. Viridis will continue working with its independent specialist tax consultant to assess and implement applicable concession, recovery and deferral mechanisms, support procurement planning and ensure the Project captures the benefits available under Brazilian tax legislation.

These initiatives have the potential to further improve capital efficiency beyond the assumptions currently incorporated in the DFS, while supporting the overall competitiveness and bankability of the Colossus Project.

Key DFS CAPEX and Bankability Highlights

- US$405 million total pre-production capital cost.
- Estimate prepared to AACE Class 3 DFS standard.
- Competitive tenders completed for major mechanical and electrical equipment packages.
- Firm vendor pricing obtained for the majority of other packages.
- EPCM tender process completed, including contractor site visits and constructability reviews.
- ECI programme completed to validate labour, productivity, bulk commodity costs and construction methodologies.
- Detailed geotechnical investigations completed to de-risk earthworks, concrete and structural costs.
- DME power agreement executed as the first major project contract.
- Independent contingency assessment completed by external specialists.

The advanced level of engineering, procurement and project validation completed during the DFS provides a robust and financeable foundation for project financing, long-lead procurement and progression toward FID. The total estimated project capital (including contingency) is US$449 million, positioning Colossus as a capital-efficient rare earth project with a strong value-to-cost profile. A CAPEX summary is provided in Table 9 below.

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Table 9: *DFS Capital Cost Estimate*

Cost Element	Capital Cost (Million USD)
Direct Cost	343
Indirect Cost	53
Contingency	44
Owner Cost	9
Taxes	Included
Forward Escalation	Excluded
TOTAL PRE-PRODUCTION CAPEX	**449**

Table 10: *DFS Capital Cost Estimate – Detailed Breakdown*

Cost Element	Capital Cost (Million USD)	Estimate Basis
DIRECT COSTS		
Earthworks	35	Detailed MTOs, ECI informed labour and commodity rates
Concrete – supply + install	33	Detailed MTOs, ECI informed labour and commodity rates
Steel – supply + install	37	Detailed MTOs, ECI informed labour and commodity rates
Mechanical platework + tanks – supply + install	25	Firm pricing for tanks. Detailed MTOs, ECI informed labour and commodity rates
Mechanical equipment – supply + install	133	Tendered prices for long lead items. Firm pricing for all other equipment. ECI informed installation labour rates.
Piping – supply + install	23	Detailed MTOs, ECI informed labour and commodity rates
Electrical equipment + bulks – supply + install	38	Tendered prices for long lead items. Detailed MTOs, ECI informed labour and commodity rates
Instrumentation + Control – supply + install	19	Firm price for PCS. Detailed MTOs, ECI informed labour and commodity rates
Direct Cost Total	**343**	
INDIRECT COSTS		
Freight	6	Logistics assessments
Spares + First Fills + Vendor Assistance	8	Vendor informed spares and assistance estimates. First fills from detailed calculations.
Commissioning and Start-up	4	VMM bottom-up estimates based on schedule
EPCM	35	Tendered EPCM pricing
Indirect Cost Total	**53**	
Contingency	**44**	Independent Consultant CSRA Contingency Assessment representing ~11% of Directs + Indirect Costs
Owners Cost	**9**	VMM bottom-up estimates based on schedule and organisational chart. Signed contract for HV power supply
Taxes	included	Independent Specialist Tax Consultant Burden included
Forward Escalation	excluded	
TOTAL PRE-PRODUCTION CAPEX	**449**	

PROJECT OPERATING COSTS: MARKET-VALIDATED AND FINANCING READY

Operating cost confidence has been materially strengthened through regional labour benchmarking, comprehensive reagent market assessments completed by specialist consultants, third-party energy broker specialising in contracting power, and independent logistics studies. Together with Demonstration Plant operating

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data and detailed DFS engineering, these initiatives provide a robust, bankable foundation for the Colossus Project's operating costs.

A key focus of the DFS was validating the Project's major operating cost drivers through direct market engagement. Pricing for key reagents, including ammonium sulphate, ammonium bicarbonate, and sulphuric acid, was supported by comprehensive market studies, while power, logistics and labour assumptions were validated through supplier engagement and third-party benchmarking.

Demonstration Plant operating data was incorporated into the DFS to validate reagent consumption, water recovery and key process operating parameters under continuous operating conditions. The DFS also incorporates extensive water, ammonia and reagent recovery initiatives, reducing net consumable requirements and supporting the Project's ZLD philosophy.

Importantly, operating cost competitiveness has been assessed on both a total REO basis and a US$/kg NdPr basis, reflecting that NdPr contributes the majority of the Project's basket value and provides a meaningful measure of project profitability relative to global rare earth peers.

C1 Operating Costs – Positioned at the Lowest End of the First Quartile:

The Colossus Project is forecast to deliver a highly competitive operating cost profile, positioning it at the lowest end of the first quartile of the global rare earth industry cost curve.

On a total REO production basis, average Production Target (25-year) C1 operating costs for crude MREC (including lanthanum), are estimated at US$9.84/kg REO, positioning Colossus as one of the lowest-cost rare earth producers globally based on the industry cost curve presented below.

On an NdPr basis, and after recognising the value of Dy and Tb as by-product credits, average Production Target (25-year) C1 operating costs for refined MREC are estimated at US$15.30/kg NdPr. This methodology allocates C1 operating costs to NdPr production, with the value attributable to Dy and Tb recognised as by-product credits.

The table below summarises Colossus' average Production Target (25-year) C1 operating costs across the three costing bases used in the DFS, demonstrating the Project's low-cost operating profile under both total REO and NdPr industry costing methodologies.

Table 11: *Colossus average Production Target (25-year) C1 operating costs across the three costing bases.*

C1 Cost Basis	Average Production Target (25-year) C1 Cost
Total REO (Crude MREC)	US$9.84/kg REO
NdPr Basis (Net of Dy and Tb Credits)	US$15.30/kg NdPr
NdPr Basis	US$28.46/kg NdPr

AISC – Support Industry Leading Economics:

The total AISC, incorporating C1 operating costs, royalties, sustaining and expansion capital, and net of Dy and Tb by-product credits, is estimated at just US$26.7/kg NdPr over the Production Target (25-year). This low AISC reflects both Colossus' highly competitive operating cost base and its efficient sustaining capital profile, reinforcing the Project's position as one of the lowest-cost rare earth projects globally and supporting robust operating margins and long-term resilience across a range of pricing environments.

Royalty and Fiscal Environment

The following production royalties and mining-related charges have been incorporated into the Project's estimated AISC:

- Vendor Royalty: 4.75% of mineral revenue, payable to the Project vendor.
- CFEM: 2.0% Compensação Financeira pela Exploração de Recursos Minerais (CFEM), the Brazilian federal mining royalty.
- Landholder Royalty: 1.0% payable to relevant landholders.
- TFRM: R$1.74 per tonne of ore mined in respect of the Taxa de Controle, Monitoramento e Fiscalização das Atividades de Pesquisa, Lavra, Exploração e Aproveitamento de Recursos Minerários (TFRM), payable to the State of Minas Gerais.

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Capital Allocation and Expansion Pathway

- **Sustaining Capital**: Sustaining capital is estimated at approximately 2% of Direct CAPEX, or US$6.9 million per annum, to maintain operational capacity and support ongoing regulatory compliance.
- **Expansion Capital**: An additional US$65 million of expansion capital is planned across Years 3–5 to fund the development of the Southern Complex beneficiation hub, slurry pipelines and residue filtration infrastructure. This expenditure is fully incorporated into the DFS financial model and Project economics.

While conservatively modelled using Brazil's full 34% corporate income tax rate, the DFS does not attribute any value to potential federal income tax incentives currently under assessment. At the state level, Viridis has entered into a formal investment support agreement with the State of Minas Gerais, establishing a framework for State support for the development and operation of Colossus, including access to applicable state tax incentives and deferral arrangements. Additional federal tax incentives currently under consideration therefore represent potential upside to post-tax cash flows and Project returns beyond the DFS base case.

Table 12: *DFS Annual Operating Cost Estimate Summary across the Production Target (25-year)*

Cost Element	Unit	Phase I	Phase II	Phase III	Phase IV	Phase V	(25-year) Average
		Year 1 - 5	Year 6 - 10	Year 11 - 15	Year 16 - 20	Year 21-25	Year 1 - 25
C1 Operational Costs							US$M/Yr
Mining / Residue Handling	US$ Million/Yr	19.3	15.8	15.8	15.8	15.8	16.5
Processing and Transportation	US$ Million/Yr	61.0	61.6	60.8	60.6	59.2	60.7
General and Administration	US$ Million/Yr	3.6	3.6	3.6	3.6	3.6	3.7
Sustaining and Royalty Operational Costs							US$M/Yr
Sustaining and expansion CAPEX	US$ Million/Yr	23.6	9.1	7.0	6.6	6.3	10.5
Royalties and Fees (Spot Price)	US$ Million/Yr	22.3	23.8	22.9	21.9	18.9	21.9
Production							Tonnes/Yr
REO (refined)	**Tonnes/Yr**	4,610	4,808	4,588	4,418	3,816	4,446
Basket Value (Excl. Payability): Current Spot Case Pricing	**US$/kg REO**	100	104	105	103	100	102
Basket Value (Excl. Payability): Western Pricing	**US$/kg REO**	100	104	103	103	100	102
NdPr	*Tonnes/Yr*	2,905	3,112	3,036	2,779	2,382	2,841
DyTb	*Tonnes/Yr*	130	140	124	132	104	126
MREO (Nd, Pr, Dy, Tb)	**Tonnes/Yr**	3,035	3,252	3,160	2,911	2,485	2,967
TOTALS							**25-year Average**
Total Annual Operating Cost (C1)	US$M/Yr	84	81	80	80	79	81
Total AISC Operating Cost (AISC)	US$M/Yr	130	114	110	109	104	113
C1 Cost per kg of NdPr (net of DyTb credits)	**US$/kg NdPr**	15.4	12.6	14.3	14.8	20.2	15.3
AISC Cost per kg of NdPr (net of DyTb credits)	**US$/kg NdPr**	31.2	23.2	24.1	25.1	30.7	26.7

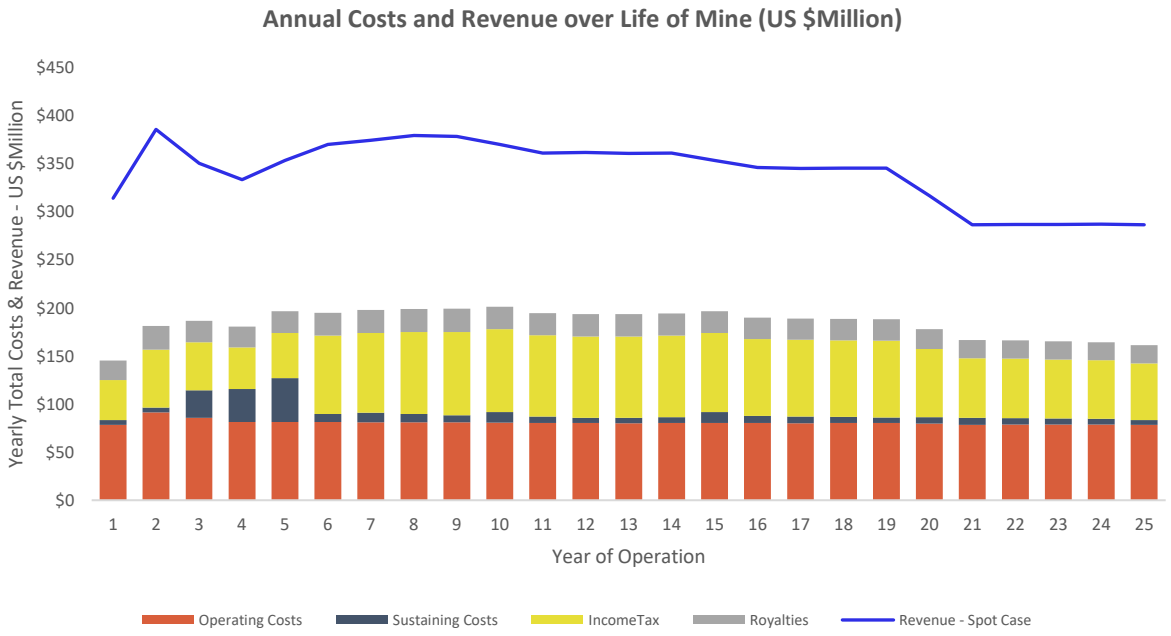

Figure 21: *Annual Costs and Revenue over the Production Target (25-year).*

Industry-Leading Cost Position and Margin Resilience

The DFS demonstrates Colossus' potential to establish a new benchmark for low-cost rare earth production, positioning the Project at the lowest end of the first quartile of the global rare earth industry cost curve prepared by independent market specialist Project Blue.

Colossus' operating cost competitiveness has been assessed using two industry costing methodologies: on a total REO basis for crude MREC and on an NdPr basis, net of Dy and Tb by-product credits. These methodologies provide a transparent assessment of the Project's underlying cost position and enable meaningful comparison with global rare earth producers and development projects reporting costs on different industry-standard bases.

On a total REO basis, average Production Target (25-year) C1 operating costs for crude MREC are estimated at just US$9.84/kg REO, demonstrating the inherently low-cost nature of the Project's mining and processing operations.

On an NdPr basis, after recognising the value of Dy and Tb as by-product credits, average Production Target (25-year) C1 operating costs are estimated at US$15.30/kg NdPr. This reflects the benefit of Colossus' diversified rare earth basket, with the significant value contribution from Dy and Tb materially reducing the effective cost attributable to NdPr production.

These low operating costs provide Colossus with a substantial margin buffer against movements in rare earth prices and underpin the Project's ability to remain competitive through commodity price cycles. Importantly, Colossus does not rely on materially higher future rare earth prices to generate strong operating margins and cash flow, with its low underlying cost base and diversified exposure to Nd, Pr, Dy and Tb providing resilience across different regional pricing and demand environments.

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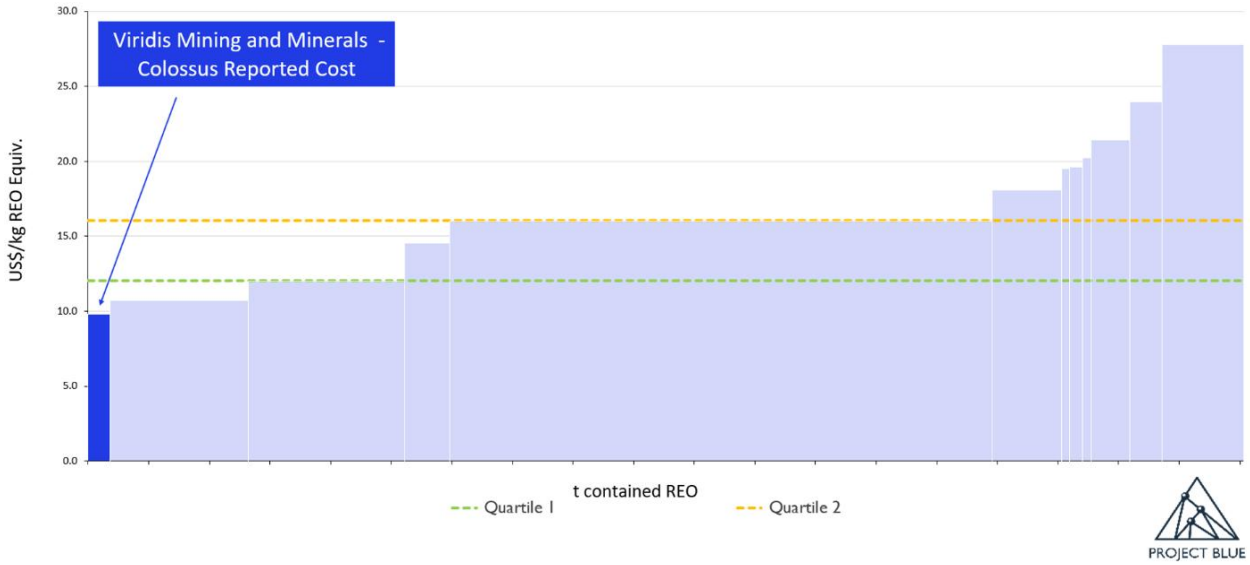

Figure 22: *Rare Earth Industry REO crude basis C1 Cost Curve – Source: Project Blue Consulting August 2026*

Key DFS OPEX Bankability Highlights

- Power pricing from third-party energy broker who specialises in contracting power. Power consumption based on tendered and firm proposals for mechanical equipment.
- Independent third-party logistics studies completed.
- Regional labour rates benchmarked against current market conditions.
- Comprehensive reagent market study completed by specialist consultants.
- Demonstration Plant operating data used to validate key DFS assumptions.
- Water and reagent recovery circuits reduce net consumable requirements.
- Competitive tender process completed for the contract mining scope.
- Operating cost competitiveness assessed on both a total REO basis for crude MREC and an NdPr basis, net of Dy and Tb by-product credits. The NdPr basis provides a meaningful basis for comparison with global rare earth peers, while also recognising the value contribution from Colossus' Dy and Tb production.
- Operating cost estimate supported by detailed engineering, market testing and supplier engagement.

RARE EARTH OXIDE AND MREC PRICING BASIS

The global rare earth market continues to be influenced by concentrated Chinese supply, growing strategic demand for magnet rare earths and increasing government intervention to support the development of diversified non-Chinese supply chains. Against this backdrop, Viridis has adopted a transparent and conservative pricing methodology for the DFS, with prices applied without escalation or indexation over the Production Target (25-year).

Colossus' revenue is principally driven by the high-value magnet rare earth elements Nd, Pr, Dy and Tb contained within its refined MREC product. The DFS therefore models the value of the individual rare earth oxides contained within MREC, taking into account product composition, individual oxide pricing and applicable payabilities to determine the realised product value.

Two Pricing Scenarios Modelled

Viridis has assessed Colossus' financial performance under two clearly defined NdPr pricing scenarios:

1. Spot Price Scenario – US$129/kg NdPr

- Based on the FOB Asian Metals spot price as at 23 July 2026.

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- Applied flat and without indexation across the Production Target (25-year).
- Provides an assessment of Colossus' financial performance using prevailing market pricing at the time of completion of the DFS.

2. Western Floor Price (Serra Verde) Scenario – US$110/kg NdPr, US$575/kg Dy, US$2,050/kg Tb

- Reflects the emergence of government-supported pricing mechanisms designed to support strategically important non-Chinese rare earth production and diversify global supply chains.
- Applied flat and without indexation across the Production Target (25-year).
- Provides a more conservative scenario relative to current spot pricing and illustrates Colossus' potential financial performance within an increasingly policy-supported Western rare earth supply chain.

While the two scenarios produce similar financial outcomes, the underlying rare earth price assumptions differ materially. The Spot Price Scenario reflects prevailing Chinese market prices, which attribute greater value to NdPr, while the Western Floor Price Scenario assumes a lower NdPr price of US$110/kg, offset by higher Dy and Tb prices of US$575/kg and US$2,050/kg, respectively.

The comparable financial outcomes under these different pricing environments demonstrate the strength of Colossus' diversified rare earth basket composition. With meaningful exposure to Nd, Pr, Dy and Tb, the Project is less reliant on any single rare earth element and is well positioned across different regional demand and pricing dynamics, providing greater resilience to changes in relative rare earth prices.

Table 13: *Summary of the prices applied under each scenario is provided below.*

	Current Spot Case			Western Floor Price		
	Price US$/kg	% Basket Value %	Basket Value Composition US$	Price US$/kg	% Basket Value %	Basket Value Composition $
Neodymium	129	60.9%	62.38	110	52.0%	53.09
Praseodymium	130	19.8%	20.26	110	16.9%	17.21
Dysprosium	251	5.8%	5.92	575	13.3%	13.58
Terbium	1,128	5.2%	5.31	2,050	9.5%	9.65
Samarium	2	0.1%	0.14	2	0.1%	0.14
Yttrium	31	4.3%	4.35	31	4.3%	4.35
Cerium	2	0.1%	0.11	2	0.1%	0.11
Erbium	81	0.8%	0.86	81	0.8%	0.86
Europium	26	0.4%	0.38	26	0.4%	0.38
Gadolinium	38	1.5%	1.49	38	1.5%	1.49
Holmium	91	0.4%	0.38	91	0.4%	0.38
Lanthanum	1	0.0%	0.01	1	0.0%	0.01
Lutetium	757	0.7%	0.70	757	0.7%	0.70
Thulium	-	0.0%	-	-	0.0%	-
Ytterbium	16	0.1%	0.11	16	0.1%	0.11
		100%	**102.40**		**100%**	**102.07**

Premium Refined MREC Product Supports Stronger Payability:

The DFS applies a higher payability to the contained rare earth oxide value of the refined MREC product. This assumption is supported by the broad consensus of commercial terms received through Viridis' advanced engagement with prospective European, United States and Asian offtake partners, providing a market-tested basis for the payability adopted in the DFS.

The consistency of market feedback across multiple prospective counterparties provides confidence that the higher payability appropriately reflects prevailing commercial terms for a refined MREC product of the specification contemplated by the DFS.

Importantly, the refined product specification incorporated into the DFS has itself been informed by these extensive downstream discussions, including the selective removal of lower-value lanthanum to increase the concentration of high-value magnetic rare earths and improve overall product marketability.

PROJECT ECONOMICS

The Colossus Project has been evaluated using a detailed discounted cash flow ('DCF') model, based on monthly projections over the Production Target (25-year). The model incorporates:

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- Forecast production volumes
- REO pricing assumptions in line with current prices
- Fully loaded AISC, and
- Initial, sustaining and expansion capital expenditure

The DCF analysis provides a comprehensive assessment of the Project's cash flow generation, economic returns and value potential across multiple pricing scenarios. The key economic assumptions underpinning the analysis are summarised in Table 14.

Table 14: *Colossus Project Key Production, Costs and Financial Summary*

Production Metrics	Unit	Production Target (25-year)	
Mining - Northern Concessions and Southern Complex			
Production Target	Years	25	
Ore Mined	Mt	124.4	
Strip Ratio	waste:M.Resource	0.52:1	
Average TREO Feed Grade	ppm	3,061	
Average MREO Feed Grade	ppm	774	
Average MREO:TREO Feed Ratio	%	25%	
Metallurgy			
TREO Recovery	%	NC: 64% SC: 66%	
MREO Recovery	%	NC: 76% SC: 78%	
Production			
Annual Ave Production (REO refined)	t	4,446	
Total Production Target (25-year) Production (REO refined)	t	111,200	
Annual Ave Production (MREO: Nd, Pr, Dy, Tb)	t	2,967	
Total Production (MREO: Nd, Pr, Dy, Tb)	t	74,217	
NdPr % in TREO Concentrate	%	64%	
Capital and Operating Cost	**Unit**	**Production Target (25-year)**	
CAPEX (inclusive of contingency)	US$M	449	
Annual Operating C1 Cost	US$M	81	
Annual Operating C1 Cost per kg NdPr (net of DyTb credits)	US$/kg NdPr	15.3	
Annual AISC (Spot Case)	US$M	113	
Annual AISC per kg NdPr (Spot Case) (net of DyTb credits)	US$/kg NdPr	26.7	
Project Financial Summary	**Unit**	**Production Target (25-year)**	
		Current Spot Case	**Western Floor Price**
Average NdPr Price	**US$/kg NdPr**	**$129**	**$110**
Average Basket Price REO refined	US$/kg TREO	102.40	102.07
Payability	%	75%	75%
Annual Revenue	US$M	341	340
Total Revenue	US$M	8,540	8,512
Annual Post-Tax Cashflow (excluding CAPEX)	US$M	168	167
Total Post-Tax Cashflow (excluding CAPEX)	US$M	4,189	4,172
Pre-tax NPV8	**US$M**	1,866	1,856
	AU$M	2,665	2,651
Pre-tax IRR	%	47%	47%
After-tax NPV8	**US$M**	1,196	1,190
After-tax IRR	%	36%	36%
Payback Period	Years	2.7	2.7

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Financial Summary: Strong Cash Flow Generation and Rapid Capital Payback

The Project demonstrates strong cash flow generation under both pricing scenarios, reflecting its low operating costs, robust margins and capital efficiency.

Both scenarios generate very similar financial outcomes. While the Current Spot Pricing scenario assumes a higher NdPr price of US$129/kg, the Western Floor Price scenario assumes higher Dy and Tb prices of US$575/kg and US$2,050/kg, respectively. The comparable outcomes across these different price assumptions demonstrate the benefit of Colossus' diversified rare earth product basket. Given the similarity in overall economics, the financial metrics below are based on the Current Spot Pricing scenario.

- **Payback period:** The Project achieves payback of initial capital within 2.7 years from first production, demonstrating strong early cash flow generation and rapid capital recovery.
- **Operating cash flow:** Colossus is expected to generate US$4,189 million in operating cash flow over the Production Target (25-year), reflecting the Project's strong operating margins and cash-generative capacity.
- **Free cash flow:** The Project is expected to generate US$3,477 million in free cash flow over the Production Target (25-year), representing approximately 83% conversion of operating cash flow to free cash flow and highlighting the Project's modest ongoing capital requirements.

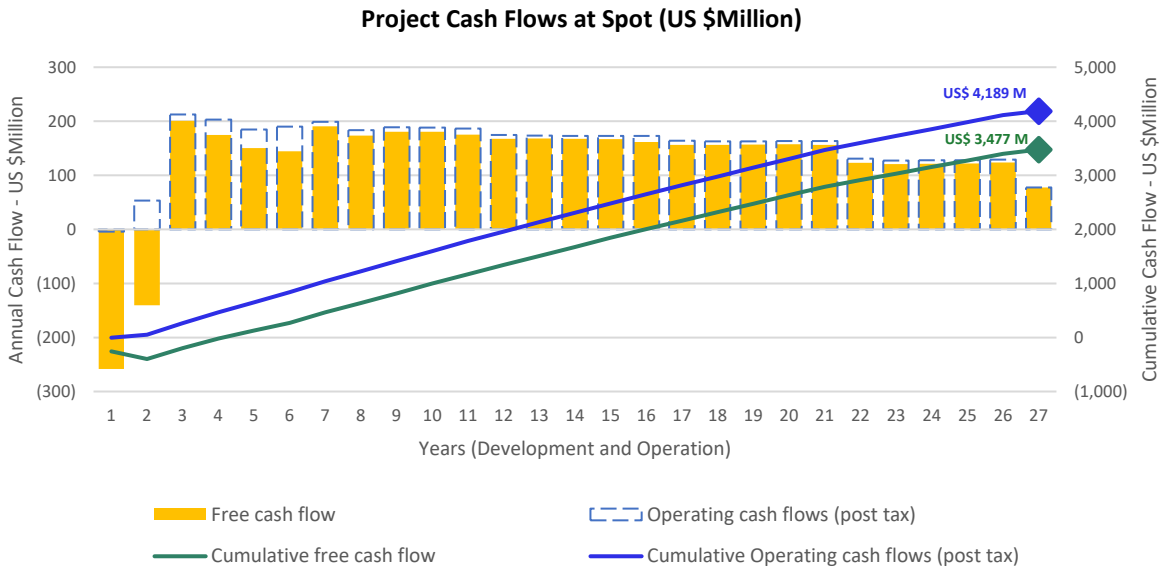

Figure 23: *Annual and Cumulative Project Cash Flows.*

Importantly, the Project's strong financial performance is maintained across two distinct commodity pricing scenarios, demonstrating that Colossus' economics are not solely dependent on NdPr pricing. The contribution from high-value heavy rare earths, including Dy and Tb, provides additional diversification within the product basket and supports resilience across different rare earth pricing environments.

Colossus also benefits from the comparatively simple processing characteristics of its ionic adsorption clay mineralisation. This supports a relatively short ramp-up to nameplate capacity compared with more complex hard-rock and non-ionic clay rare earth operations, accelerating the transition to steady-state production and cash flow generation.

Collectively, these figures reinforce Colossus' potential as a high-margin, cash-generative rare earth operation. The combination of rapid capital payback, strong conversion of operating cash flow to free cash flow, diversified exposure across high-value rare earth elements and a relatively short ramp-up period provides a compelling financial profile in a volatile global rare earth market.

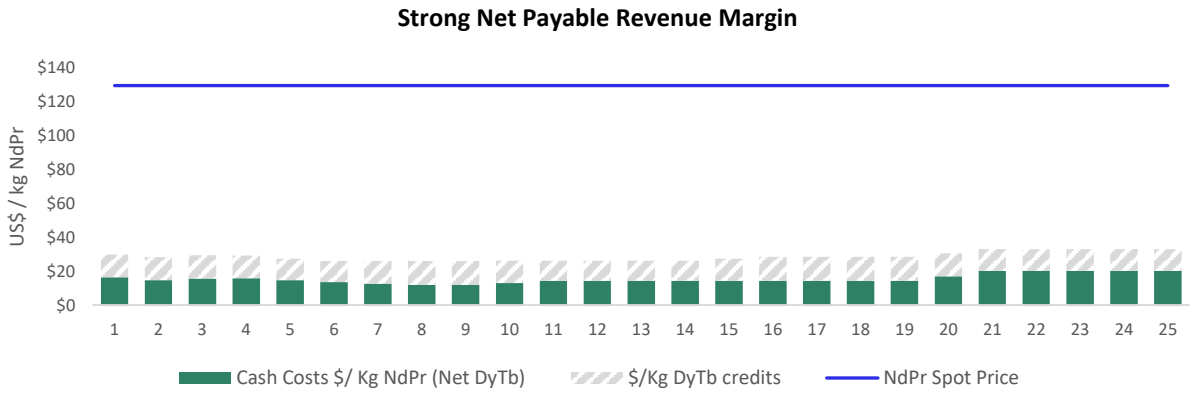

Figure 24: *Unit Cost and Margin vs Realised Price*

SENSITIVITY ANALYSIS

To assess the resilience of the Colossus Project's economics, sensitivity analysis was undertaken across a range of key financial, project and operating assumptions using the Current Spot Pricing scenario. The results demonstrate that the Project maintains robust economic outcomes across a range of potential operating and market conditions, including downside scenarios.

Sensitivity to NdPr prices

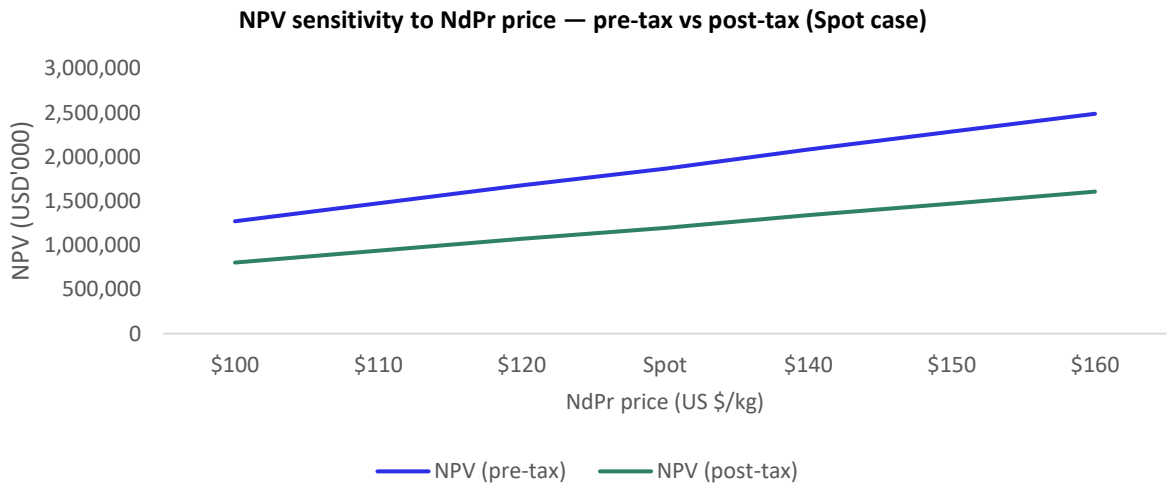

Figure 25: *NPV sensitivity to NdPr price — pre-tax vs post-tax*.

The analysis above demonstrated the strength of the Colossus Project's economics across a broad range of NdPr prices. At the lower end of the sensitivity range of US$100/kg NdPr, materially below the current spot price of approximately US$129/kg, the Project continues to generate a substantial positive NPV on both a pre-tax and post-tax basis.

The analysis also highlights the significant value exposure retained at higher NdPr prices, with both pre-tax and post-tax NPV increasing progressively across the sensitivity range. Importantly, Colossus' economics are supported by its diversified rare earth product basket, including the contribution from high-value Dy and Tb, reducing reliance on NdPr as the sole driver of Project value.

The ability to maintain strong economic outcomes under lower NdPr price assumptions, combined with the Project's low operating cost structure and strong cash flow generation, are important attributes in supporting project bankability and debt capacity. These fundamentals provide a strong foundation as Viridis advances project financing and development

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Sensitivity to operating costs

The sensitivity analysis to operating costs demonstrates the Colossus Project's significant tolerance to changes in operating costs under the Current Spot Pricing scenario. Even under a downside case incorporating a 30% increase in operating costs over the Production Target (25-year), the Project delivers a pre-tax NPV of US$1.62 billion and IRR of 42.1%, and a post-tax NPV of US$1.03 billion and IRR of 32.9%.

The relatively moderate movement in NPV and IRR across the ±30% OPEX sensitivity range demonstrates the Project's substantial capacity to absorb cost escalation while preserving significant economic value and attractive financial returns. At +30% OPEX, representing approximately US$607 million of additional operating costs over the Production Target (25-year) relative to the base case, Colossus continues to deliver compelling project economics.

This capacity to withstand material increases in operating costs provides an important buffer against potential cost pressures and is a key attribute supporting project bankability and debt-service capacity as Viridis advances project financing and development.

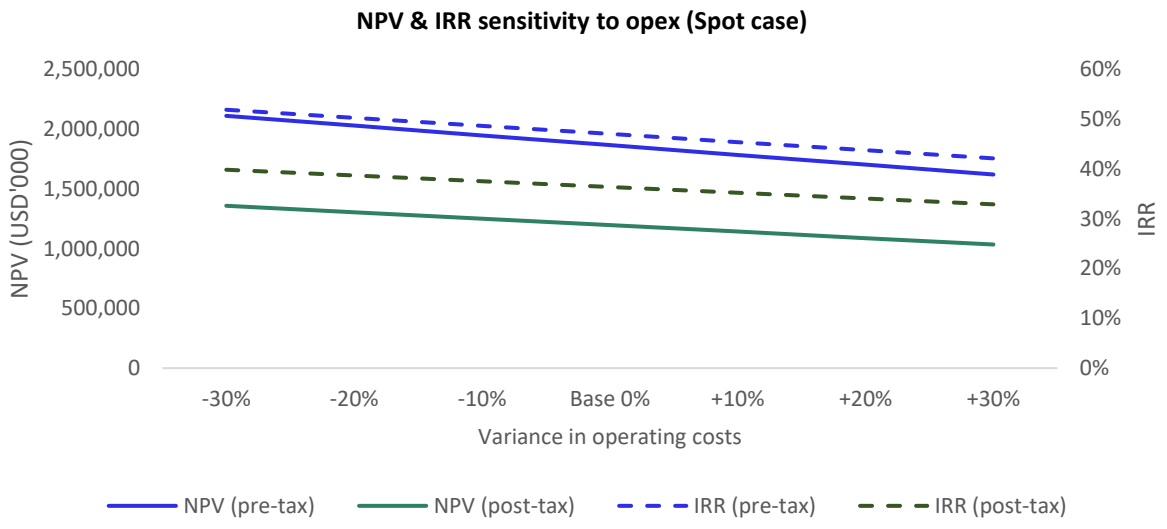

Figure 26: *Sensitivity Analysis of OPEX Variance and effects on NPV$_8$ and IRR at a Spot Price of US$129/kg NdPr.*

Sensitivity to CAPEX

The sensitivity analysis to capex movements demonstrates the limited impact of development cost movements on the overall value of the Colossus Project under the Current Spot Pricing scenario. Even under a downside case incorporating a 30% increase in development costs, from US$449 million to approximately US$584 million, the Project delivers a pre-tax NPV of US$1.74 billion and IRR of 37.1%, and a post-tax NPV of US$1.11 billion and IRR of 29.3%.

This scenario represents approximately US$135 million of additional upfront development expenditure relative to the base case, yet the Project continues to deliver substantial economic value and attractive financial returns. The limited impact on NPV across the ±30% CAPEX sensitivity range demonstrates that the Project economics can accommodate material development cost increases without materially diminishing overall Project value.

The ability to maintain strong returns under a material capital cost overrun scenario provides additional confidence in the Project's financial profile and is an important attribute supporting project bankability as Viridis advances toward financing and development.

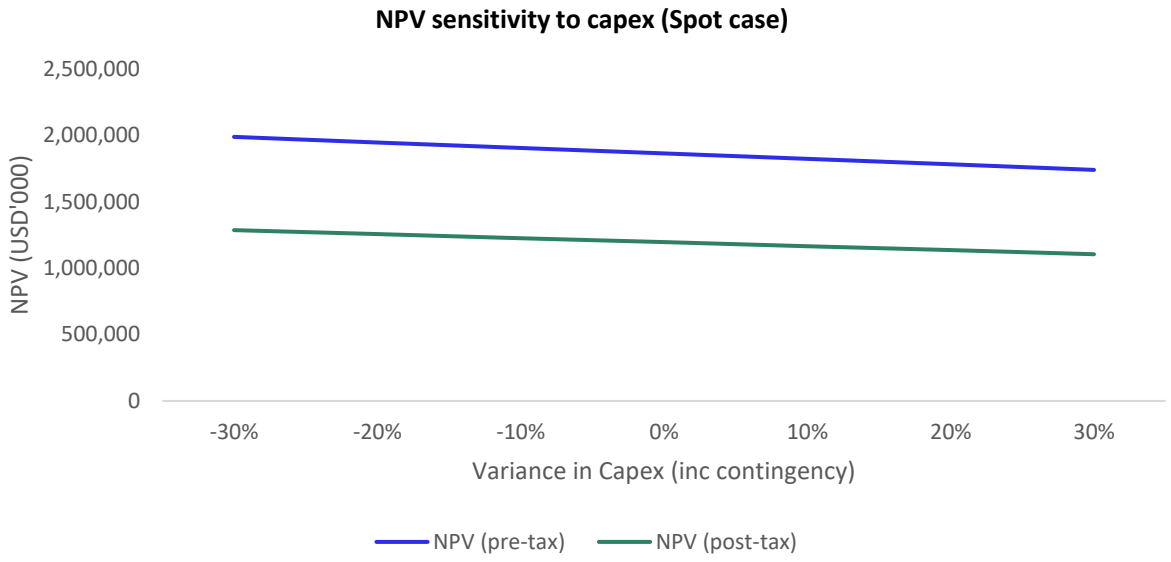

Figure 27: *NPV sensitivity to capex.*

Sensitivity to payability

The payability sensitivity analysis demonstrates the impact of MREC payability on the Colossus Project economics under the Current Spot Pricing scenario. The DFS assumes a base case payability of 75%, at which the Project delivers a pre-tax NPV of US$1.87 billion and IRR of 47.0%, and a post-tax NPV of US$1.20 billion and IRR of 36.4%.

Importantly, even at 60% payability, 15 percentage points below the DFS assumption, Colossus continues to deliver compelling economics, with a pre-tax NPV of US$1.22 billion and IRR of 34.4%, and a post-tax NPV of US$769 million and IRR of 27.3%. This demonstrates the Project's ability to maintain substantial economic value under materially lower product payability assumptions.

The analysis also highlights the significant value potential associated with higher payability, with improvements in commercial terms translating directly into increased Project NPV and IRR. This combination of strong economics at lower payability and meaningful upside from improved payability provides a strong commercial foundation as Viridis progresses offtake arrangements and project financing.

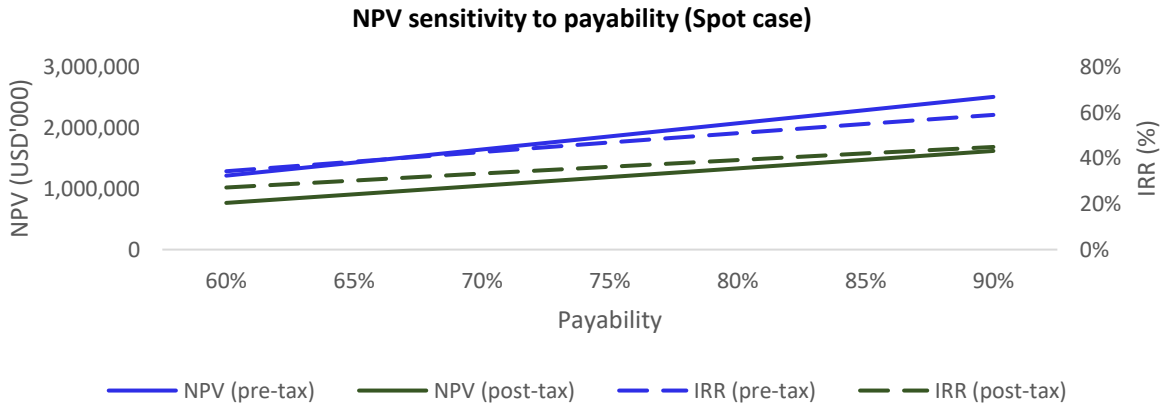

Figure 28: *NPV and IRR sensitivity to payability.*

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Sensitivity to basket price

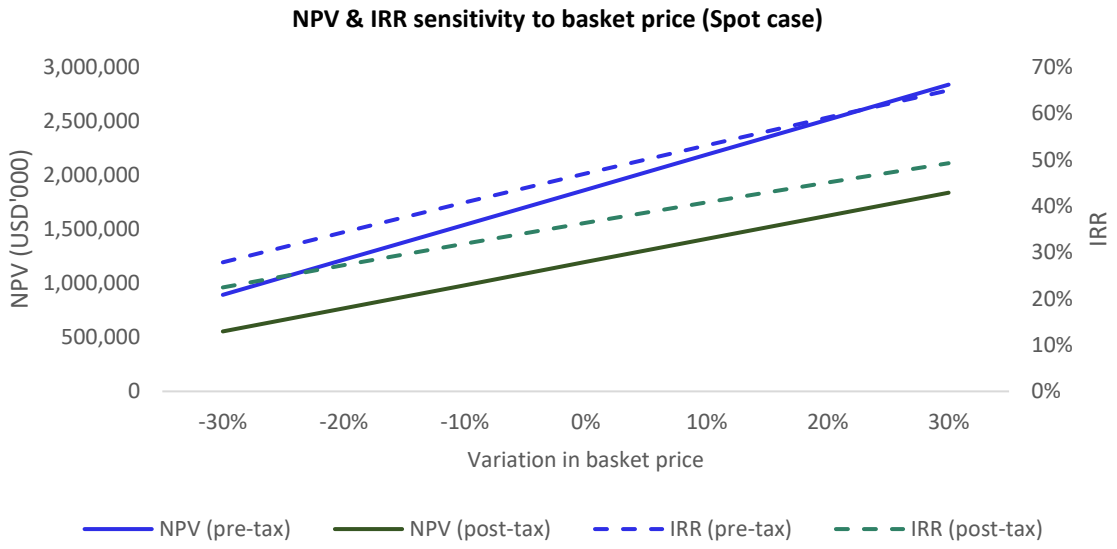

Figure 29: *Sensitivity Analysis of Basket Value Variance.*

The basket price sensitivity analysis highlights the significant economic leverage embedded within the Colossus Project and the importance of value realisation across its diversified rare earth product basket.

Under the Current Spot Pricing scenario, the DFS assumes a basket price of US$102/kg. Importantly, even under a downside scenario incorporating a 30% reduction across the entire rare earth basket to US$71.7/kg, Colossus continues to deliver compelling economics, with a pre-tax NPV of US$893 million and IRR of 27.9%, and a post-tax NPV of US$555 million and IRR of 22.4%.

The analysis also demonstrates the substantial value potential associated with stronger rare earth pricing. A 30% increase in basket price to US$133.1/kg increases pre-tax NPV to US$2.84 billion and IRR to 65.0%, and post-tax NPV to US$1.84 billion and IRR to 49.3%.

The combination of substantial economic value under materially lower basket prices and significant leverage to stronger rare earth pricing highlights the attractive risk-return profile of Colossus and its exposure to improvements across the broader rare earth market.

Sensitivity to Discount Rate

The discount rate sensitivity analysis demonstrates the substantial value retained by the Colossus Project across a broad range of discount rate assumptions under the Current Spot Pricing scenario.

The DFS applies an 8% discount rate, resulting in a pre-tax NPV of US$1.87 billion. Even at an increased discount rate of 11%, the Project retains a pre-tax NPV of US$1.34 billion, demonstrating that substantial Project value is maintained under a materially more conservative valuation assumption.

Conversely, at a 5% discount rate, the pre-tax NPV increases to US$2.67 billion, highlighting the significant long-term cash flow generation embedded within the Project and the value attributable to its extended operating life.

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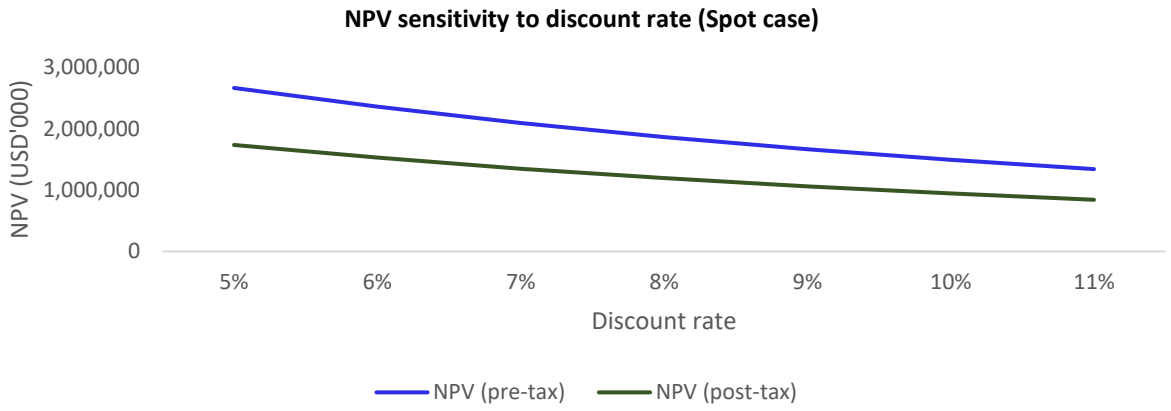

Figure 30: *Sensitivity Analysis to Discount Rate.*

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PROJECT SCHEDULE – EXECUTION READY PATHWAY TO FIRST PRODUCTION IN 2028

The DFS establishes a clear and executable pathway to first production in 2H 2028, supported by a high level of engineering, procurement and construction maturity. Schedule confidence has been materially strengthened through completion of major equipment tenders, supplier performance testing programs and active contract negotiations, enabling the project schedule to be based on current vendor data and validated lead times.

A key focus of the DFS has been the management and acceleration of critical path activities. Long-lead equipment packages have progressed through tendering and technical evaluation, with commercial terms and conditions now under negotiation. Performance testing has been completed for key filtration and solution concentration equipment, while testing programs for the ore scrubber and thickeners are underway to further de-risk equipment selection and procurement.

Execution readiness has also advanced through acceleration of EPCM activities, early engagement with construction contractors and the prioritisation of enabling infrastructure. The high-voltage power connection contract has been awarded to DME, while early works and access-road packages are being progressed supporting timely project mobilisation following FID.

ECI Process:

The ECI program engaged multiple experienced Brazilian contractors across earthworks, civil, concrete and electromechanical scopes to independently assess the constructability, schedule, logistics, workforce requirements and execution strategy for the Colossus Project. The objective was to strengthen schedule confidence, validate construction assumptions, identify optimisation opportunities and de-risk project delivery ahead of FID.

Key outcomes of the ECI process included:

- Validation of the overall execution strategy, construction sequencing and work package breakdown structure.
- Identification of Area 3000 (Hydromet Plant) as the critical construction focus, representing approximately 80% of total concrete works.
- Confirmation of the importance of early earthworks, drainage and access road development to mitigate wet-season productivity impacts.
- Validation of workforce, logistics, laydown, and temporary facilities requirements.
- Input from contractors enabled refinement of construction productivity assumptions, labour requirements and schedule logic used in the DFS.
- Multiple value engineering initiatives were identified, including modularisation, precast concrete solutions, standardised foundations, industrialised formwork and structural steel optimisation.
- Confirmation of strong local and regional contractor, equipment, materials and labour market capacity to support project execution.

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DFS Execution Readiness Highlights:

The DFS demonstrates a high level of execution readiness, with a well-defined critical path, advanced procurement activities and early infrastructure packages positioned to support efficient project delivery and a clear pathway to first production in 2H 2028.

- Major equipment tenders completed, with key contracts progressing through commercial negotiation.
- Critical path schedule developed using supplier-confirmed lead times and logistics assessments.
- Performance testing completed or underway for key long-lead equipment packages.
- EPCM activities accelerated to support rapid transition into project execution.
- High-voltage power connection contract awarded to DME and progressing as a critical external-infrastructure workstream.
- Access road and early works packages prioritised to support efficient construction mobilisation.
- Schedule validated through contractor engagement, vendor input and critical path analysis.

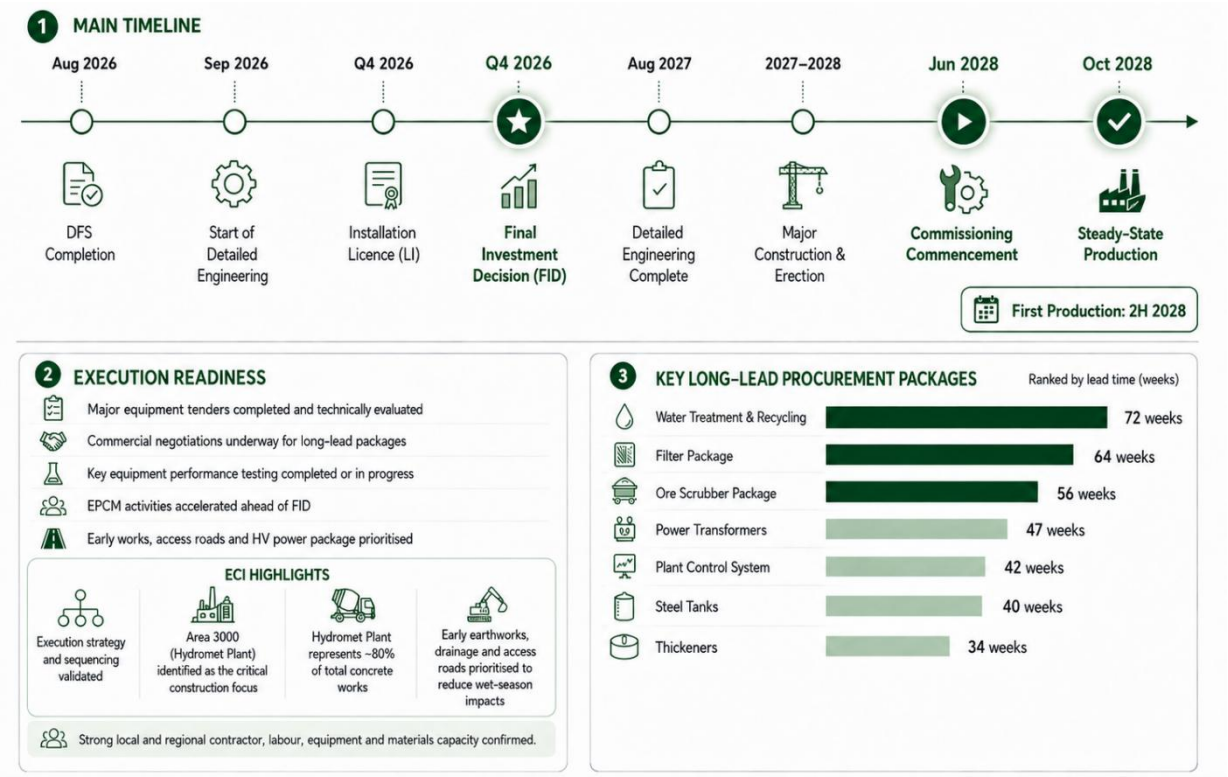

Figure 31: *Project execution schedule highlighting key DFS milestones, execution readiness and long-lead procurement packages supporting first production in 2H 2028 and steady-state production by October 2028.*

PROJECT DELIVERY STRATEGY: EPCM EXECUTION MODEL DESIGNED FOR EXECUTION READINESS

Viridis intends to deliver the Colossus Project through an Engineering, Procurement and Construction Management ('EPCM') execution model, providing access to Proved project delivery capability while maintaining strategic owner control over safety, cost, schedule and operational outcomes. The selected approach is expected to reduce execution interfaces, leverage established project delivery systems and specialist resources, and accelerate mobilisation through access to experienced engineering, procurement and construction management expertise.

The DFS included a competitive EPCM tender process, with submissions received from multiple experienced project delivery organisations. Technical and commercial evaluations have progressed to the point where a preferred EPCM contractor has emerged and final contractual negotiations are underway.

Commercial clarifications are currently being finalised and EPCM contract documentation is being progressed in parallel. Viridis intends to issue a LNTP in late August 2026, with onboarding of the EPCM contractor targeted for 1 September 2026, supporting a seamless transition from DFS completion into project execution.

Under the proposed delivery model, the EPCM contractor will act as Viridis' delivery agent and be responsible for detailed engineering, procurement, construction management, project controls, contract administration and commissioning support. The EPCM contractor will also develop construction work packages, manage tendering and contractor selection processes, and oversee construction and pre-commissioning activities through to operational handover.

The preferred commercial framework is a target-cost EPCM model. This structure provides transparency of project costs, aligns contractor performance with project outcomes and incentivises achievement of key schedule milestones. Major construction contracts are expected to be awarded directly by Viridis, reducing contractor mark-ups and financing costs while maintaining direct owner visibility across project expenditure. This model allows Viridis to retain strategic control while leveraging the EPCM contractor's project delivery capability and established systems.

Several strategic workstreams are expected to remain under direct owner management, including:

- Mining operations, pre-production mining activities, mining fleet and mining equipment by the Mining Contractor.
- External infrastructure connections, including transmission line and utility interfaces.
- Early site access and selected enabling earthworks undertaken ahead of the wet season.
- Environmental licensing and permitting.
- Operational readiness, workforce mobilisation and commissioning preparation.

To support early mobilisation and mitigate wet-season schedule risk, Viridis has commenced an Expression of Interest ('EOI') process for the access road and early works packages. Discussions are underway with established civil and earthworks contractors, with the objective of advancing enabling infrastructure ahead of major construction activities and supporting a rapid transition into construction following FID.

A key focus of the delivery strategy has been the acceleration of critical-path procurement activities. Several major long-lead equipment packages have progressed beyond typical DFS maturity and are already advancing through performance validation, commercial negotiation and early execution planning.

- The filtration package has completed performance guarantee testing and is progressing through final commercial negotiations, with an LNTP planned to support early engineering and procurement activities.
- The water treatment and recycling package is similarly progressing through contract negotiations, with optimisation initiatives underway to reduce capital costs and enhance performance outcomes.
- Technical evaluation of the CCD thickener package has been completed and is advancing toward commercial engagement, while performance guarantee testing for the ore scrubber package is underway using representative Colossus material.

Collectively, the proposed delivery strategy provides a clear allocation of responsibilities between Viridis, the EPCM contractor and specialist package suppliers, reducing interface complexity while maintaining strong owner oversight.

The advanced state of EPCM selection, long-lead procurement and execution planning demonstrates that Colossus is already transitioning from the feasibility stage toward project execution, strengthening confidence in the pathway to FID and steady state production in 2H 2028.

Key Project Delivery Highlights

- Competitive EPCM tender process completed and preferred contractor identified with final commercial and contractual negotiations underway. EPCM mobilisation targeted for 1 September 2026.
- EPCM contractor to act as Viridis' delivery agent across engineering, procurement, construction management and pre-commissioning. Major construction contracts expected to be directly awarded by Viridis to improve transparency and reduce delivery costs.
- Long-lead equipment packages have advanced into performance validation, contract negotiation and LNTP planning.
- Expression of Interest process commenced for access road and early works packages to support early mobilisation and mitigate wet-season schedule risk.

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OPERATIONAL READINESS

Viridis has developed a structured commissioning and operational readiness strategy to support first production in October 2028 and minimise start-up and ramp-up risk. The programme combines a staged systems-based commissioning approach with early workforce mobilisation, operational systems development and organisational readiness activities to ensure the Project is prepared for safe and reliable operation from Day 1.

Progressive Commissioning Strategy

Commissioning will commence with energisation and testing of critical infrastructure, including the 138 kV power connection, substations, water systems, compressed air, control systems, communications networks and reagent facilities, before progressing through the process plant in a logical operational sequence.

Process commissioning will then advance through:

- Ore handling and beneficiation facilities.
- Slurry transfer and feed systems.
- Leach and desorption circuits.
- CCD thickening and solid-liquid separation facilities.
- Impurity removal and rare earth precipitation circuits.
- Residue filtration, water recovery and residue handling systems.
- Spent solution concentration and bleed treatment facilities.
- MREC refining circuits, precipitation and product bagging facilities.

This staged approach enables progressive testing of equipment, subsystems and integrated operating circuits before introduction of ore and commencement of sustained production.

Ore-On and Operational Readiness

To support first ore in Q3 2028, Viridis will implement a comprehensive operational readiness programme covering mining, processing, maintenance, supply chain, safety and business systems.

Key activities will include:

- Completion of pre-production mining and establishment of ROM stockpiles.
- Recruitment, training and mobilisation of operations and maintenance personnel.
- Development of operating procedures, maintenance systems and reliability programmes.
- Establishment of critical spare parts inventories and reagent supply arrangements.
- Implementation of safety, environmental, metallurgical accounting and production reporting systems.
- Completion of integrated commissioning and start-up readiness reviews.

A significant advantage for Colossus is the ongoing Demonstration Plant programme, which provides an opportunity to develop operational expertise, validate operating procedures and train personnel ahead of commercial production, materially reducing commissioning and ramp-up risk.

Transition to Ramp-Up

Following first production, the Project will transition into a structured ramp-up program focused on throughput optimisation, recovery improvement, reagent efficiency and product quality consistency. The combination of a staged commissioning approach, Demonstration Plant operating experience and a dedicated operational readiness program is expected to materially improve start-up performance and support a rapid transition to steady-state operations.

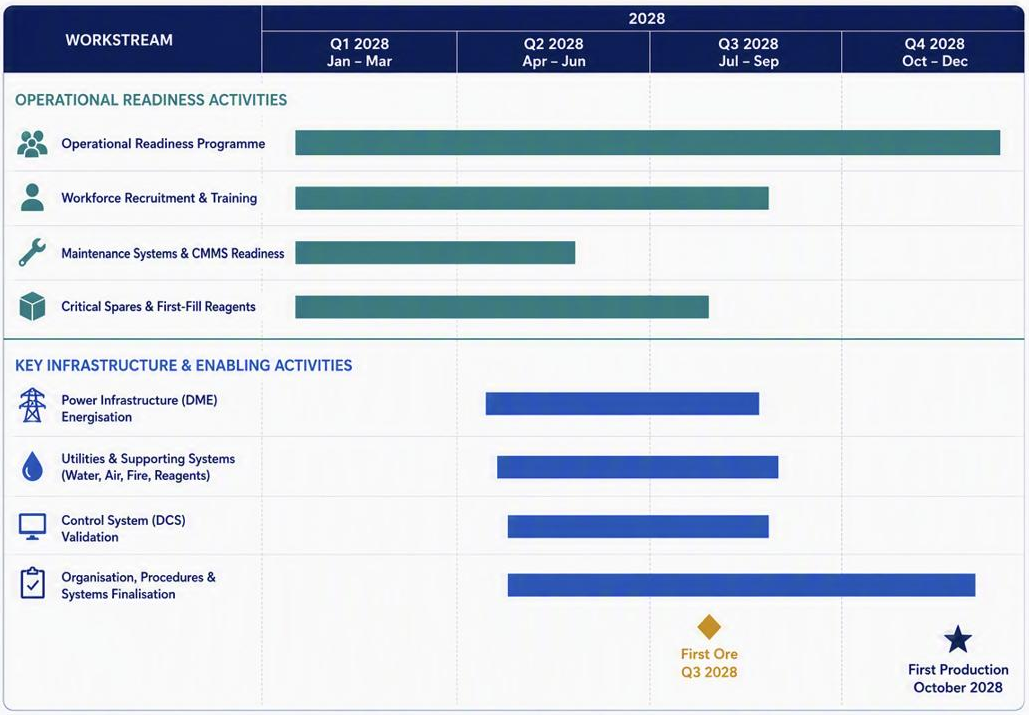

Figure 32: *Operational Readiness schedule*

SUSTAINABILITY AND ENVIRONMENTAL LICENSING

Viridis is committed to developing Colossus as a low-impact, community-integrated and environmentally responsible rare earth operation, incorporating progressive rehabilitation, extensive water and reagent recycling and responsible residue management into the Project design.

Environmental Licensing: Major Milestones Achieved

Environmental permitting has advanced significantly since completion of the PFS and represents an important component of the Project's overall development maturity and de-risking.

Following extensive environmental studies and assessment by the State Environmental Agency of Minas Gerais ('FEAM'), Viridis received approval of the Project's EIA and Environmental Impact Report ('RIMA') and was granted the Preliminary Licence ('PL') on 19 December 2025 for the Colossus development in the Northern Concessions.

The PL represents a critical project milestone, confirming the environmental feasibility of the Project's proposed location and development concept. The approval followed extensive fieldwork, environmental modelling and assessment across biodiversity, water, air quality, noise, vibration and community impacts, together with environmental management measures covering construction, operations and closure.

Building on this approval, Viridis successfully submitted its Installation Licence ('IL') application to FEAM on 19 May 2026, advancing Colossus into the second stage of Minas Gerais' three-stage environmental licensing process.

Submission of the IL dossier represents a further significant advancement in Project maturity, requiring completion and integration of extensive engineering, environmental and social work. Key components included:

- a comprehensive Environmental Control Plan ('PCA') incorporating socio-environmental programs across construction, operations and closure;
- demonstration of compliance with applicable conditions established under the PL;
- alignment with relevant state and federal environmental and compensation requirements; and
- integration of detailed Project engineering covering mining, processing and supporting infrastructure.

Grant of the IL will authorise construction of the Project in accordance with the approved plans, programs and environmental controls, representing the next major environmental approval required as Colossus advances toward development.

Three-Stage Environmental Licensing Pathway

The Minas Gerais environmental licensing process comprises three principal stages:

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1. **Preliminary Licence ('PL') – GRANTED:** Confirms the environmental feasibility of the Project's location and development concept and establishes the environmental conditions applicable to subsequent development stages.
2. **Installation Licence ('IL') – SUBMITTED:** Authorises construction in accordance with approved engineering, environmental programs and controls.
3. **Operating Licence ('OL'):** Authorises operations following confirmation that applicable PL and IL requirements and environmental controls have been implemented.

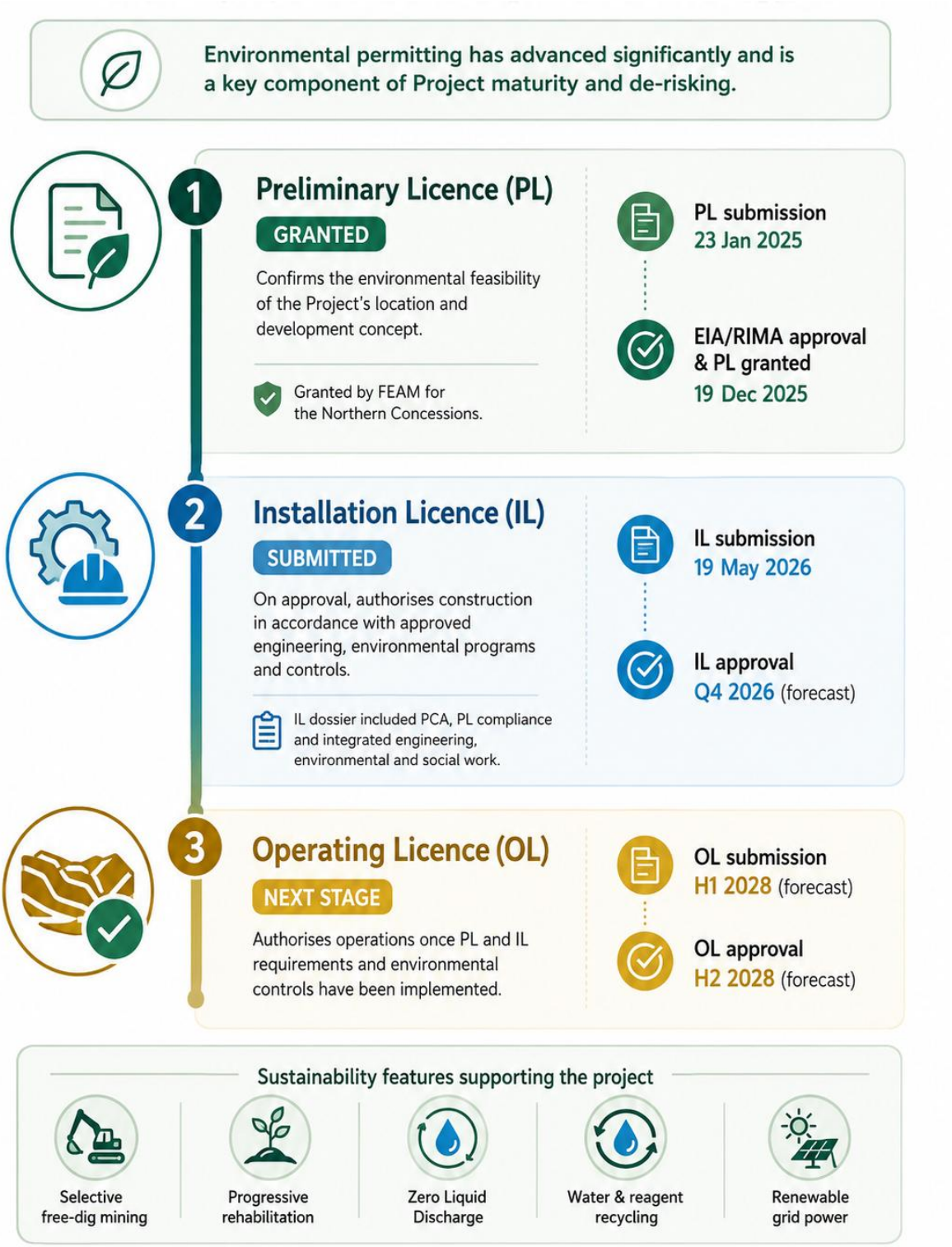

***Figure 33**: Three-Phase Licensing Timeline for the Colossus Project, Preliminary Licence Granted, Installation, and Operation Licenses, with approvals forecasted from 2025 to 2027.*

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Certificate of Regularity for Land Use and Occupation

Viridis has received the Certificate of Regularity for Land Use and Occupation from the Municipality of Poços de Caldas, a critical prerequisite for environmental licensing under State Decree No. 47,383/2018.

This approval demonstrates legal alignment, across all four tenements comprising the Northern Concessions. It affirms municipal approval for activities including open-pit mining, wet treatment, waste handling, and progressive in-pit disposal, all without the need for tailings dams.

The Municipality of Poços de Caldas also providing land to Viridis for the development of its rare earth separation and recycling Demonstration Plant. This support reflects the shared objective of establishing downstream rare earth processing capability, technology and industrial development within Poços de Caldas.

Power, Water, and Low-Carbon Operations

The Colossus Project has been designed to combine low-energy processing, renewable grid power, extensive water recycling and Zero Liquid Discharge ('ZLD'), supporting a comparatively low-intensity pathway for rare earth production.

Renewable Power and Low Energy Intensity

Colossus benefits from access to Minas Gerais' highly renewable electricity grid, with power predominantly generated by hydropower. Combined with the relatively low-energy requirements of ionic clay processing, this provides an important foundation for reducing the Project's operational carbon intensity.

Power requirements have been developed from the DFS mechanical equipment list, detailed engineering calculations and equipment vendor quotations, providing a high level of confidence in the Project's forecast electricity demand.

Importantly, power supply has progressed beyond the study phase. Viridis has secured 27MW of power capacity from DME and awarded the contract for the 138kV grid connection, including approximately 3.2km of transmission infrastructure connecting Colossus to the local grid. The contracted capacity provides significant headroom above the DFS maximum demand and supports both operational reliability and potential future expansion.

Water Management and Zero Liquid Discharge

Water efficiency has been embedded into the Colossus process design, with the Project focused on maximising recovery and reuse of process water and minimising freshwater requirements.

The processing facility incorporates water treatment and recovery circuits that return process water for reuse within the plant and support the Project's ZLD design philosophy, avoiding routine discharge of process water to the surrounding environment.

Raw water requirements are expected to be supplied from two nominated existing dams that are not utilised for public or commercial water supply, reducing reliance on local municipal water resources.

Potable water requirements are comparatively small, with approximately 3–5m^3/h requested from the municipal supply. The local water authority, DMAE, has provided formal confirmation of its capacity to support this requirement.

The Project design also incorporates dedicated stormwater management and pit dewatering systems to control surface runoff, separate clean and operational water streams and maintain safe mining and processing operations.

Non-Hazardous Residue and Progressive Rehabilitation

A key component of the Colossus sustainability strategy is the management of process residue. Viridis has completed physical and chemical characterisation and environmental testing of processed Colossus residue, confirming its classification as non-hazardous in accordance with applicable Brazilian regulatory requirements.

This work supports the Project's integrated residue management strategy, whereby washed and filtered residue is progressively returned to mined-out areas for backfilling and subsequent rehabilitation, avoiding the requirement for a conventional tailings storage facility.

The approach provides several important environmental and operational benefits, including a reduced surface disturbance footprint, progressive rehabilitation throughout the production target period (25 years), and reduced long-term residue storage requirements.

Importantly, the residue management strategy has been incorporated into the Project's environmental studies and permitting pathway, providing further confidence that environmental management has been considered as an integral component of the Project design rather than as a future closure activity.

ESG Design Advantages

- **Renewable grid power:** Access to a highly renewable regional electricity grid without reliance on dedicated fossil-fuel generation.
- **Low-energy metallurgy:** Ambient-temperature ionic leaching avoids many of the energy-intensive processing stages associated with conventional hard-rock rare earth production.
- **Zero Liquid Discharge:** Extensive process-water recovery and recycling designed to avoid routine process-water discharge.
- **No conventional tailings dam:** Non-hazardous process residue is progressively returned to mined-out areas for backfilling and rehabilitation.
- **Progressive rehabilitation:** Rehabilitation occurs progressively alongside mining rather than being predominantly deferred until the end of mine production target (25-year).
- **Reagent recycling:** Recovery and reuse of ammonium sulphate and water reduces consumption of fresh inputs and overall operating intensity.
- **Non-Hazardous Residue and No Conventional Tailings Dam:** Extensive characterisation and environmental testing has confirmed the processed residue as non-hazardous under applicable Brazilian requirements, supporting progressive in-pit backfilling and rehabilitation and avoiding the requirement for a conventional tailings storage facility.

Hydrogeological Studies and Environmental Monitoring Network

Viridis has undertaken a series of specialised hydrogeological studies within the Northern Concession area of the Colossus Project to support mine planning, environmental licensing, and the application for a groundwater abstraction permit. These studies were conducted by MDGEO Serviços de Hidrogeologia Ltda. ('MDGEO'), an independent and reputable consulting firm based in Minas Gerais. MDGEO reviewed the conceptual hydrogeological model prepared by CLAM environmental consulting and, based on this, developed the numerical hydrogeological model and the design of a comprehensive water monitoring network.

The conceptual hydrogeological model defined the main aquifer systems in the region, comprising both granular and fractured rock aquifers, mapped recharge and discharge zones, identified the primary directions of groundwater flow, and established key hydrodynamic parameters for the local lithologies within the Poços de Caldas Alkaline Complex. Based on this understanding, a detailed monitoring network was proposed, incorporating Casagrande-type piezometers, automated observation wells, and surface and groundwater quality control points.

The study also included the evaluation of over 50 water points, streamflow measurements, and a comprehensive physicochemical assessment of water quality. Results demonstrated low contaminant levels and generally good water quality across the project area. Additionally, permeability tests and topographic surveys were conducted to support the design of a dewatering system for mining operations, which must be previously authorised by Minas Gerais Water Management Institute-IGAM, before the start of operations.

The findings confirm the technical feasibility of mine development and ensure that water resources will be managed responsibly and sustainably. The information generated through these studies is being integrated into the design of the beneficiation plant and the Project's environmental management plan.

Community Engagement and Social Readiness

Viridis has established a structured stakeholder engagement program to support the development of the Colossus Project, encompassing local communities, landowners and rural producers, municipal and government authorities, education and research institutions, civil society organisations, local businesses, service providers and other stakeholders within the Project's area of influence. Stakeholder identification and engagement are undertaken on an ongoing basis, supported by stakeholder mapping and the development of targeted engagement actions for different stakeholder groups.

Community engagement undertaken during Project development has identified employment and skills development, water availability and quality, environmental impacts and rehabilitation, construction-related noise and dust, operational safety, proximity to residential areas and local development as the principal areas of

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community interest. Viridis is addressing these matters through ongoing community dialogue, provision of Project information and coordination with the relevant technical and environmental teams. Engagement activities include meetings with government representatives and local institutions, community dialogue sessions, field visits, participation in community events and dedicated communication channels through which questions, requests and concerns can be raised. The Viridis Open Doors Program has also hosted nine groups at the Company's Rare Earth Processing Centre ('CPTR'), including community representatives, university students, elected representatives and government stakeholders, providing direct access to information about the Project and its processing activities.

Local Workforce and Supplier Readiness

Viridis has commenced workforce development initiatives ahead of construction, with a focus on increasing the capacity of local communities to participate in future employment opportunities associated with the Project.

A partnership with SENAI has supported mining-related training programs, including an Introduction to Mining course and the commencement of a Technical Mining Course providing 40 free training places. Approximately 460 applications had been received for the Technical Mining Course at the time of reporting, demonstrating strong local interest in skills development and future employment opportunities.

A further seven vocational training programs are planned for 2H 2026, covering construction trades, electrical and hydraulic installation and mobile equipment operation. In parallel, Viridis is developing a broader workforce mapping program to identify local skills, capabilities and training requirements ahead of construction and operations.

The Company is also progressing a local procurement strategy aimed at identifying regional businesses, contractors, service providers and suppliers capable of participating in future Project requirements, supporting increased local economic participation as the Project moves into construction and operations.

Community Investment and Development

Viridis continues to support social, educational, sporting, cultural and community development initiatives in Poços de Caldas and surrounding areas. Since July 2024, the Company has supported more than 60 community projects, with initiatives selected through an internal assessment and sponsorship process.

These programs complement the Company's workforce development strategy and are intended to strengthen local institutions, expand educational and professional opportunities and support longer-term community development alongside the advancement of Colossus.

Table 15: *Community and Social Readiness initiatives supporting the development of the Colossus Project, including stakeholder engagement, workforce development, local procurement, community investment and ongoing channels for dialogue and transparency.*

Area	Current Status / Initiative
Stakeholder Engagement	Structured mapping and ongoing engagement with communities, landowners, government authorities and local institutions
Principal Community Topics	Water, rehabilitation, employment, construction impacts, safety and local development
Workforce Development	Mining and vocational training programs being implemented ahead of construction
SENAI Technical Mining Course	**40 free places; approximately 460 applications received**
Additional Vocational Training	**Seven programs planned for 2H 2026**
Local Workforce Strategy	Skills and workforce mapping underway to support future recruitment
Local Procurement	Identification of local businesses and service providers for future Project requirements
Community Investment	**More than 60 community initiatives supported since July 2024**
Project Access and Transparency	Community meetings, dialogue sessions, communication channels and Viridis Open Doors Program

Social and Land-Access Risk Management

Viridis continues to actively manage social, community and land-access matters associated with Project development. Current areas requiring ongoing attention include community understanding of the Project and its

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potential impacts and opportunities; continued access to information and dialogue; engagement with landowners; and the management of property-related matters within areas required for Project development.

These matters remain subject to ongoing engagement, monitoring, and individual stakeholder action plans and, based on the current assessment, are not considered impediments necessarily determinative of the Project development schedule or implementation. Viridis continues to manage these matters proactively through stakeholder engagement, information sharing, and coordination among community, technical, and institutional teams.

Regional Economic Development and Investment Attraction

Viridis is supporting the establishment of a Regional Investment Promotion and Economic Diversification Agency for Poços de Caldas, Caldas and the surrounding region, in partnership with specialist consultancy TSX Invest. The approximately 16-month program is designed to identify priority sectors, attract new investment, strengthen the regional business environment and support long-term economic diversification beyond the direct activities of the Colossus Project.

The initiative will focus on investment intelligence, investment facilitation, innovation, policy advocacy, and territorial promotion, supported by engagement with public- and private-sector stakeholders.

Government Support

Viridis has entered into two crucial non-binding Memorandums of Understanding ('MoU') with the State Government of Minas Gerais and the associated State Secretary for Economic Development ('Invest Minas') and the local Municipality of Poços De Caldas, as announced by Viridis on 4 March 2024.

1. **State of Minas Gerais and Invest Minas**
    - Provides a formal framework to fast-track approvals, support interagency coordination, and promote sustainable economic development.
2. **Municipality of Poços de Caldas**
    - Commit to access to essential infrastructure (power, water, sewage), and municipal support for environmental licensing.

These agreements significantly de-risk and streamline the Project's execution timeline, highlighting Colossus' alignment with regional development priorities and its growing recognition as a strategic resource project for Brazil, while always adhering to legal requirements.

MINING LICENCE

The Colossus DFS Ore Reserve is supported by 16 mining tenements across the Northern Concessions and Southern Complex (Appendix 2), covering a combined area of 2,552.25 hectares.

The Northern Concessions, comprising four tenements over 837.10 hectares, represent the initial development area. The rare earth Mineral Resource technical report for these tenements has been submitted to and approved by the Brazilian National Mining Agency ('ANM'), and Viridis is preparing an integrated Economic Exploitation Plan (Plano de Aproveitamento Econômico – 'PAE') for submission in Q3 2026. Following PAE approval, Viridis will progress the remaining regulatory steps required to secure mining rights specifically authorising rare earth extraction across all four tenements.

Once the relevant mining permits are in place, Viridis intends to establish a Mining Group (Grupamento Mineiro) to consolidate the Northern Concessions into a single operational mining unit, supporting integrated mine planning and management.

The Southern Complex, comprising 12 tenements over approximately 1,715 hectares, is planned as a subsequent expansion stage. Mining approvals will be advanced progressively through preparation and approval of the relevant Mineral Resource technical reports, PAEs and amendments or grants of mining permits required to authorise rare earth production.

This staged regulatory strategy aligns the more advanced Northern Concessions with initial Project development and provides a clear pathway for the subsequent integration of the Southern Complex into the longer-term Colossus mine plan.

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OFFTAKE AGREEMENT

Viridis continues to advance its strategic offtake and technical partnership with Solvay, a global leader in rare earth separation, under the non-binding Letter of Intent ('LOI') regarding the proposed supply of Mixed Rare Earth Carbonate from the Colossus Rare Earths Project[14].

The LOI establishes a framework for the parties to progress the commercial, technical and product qualification requirements associated with the proposed offtake. It also contemplates the provision of a technical package by Solvay to support Viridis' strategy of maximising downstream industrialisation in Brazil through the application of Solvay's established rare earth separation expertise and processing technology.

Since execution of the LOI, Viridis and Solvay have continued to progress technical engagement and product qualification activities. MREC samples produced from the Colossus Demonstration Plant have been shipped to Solvay's La Rochelle facility in France to support product evaluation and qualification activities. The production of representative MREC at demonstration scale provides an important basis for advancing these technical and commercial workstreams ahead of commercial production.

The proposed partnership provides a potential pathway for Colossus MREC into Solvay's established downstream rare earth separation operations and supports the development of a diversified ex-China supply chain for the high-value magnetic rare earth elements Nd, Pr, Dy and Tb.

Solvay brings extensive operational and technical experience to the proposed partnership, including an established presence in Brazil of more than 100 years through its Paulínia manufacturing complex. This combination of global rare earth separation expertise and established Brazilian operations provides a strong strategic alignment as Viridis advances Colossus towards development and commercial production.

The proposed offtake is also complementary to the Company's Project financing strategy, providing a framework to progress product qualification and commercial terms with an established downstream counterparty. Final offtake terms remain subject to ongoing negotiation and the execution of definitive agreements.

PROJECT FUNDING

Viridis has significantly advanced a diversified funding strategy for development of Colossus, incorporating senior project debt, Brazilian development funding, Export Credit Agencies ('ECA') support, strategic investment, offtake-linked financing and the Company's existing balance sheet.

The financing process is now well advanced, with completion of the DFS and the Independent Technical Report currently being finalised providing the key technical foundations for prospective lenders to progress toward commercial terms and credit approvals.

With a portion of the equity component of the proposed funding structure supported by existing cash and available funding under the Ore & Regia subscription agreement, Viridis is focused on finalising a competitively priced debt funding package to complete the proposed Colossus funding structure while maintaining appropriate financial flexibility.

Debt Capacity and Downside Resilience

The DFS demonstrates substantial capacity to support senior project debt, underpinned by strong and resilient cash generation, high operating margins and rapid capital payback.

Colossus is forecast to generate approximately US$3.83 billion of cash flow available for debt service ('CFADS') over its 25-year production target, averaging approximately US$153 million per annum, against initial development capital of US$449 million. Development capital is recovered within approximately 2.7 years from first production.

Over the Production Target (25-year), Colossus is forecast to generate approximately US$8.54 billion of revenue and US$5.97 billion of EBITDA, representing an average EBITDA margin of approximately 70%.

The Project also demonstrates strong capital efficiency, with an after-tax NPV_8 of US$1,196 million (A$1,709 million) and an after-tax IRR of 36.4%. The after-tax NPV_8 represents approximately 2.7 times the initial development capital requirement. On a pre-tax basis, the Project delivers an NPV_8 of approximately US$1,866 million and an IRR of 47.0%.

The Project's low operating cost position provides resilience under materially lower rare earth price assumptions. DFS sensitivity analysis demonstrates that:

- at a 10% reduction in basket price, Colossus retains an after-tax NPV_8 of approximately US$983 million and an after-tax IRR of 31.9%; and
- at a 30% reduction in basket price, equivalent to a TREO basket price of approximately US$72/kg compared with approximately US$102/kg under the adopted spot price assumptions, the Project retains an after-tax NPV_8 of approximately US$555 million, an after-tax IRR of 22.4% and an EBITDA margin of approximately 60%.

Importantly, this resilience demonstrates that the Project's capacity to support senior debt is not dependent on materially higher future rare earth prices. The combination of strong CFADS, high margins, rapid capital recovery and resilience under materially lower commodity-price assumptions provides a robust foundation for the targeted senior debt component of the Project funding package.

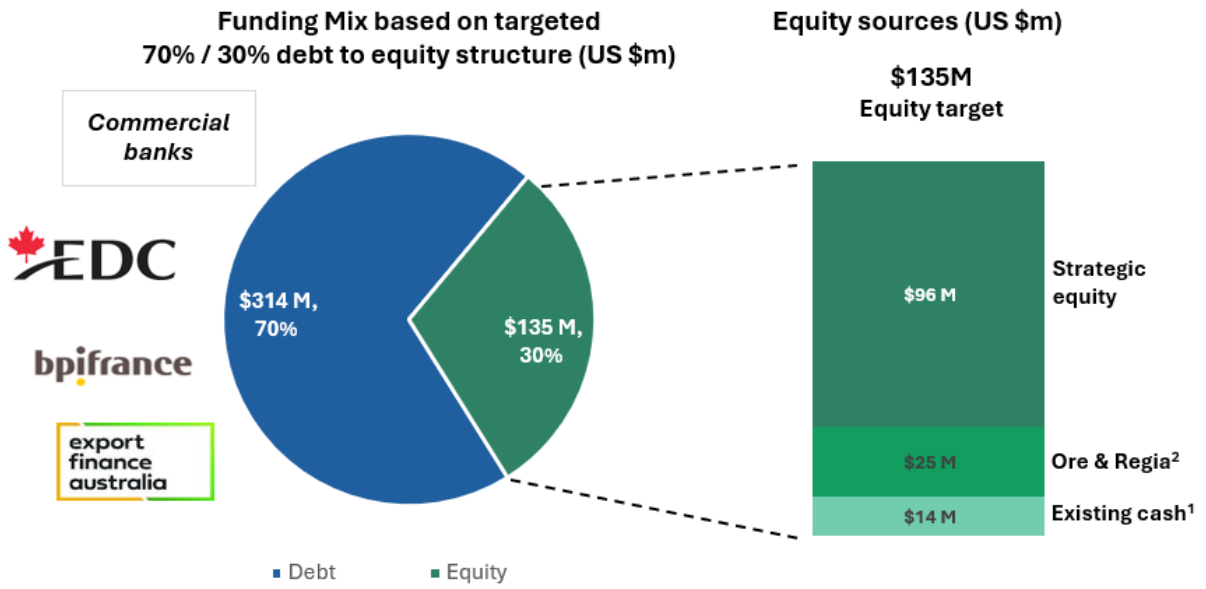
Strategic and Equity Funding

Based on the strength of the Project economics and advanced engagement with senior debt financiers, Viridis is targeting a financing structure of up to approximately 70% senior debt and 30% equity. At the US$449 million development capital estimate, this implies an indicative equity requirement of approximately US$135 million.

Viridis had approximately US$14 million in cash as at 30 June 2026, with a further US$25 million remaining available under the existing agreement with ORE Investments Ltda. and Regia Capital.

The remaining approximately US$96 million represents the balance of the indicative equity requirement. The Company is in advanced discussions with strategic investment partners and expects to progress these initiatives during Q3 2026.

The final funding structure remains subject to completion of the Company's debt and equity financing processes, including final debt sizing.



[1]Cash balance as at 30 June 2026, reported in USD and rounded to the nearest million.
[2]U$25 million remaining under the subscription agreement with Ore & Regia. Refer to VMM's ASX announcement dated 24 November 2025, titled "Viridis Executes US$30M Binding Agreement".

***Figure 34**: Target funding structure.*

With a portion of the indicative equity requirement already covered by existing cash and the Ore & Regia agreement, Viridis can continue to advance the remaining financing workstreams and binding offtake discussions, while commencing key execution activities, including EPCM mobilisation and the placement of long-lead equipment orders, materially de-risking the pathway toward FID and construction.

Debt Financing

Viridis has appointed Goldman Sachs and Cutfield Freeman & Co. as financial advisers to lead the structuring and execution of the Project debt financing process.

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The Company is progressing advanced discussions with ECAs and a broad group of international lenders. The Project briefing package and financing teaser have been distributed to prospective lenders as part of the formal debt financing process.

An Independent Engineer ('IE') has been appointed following consultation with the Company's financial advisers and prospective lending institutions. The IE is progressing its technical due diligence and preparation of the Independent Technical Report, which is targeted for completion by the end of August 2026.

Following completion of the DFS and subject to finalisation of the Independent Technical Report, the Company is targeting receipt of lender term sheets and progression of credit approvals by the end of September 2026.

The Company's ECA and development finance initiatives include:

- **Export Finance Australia ('EFA')**: Non-binding and conditional Letter of Support received for potential financing of up to US$50 million.
- **Export Development Canada ('EDC')**: Letter of Interest received for possible support of up to US$100 million.
- **Bpifrance**: Letter of Support received for an amount equal to the minimum of (a) the share of French offtake applied to total senior long-term debt and (b) 50% of the senior long-term debt amount.
- **BNDES / FINEP**: Viridis has been selected for a Joint Support Plan under the R$5 billion BNDES/FINEP strategic minerals initiative, providing a framework to progress potential funding support for the Colossus Project.

With a portion of the equity component of the proposed funding structure supported by existing cash and available funding under the Ore & Regia subscription agreement, senior debt financing well advanced, Independent Technical Expert due diligence nearing completion and multiple ECA and government-backed funding pathways progressing in parallel, Viridis has established a diversified and increasingly mature funding pathway for Colossus as the Project advances toward FID and construction.

PROJECT OPPORTUNITIES – UNLOCKING SIGNIFICANT VALUE ADD

While the DFS establishes a robust, financeable development case for Colossus, it captures only a portion of the Project's broader potential. Viridis has identified several opportunities that are not currently reflected in the DFS base case and have the potential to increase production, extend mine life, improve margins, and enhance long-term Project value.

1. Substantial Resource and Mine Life Upside

The current 473Mt Mineral Resource represents only approximately 12% of Viridis' broader Colossus landholding, with substantial areas remaining lightly explored or undrilled.

Importantly, the Production Target (25-year) utilises only a portion of the existing Mineral Resource, focusing on the Northern Concessions and Southern Complex. The existing resource base, together with significant exploration potential across the broader tenement package, provides substantial optionality to extend the current 25-year production target without requiring exploration success.

Future drilling will continue to prioritise areas with elevated MREO grades and favourable MREO ratios, providing opportunities to introduce additional high-value material into future mine schedules.

2. Higher-Grade Mine Scheduling and Production Growth

The scale and diversity of the Colossus resource provide significant flexibility to further optimise future mine schedules around MREO grade, MREO ratio, metallurgical performance and mining costs.

As additional high-grade areas are progressively upgraded and incorporated into future mine planning, Viridis has the opportunity to increase head grades and enhance production and margins beyond those contemplated in the current DFS.

The substantial resource base also provides optionality to evaluate future throughput expansion beyond the current 5Mtpa development, subject to further studies, permitting and market conditions.

3. Further Metallurgical Recovery and Operating Cost Upside

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The DFS economics retain the conservative metallurgical recoveries established through ANSTO testwork despite the Company's Demonstration Plant subsequently achieving recoveries at or above these assumptions during continuous operation.

Accordingly, the higher recoveries already demonstrated through integrated plant operation are not fully reflected in the DFS economics, providing potential upside to future production and revenue.

Continuous Demonstration Plant operation, detailed engineering and ongoing optimisation have also identified further opportunities across pH control, seeding, solids handling, impurity management, reagent recycling and equipment performance that may further improve recoveries and reduce operating costs as the Project progresses through detailed engineering and operations.

4. Capital Optimisation Through Detailed Engineering

The DFS capital estimate of US$449 million has been developed on a high-confidence and conservative basis, supported by competitive vendor tendering, ECI, detailed geotechnical investigations and advanced EPCM engagement. As Colossus progresses into detailed engineering and execution, Viridis will continue to pursue value engineering, design optimisation, procurement efficiencies and constructability improvements that provide opportunities to reduce capital intensity without compromising operability, reliability or Project schedule.

Any capital efficiencies achieved through this process would represent additional upside to the DFS economics and are not relied upon in the current financial model.

5. Tax and Fiscal Incentive Upside

The DFS financial model retains conservative assumptions in relation to Brazilian taxation and does not incorporate the full potential benefit of additional fiscal incentives currently being pursued by the Company.

Viridis has already secured important state-level fiscal benefits through its agreement with the State of Minas Gerais and continues to assess additional federal and import-related incentives potentially available to strategically important critical mineral developments.

Successful implementation of additional incentives has the potential to improve post-tax cash flows and Project returns beyond those currently reflected in the DFS.

6. Bifurcated Ex-China Market

There is significant upside to project economics for rare earth companies positioned to supply mixed rare earth products (such as MREC) into the growing ex-China supply chain, which is rapidly expanding due to geopolitical shifts, government-backed funding, and strategic demand from Western manufacturers. As end-users in Europe, North America, and allied markets push for diversification away from China-dominated refining and processing, projects that can deliver high-purity, low-impurity MREC are increasingly attractive and capturing premium pricing.

7. Downstream Integration and Strategic Value

Colossus has the potential to form the foundation of a broader Brazilian rare earth value chain extending beyond MREC production.

Viridis is progressing opportunities to bring increasingly sophisticated rare earth separation and refining technology to Brazil, complemented by the Company's activities in rare earth recycling and downstream processing.

The combination of a globally significant upstream resource, refined MREC production and potential future separation and recycling capability provides Viridis with the opportunity to participate across a greater portion of the rare earth value chain and support Brazil's ambition to develop an integrated domestic critical minerals industry.

Importantly, none of these opportunities are required to support the compelling economics demonstrated by the DFS. Rather, they represent potential additional value beyond an already robust development case as Colossus progresses into execution and operations.

FUTURE WORK

Completion of the DFS represents a major milestone for Colossus and marks the Project's transition from study and development into financing and execution. With the principal technical workstreams substantially complete, Viridis' near-term focus is on completing the remaining activities required to progress toward FID and construction, including:

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- Binding Offtake: Finalise and execute the binding offtake agreement, following agreement on advanced commercial and technical terms with Solvay.
- Debt Financing: Complete Independent Technical Expert due diligence and finalise the senior debt financing package being progressed with international commercial banks, ECAs and development finance institutions.
- EPCM Mobilisation: Finalise appointment and commence mobilisation of the preferred EPCM contractor, transitioning Colossus into detailed engineering, procurement and Project execution.
- Long-Lead Procurement: Place purchase orders for the five critical long-lead equipment packages, following the extensive vendor tendering, metallurgical testing and commercial evaluation completed during the DFS.
- Installation Licence: Progress the submitted Installation Licence application through FEAM to approval, representing the key remaining environmental licence required to commence Project construction.
- With a portion of the equity component of the proposed funding structure supported by existing cash and available funding under the Ore & Regia subscription agreement, senior debt financing well advanced and key execution packages ready for award, Viridis is positioned to rapidly transition Colossus from DFS into FID and Project execution.

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

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About Viridis Mining and Minerals

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

- The Colossus Project, supported by this Definitive Feasibility Study, a Proved Ore Reserve and a Mineral Resource Estimate;
- 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

Dr José Marques

Dr José Marques Braga Júnior, the in-country Executive Director of Viridis' Brazilian subsidiary (Viridis Mineração Ltda), compiled and evaluated the Exploration work information in this release and is a member of the Australian Institute of Geoscientists (AIG) (MAusIMM, 2025, 336416), accepted to report the Exploration work in accordance with ASX listing rules. Dr Braga has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Mineral Resources, Ore Reserves, and Coal Resources'. Dr Braga consents to include matters in the report based on information in the form and context in which it appears.

Rubens Mendonça – Ore Reserves

The information in this announcement that relates to the Colossus Ore Reserve estimate, including the entire 200.1 Mt Ore Reserve and the associated Ore Reserve mine schedule, is based on, and fairly represents,

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information and supporting documentation prepared and reviewed by Mr Rubens Mendonça of Planminas – Projetos e Consultoria em Mineração Ltda. Mr Mendonça is a Member of the Australasian Institute of Mining and Metallurgy and a Chartered Professional (Mining).

Mr Mendonça is the Competent Person with overall responsibility for the preparation and reporting of the Colossus Ore Reserve estimate and has sufficient experience relevant to the style of mineralisation, type of deposit and mining methods under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code (2012).

Mr Mendonça consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

General

The information in this release related to Mineral Resource Estimates was prepared by BNA Mining Solutions and released on the ASX on 22 January 2025. The Company confirms that it is unaware of any new information or data materially affecting the information contained in the original Mineral Resource Estimate release. The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the BNA Mining Solutions findings are presented have not been materially modified from the original market announcement.

The Ore Reserve work has also been subject to peer review by Mr Paulo Laymen and Ms Geysa Pereira, both Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) as defined in the JORC Code (2012) for the activities undertaken.

The peer review considered the technical assumptions relevant to the Ore Reserve, including metallurgical performance and processing, capital and operating costs, infrastructure, product pricing and revenue assumptions, market considerations and the economic evaluation supporting the Ore Reserve.

The peer review provides an additional level of technical assurance over the assumptions and Modifying Factors supporting the Ore Reserve and does not alter Mr Rubens Mendonça's overall responsibility as the Competent Person for the Colossus Ore Reserve estimate.

Mr Laymen and Ms Pereira consent to the inclusion in this announcement of references to their peer review in the form and context in which they appear.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced above and, in the case of production target and forecast financial information for the Colossus Project, that all material assumptions and technical parameters underpinning the production target and forecast financial information in those 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.

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References

1. *VMM ASX announcement dated 9 July 2025, 'Colossus PFS Unlocks World-Class Project Economics'*
2. *VMM ASX announcement dated 7 August 2026, 'VMM Demo Plant Exceeds PFS Recovery Assumption – Replacement'*
3. *VMM ASX announcement dated 22 January 2025, 'Colossus Hits Largest M&I and Highest-Grade MREO Resource'*
4. *VMM ASX announcement dated 24 September 2024, 'Colossus Maiden Mixed Rare Earth Carbonate ('MREC') Product'*
5. *VMM ASX announcement dated 12 December 2024, 'Maiden MREC Product from Southern Complex'*
6. *VMM ASX announcement dated 28 July 2025, 'VMM Selected by BNDES / FINEP to Progress Joint Support Plan'*
7. *VMM ASX announcement dated 10 November 2025, 'Viridis Secures Key Project Financing Milestone'*
8. *VMM ASX announcement dated 10 November 2025, 'VMM Receives US$100M LOI from Export Development Canada'*
9. *VMM ASX announcement dated 6 January 2026, 'Viridis Secures Up to US$50M Letter of Support from EFA*
10. *VMM ASX announcement dated 24 November 2025, 'Viridis Executes US$30M (AU$46M) Binding Agreement'*
11. *VMM ASX announcement dated 9 July 2026, 'Financing Milestone Via Major Measured Resource Upgrade'*
12. *VMM ASX announcement dated 17 February 2026, 'Infill Drilling Strengthens Resource Confidence as Exploration Drilling Expands High-Grade MREO Footprint'*
13. *VMM ASX announcement 27 August 2025, 'Colossus Delivers Outstanding 200.6Mt Maiden Ore Reserve'*
14. *VMM ASX announcement 2 June 2026, 'VMM Signs Strategic Offtake/Tech Partnership LoI with Solvay'*
15. *Aclara Resources Inc. (2026). NI 43-101 Technical Report & Feasibility Study on the Carina Project, Goiás, Brazil. Effective Date 20 March 2026. Hatch Consultoria em Projetos Ltda.*
16. ***Ionic Rare Earths Limited (2023).** Makuutu Stage 1 DFS Confirms Technical and Financial Viability for Sustainable, Long-Life Supply of Magnet and Heavy Rare Earths, Maiden Ore Reserve Estimate. ASX Release, 20 March 2023.*
17. ***Meteoric Resources Limited (2026).** Caldeira Rare Earth Project Ore Reserve Grows 42% to 146Mt. ASX Announcement, 16 July 2026.*
18. ***Serra Verde Pesquisa e Mineração (2023).** Serra Verde: Uma operação de Terras Raras de classe mundial. VI Seminário Brasileiro de Terras Raras, CETEM, 7–8 November 2023. Presented by Joselito Dásio da Silva.*

***Table 16:** Comparison of selected publicly disclosed ex-China ionic adsorption clay (IAC) rare earth Ore/Mineral Reserves. Contained TREO has been calculated as reported reserve tonnage multiplied by reported TREO grade, unless directly reported by the relevant company. Reserve definitions and reporting standards may vary between jurisdictions and projects. [1] Pela Ema: Serra Verde's 2023 technical presentation reports 379 Mt as "current ore reserves" and a project/deposit TREO grade of approximately 1,200 ppm; however, a reserve-specific weighted TREO grade, reserve classification and applicable reporting code are not stated in the cited source. Contained TREO shown is therefore indicative.*

Company	Project	Reserve Classification	Ore Reserve (Mt)	TREO (ppm)	Contained TREO (kt)	Reporting Standard	Reference
Serra Verde	Pela Ema	Not disclosed[1]	**379.0**	**1,200**	**455**	Not stated[1]	Serra Verde (2023)
Ionic Rare Earths	Makuutu	Probable	**172.9**	**848**	**147**	JORC 2012	Makuutu Stage 1 DFS (2023)
Aclara Resources	Carina	22.2 Mt Proven + 148.6 Mt Probable	**170.8**	**1,745**	**298**	NI 43-101 / CIM	Carina Feasibility Study (2026)
Meteoric Resources	Caldeira	Probable	**145.9**	**3,546**	**517**	JORC 2012	Caldeira Ore Reserve Update (2026)
Viridis Mining and Minerals	**Colossus**	**27.39 Mt Proved + 172.71 Mt Probable**	**200.1**	**2,894**	**579**	**JORC 2012**	**THIS ANNOUNCEMENT**

APPENDIX 1: JORC Table 1

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

Criteria	Commentary
Sampling techniques	The updated Mineral Resource Estimate for the Colossus Rare Earth Project, located in Poços de Caldas, Minas Gerais, Brazil, incorporates new exploration drilling data for the Northern Concessions and Tamoyo prospects. These new data have increased both the quantity and quality of the available information through infill drilling, resulting in a higher-density drilling pattern across these two targets. The remaining prospects that comprise Viridis' Mineral Resource, Southern Complex, Capão da Onça, and Ribeirão das Antas, have not been updated and therefore remain as previously reported in the announcement, "Colossus Delivers Largest Measured & Indicated Resource and Highest MREO Grade IAC Project Globally," released by Viridis on 22 January 2025. The deposit was sampled using a powered auger (open hole), diamond, and reverse circulation drilling machines. **Auger drill holes:** • Each drill site was cleaned, removing leaves and roots from the surface. Tarps were placed on either side of the hole, and samples of clayey soil, regolith and saprolite were collected. During the initial drilling campaigns, samples were collected at 1-metre intervals; however, this sampling protocol was subsequently revised, and samples were thereafter collected at 2 metres intervals. • They were logged, photographed, and subsequently bagged in plastic bags, and each sample was identified. **Diamond drill holes:** • For the initial diamond drilling campaign, the intact drill cores were collected in plastic core trays, and depth markers record the depth at the end of each drill run (blocks). • Samples were collected at 1 or 2 metres intervals. In the unconsolidated zone, the core was halved with a metal spatula and bagged in plastic bags, while a powered saw halved the fresh rock, bagged, and each sample was identified. • During subsequent diamond drilling campaigns, intact drill core was collected in plastic bags at 2 metres intervals and appropriately identified. Sample recovery was determined by comparing the recovered sample mass with the expected mass for each drilled metre, based on the estimated density and volume of the material. **Reverse Circulation drill holes:** • Samples were initially collected and identified at 1 metre intervals throughout the drilling process. The sampling protocol was subsequently revised, and samples were thereafter collected and identified at 2 metres intervals. All samples were sent for preparation to the contracted laboratories, ALS and SGS.
Drilling techniques	**Northern Concessions** The previous Mineral Resource Estimate for the Northern Concessions was primarily supported by reverse circulation (RC) and diamond drilling (DDH), distributed on a systematic grid of approximately 200 m × 200 m. This drill spacing supported the classification of most of the deposit as an Indicated Mineral Resource, while areas with a lower density of information remained classified as Inferred. Since the release of the previous estimate, an extensive infill drilling program has been completed, comprising reverse circulation (RC), and, locally, powered auger drilling. The program was designed to increase geological confidence in the portions of the deposit considered to be of greatest economic interest. As a result of this drilling campaign, the drill spacing in part of the area was reduced from 200

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m × 200 m to 75 m × 75 m, meeting the internal classification criteria adopted for classification as a Measured Mineral Resource.
Powered auger drilling was used only at specific locations where RC drilling could not be undertaken, primarily due to environmental constraints associated with the construction of drill pads or steep terrain. These holes were drilled to complete the planned drilling grid and ensure continuity of the database used for the Mineral Resource Estimate.
As a result of the drilling campaign:

- **The total number of drill holes increased from 417 to 723, and the total drilled metres increased from 9,511 metres to 15,807 metres.**
- The number of reverse circulation drill holes increased from 168 to 399, and the drilled metres increased from 6,376 metres to 11,948 metres.
- No additional DDH holes were drilled at the Northern Concessions, with the total remaining unchanged from the previous Mineral Resource estimate at 30 drill holes and 1,300 metres.
- The number of powered auger holes increased from 219 to 294, and the drilled metres increased from 1,835 metres to 2,559 metres.

Tamoyo
The previous Mineral Resource Estimate for the Tamoyo prospect was supported by RC and diamond drilling distributed on an approximate 400 m × 400 m grid, which supported the classification of the entire deposit only as an Inferred Mineral Resource.
During the current drilling campaign, a systematic infill drilling program was completed, reducing the drill spacing to approximately 200 m × 200 m in priority areas of the deposit.
The program predominantly comprised RC drilling, supplemented by diamond drill holes designed to improve the lithological interpretation and geological model.
As a result of the drilling campaign:

- **The total number of drill holes increased from 54 to 73, and the total drilled metres increased from 979 metres to 1,391 metres.**
- The number of reverse circulation drill holes increased from 11 to 22, and the drilled metres increased from 447 metres to 650 metres.
- The number of diamond drill holes increased from 5 to 13, and the drilled metres increased from 117 metres to 326 metres.
- No additional Auger holes were drilled at the Tamoyo, with the total remaining unchanged from the previous Mineral Resource estimate at 38 drill holes and 415 metres.

Powered Auger:

- Powered auger drilling employed a motorised post-hole digger with a diameter of 2.50 to 3.00 inches. All holes were drilled vertically. The maximum depth achieved was 22.00 metres, the minimum was 1.00 metre, and the average was 8.96 metres, provided that the hole did not encounter rock fragments, boulders within the weathered profile, or excessive groundwater. Final depths were recorded according to the length of rods in the hole.

Diamond Core:

- During the initial diamond drilling campaign, all holes were drilled vertically using a Maquesonda MACH 1210 drilling rig. Samples were initially collected at 1.00 m intervals and later at 2.00 m intervals. HWL core (3.06 inches in diameter) was used throughout the unconsolidated profile, transitioning to HQ core (2.63 inches in diameter) upon entering the transition zone. Each hole was terminated after intersecting between 2.00 and 5.00 metres of fresh rock. This phase of drilling was used predominantly in a non-systematic manner to improve the geological understanding of the deposit and to test high-priority auger targets.
- During the subsequent diamond drilling campaign, all holes were drilled vertically, with samples collected at 2.00 m intervals. HQ-size core (2.63 inches in diameter)

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	was used throughout the entire hole. Each hole was terminated after intersecting between 1.00 and 2.00 metres of saprolite or fresh rock • This second phase of diamond drilling was undertaken to complete the systematic 75 m × 75 m drilling grid, which had been established primarily using reverse circulation (RC) drilling. The diamond drill holes were strategically positioned between the RC holes, providing detailed lithological information that significantly enhanced the geological understanding and interpretation of the target areas. **Reverse Circulation:** • Reverse circulation (RC) drilling was conducted using different drill rig models, including an Atlas Copco EXPLORAC R50 RC, configured with a 4.75-inch diameter, a Boart Longyear DB525, configured with a 5.50-inch diameter, and an ALAIM RC-150, which operated with drilling diameters ranging from 3.50 to 5.50 inches. For all drill rigs, drill site preparation included clearing, ground levelling, and demarcation of the drilling area. The holes were advanced until transition material or fresh rock was intercepted. RC drilling was predominantly conducted systematically, initially on grids with 200 m spacing at the Northern Concessions and Southern Complex targets and a 400 m × 400 m grid at Tamoyo. Subsequently, infill drilling campaigns were conducted, establishing a square grid with 75 m × 75 m spacing at the Northern Concessions and a 200 m × 200 m grid at Tamoyo. Samples were collected at intervals ranging from 1.00 to 2.00 m, with 2.00 m intervals adopted during the infill drilling campaigns. Drill chip samples were also collected for historical record purposes and stored in appropriate chip trays.
Drill sample recovery	**Auger sample recovery:** • Estimated visually based on the sample recovered per 1m or 2m interval drilled. Recoveries generally ranged from 75% to 110%. If estimates dropped below 75% recovery in a 1m interval, the field crew aborted the drill hole and redrilled the hole. **Diamond drill hole recovery:** • For the diamond drilling data used up to the previous Mineral Resource update, core recovery was calculated after each drill run by comparing the length of recovered core with the drilled interval. Overall core recovery was 97.08%, reaching 96.26% within the target regolith horizon, 97.96% in the transition zone (saprolite), and 98.16% in fresh rock. • During the subsequent drilling campaign, diamond drilling (DH) sample recovery was monitored throughout drilling by Viridis geologists based on the expected sample mass, resulting in an average recovery of 89%. Chip samples were collected for geological control purposes; however, the diamond drill core was not retained in core trays. No significant relationship was identified between sample recovery and REE grades. **Reverse Circulation recovery:** • Every 1m or 2m sample is collected in plastic bags and weighed. Each sample averages approximately 18.76 kg for 1m samples and 30.26 kg for 2m samples. This is considered acceptable, given the hole diameter and the specific density of the material. The samples underwent a mass reduction in the field using the quartering method with a "Jones" type splitter, resulting in an average of 9.18 kg per sample.
Logging	Geological descriptions are made using a tablet with the MX Deposit system, which directly connects the geological descriptions to the database in the MX Deposit system managed by the Viridis geologist team. **Auger drilling:** • Material is described in a drilling bulletin every 1m and photographed. The description is made according to tactile-visual characteristics, such as material (soil, colluvium, saprolite, rock fragments), material colour, predominant particle size, presence of moisture, indicator minerals, and extra observations. • The chip trays of all drilled holes have a digital photographic record and are retained at the core facility in Poços de Caldas. **Diamond drilling:** • Geological descriptions are made in a core facility, focused on the soil (humic)

	horizon, regolith, transition zone, and fresh rock boundaries. The geological depth is honoured and described with downhole depth (not meter by meter). Parameters logged include grain size, texture, colour, mineralogy, magnetism, type of alterations (hydrothermal or weathering) and type of lithologic contact, which can help to identify the parent rock before weathering. • All drill holes are photographed and stored at the core facility in Poços de Caldas. **Reverse Circulation drilling:** • A geologist logs the material at the drill rig. Logging focuses on the soil (humic) horizon, regolith/clay zones, and transition boundaries. Other parameters recorded include grain size, texture, and colour, which can help identify the parent rock before weathering. • Due to the nature of the drilling, logging is done at 1-2 m intervals. • The chip trays of all drilled holes have a digital photographic record and are retained at the core facility in Poços de Caldas.
Sub-sampling techniques and sample preparation	**Powdered Auger Drilling:** • Collection and Labeling: Samples of clayey soil, regolith, and saprolite were collected at 1 or 2 metres intervals, placed into clear plastic bags, sealed, and labelled. • Weighing and Lab Analysis: The samples were weighed and sent to SGS Geosol for analysis. **Reverse Circulation:** • Collection and Labeling: Samples of clayey soil, regolith, saprolite, and transitional material were collected at 1 or 2 metres intervals, placed in transparent plastic bags, sealed, and labelled. • Weighing and Lab Analysis: The samples were weighed and sent for analysis to SGS Geosol or ALS Laboratories. **Diamond Core Drilling:** • Initially, diamond drill core samples were collected at intervals ranging from 0.5 m to 2.0 m across clay-rich soil, regolith, saprolite, transitional material, and fresh rock. The drill core was longitudinally split using a spatula in unconsolidated intervals and a rock saw in competent rock intervals. Half of the core was retained at the core storage facility as a permanent physical record, while the other half was submitted to the laboratory for analysis. • Subsequently, the sampling procedure was standardised to 2.0 m intervals, similarly covering clay-rich soil, regolith, saprolite, transitional material, and fresh rock. Under this procedure, a representative aliquot from each metre drilled is retained in chip trays as a permanent physical record of the drill hole, while the remaining material corresponding to each 2.0 m sampling interval is submitted in its entirety for laboratory analysis. • Under both sampling procedures, samples submitted for analysis were placed in appropriately labelled plastic bags and dispatched to the SGS Geosol or ALS laboratories for sample preparation and analysis. **Insertion of Control Samples (QAQC):** • Field Duplicates: Duplicates were taken approximately every 20 samples using quarter core for QA/QC procedures and sent to ALS Laboratories in Vespasiano (MG). • As part of the QA/QC procedures, blank samples (with rare earth element content absent or much lower than the original samples) and standard samples with known concentrations were also included. Both control samples were inserted into the batches every 20 samples for analysis. • For auger, RC and DDH drilling, control samples were inserted systematically and alternately, in accordance with QAQC procedures. • Field duplicates: duplicates were generated through quartering using a Jones splitter, producing a second sample from the original material. The adopted frequency was approximately one duplicate every 20 samples, using half of the material from the initially collected sample.

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	• Blanks: blank samples, characterised by absent or very low REE grades, were inserted at the beginning of each batch submitted to the laboratory and subsequently at every 20 samples. • Standards: certified reference materials, with known REE concentrations validated by a group of laboratories, were also inserted at a frequency of approximately one sample every 20. **Sample Preparation (PRP102_E) at SGS Geosol in Vespasiano (MG):** • Upon arrival at the lab, samples were dried at 105°C, crushed to 75% less than 3 mm, homogenised, and passed through a Jones riffle splitter (250g to 300g). This aliquot was then pulverised in a steel mill until more than 95% were 150 microns. • Analysis (IMS95A): Samples were fused with lithium metaborate and read using the ICP-MS method to determine the rare earth elements assays. **Sample Preparation at ALS Laboratories (Vespasiano, MG):** • Dried at 60°C. • Fresh rock was crushed to sub 2mm. • Saprolite was disaggregated with hammers. • Riffle split to obtain an 250g sub-sample. • The sub-sample was pulverised to 85% passing 75um, monitored by sieving. • Aliquot selection from the pulp packet. Analysis (ME-MS81): The aliquot was sent to ALS Lima to analyse Rare Earth Elements and trace Elements by ICP-MS for 32 elements using fusion with lithium borate.
Quality of assay data and laboratory tests	**SGS Geosol** • Samples submitted to the SGS Geosol laboratory were analysed in batches of approximately 50 samples, including quality control samples comprising duplicates, blanks and standards. Sample preparation was undertaken using method PRP102_E. Samples were dried at 105°C, crushed to 75% passing 3 mm, homogenised and split using a Jones riffle splitter to obtain a 250 g to 300 g aliquot. The aliquot was subsequently pulverised in a steel mill to greater than 95% passing 150 µm. • *ICP95A – Lithium metaborate fusion followed by Inductively Coupled Plasma Mass Spectrometry (ICP-MS) was used for the determination of major oxides and selected trace elements. Selected analytes and their analytical ranges are presented below:* *Al_2O_3 0.01 - 75 (%) Ba 10 - 100,000 (ppm)* *Fe_2O_3 0.01 - 75 (%) K_2O 0.01 - 25 (%)* *Na_2O 0.01 - 30 (%) P_2O_5 0.01 - 25 (%)* *TiO_2 0.01 - 25 (%) V 5 - 10,000 (ppm)* *CaO 0.01 - 60 (%) Cr_2O_3 0.01 - 10 (%)* *MgO 0.01 - 30 (%) MnO 0.01 - 10 (%)* *SiO_2 0.01 - 90 (%) Sr 10 - 100,000 (ppm)* *Zn 5 - 10,000 (ppm) Zr 10 - 100,000 (ppm)* • *PHY01E – Loss on Ignition (LOI) was determined by calcining the sample at 1,000°C.* • *IMS95R – Lithium metaborate fusion followed by Inductively Coupled Plasma Mass Spectrometry (ICP-MS) was used to determine rare earth element concentrations. Selected analytes and their analytical ranges are presented below:* Ce 0.1 – 10,000 (ppm) Dy 0.05 – 1,000 (ppm) Gd 0.05 – 1,000 (ppm) Ho 0.05 – 1,000 (ppm) Nd 0.1 – 10,000 (ppm) Pr 0.05 – 1,000 (ppm) Th 0.1 – 10,000 (ppm) Tm 0.05 – 1,000 (ppm) Yb 0.1 – 1,000 (ppm) Eu 0.05 – 1,000 (ppm) Er 0.05 – 1,000 (ppm) Lu 0.05 – 1,000 (ppm) La 0.1 – 10,000 (ppm) Tb 0.05 – 1,000 (ppm) Sm 0.1 – 1,000 (ppm) Y 0.05 – 10,000 (ppm) U 0.05 – 10,000 (ppm)

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- Quality Control – The laboratory applies internal quality control procedures to monitor the accuracy and precision of analytical data. Internal laboratory quality control includes duplicate analyses, standards and blanks.

ALS Laboratories

- Samples submitted to the accredited ALS laboratory were analysed in batches of approximately 144 samples, including quality control samples comprising duplicates, blanks and standards. Upon receipt at the ALS sample preparation laboratory, samples underwent additional preparation, including drying, crushing, splitting and pulverisation.
- Aliquots obtained from the physical sample preparation process in Vespasiano were sent to ALS Lima and analysed using method ME-MS81. The method comprises the determination of rare earth and trace elements by ICP-MS following lithium borate fusion. The 32 analytes and their respective analytical ranges are presented below:

Analyte | Analytical range (ppm or %)

Ba	0.5 – 10,000	La	0.1 – 10,000	Tb	0.01 – 1,000
Ce	0.1 – 10,000	Lu	0.01 – 1,000	Th	0.05 – 1,000
Cr	5 – 10,000	Nb	0.05 – 2,500	Ti	0.01 – 10%
Cs	0.01 – 10,000	Nd	0.1 – 10,000	Tm	0.01 – 1,000
Dy	0.05 – 1,000	Pr	0.02 – 1,000	U	0.05 – 1,000
Er	0.03 – 1,000	Rb	0.2 – 10,000	V	5 – 10,000
Eu	0.02 – 1,000	Sc	0.5 – 500	W	0.5 – 10,000
Ga	0.1 – 1,000	Sm	0.03 – 1,000	Y	0.1 – 10,000
Gd	0.05 – 1,000	Sn	1 – 10,000	Yb	0.03 – 1,000
Hf	0.05 – 10,000	Sr	0.1 – 10,000	Zr	1 – 10,000
Ho	0.01 – 1,000	Ta	0.1–2,500		

- Standards – Reference materials supplied by Ore Research & Exploration Pty Ltd were used as quality control samples. The reference materials cover a broad range of analyte concentrations and were inserted into the sample stream as part of the project QAQC programme.
- Duplicate Samples – Field and sampling duplicates were collected as part of the Reverse Circulation (RC), Auger (AG) and Diamond Drilling (DDH) QAQC procedures. Duplicate samples were collected to assess sampling repeatability and precision and were prepared to be representative of the corresponding original sample.
- Blank Samples – Blank material was inserted into the sample stream to monitor potential contamination during sample preparation and analysis and to assess the integrity of the analytical process.
- The Colossus Project encompasses five targets. This Mineral Resource update covers two of these targets, Northern Concessions and Tamoyo, and involves two laboratories and three drilling methods, together with the respective procedures associated with each method. Each dataset was analysed separately.

Verification of sampling and assaying

- BNA Mining Solutions, an independent company, verified and approved the data during the audit and execution of resource estimation and classification services.
- Primary data collection follows a structured protocol with standardised data entry procedures. Data verification procedures ensure that any anomalies or discrepancies are identified and rectified. All data is stored in physical formats, such as hard copies, and electronically in secure databases with regular backups.
- Given the nature of the ionic clay mineralisation, visual checks are not appropriate for verifying mineralised intercepts. The lithological classification was also based on analytical results, which better highlight the different weathering horizons through elements such as K, Mg, Si, Al, Na, Fe, and TREO.
- Elemental assay values were converted to oxide-equivalent values using the conversion factors presented in the table below.

Element	Oxide	Factor
Ce	CeO_2	1.2284
La	La_2O_3	1.1728

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	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
	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

- Total Rare Earth Oxides (TREO) were calculated as the sum of 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 and Yb_2O_3. Magnetic Rare Earth Oxides (MREO) were calculated as the sum of Dy_2O_3, Nd_2O_3, Pr_6O_{11} and Tb_4O_7.
- *Grades reported in ppm were rounded to the nearest whole number, and lengths reported in metres were rounded to the nearest 0.5 m.*
- *Samples reporting Pr concentrations above the upper analytical limit of 1,000ppm were subject to overlimit analysis.*
- Drilling data collected by Viridis are recorded in MX Deposit tables, including collar, survey, geology and sample data, using tablets and laptops at the core facility. Geologists use MX Deposit to record geological descriptions and upload data directly to the project database. Data are stored within the MX Deposit database managed through Seequent. Built-in data validation rules are enabled during data entry and import to minimise transcription and data-entry errors.

Location of data points

Diamond, auger and RC collars

- The positioning of the drill has been achieved with high precision using a GPS RTK (Real - Time Kinematic) system CHC i73. This sophisticated GPS provides real-time corrections. The horizontal accuracy in RTK is 8 mm + 1 ppm RMS, and the Vertical accuracy is 15 mm + 1 ppm RMS, with a startup time of under 10 seconds and a Startup Reliability greater than 99.9%. The project's grid system is based on the SIRGAS 2000 UTM coordinate system. This universal grid system facilitates consistent data interpretation and integration with other geospatial datasets.
- Benchmark and control points were established within the project area to ensure the quality and reliability of the topographic location data.

Topography imaging survey

- The topographic surveys conducted using drones were carried out in two distinct campaigns led by two companies. Both campaigns were planned and executed to complement each other, ensuring comprehensive coverage of the areas of interest.
- First Topographic Survey - HC2 Soluções did a detailed imaging and topographic survey. The survey was done using a DJI Matrice 300 RTK drone with a horizontal accuracy of 1 cm + 1 ppm and vertical accuracy of 1.5 cm + 1 ppm. On-board LiDAR Velodyne Ultra Puck (VLP-32) sensor was used, which has a range of 200 metres, an accuracy of 3 to 5 cm, acquisition rate of 600,000 points per second (first pass), 1,200,000 points per second (second pass), equipped with a DJI camera with 960 Pixels and an integrated GNSS receptor (L1L2). The base points were used for a GPS CHCNAV i73 RTK GNSS, which could conduct real-time data surveys and kinematic locations (RTK-Real Time Kinematic). It consists of two GNSS receivers, a BASE and a ROVER. The horizontal accuracy in RTK is 8mm + 1 ppm, and the vertical accuracy is 15mm + 1 ppm.
- Second Topographic Survey - A detailed imaging and topographic survey was conducted by Nuvve. The survey utilised a DJI Matrice 350 RTK drone, with a flight autonomy of up to 55 minutes, a maximum cruising speed of 23 m/s, wind resistance of up to 12 m/s, and a flight ceiling of 7000 m. The drone operates from -20°C to 50°C

	and has a multi-frequency PPK GNSS system. A Zenmuse L2 LiDAR system was used, with a typical power consumption of 28W (maximum 58W) and a weight between 900 and 910 g. The system operates from -20°C to 50°C and is mounted on the Matrice 350 RTK. It has a detection range of 450 m with 50% reflectivity (0 klx) and 250 m with 10% reflectivity (100 klx). The point cloud rate reaches a maximum of 240,000 pts/s for single returns and 1,200,000 pts/s for multiple returns, supporting up to 5 returns. The range accuracy is 2 cm at 150 m, with a laser wavelength of 905 nm and a laser pulse emission frequency of 240 kHz. The maximum pulse emission power is 46,718 W within five nanoseconds. Base points were acquired using a HI-TARGET V60 RTK GPS, capable of tracking multiple constellations (GPS, Glonass, Beidou, and Galileo) and specific frequencies: GPS L1/Ca, L2E, L2C, L5; Glonass L1/Ca, L1P, L2C/A (Glonass M), L2P SBAS L1/Ca, L5; Galileo L1 BOC, E5A, E5B, E5AltBOC; DBS/Compass B1, B22; and QZSS L1 C/A, L1 SAIF, L2C, L5. This system allows simultaneous RTK and static data recording, ensuring high accuracy.
Data spacing and distribution	• The auger drilling was conducted on a regular grid with 200 x 200 metres spacing. This grid spacing provides a detailed exploration framework suitable for the area of interest. It aims to assist in defining our initial resource and offer a foundational understanding of the geological and grade continuity in the targeted zone. • Initially, diamond drilling did not follow a regular or predefined exploration grid and was used on an exploratory basis to investigate specific areas of interest and potential mineralised zones. However, it was also used to complement the 200 m x 200 m grid at the Tamoyo target, established primarily by the RC drilling programme. In this way, the diamond drill holes provided additional geological information and contributed to improving the understanding of geological and mineralisation continuity across the target areas. • Reverse circulation (RC) drilling was carried out on structured grids, with spacing defined according to the exploration and Mineral Resource classification objectives for each target area. For the current Mineral Resource update, part of the Northern Concessions target was infilled to a 75 m x 75 m grid, with the primary objective of increasing geological confidence and converting Mineral Resources previously classified as Inferred and Indicated to Measured Resources. At the Tamoyo target, part of the area was infilled to a 200 m x 200 m grid, aiming to increase confidence in geological and mineralisation continuity and enable the conversion of Inferred Resources to Indicated Resources. At both targets, the new infill grids were implemented only in selected portions of the areas, focusing on zones of greater mineral interest and mineralisation potential. Accordingly, the RC drilling strategy was directed towards improving the understanding of mineralisation distribution and geological continuity, as well as increasing confidence in the Mineral Resource classification. • No sample compositing has been applied to report the exploration results. Each sample is treated and reported individually to maintain the highest level of detail and accuracy. • Although the initial samples collected during the project were taken at 1.00-metre intervals, the sampling procedure was subsequently standardised to 2.00-metre intervals for all three drilling methods used in the project: auger drilling, reverse circulation (RC) drilling, and diamond drilling (DDH).
Orientation of data in relation to geological structure	• All drill holes were vertically oriented, which is deemed appropriate given the nature of the deposit. The deposit in question is a supergene deposit with a much larger areal extent than the thickness of the mineralised body. This type of deposit tends to be horizontally extensive with relatively consistent thickness. • Given the vast area extent of the deposit and its relatively consistent thickness, vertical drilling is best suited to achieve unbiased sampling. This orientation allows for consistent intersecting of the horizontal mineralised zones and provides a representative view of the overall geology and mineralisation. • There is no indication that drilling orientation has introduced any sampling bias

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	about the crucial mineralised structures. The drilling orientation aligns well with the deposit's known geology, ensuring accurate representation and unbiased sampling of the mineralised zones. Any potential bias due to drilling orientation is considered negligible in this context.
Sample security	• All samples were collected by field personnel and carefully packed in labelled plastic bags. Once packaged, the samples were transported directly to the SGS-GEOSOL or ALS laboratories in Brazil. The samples were secured during transportation to ensure no tampering, contamination, or loss. Chain of custody was maintained from the field to the laboratory, with proper documentation accompanying each batch of samples to ensure transparency and traceability of the entire sampling process. Using two reputable laboratories further reinforces the sample security and integrity of the assay results.
Audits or reviews	• A site visit was carried out by Dr. Volodymyr Myadzel from BNA Mining Solutions on April 17, 2026, to inspect drilling and sampling procedures, verify survey methods, inspect the storage shed, verification geological records, review QAQC procedures and review the geologic model. Dr Myadzel also conducted previous site visits to the Project on 18 and 19 March 2024 and 25 October 2024, with the same general objectives, in connection with the definition and subsequent updates of the Mineral Resources, and has followed the Project's development throughout this period.

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

Criteria	Commentary
Mineral tenement and land tenure status	• All samples were acquired from tenements that Viridis Mining and Minerals Ltd owned. • The mining tenements associated with the two sampled prospects for which the Mineral Resources were updated are listed in Appendix 3.
Exploration done by other parties	• Historical exploration in the area comprises notable endeavours by various entities: • The Colossus project is geologically intertwined with the Caldeira Project, sharing the same geological context. • Varginha Mineração previously undertook regional drilling exercises, utilising a powered auger drill rig to produce open holes. • This historical data provides essential context and complements current exploration efforts in understanding the region's geological potential. • On June 4, 2024, the maiden Mineral Resource Estimate (MRE) for the Colossus project was announced, following JORC standards, showing a total of 201 million tonnes at 2,590ppm of total rare earth oxide (TREO), with a 1,000ppm TREO cut-off, positioning Colossus as the leading development project for Ionic Adsorption Clay (IAC) Rare Earth Elements (REE). • On January 22, 2025, the Mineral Resource Estimate (MRE) for the Colossus project was updated and announced in accordance with the JORC code, reporting a total of 493 million tonnes at 2,508ppm of total rare earth oxide (TREO), with a 1,000ppm TREO cut-off, positioning Colossus as the leading development project for Ionic Adsorption Clay (IAC) Rare Earth Elements (REE).
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 appears nearly circular, with a diameter of about 30 km. This formation resembles a collapsed caldera. Delving deeper, the dominant rocks within the alkaline complex include phonolite, nepheline syenite, sodalite syenite, and other volcanic rocks. This diverse geological setting has played a crucial role in dictating mineral occurrences

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	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. Additionally, previously announced metallurgical recovery data using ammonium sulfate at ambient temperature and pH 4 by Viridis demonstrated recoveries exceeding 60% for the MREO. • 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 rare-earth metals, have vital applications in modern technologies such as renewable energy systems, electronics, and defence systems. The ability of these deposits to offer relatively environmentally friendly mining prospects compared with 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, the Tamoyo target is distinguished by higher concentrations of Magnetic Rare Earth Oxides (MREO – Dy_2O_3, Nd_2O_3, Pr_6O_{11} and Tb_4O_7) within the saprolitic horizon (transition zone) of the weathering profile. Through analysis of 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, regardless of weathering, resulting in a high-grade REE horizon even at greater depths.
Drill hole Information	• All drill holes used for the MRE that are part of this announcement were previously reported by Viridis Mining and Minerals in ASX releases. • The number of drill holes for each drilling method and their respective total metres drilled are presented below for the two prospects where the Mineral Resources were updated. •

Prospect	Drilling method	Drill holes	Metres
NC	AG	294	2,559.50
	DDH	30	1,299.84
	RC	399	11,948.00
	Total	**723**	**15,807.34**
TM	AG	38	415.50
	DDH	13	325.92
	RC	22	650.00
	Total	**73**	**1,391.42**
	Total	**796**	**17,198.76**

Data aggregation methods	• Data collected for this project includes surface geochemical analyses, geological mapping, and auger, Reverse Circulation (RC) and diamond (DDH) drilling results. All analytical methods and aggregation were performed in accordance with industry best practices, as detailed in previous discussions.
Mineralisation widths vs intercept lengths	• All holes are vertical, and mineralisation is developed in a flat-lying clay and transition zone within the regolith and transitional layers. As such, reported widths are considered to equal true widths.
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	• The data presented in this report strives to provide a transparent and holistic view of the exploration activities and findings. All information, including sampling techniques, geological context, prior exploration work, and assay results, has been reported comprehensively. Where relevant, cross-references to previous announcements have been provided to ensure continuity and clarity. Including diagrams, such as geological maps and tables, supports a more in-depth understanding of the data. It's noteworthy that while positive results have been highlighted, the nature of the samples, particularly their origin from saprolitic clays or bauxite, has been explicitly reported to ensure a balanced view. This report faithfully represents the exploration activities and findings without undue bias or omission.
Other substantive exploration data	• There is no additional substantive exploration data to report currently.
Further work	The updated resource is an important milestone for the project as it has allowed the Company to finalise the basis for its development pathway and unlock various critical work fronts that have been waiting for the results of this work. Other key scopes that will be executed in the near term include: • **Ore Reserve Update:** Following completion of the updated Mineral Resource Estimate, the Company is now finalising the Updated Ore Reserve. The updated Reserve will convert the high-confidence Measured Resource underpinning the early years of production into Proved Ore Reserves, representing another key milestone towards project financing and a Final Investment Decision ('FID'). • **MREC Demonstration Plant:** The MREC Demonstration Plant continues to operate successfully, with ongoing steady-state production focused on final process optimisation, equipment vendor selection and production of MREC for qualification testing under the strategic partnership with Solvay. • **Binding Offtake and Technical Services Agreement:** Company is busy finalising the binding offtake and technical services agreement documentation with its strategic partner, Solvay during **Q3 2026**. • **Long Lead Equipment Procurement**: The Company expects to place purchase orders for the remaining four long-lead equipment packages during **Q3 2026**, representing another significant milestone in maintaining the targeted first production in 2H 2028. • **EPCM Contract Award:** The Company is targeting execution of the Engineering, Procurement and Construction Management ('EPCM') contract during **Q3 2026**, enabling commencement of detailed engineering and representing another significant milestone in maintaining the targeted first production in 1H 2028. • **Project Financing:** Following the updated of the Ore Reserve and completion of the DFS, the Company expects to progress and finalise its debt structure and term sheets with prospective lenders to finalise project debt financing during **Q3 2026.**

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Section 3 Estimation & Reporting of Mineral Resources (Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Database integrity	• All data was imported into Micromine Software. The database was validated using specific processes to verify the existence of the errors listed below: • The name of the drill hole is present in the collar file but is missing from the analytical database; • The name of the drill hole is present in the analytical database but is absent in the collar file; • The name of the drill hole appears repeated in the analytical database and the collar file; • The name of the drill hole does not appear in the collar file and the analytical database; • One or more coordinate notes are absent from the collar file; • FROM or TO are not present in the analytical database; • FROM > TO in the analytical database; • Sampling intervals are not continuous in the analytical database (there are gaps between the logs); • Sampling intervals overlap in the analytical database; • The first sample does not correspond to 0 m in the analytical database; • The total depth of the hole is shallower than the depth of the last sample. • Random checks of the original data received from SGS-Geosol and ALS laboratories were compared with the provided database. No errors were found.
Site visits	• Volodymyr Myadzel conducted a site visit from BNA Mining Solutions on 17 April 2026. The objectives of the site visit were an overview of the site situation, an inspection of the storage shed, verification of geological documentation and a general geological introduction.
Geological interpretation	• Confidence in the geological interpretation of the rare earth mineralisation in regolith rocks is very high, as exploration activities were conducted using regular and relatively close-spaced drill spacing. • The resource estimation is based on the company's geological exploration data. • Where mineralisation was present at the end of the drill hole (in areas of known deep weathering), the mineralisation was assumed to extend up to medium body thickness. The mean body thicknesses were calculated for each Target individually. • Factors affecting the rare earth deposit in regolith rocks are the degree of weathering of the primary rocks and variations in mineralisation, which can be investigated in detail by further exploration drilling or other surface exploration methods.

Dimensions	• The Mineral Resource is spread across two prospects over a ~11 km strike in the N-S direction and ~8 km in the E-W direction. Individual dimensions are:
	  • Northern Concessions: 5,800m x 3,600m
	  • Tamoyo: 1,500m x 1,600m
	• The top of the rare earth mineralisation seam is the topographic surface or base of the soil layer. Its base of the mineralisation is saprolite rock.

Estimation and modelling techniques	• The results are based on the block model interpolated by the Ordinary Kriging (OK) method using the Micromine software. Ordinary Kriging was selected as the method for grade interpolation as the sampling data has a log-normal distribution represented by a single generation. • All analysed elements were interpolated to the empty block model using Ordinary Kriging (OK) and IDW3 (Inverse Distance Weighting with inverse power 3) methods. The IDW3 method was used for control and comparison. • The grade estimation was performed in four consecutive steps (rounds) using different sizes of search radius, criteria of number of composite samples and number

of holes.

Search Ellipse parameters by Pass for Northern Concessions.

Pass	Search Ellipse (size factor)	Min. No. Composites	Max. No. Composites	Min. No. Drill Holes
01	0.667	4	16	3
02	1	3	16	2
03	2	2	16	1
04	100	1	16	1

Search Ellipse parameters by Pass for Tamoyo.

Pass	Search Ellipse (size factor)	Min. No. Composites	Max. No. Composites	Min. No. Drill Holes
01	0.667	3	12	2
02	1	2	12	2
03	2	2	12	1
04	100	1	12	1

- Column Min No. Composites is the minimum number of composites required for each of the estimation passes. Column Max No. Composites is the maximum number of samples allowed for each of the four sectors of the ellipsoid used for the elements' estimation process.
- The Block Model was created in the process of discretisation of the wireframes using the sub-blocking process. Initially, the model was filled with blocks measuring 25 (X) by 25 (Y) by 10 (Z) metres, which were divided into subunits of smaller size, with a factor for size subdivision of 10 by 10 by 10 in contact with the surrounding three-dimensional wireframes.
- The variograms determined the radio and the orientation of the search ellipse. The limitations presented by each sector of a search ellipse were the maximum number of points in the sector and the minimum number of points in the interpolation that varies depending on the size of the ellipse, from 4 to 1. Thus, the maximum number of samples involved in the interpolation was 16.

Radii of Search Ellipsoid by element for all Deposits.

Element	Northern Concessions			Tamoyo		
	X	Y	Z	X	Y	Z
La (ppm)	160	160	20	240	240	20
Ce (ppm)	160	160	20	240	210	20
Pr (ppm)	160	160	20	240	230	20
Nd (ppm)	160	160	20	240	240	20
Sm (ppm)	160	160	20	240	230	20
Eu (ppm)	160	160	20	240	230	20
Gd (ppm)	160	160	20	240	230	20
Tb (ppm)	100	100	20	240	230	20
Dy (ppm)	160	160	20	240	240	20
Ho (ppm)	160	160	20	240	230	20
Er (ppm)	160	160	20	240	230	20
Tm (ppm)	100	90	20	360	360	20
Yb (ppm)	100	90	20	360	360	20
Lu (ppm)	160	160	20	360	360	20
Y (ppm)	150	100	20	330	240	10
Th (ppm)	170	170	20	240	230	20
U (ppm)	160	160	20	240	240	20

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Orientation of Azimuth of the search ellipsoid for every element by Deposit (Dip = 0, Plunge = 0 for all elements in all Deposits).

Element (ppm)	Northern Concessions	Tamoyo
La	18	90
Ce	30	0
Pr	18	90
Nd	18	90
Sm	18	90
Eu	18	90
Gd	18	90
Tb	18	0
Dy	18	0
Ho	18	0
Er	18	0
Tm	0	0
Yb	0	0
Lu	18	0
Y	18	0
Th	156	90
U	156	0

- The block model was validated in several ways: running an Inverse Distance Weighted interpolation and comparing the results and the means and standard deviations of the block grades to the composite data set.

Moisture

- All estimations are reported as a dry tonnage.

Cut-off parameters

- Cut-off grades for TREO were used to prepare the reported resource estimates. The selection of the cut-off was based on the experience of the Competent Person, plus a peer review of publicly available information from more advanced projects with comparable mineralisation styles (i.e. clay-hosted rare earth mineralisation) and comparable conceptual processing methods.
- The chosen cut-off grade of 1,000ppm TREO is consistent with this.
- The two mineralized horizons considered for the resource were Regolith (accumulation zone) and Saprolite (transitional material) with the following cut-off grades for MREO:
  - Regolith - 257ppm of MREO
  - Saprolite - 283ppm of MREO
- Leached clays were not considered.

Mining factors or assumptions

- The use of open pit mining with ore transportation by trucks has been considered. However, the possibility of pumping the ore from the mining area to the industrial site is being evaluated, which could reduce transportation costs and environmental impact.

Metallurgical factors or assumptions

Northern Concessions Prospect

- Extensive metallurgical testing programs have been conducted on bulk samples from the Northern Concessions. The programs executed by SGS-GEOSOL and ANSTO evaluated the metallurgical performance of the concession to define and optimise the process flowsheet for mixed rare earth carbonate (MREC) production.

Testing Overview:

- Bulk composite samples weighing 40 kg were subjected to diagnostic leach tests and impurity removal studies. ANSTO optimised a low-cost, ammonia-based leaching process at pH 4.5 using 0.3M ammonium sulfate (AMSUL). This produced high MREC recoveries of 76% for magnetic rare earth oxides (MREO), with impurity levels below 1%.

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	Process Flowsheet:
	• The proposed process includes leaching with AMSUL at ambient temperature and atmospheric pressure. The leachate is treated through impurity removal, followed by precipitation of the MREC product at near-neutral pH levels, minimising reagent consumption.
	Recoveries:
	• **Northern Concessions**:
	• Neodymium (Nd): 76%
	• Praseodymium (Pr): 77%
	• Dysprosium (Dy): 67%
	• Terbium (Tb): 71%
	These results highlight the consistency of MREC recoveries at the Northern Concessions. As part of the ongoing efforts to further advance the understanding of the deposit, additional tests are scheduled to be conducted at the Rare Earth Research and Processing Centre (CPTR).
	Product Quality:
	• The MREC product from the Northern Concessions contains approximately 60% TREO, with MREO representing 39%. These proportions are among the highest values reported globally for Ionic Adsorption Clay (IAC) projects.
	Economic Implications:
	• The optimised flowsheet reduces operating costs by lowering reagent consumption while maintaining high recoveries. This provides a significant competitive advantage in terms of CAPEX and OPEX.
	
	Tamoyo Prospect
	Preliminary metallurgical test work was conducted on samples from the Tamoyo prospect using SGS's standard ammonium sulfate leach protocol (0.5M AMSUL, ambient temperature, pH 4, 30 minutes). The results highlight the potential for metallurgical improvement in this area:
	• **Regolith Ore**:
	  ○ Average recovery of MREO: 48%
	  ○ Average recovery of TREO: 37%
	• **Saprolite Ore (Transition Zone)**:
	  ○ Average recovery of MREO: 25%
	  ○ Average recovery of TREO: 22%
	
	These initial results suggest that the optimisation work planned to be carried out at the Rare Earth Research and Processing Centre (CPTR) is likely to improve recovery rates for both ore types.

Environmental factors or assumptions	• The Colossus Project is located entirely within the Atlantic Forest biome, protected by the Atlantic Forest Law (Federal Law No. 11,428/2006). The mining activities obtained their previous license on December 2025 was instructed by Environmental Impact Assessment (EIA) and Environmental Impact Report (RIMA) studies. The project includes portions of the Atlantic Forest Biosphere Reserve's core zones and buffer zones, a region critical for preserving Brazilian biodiversity. • The directly affected area is located in a place with about 90% of anthropized area, with a predominance of agricultural activities and forestry. In the area of native vegetation it was characterized as Montane Ombrophilous Forest, characteristic of areas of altitude and humidity. All interventions in areas of native vegetation must be compensated according to State Decree No. 47,749/2019 with conservation of areas of native vegetation. • For the instruction of the application for the Installation License, submitted to the environmental agency in May 2026, several Environmental Control and Monitoring Programs were presented with the objective of mitigating the environmental impacts listed in the EIA/RIMA studies previously analyzed.

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	• Mitigation measures and Control Programs include:
	  ○ Erosion control programs;
	  ○ Monitoring of groundwater and surface water quality;
	  ○ Fauna monitoring;
	  ○ Flora compensation programs;
	  ○ Air, noise, and vibration quality monitoring;
	  ○ Operational measures include dust suppression, equipment encapsulation, and preventive maintenance.
	• Existing reservoirs will meet water requirements for this phase, with an estimated 75% recirculation rate supported by reverse osmosis and filtration systems. This will ensure no industrial effluent is discharged into waterways. The evolution of the executive projects allowed the reduction of the quantity of new water collected for industrial use by 30%. Tailings generated during processing will be backfilled into mined-out pits, facilitating rapid environmental recovery.
	• These programs must be executed in the installation and operation phases of the mine, ensuring the environmental control of the process.
	• These measures collectively ensure that the Colossus Project adheres to sustainable operational practices throughout its lifecycle.

Bulk density	• Three sample collection methodologies were used to determine the specific weight of the saprolitic ore.
	• a) samples from diamond drilling holes
	Caliper Method
	This technique consists of driving a template of 20 cm in length (internal measurement of the template) and a width encompassing the entire diameter of the core sample in the box. The core sample removed from the template is placed in a plastic bag and weighed on a digital scale, with its weight recorded on the density test sheet, as well as the sample's length and the core's diameter, which should be checked using a calliper. The volume of the sample is obtained through the template's dimensions and the core's diameter. The wet density, in turn, is calculated by the ratio between the mass and the volume of the material.
	• b) samples collected in outcrops
	Sand Cone Method
	The sand cone method is conducted in situ on friable materials by the ABNT NBR 7185 standard and was carried out by the contracted company Torres Geotecnia Ltda. This method consists of digging a hole with a known depth (15 cm) and diameter, guided by a square metal tray that must be levelled, for sampling the friable material. The friable material is removed from the hole and weighed. Subsequently, this hole is filled with sand of known density that is stored in a jar and funnel set. A portion of the material removed from the hole is inserted into a " Speedy "device to obtain the moisture content. Thus, the moisture content is calculated through the pressure values obtained from the manometer reading and the weight of the sample.
	• c) gamma-gamma density logging
	Gamma-gamma density logging is an active-nuclear method to determine the bulk formation wet densities of borehole-intersection formations. It involves inserting a probe into the open hole and taking wet density measurements every 1 centimetre depth.
	The gamma-gamma logging method was carried out in two separate campaigns conducted by different contracted companies:
	  ○ **Neogeo Geotecnologia Ltda.:** responsible for the first gamma-gamma logging campaign, the measurements from which were used in the previous Mineral Resource Estimate update.
	  ○ **Geoscan Geologia e Geofísica Ltda.:** responsible for the logging campaign conducted in the new drill holes, the data from which were incorporated into the current Mineral Resource Estimate update.

	In both campaigns, regardless of the company responsible for carrying out the work, data acquisition was performed using an FDGS (Formation Density Sonde), model I002013, with a diameter of 51 mm and a length of 2.97 m, manufactured by Robertson Geologging Limited. The use of the same type of equipment and acquisition methodology ensured consistency in the procedures applied across both logging campaigns The probe consists of a Cesium-137 source with 3.7 GBq of activity and two sodium iodide detectors (i.e., scintillometers) called LSD (Long Space Density) and HRD (High-Resolution Density). The calliper is a tool that measures the diameter of the drill hole and can be used to control its quality. This method was applied to all drill holes that underwent gamma-gamma logging. Bulk density was calculated using parameters such as electron density, atomic number, and atomic weight. The moisture content (%) of the drilling samples was measured using a Halogen Moisture Analyser HE53 (Mettler-Toledo). Measurements were conducted at 105°C using a 10 g sample aliquot. The dry bulk density (g/cm³) of each sample was calculated from the wet bulk density obtained through field gamma-gamma density logging and the corresponding measured moisture content. The wet bulk density values were corrected for moisture content to derive the dry bulk density. • Northern Concessions Target average dry density of 1.38 g/cm³ (361 samples) for regolith and 1.80 g/cm³ (91 samples) for saprolite. • Tamoyo Target average dry density of 1.30 g/cm³ (49 samples) for regolith and 1.72 g/cm³ (5 samples) for saprolite.
Classification	• All Mineral Resources for the project have been classified as Inferred, Indicated and Measured. • The Competent Person is satisfied that the classification is appropriate based on the current drill hole spacing, geological continuity, variography, and bulk density data available for the project.
Audits or reviews	• As yet, there have been no third-party audits or reviews of the mineral resource estimates.
Discussion of relative accuracy/ confidence	• The block model with interpolated grades was subject to visual and statistical verification. Histograms and probability graphs of the interpolated grades were built. Then, the interpolated grades of the block model were compared with the composite samples' identical histograms and probability graphs. The histograms and charts of the interpolated grades and composite samples were similar, and the block model histograms were smoother than the composite histograms. The comparisons confirmed the validity and consistency of the built block model. • The mineral resource is a global resource estimate, and local resource estimates may vary negatively or positively.

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Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	The Ore Reserve estimate is based on the July 2026 Colossus Mineral Resource Estimate ('MRE'), comprising a global Mineral Resource of 473 Mt at 2,505 ppm TREO and 592 ppm MREO. For conversion to Ore Reserves, only Measured and Indicated Mineral Resources within the Northern Concessions and Southern Complex were considered, comprising approximately 298 Mt at 2,725 ppm TREO and 661 ppm MREO. The Ore Reserve has been derived through the application of the DFS Modifying Factors to these Measured and Indicated Mineral Resources. No Inferred Mineral Resources have been converted to Ore Reserves. Mineral Resources are reported inclusive of Ore Reserves.
Site visits	Representatives of Planminas, including the Competent Person responsible for the Ore Reserve estimate, undertook a site visit to the Colossus Project from 16 to 17 April 2026. The visit included inspection of the proposed mining areas, Demonstration Plant and project offices, providing direct observation of site conditions and project infrastructure relevant to the Ore Reserve assessment.
Study status	The Ore Reserve has been derived from the Colossus Definitive Feasibility Study ('DFS'), which provides the technical and economic basis for conversion of Mineral Resources to Ore Reserves. The entire 200.1 Mt Ore Reserve, including Ore Reserves scheduled beyond Year 25, has been assessed using the same DFS-level technical and economic basis and applicable Modifying Factors, including mine design and scheduling, mining dilution and recovery, metallurgical recoveries, geotechnical parameters, infrastructure, environmental and permitting considerations, operating costs and long-term rare earth price assumptions. The current Ore Reserve schedule demonstrates approximately 41 years of potential mine life at the nominal 5 Mtpa processing rate. For the purposes of the DFS financial evaluation and forecast financial information, the Company has adopted a 25-year Production Target. The 25-year Production Target does not represent a change in the level of study or technical and economic basis supporting Ore Reserves scheduled beyond Year 25. No economic value from production beyond Year 25 has been included in the reported DFS financial outcomes.
Cut-off parameters	The Mineral Resource block model used as the basis for the Ore Reserve applies a minimum cut-off grade of 1,000 ppm TREO, together with MREO cut-offs of 257 ppm for regolith material. Material below the applicable TREO or MREO thresholds is classified as waste in the Mineral Resource block model. Leached and soil clay horizons are excluded. As the Ore Reserve conversion is restricted to Measured and Indicated Mineral Resources, which comprise regolith material, no Inferred transitional material has been converted to Ore Reserve. Ore Reserve pit optimisation is based on an economic block-value approach rather than a single additional grade cut-off. The economic value of each block incorporates the individual rare earth oxide grades, deposit-specific metallurgical recoveries, operating costs and long-term rare earth price assumptions, with only economically positive material within the optimised and engineered pit limits considered for conversion to Ore Reserves.
Mining factors or assumptions	The Ore Reserve was derived from the Mineral Resource block model through pit optimisation followed by detailed open-pit design and mine scheduling. Ultimate pit limits were generated using MinePlan and the Pseudoflow optimisation algorithm. Revenue Adjustment Factors ('RAF') ranging from 0.20 to 1.20 were assessed, with RAF 0.85 selected for the final pit envelopes. Optimisation was undertaken on an economic block-value basis incorporating individual rare earth oxide grades and prices, deposit-specific metallurgical recoveries and operating costs. Engineered pit designs subsequently incorporated mining tenure, infrastructure, environmental and other surface constraints.

Criteria	Commentary
	The mine design and scheduling methodology and applicable DFS Modifying Factors have been applied consistently across the entire 200.1 Mt Ore Reserve schedule, including the portion scheduled beyond the 25-year Production Target. Mining is based on conventional shallow open-pit truck-and-excavator methods. The shallow, laterally extensive clay mineralisation is considered free-dig, with no drilling or blasting required. Mining will advance through descending benches in sequential sectors. A Selective Mining Unit assessment was undertaken using a 10 m × 10 m × 5 m parent block size. Reblocking of the Mineral Resource model resulted in estimated average MREO grade dilution of approximately 1.4% for the Northern Concessions and 2.96% for the Southern Complex. A mining recovery factor of 95% has been applied to account for expected ore losses during extraction. Pit designs incorporate project-specific geotechnical investigations, with overall pit wall angles ranging from approximately 28.5° to 36.7°, batter face angles of approximately 50°, bench heights of 5–10 m and 5 m berm widths. Minimum operational mining widths of approximately 20 m have been adopted. Mine access is based on approximately 18 m wide dual-lane haul roads with a maximum gradient of 10%, designed for approximately 40 t haul trucks and 50 t excavators. Fleet sizing and haulage requirements were developed using MinePlan Haulage and MinePlan Schedule Optimizer. The DFS mining operating basis assumes 335 operating days per year, including approximately 30 days allowance for adverse weather, 83.3% operating efficiency and 80% equipment utilisation. ROM ore is transported to the processing plant, while mine waste is initially directed to temporary placement areas before progressive backfilling of mined-out pits. Mining and residue management are integrated within the mine sequence. Early pit development is designed to establish mined-out void capacity as early as practicable, after which mine waste and filtered process residue are progressively returned to completed pit areas. This allows rehabilitation to proceed concurrently with mining, reduces material haulage distances and limits the long-term disturbed footprint. The current Ore Reserve schedule has been developed around a nominal 5.0 Mtpa dry ore feed rate following an initial ramp-up year of approximately 3.5 Mt, with an average waste-to-ore strip ratio of approximately 0.52:1. Years 1–5 are sourced exclusively from the Northern Concessions; Years 6–20 progressively incorporate the Northern Concessions and the Central sector of the Southern Complex; and subsequent production incorporates additional Southern Complex sectors. The DFS economic evaluation is limited to the 25-year Production Target, although the current Ore Reserve schedule demonstrates approximately 41 years of potential mine life. Following assessment of owner-operated and contract mining alternatives, contract mining has been selected for the initial operating period. The DFS adopts a market-based contract mining proposal, resulting in an estimated mining cost of US$4.74/t ROM, covering mining, haulage, residue backfilling, rehabilitation, fleet maintenance and mining non-process infrastructure. A transition to owner-operated mining is anticipated from approximately Year 4. Only Measured and Indicated Mineral Resources have been considered for conversion to Ore Reserves. No Inferred Mineral Resources are included in the Ore Reserve or in the 25-year DFS Production Target and, consequently, the economic viability of the DFS is not dependent on Inferred Mineral Resources. Assumed the following long term rare earth oxide prices for the project:

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Oxides Selling Prices (US$/kg)	
La_2O_3 (Lanthanum Oxide)	1.04
CeO_2 (Cerium Oxide)	1.60
Pr_6O_{11} (Praseodymium Oxide)	95.21
Nd_2O_3 (Neodymium Oxide)	93.93
Sm_2O_3 (Samarium Oxide)	2.38
Eu_2O_3 (Europium Oxide)	30.19
Gd_2O_3 (Gadolinium Oxide)	37.73
Tb_4O_7 (Terbium Oxide)	1,098.91
Dy_2O_3 (Dysprosium Oxide)	309.12
Ho_2O_3 (Holmium Oxide)	95.25
Er_2O_3 (Erbium Oxide)	44.42
Tm_2O_3 (Thulium Oxide)	28.00
Yb_2O_3 (Ytterbium Oxide)	15.91
Lu_2O_3 (Lutetium Oxide)	833.62
Y_2O_3 (Yttrium Oxide)	7.51

Metallurgical factors or assumptions

The proposed process flowsheet has been developed specifically for the ionic adsorption clay ('IAC') mineralisation at Colossus. ROM ore is beneficiated and classified prior to ambient-temperature ammonium sulphate leaching, where rare earth elements are selectively desorbed from the clay mineralisation. The downstream flowsheet incorporates counter-current decantation, residue filtration, impurity removal, rare earth precipitation and production of a Mixed Rare Earth Carbonate ('MREC'). The DFS also incorporates a refining circuit comprising re-dissolution, polishing filtration and solvent extraction to selectively reduce lanthanum and produce a higher-value refined MREC product.

The process is based predominantly on established hydrometallurgical unit operations and has been extensively tested for Colossus mineralisation. Metallurgical development has included testwork by SGS-GEOSOL, ANSTO and Fremantle Metallurgy, continuous operation of Viridis' Demonstration Plant and equipment-specific testwork by preferred vendors to validate process performance, equipment selection and sizing. ANSTO completed flowsheet testwork on representative bulk composites from both the Northern Concessions and Southern Complex. The resulting recovery assumptions were further validated through extensive spatial variability testing covering different grades, depths and mineralised zones across the areas included in the mine plan. Separate metallurgical recovery profiles are applied to the two principal production areas. The DFS applies average Mineral Resource-to-MREC recoveries of 64% TREO and 76% MREO for the Northern Concessions and 66% TREO and 78% MREO for the Southern Complex, with individual recoveries applied for each rare earth oxide. Assumed the following mass recoveries:

Mass Recovery (%)		
Oxide	North Concessions	South Concessions
La_2O_3 (Lanthanum Oxide)	-	-
CeO_2 (Cerium Oxide)	9.0	3.0
Pr_6O_{11} (Praseodymium Oxide)	77.0	77.0
Nd_2O_3 (Neodymium Oxide)	76.0	79.0
Sm_2O_3 (Samarium Oxide)	73.0	77.0
Eu_2O_3 (Europium Oxide)	77.0	75.0
Gd_2O_3 (Gadolinium Oxide)	74.0	78.0
Tb_4O_7 (Terbium Oxide)	71.0	69.0
Dy_2O_3 (Dysprosium Oxide)	67.0	65.0
Ho_2O_3 (Holmium Oxide)	67.0	65.0
Er_2O_3 (Erbium Oxide)	63.0	61.0
Tm_2O_3 (Thulium Oxide)	55.0	54.0
Yb_2O_3 (Ytterbium Oxide)	51.0	50.0
Lu_2O_3 (Lutetium Oxide)	51.0	49.0
Y_2O_3 (Yttrium Oxide)	65.0	66.0

Bulk and pilot-scale validation has also been undertaken. Continuous operation of the Demonstration Plant using representative Colossus ore has achieved metallurgical performance at or above the DFS assumptions, including average MREO recovery of approximately 78% during stabilised operation in July 2026. Notwithstanding these results, the Ore Reserve and DFS economic evaluation retain the more conservative ANSTO-derived recovery assumptions.

Criteria	Commentary
	Impurities have been assessed through metallurgical testwork and are managed through dedicated impurity-removal, precipitation, polishing filtration and refining stages within the flowsheet. Testwork on bulk composites demonstrated the ability to produce MREC with low impurity levels, while Demonstration Plant operation has further validated impurity-removal performance. The refining circuit additionally selectively removes lower-value lanthanum to increase the concentration of high-value magnetic rare earth elements in the final product. The Ore Reserve is not defined by a single mineral product specification; however, the economic evaluation incorporates the individual rare earth oxide grades, metallurgical recoveries and resulting product composition. The refined MREC specification adopted in the DFS has been developed through advanced engagement with prospective offtake partners and reflects downstream customer requirements.
Environmental	Environmental studies have been completed to DFS level and incorporated into the Project design and Ore Reserve Modifying Factors. Following assessment by the State Environmental Agency of Minas Gerais ('FEAM'), the Environmental Impact Assessment ('EIA') and Environmental Impact Report ('RIMA') for the Northern Concessions were approved and the Preliminary Licence ('PL') was granted on 19 December 2025. The Installation Licence ('IL') application was submitted to FEAM on 19 May 2026 and remains the principal environmental approval required to commence construction. An Operating Licence ('OL') will subsequently be required before operations, together with the applicable environmental approvals required for development of the Southern Complex. The approved environmental studies and subsequent IL submission address biodiversity, surface and groundwater, air quality, noise, vibration, community impacts and environmental management measures for construction, operations and closure. Relevant environmental and surface constraints have been incorporated into pit optimisation, mine design and sequencing. The Project incorporates extensive water recovery and recycling and a Zero Liquid Discharge ('ZLD') design philosophy intended to avoid routine discharge of process water. Hydrogeological investigations and a surface and groundwater monitoring network have been developed to support mine planning, environmental licensing and water permitting. Process residue has been physically and chemically characterised and tested as non-hazardous in accordance with applicable Brazilian requirements. Washed and filtered residue and mine waste are planned to be progressively returned to mined-out pits, enabling concurrent rehabilitation, reducing the permanent disturbed footprint and avoiding the requirement for a conventional tailings storage facility.
Infrastructure	The Colossus Project is located within the established mining and industrial region of Poços de Caldas, Minas Gerais, with access to existing roads, municipal utilities, skilled labour, established service providers and regional industrial infrastructure. The DFS has defined an integrated site layout incorporating the process plant, beneficiation facilities, residue handling, water management, power infrastructure and supporting non-process facilities within the Northern Concessions. The processing facility is located adjacent to the initial mining areas to minimise material haulage and infrastructure requirements. Power will be supplied from the existing DME/DMED network through a dedicated approximately 3.2 km, 138 kV transmission line from the Saturnino Substation. Viridis has secured 27 MW of capacity against a DFS maximum operating demand of approximately 16.6 MW, and the transmission infrastructure is being designed for capacity of up to 90 MVA. The grid connection contract has been awarded, with energisation targeted ahead of Project commissioning. Industrial process water is planned to be supplied from nominated existing raw water sources, supported by extensive process water recovery and recycling. Municipal water authority DMAE has confirmed the technical feasibility of treated-water supply and sanitary sewer services for administrative and welfare facilities. The process design

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Criteria	Commentary
	incorporates Zero Liquid Discharge ('ZLD') and extensive water recycling to minimise raw-water demand. Road access is available through the established regional network, including BR-146, BR-267 and SP-342, providing connections to major economic and logistics centres. A dedicated permanent access road of approximately 1 km from Avenida Alcoa to the Project gate is planned, with existing local roads available to support construction prior to the completion of the permanent access road. Poços de Caldas has an established mining and industrial workforce and supporting service sector. Labour requirements and construction logistics have been assessed through regional labour benchmarking and Early Contractor Involvement, including validation of workforce, logistics, laydown, and temporary facilities requirements.
Costs	The DFS capital and operating cost estimates have been developed to feasibility-study level and incorporate market-tested pricing and detailed engineering inputs. The initial development capital estimate is US$405 million excluding contingency and US$449 million including contingency. The estimate has been prepared to AACE Class 3 accuracy and is supported by detailed material take-offs, competitive tenders and firm vendor pricing for major equipment packages, tendered EPCM pricing, Early Contractor Involvement ('ECI') inputs for construction labour, productivity and bulk materials, logistics assessments, geotechnical investigations and an independent Cost and Schedule Risk Assessment. A US$44 million contingency allowance has been included. Taxes are included in the capital estimate and forward escalation is excluded. Operating costs were developed using DFS engineering, regional labour benchmarking, specialist reagent market studies, supplier and third-party power pricing, independent logistics studies and operating data from the Colossus Demonstration Plant. Initial mining costs are based on a market-tested contract mining proposal, with an estimated mining cost of US$4.74/t ROM. The DFS assumes transition to owner-operated mining from Year 4. Average C1 operating costs over the 25-year Production Target are estimated at approximately US$81 million per annum. Sustaining capital is estimated at approximately US$6.9 million per annum, with an additional US$65 million of expansion capital incorporated in Years 3–5 for development of Southern Complex infrastructure. Applicable royalties and mining-related charges are included in the economic evaluation, comprising a 4.75% vendor royalty, 2.0% CFEM, 1.0% landholder royalty and TFRM of R$1.74 per tonne of ore mined. Transportation and logistics costs are incorporated based on independent logistics assessments.
Revenue factors	Revenue has been derived from the scheduled ore feed grades and individual rare earth oxide grades contained within the Mineral Resource block model. The mine schedule provides an average feed grade of approximately 3,061 ppm TREO and 774 ppm MREO over the 25-year DFS Production Target. Deposit-specific metallurgical recoveries are applied to determine the quantities of individual rare earth oxides recovered to the refined MREC product, with average TREO recoveries of 64% for the Northern Concessions and 66% for the Southern Complex and corresponding MREO recoveries of 76% and 78%, respectively. Revenue is calculated from the individual rare earth oxide content of the refined MREC product rather than from a single TREO price. The recovered quantity of each rare earth oxide is multiplied by its applicable oxide price, with the resulting product basket value adjusted for the assumed MREC payability and applicable transportation and commercial charges. The DFS applies a 75% payability to the contained rare earth oxide value of the refined MREC product. This assumption is supported by commercial terms and market feedback received through advanced engagement with prospective offtake counterparties. Two pricing scenarios have been evaluated in the DFS. The Current Spot Price Scenario is based on FOB Asian Metals Market spot pricing as at 23 July 2026, including an NdPr price of US$129/kg. Prices are applied flat and without escalation or indexation over

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Criteria	Commentary
	the Production target (25-year). The Western Floor Price Scenario applies US$110/kg NdPr, US$575/kg Dy and US$2,050/kg Tb, reflecting the pricing assumptions adopted for a policy-supported Western rare earth supply environment. These prices are also applied flat and without escalation over the Production target (25-year). Individual prices are applied to the other payable rare earth oxides in accordance with the pricing schedules adopted in the DFS. The resulting average refined REO basket values are approximately US$102.40/kg under the Current Spot Price Scenario and US$102.07/kg under the Western Floor Price Scenario, before application of the 75% payability. Revenue assumptions therefore reflect the Project's diversified rare earth basket, with value principally driven by Nd, Pr, Dy and Tb rather than TREO grade alone. Transportation and logistics costs associated with delivery of the refined MREC product have been incorporated into the DFS based on third-party logistics studies. No separate conventional smelter or treatment charge is identified in the DFS announcement; commercial deductions associated with downstream treatment and product realisation are principally reflected through the adopted MREC payability assumption.
Market assessment	The global rare earth market remains characterised by concentrated Chinese supply and growing strategic demand for magnet rare earth elements, particularly Nd, Pr, Dy and Tb, driven by increasing requirements for diversified non-Chinese supply chains. Government policy and strategic funding initiatives in Western markets are also supporting the development of alternative rare earth supply sources. These factors underpin the market opportunity for Colossus' refined MREC product. The refined MREC product has been developed through advanced engagement with prospective downstream customers and offtake counterparties in Europe, the United States and Asia. The product specification selectively reduces lower-value lanthanum and increases the concentration of high-value magnetic rare earths, improving marketability and payability. Commercial engagement has included OEMs, rare earth separators, trading groups and other downstream participants, and key offtake commercial terms with Solvay have been finalised. The DFS produces an average of approximately 2,967 tpa of MREO (Nd, Pr, Dy and Tb), with the refined MREC product containing approximately 63.9% NdPr oxides and 2.8% DyTb oxides. The planned production profile is considered suitable for the identified downstream market and prospective offtake channels. Colossus' competitive position has also been benchmarked against global rare earth producers and development projects, with the Project positioned at the lowest end of the first quartile of the industry cost curve prepared by independent market specialist Project Blue. Price assumptions used in the DFS comprise a Current Spot Price Scenario based on FOB Asian Metals Market pricing as at 23 July 2026 and a Western Floor Price Scenario reflecting emerging government-supported pricing mechanisms for strategic non-Chinese rare earth supply. Prices are applied flat and without escalation or indexation over the Production target (25-year). The DFS therefore does not rely on forecast real price escalation to demonstrate economic viability.
Economic	The reported DFS financial evaluation and NPV calculations are limited to the 25-year Production Target and do not attribute economic value to Ore Reserves scheduled beyond Year 25. This limitation of the reported financial evaluation does not represent a different technical or economic study basis for the Ore Reserve beyond Year 25, which forms part of the same DFS-level Ore Reserve assessment. The DFS economic evaluation is based on a discounted cash-flow model over the 25-year Production Target, which is entirely underpinned by Ore Reserves. The model incorporates the scheduled ore production and grades, deposit-specific metallurgical recoveries, refined MREC production, individual rare earth oxide prices, 75% product payability, operating costs, capital expenditure, sustaining and expansion capital, applicable royalties and mining charges, taxation and other Project costs. The economic model applies an 8% discount rate. Commodity prices are applied without escalation or indexation over the Production target (25-year). The DFS applies

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Criteria	Commentary
	Brazil's full 34% corporate income tax rate and does not attribute value to potential federal income tax incentives currently under assessment. Project economics are presented on an unlevered basis and therefore exclude the effects of the ultimate financing structure. The DFS capital estimate is US$449 million including contingency, and average annual C1 operating costs are approximately US$81 million. Under the Current Spot Price Case, the DFS generates a pre-tax NPV8 of approximately US$1.87 billion and pre-tax IRR of 47.0%, and an after-tax NPV8 of approximately US$1.20 billion and after-tax IRR of 36.4%. Under the Western Floor Price Case, the corresponding pre-tax NPV8 is approximately US$1.86 billion and the after-tax NPV8 approximately US$1.19 billion, demonstrating similar economic outcomes under the two pricing frameworks. Sensitivity analysis was undertaken under the Current Spot Price Case across the principal economic variables, including NdPr price, operating costs, capital costs, product payability, total rare earth basket value and discount rate. The ranges assessed included NdPr prices from US$100/kg to US$160/kg, OPEX and CAPEX variations of ±30%, payability from 60% to 90%, basket-price variations of ±30% and discount rates from 5% to 11%. The Project retains a positive and substantial NPV across the downside cases assessed. For example, at a 30% increase in operating costs the Project retains an after-tax NPV8 of approximately US$1.03 billion; at a 30% increase in CAPEX, approximately US$1.11 billion; at 60% payability, approximately US$769 million; and at a 30% reduction in the rare earth basket price, approximately US$555 million. At an 11% discount rate, the post-tax NPV remains approximately US$843 million. These sensitivities demonstrate that the economic viability of the Ore Reserve is not dependent on a narrow range of individual assumptions.
Social	Viridis has established an ongoing stakeholder engagement program encompassing local communities, landowners and rural producers, municipal and government authorities, education and research institutions, civil society organisations, local businesses, service providers and other stakeholders within the Project's area of influence. Engagement is supported by stakeholder mapping, community dialogue, meetings, field visits and dedicated communication channels. Key matters identified through community engagement include employment and skills development, water availability and quality, environmental impacts and rehabilitation, construction-related noise and dust, operational safety, proximity to residential areas and local development. These matters are being managed through ongoing engagement, information sharing and coordination between community, technical and environmental teams. The 25-year DFS mine plan does not include mining pits in the south-western corner of the Northern Concessions adjacent to the community. Social and land-access matters, including engagement with landowners and management of property-related matters required for Project development, remain subject to ongoing engagement, monitoring and individual stakeholder action plans. Based on the current assessment reported in the DFS, these matters are not considered impediments necessarily determinative of the Project development schedule or implementation. Viridis is also progressing local workforce development and procurement initiatives, including mining-related training programs with SENAI, workforce capability mapping and identification of regional suppliers and contractors.
Other	The DFS has assessed the material technical and development risks relevant to the Ore Reserve, including geotechnical, hydrogeological, surface-water, climatic, environmental, infrastructure and permitting considerations. These factors have been incorporated, as applicable, into the Project design, mine schedule and operating assumptions.

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Criteria	Commentary
	The Colossus Ore Reserve is supported by 16 mining tenements across the Northern Concessions and Southern Complex, covering a combined area of 2,552.25 hectares. The Northern Concessions comprise four tenements covering 837.10 hectares and represent the initial development area. The rare earth Mineral Resource technical report for these tenements has been submitted to and approved by the Brazilian National Mining Agency ('ANM'). Viridis is preparing an integrated Economic Exploitation Plan (*Plano de Aproveitamento Econômico* – 'PAE') for submission in Q3 2026. Following PAE approval, the remaining regulatory steps will be progressed to secure mining rights specifically authorising rare earth extraction across the four Northern Concessions. Once the relevant mining permits are in place, Viridis intends to establish a *Grupamento Mineiro* to consolidate these tenements into a single operational mining unit. The Southern Complex comprises 12 tenements covering approximately 1,715 hectares and is planned as a subsequent development stage, with ore progressively introduced into the mine schedule from approximately Year 6. Mining approvals will be advanced progressively through preparation and approval of the relevant Mineral Resource technical reports, PAEs and amendments or grants of mining permits required to authorise rare earth production. For the Northern Concessions, the EIA/RIMA has been approved, the Preliminary Licence was granted on 19 December 2025 and the Installation Licence application was submitted on 19 May 2026. An Operating Licence will be required prior to operations, together with applicable approvals for development of the Southern Complex. Viridis has also received the Certificate of Regularity for Land Use and Occupation from the Municipality of Poços de Caldas covering the four Northern Concession tenements, including the proposed open-pit mining, processing, waste handling and progressive in-pit disposal activities. Advanced commercial and technical terms have been agreed with Solvay for the proposed MREC offtake; however, the final offtake terms remain subject to ongoing negotiations and the execution of definitive agreements. The high-voltage grid connection contract has been awarded to DME, with 27 MW of power capacity secured for the Project. Remaining statutory and regulatory approvals are being progressed in accordance with the Project development schedule.
Classification	The basis for Ore Reserve classification is applied consistently across the Ore Reserve and is not determined by whether material is scheduled within or beyond the 25-year Production Target. Classification reflects the underlying Mineral Resource classification and the Competent Person's confidence in the applicable Modifying Factors. The Ore Reserve classification reflects the confidence of the underlying Mineral Resource classification and the application of the DFS Modifying Factors. Measured Mineral Resources meeting the applicable economic and technical criteria have been classified as Proved Ore Reserves, while Indicated Mineral Resources have been classified as Probable Ore Reserves. No Inferred Mineral Resources have been converted to Ore Reserves. The resulting Ore Reserve comprises 27.39 Mt (13.7%) classified as Proved and 172.71 Mt (86.3%) classified as Probable and appropriately reflects the Competent Person's view of the Colossus deposit. No Probable Ore Reserves have been derived from Measured Mineral Resources.
Audits or reviews	The Ore Reserve estimate has not been subject to an independent external audit. However, the DFS process and supporting documentation have been subject to independent technical review by Paulo Laymen and Geysa Pereira, both Fellows of the Australasian Institute of Mining and Metallurgy ('FAusIMM'), including review of the metallurgical and process assumptions and the overall technical consistency of the DFS documentation. Their review provides an additional level of technical assurance over the assumptions and conclusions supporting the Ore Reserve Statement. The Ore Reserve Competent

Criteria	Commentary
	Person has considered the outcomes of these reviews in preparing the final Ore Reserve estimate.
Discussion of relative accuracy/ confidence	The relative accuracy and confidence of the Ore Reserve estimate have been assessed qualitatively and are considered appropriate for a DFS-level study. The statement relates to the global Ore Reserve estimate of 200.1 Mt. Confidence is supported by the use of Measured and Indicated Mineral Resources, detailed mine design and scheduling, project-specific geotechnical investigations, extensive metallurgical testwork and Demonstration Plant validation, and DFS-level capital and operating cost estimates. Material uncertainties remain principally associated with commodity prices and product payability, operating and capital costs, metallurgical performance, and the timing of outstanding statutory approvals. Sensitivity analysis indicates that the Project remains economically robust across material variations in the principal economic assumptions. The Competent Person considers that the applied Modifying Factors and resulting Ore Reserve classification appropriately reflect the current level of confidence in the Project. As Colossus is not yet in commercial production, comparison of the Ore Reserve estimate with production reconciliation data is not currently possible.

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Appendix 2: Mineral tenement and land tenure status

Prospect	License	Status	Rare Earth Mining Right owner	Area (ha)
Northern Concession	007737/1959	Mining Permit	Viridis Mineracao Ltda	182.71
	009031/1966	Mining Permit	Viridis Mineracao Ltda	446.66
	830113/2006	Mining Requirement	Viridis Mineracao Ltda	137.36
	830927/2016	Research License	Viridis Mineracao Ltda	70.37
Southern Complex	830518/2023	Research License	Viridis Mineracao Ltda	16.87
	832759/2023	Research License	Viridis Mineracao Ltda	4.34
	831129/2023	Research License	Viridis Mineracao Ltda	10.42
	833560/1996	Mining Requirement	Viridis Mineracao Ltda	154.20
	830464/1982	Mining License	Viridis Mineracao Ltda	783.00
	830340/1979	Mining License	Viridis Mineracao Ltda	161.86
	806605/1973	Mining License	Viridis Mineracao Ltda	29.62
	806604/1973	Mining License	Viridis Mineracao Ltda	23.90
	830711/2006	Research License	Viridis Mineracao Ltda	168.74
	830850/2024	Research License	Viridis Mineracao Ltda	319.07
	832429/2023	Research License	Viridis Mineracao Ltda	20.32
	831026/2024	Research License	Viridis Mineracao Ltda	22.81

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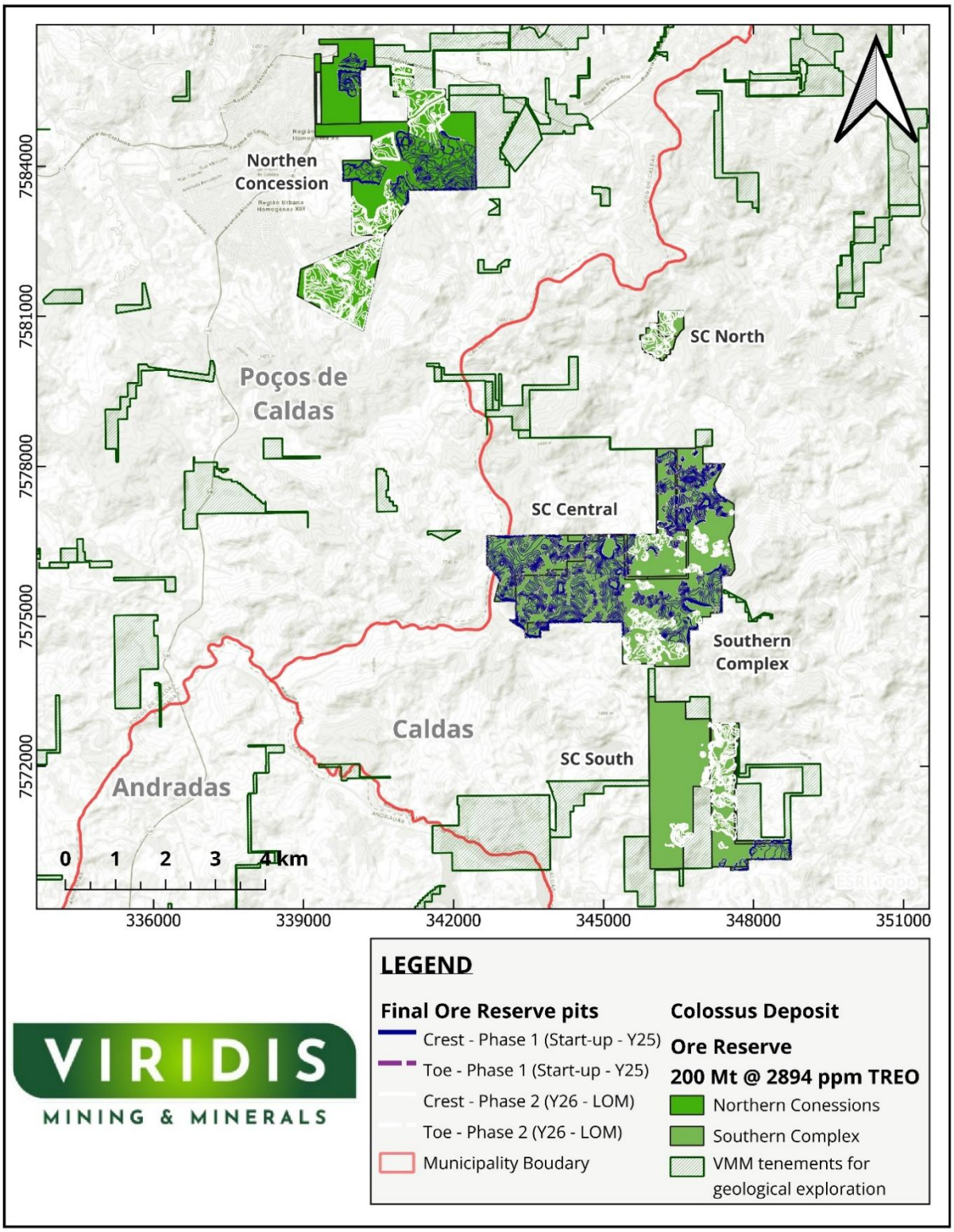
Appendix 3: Mining Pit Location – Ore Reserve (200 Mt)



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