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ASX: VMM MARKET ANNOUNCEMENT

Viridis Appoints Rafael Moreno as Managing Director

ASX Release: 14 July 2025

Viridis Mining and Minerals Limited ('Viridis' or 'the Company') is pleased to announce the appointment of Mr Rafael Moreno, the Company's current Chief Executive Officer ('CEO'), to the role of Managing Director ('MD'), effective 14 July 2025. This leadership enhancement reflects the Board's confidence in Mr Moreno's proven ability to execute and lead as the Company advances its flagship Colossus Rare Earth Project through development and into production. Concurrently, the Company advises the retirement of Mr Christopher Gerteisen as Non-Executive Director, effective immediately.

Since joining Viridis as CEO in January 2024, Mr Moreno has been instrumental in advancing the Colossus Project from a greenfield exploration opportunity into a clearly defined pre-feasibility stage asset, through disciplined drilling, metallurgy, ESG groundwork, and engineering. The result is a de-risked, sustainable operation with strong economics and a globally competitive cost curve.

Mr Moreno has leveraged his expertise from the energy and mining industries with over 23 years of global experience in successfully delivering major capital projects and establishing fully operational businesses. Mr Moreno has held leadership roles with Argosy, Santos, INPEX, and ConocoPhillips, and been financially responsible for budgets over US $2billion.

Executive Chairman, Agha Shahzad Pervez commented:

"As Viridis enters a pivotal phase of growth, transitioning from project development to execution over the coming year, the Board has taken deliberate steps to ensure the Company is positioned for successful delivery and long-term value creation. Securing the right leadership is critical at this juncture.

We are therefore pleased to announce the appointment of Rafael as Managing Director. Under his leadership, Viridis has built a high-performing project delivery team and significantly de-risked the Colossus Project through disciplined planning and execution.

Rafael brings deep expertise in delivering complex, large-scale capital projects across the energy and lithium mining sectors, with strong operational and technical parallels to rare earths. His proven track record in project execution, combined with his strategic insight into rare earth processing and global supply chains, makes him exceptionally well-positioned to lead Viridis through its next phase of growth.

I would also like to thank Chris for his dedication and commitment since joining the Board at the time of Viridis' initial public offer in 2022, during what has been a truly transformative period for the Company."

Managing Director, Rafael Moreno commented:

"It is an exciting time to lead Viridis as we advance into the next critical phase of growth, transitioning from late-stage development toward execution and operational readiness.

The progress made over the past 18 months has been significant, culminating in Colossus becoming the first rare earth project in South America to deliver a Pre-Feasibility Study ('PFS'), a major milestone that confirms both the technical viability and strong economics of the project. With environmental permitting advancing rapidly, Colossus is now clearly positioned as the region's most advanced and financially compelling rare earth development.

As we move into the Definitive Feasibility Study ('DFS') and anticipate environmental approvals in the near term, our focus is now shifting to execution planning. This includes strengthening our leadership team across all key functions in preparation for Final Investment Decision ('FID') and the selection of an EPCM contractor for construction."

Viridis Mining and Minerals Limited | ACN: 121 969 819
Level 50, 108 St Georges Terrace, Perth, WA 6000
Telephone: + 61 3 9071 1847 Email: info@viridismining.com.au
www.viridismining.com.au.com.au

Near-Term Priorities and Strategic Focus:

With the successful completion of the Colossus PFS, Viridis management has gained critical insight into the project's economic robustness. The study confirms that Colossus is among a limited group of rare earth projects globally that are potentially bankable even at current cyclical low prices, enabling the Company to move confidently into the next phase of development.

Other key scopes that will be executed in the near term include:

- **Environmental Permitting:** Regulatory advancement remains the Company's highest near-term priority. Following the submission of the Environmental Impact Assessment ('EIA') / Environmental Impact Report ('RIMA') in January 2025[1], approval of the Preliminary Licence is anticipated in the coming months. Our focus remains on the technical work required for the subsequent Installation Licence, ensuring momentum continues through the permitting process, as it remains the critical path to production.
- **Project Financing:**
    - Viridis is actively executing a multi-pronged financing strategy, targeting strategic investors, government support, and project-level capital from partners aligned with the global energy transition.
    - Early-stage engagement has been highly positive, with multiple parties expressing strong interest, including Brazilian government institutions[2], Export Credit Agencies and development banks across Europe, North America, South America, and Australasia.
    - The release of the PFS now serves as a key catalyst to advance these discussions into more formal negotiations, having meaningfully de-risked capital and operating cost assumptions.
- **Offtake Strategy:** Engagements with potential strategic offtake partners are progressing, supported by the project's low-impurity mixed rare earth carbonate ('MREC') product, compelling economics, and its status as the most advanced rare earth development in South America. These discussions have materially intensified following the release of the PFS.
- **DFS and Metallurgical Optimisation:** With process technology selection now better defined post-PFS, the Company is initiating a targeted metallurgical test program aimed at enhancing overall recoveries. This technical work will underpin the DFS, scheduled to commence in the coming months.

In accordance with Listing Rule 3.16.4, the Company confirms that Mr Moreno will receive a director's fee of $4,500 per month in addition to his current salary, with all other terms of his employment remaining the same.

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

Contacts

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

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

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

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, which the Company considers to be prospective for Rare Earth Elements;
- The South Kitikmeot Project, which the Company considers to be prospective for gold;
- The Boddington West Project, which the Company considers to be prospective for gold;

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- 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 to be prospective for kaolin-halloysite.

Forward-Looking Statements

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

References

1. *VMM ASX announcement dated 28 January 2025, 'Viridis Achieves Key Environmental & Regulatory Milestones'*
2. *VMM ASX announcement dated 13 June 2025, 'Viridis Selected for BNDES and FINEP Strategic Mineral Funding'*

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