For personal use only

ASX: VMM MARKET ANNOUNCEMENT

Viridis Executes US$30M (AU$46M) Binding Agreement

Regia and Ore Consortium Cornerstone Investment Paves Funding Pathway to FID

ASX Release: 24 November 2025

Highlights

- **Viridis Mining and Minerals Limited ('Viridis' or 'the Company') advises that the landmark Memorandum of Understanding ('MOU') with ORE Investments Ltda. ('ORE') and Régia Capital Ltda. ('Régia')[1] is now fully binding. All conditions precedent, including due diligence, fundraising, approval of the investment by Régia and Ore investment committee, have been satisfied, and the Definitive Agreement has been executed.**
- **The strategic partnership, comprising a funding commitment of US$30 million (AU$46 million) across four tranches via non-brokered private placements, has been formally commenced. Tranche 1 funding of US$5 million (AU$7.6 million) has been received.**
- **On 2 October 2024, Vale and the Brazilian Development Bank (BNDES) appointed the Régia/ORE consortium to manage the sovereign-backed Brazilian Strategic Mineral Fund, with both institutions serving as cornerstone investors[2].**
- **Endorsement from Régia and ORE, two respected Brazilian asset managers, marks a strong validation of both Viridis and the Colossus Project. Their partnership brings direct access to deep capital pools and specialised sector expertise, while Régia's involvement further strengthens Viridis' ability to build durable community relationships and secure a long-term social licence for operations.**
- **The US$30 million (AU$46 million) investment provides Viridis with a substantial funding runway through to Final Investment Decision ('FID'). The staged investment structure ensures disciplined capital allocation aligned with key project milestones and minimises dilution to existing shareholders.**
- **Execution of the Definitive Agreement follows three months of comprehensive due diligence by a broad team of rare earth industry specialists and global consultants engaged by Régia and ORE. The successful completion of this process reinforces the strong technical, environmental and economic fundamentals underpinning the Project.**
- **With a strengthened balance sheet and enhanced strategic backing, the Company is now positioned to advance all critical-path workstreams toward first production, including the ability to place long-lead purchase orders ahead of FID to further de-risk the execution schedule.**

Managing Director, Rafael Moreno commented:

"The execution of the Definitive Agreement with Régia and ORE marks a significant milestone for Viridis and a strong endorsement of the strength of the Colossus Project. Advancing from an initial MOU to a binding partnership, after months of rigorous due diligence, demonstrates strong confidence in the Project's technical and economic fundamentals. The first US$5 million tranche further strengthens our balance sheet and allows us to maintain strong momentum across all development workstreams.

The US$30 million funding commitment provides Viridis with a significant runway through to FID and ensures we can advance the Colossus Project in a disciplined, staged and value-accretive manner. Importantly, this structure allows us to minimise dilution while aligning capital deployment with key milestones.

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

Régia and ORE's recent mandate from Vale and BNDES to manage the Brazilian Strategic Mineral Fund further elevates the strategic importance of this partnership. We are working closely with both groups to position Colossus as the first critical minerals project to receive support under this landmark initiative. The strength of this backing provides a transformative platform for Viridis as we progress all critical-path items, including long-lead procurement initiatives, that will de-risk and accelerate the pathway to FID.

Colossus host the highest-grade and largest known resource of the four key magnetic rare earths, particularly heavy rare earths (Dysprosium and Terbium), among all Western rare earth projects in development or production. Now fully funded into early execution, the Project has attracted strong support from leading export credit agencies, including Export Development Canada ('EDC')[3], Bpifrance[4] and BNDES[5]. Their backing underscores Colossus' importance in securing Western supply chains and positions it to become the next major rare earth project to enter production."

Key Agreement Terms

- US$30 million in strategic equity funding through a flexible, four-tranche structure. Both Viridis and Régia/Ore can elect to accelerate tranche deployment to fast-track key project milestones, with the full investment to be delivered over a maximum 36-month period.
- Initial US$5 million tranche has now been received upon execution of Definitive Agreements, triggering immediate capital injection upon meeting the agreed conditions, with Company shares on subscription to be issued pursuant to ASX Listing Rule 7.1. The issue price of the first tranche, AU$0.91 per Share, was linked to the capital raising price from July 2025[6] resulting in the issue of 8,383,438 Shares[A].
- Follow-on tranches of US$5M, US$10M, and US$10M are scheduled at a maximum 12-month intervals, with the opportunity to accelerate any of the tranches, aimed to offer long-term support aligned with project development timelines, with each tranche of Company shares on subscription to be issued subject to relevant regulatory and shareholder approvals (including under ASX Listing Rule 7.1).
- The issue price for the second tranche will be the higher of (i) the 30 Day VWAP less a 5% discount and (ii) AU$0.91.
- The issue price for the third and fourth tranches will be the higher of (i) the 30 Day VWAP less a 5% discount and (ii) AU$1.50.
- Régia/Ore will have the right to nominate up to two directors to the Company, depending on ownership level in the Company. Régia/Ore will have right to appoint one director if the investors' ownership is 5% or more in Viridis and two directors where the investors' ownership is 14.5% or more.
- The agreement provides built-in flexibility, allowing potential tranche acceleration upon milestone achievement or in the event of third-party capital raises.
- Viridis retains the freedom to pursue other financing opportunities at any stage, ensuring maximum optionality and strategic agility.

Future Work Program

Viridis is advancing several key activities to advance the Colossus Project:

- **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[7], approval of the Preliminary Licence is anticipated soon. Viridis' 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.
- **Infill and Exploration Drilling:** Auger and Reverse Circulation drilling have commenced to convert the remaining Inferred resource in the Northern Concessions, Southern Complex and Tamoyos into Measured resource and ultimately into a Proven Reserve. Exploration drilling via Auger has also kicked off at the new tenement package acquired to the east of the existing Northern Concessions.

[A] Based on an AUD/USD exchange rate of ~$0.66

For personal use only

- **Rare Earth Research and Processing Centre ('CPTR'):** Viridis to continue its focus on delivering the construction of its CPTR, and to have its mixed rare earth carbonate ('MREC') demonstration plant built and commissioned by end of Q1 2026[8].
- **Definitive Feasibility Study ('DFS'):** Viridis to continue its focus on delivering the DFS with Hatch, which is planned for completion by the end of June 2026.
- **Project Financing and Offtake discussions:** Having already attracted strong support from leading export credit agencies, including EDC, Bpifrance and BNDES, Viridis continues to progress important discussions with potential strategic off-takers and project financing options.

These workstreams position Colossus to advance efficiently through its final pre-execution phase, targeting FID in Q3 2026 and maintaining a clear trajectory towards sustainable and responsible operations.

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, with an Ore Reserve Estimate for Rare Earth Elements following completion of a Pre-Feasibility Study;
- The South Kitikmeot Project, where the Company intends to continue gold exploration;
- The Boddington West Project, which the Company considers to be prospective for gold;
- The Bindoon Project, which the Company considers to be prospective for nickel, copper and platinum group elements; and
- The Poochera and Smoky Projects, which the Company considers prospective for kaolin-halloysite.

Competent Person Statement

The Company confirms that it is unaware of any new information or data that materially affects the information included in the market announcements referred to in this release and in the case of estimates of Mineral Resources, Ore Reserves, Production Targets and forecast financial information that all material assumptions and technical parameters underpinning the estimates in the relevant referenced market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

All announcements referred to throughout can be found on the Company's website – viridismining.com.au.

Forward-Looking Statements

This announcement contains 'forward-looking information' based on the Company's expectations, estimates and projections as of the date the statements were made. This forward-looking information includes, among other things, statements concerning the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the

For personal use only

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 July 2025 'Viridis Secures Strategic Partnership to Fund Pathway to FID and Project Execution'*
2. *https://agenciadenoticias.bndes.gov.br/industria/bndes-e-vale-anunciam-vencedor-que-vai-gerir-o-fundo-de-minerais-estrategicos/*
3. *VMM ASX announcement dated 18 November 2025 'VMM Receives US$100M LOI from Export Development Canada'*
4. *VMM ASX announcement dated 10 November 2025 'Viridis Secures Key Project Financing Milestone'*
5. *VMM ASX announcement dated 28 July 2025 'Viridis Selected by BNDES/FINEP to Progress with Joint Support Plan'*
6. *VMM ASX announcement dated 30 July 2025 'A$11.5M Placement Further Strengthens Balance Sheet to Final Investment Decision'*
7. *VMM ASX announcement dated 28 January 2025 'Viridis Achieves Critical Environmental and Regulatory Milestones'*
8. *VMM ASX announcement dated 20 October 2025 'Viridis Secures Strategic Site and Executes Key Contracts for Rare Earth Research and Processing Centre'*

For personal use only