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ASX: VMM MARKET ANNOUNCEMENT

QUARTERLY ACTIVITY REPORT – 31 December 2025

ASX Release: 28 January 2026

Please find enclosed the Quarterly Activities Report and Appendix 5B for the three-month period ended 31 December 2025.

Highlights

During the quarter to 31 December 2025:

- Landmark Environmental Approval Granted: Viridis received approval of its Environmental Impact Assessment ('EIA') and Environmental Impact Report ('RIMA') and was granted the Preliminary License ('PL') for the Colossus Rare Earth Project ('Colossus', 'Project') by the State of Minas Gerais on 19 December 2025[1]. This is the Project's most important permitting milestone, confirming environmental viability and clearing the path to the Installation License ('IL').
- Unanimous COPAM (State Environmental Policy Council of Minas Gerais) approval underscores the strength of Viridis' technical work and ESG credentials, materially de-risking the development timeline and enabling advanced engagement with offtake partners, financiers and strategic investors. Colossus is now among the most advanced ionic clay rare earth projects globally.
- The PL applies to the Northern Concessions in Poços de Caldas, strengthening the strategic value of Viridis' recent 46% landholding expansion and consolidating its dominant position in a highly prospective district. These concessions host a 215Mt Mineral Resource, including adjoining areas where Dy-Tb oxide grades exceed 500ppm[2], the highest recorded in the district. With permitting in place, Viridis has maximum flexibility to advance mine planning within approved areas and remains on track to secure the IL and commence construction in 2H 2026.
- During the quarter, Viridis achieved major financing milestones with the receipt of a non-binding Letter of Support ('LOS') from Bpifrance Assurance Export ('Bpifrance')[3], confirming the Colossus Project's eligibility for Strategic Projects Financing under the Garantie de Prêt Stratégique ('GPS') program. This endorsement recognises Colossus' strategic importance to Western critical minerals supply chains and confirms it has met Bpifrance's Stage 1 financing criteria, enabling progression to final due diligence. The GPS framework underpins the Project's funding strategy by providing senior debt credit support, strengthening lender confidence and advancing engagement with international banks and export credit agencies ('ECA').
- Viridis also secured a Letter of Interest ('LOI') from Export Development Canada ('EDC') for up to US$100 million in project debt[4] and, subsequent to the quarter end, a conditional LOS from Export Finance Australia ('EFA') for up to US$50 million[5]. Together with prior support from BNDES/FINEP[A], these commitments complete Viridis' targeted ECA-led debt framework and provide clear visibility on aggregate debt capacity against estimated pre-feasibility study ('PFS') capital costs. With ECA support now aligned, Viridis is positioned to finalise appointment of a Mandated Lead Arranger ('MLA') and progress toward full project financing and Final Investment Decision ('FID').
- During the quarter, Viridis executed a binding Memorandum of Understanding ('MOU') and Definitive Agreement with ORE Investments Ltda. ('ORE') and Régia Capital Ltda. ('Régia'), satisfying all conditions precedent and formally commencing a US$30 million (AU$46 million) strategic equity investment across four tranches via non-brokered private placements[6]. Tranche 1 funding of US$5 million (AU$7.6 million) has been received, with 8,383,438 new shares issued at AU$0.91 per share. The investment provides a strong funding runway through to FID, with a staged structure that aligns capital deployment to key milestones and minimises shareholder dilution.

[A] Brazilian National Bank for Economic and Social Development, Federal Agency for Funding Authority for Studies and Projects in Brazil

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- The partnership with ORE and Régia, two of Brazil's leading asset managers, provides strong validation of Viridis and the Colossus Project, alongside access to deep capital pools and sector expertise. Régia's selection by Vale and BNDES to manage Brazil's Strategic Mineral Fund further strengthens Viridis' positioning to secure sovereign-backed support, with Colossus targeted as a potential inaugural project.
- Viridis' coordinated capital strategy, uniting leading ECAs (EFA, EDC, Bpifrance, BNDES) with strategic equity partners ORE and Régia, provides depth, certainty and execution momentum as the Company advances final pre-execution milestones and targets FID in 2H 2026.
- Subsequent to the end of the quarter:
  - **Viridis appointed Mr Marcus Silberman as Non-Executive Director** effective 2 February 2026 following retirement of Mr Faheem Ahmed[7]. Mr Silberman brings nearly 30 years' experience in global capital markets and M&A, including senior roles at Credit Suisse and Bank of America, and deep mining and Latin American transaction experience.

Overview

Viridis Mining and Minerals Limited (ACN 121 969 819) (ASX: **VMM**, '**Viridis**' or the '**Company**') is pleased to provide an update for the quarter ending 31 December 2025. This quarter marked significant progress across the Company's flagship Colossus Rare Earth Project in Brazil.

Colossus Ionic Adsorption Clay Rare Earth Project

Landmark Environmental Approval Received

Viridis received approval of its EIA and RIMA and was granted the PL by the State of Minas Gerais on 19 December 2025 for the Colossus Rare Earth Project[1].

The PL represents the most significant milestone achieved to date, formally confirming the Project's environmental viability and clearing the critical path for submission of the IL.

Unanimous approval by all voting members of COPAM validated the robustness of Viridis' technical studies, reflecting the Company's commitment to developing a globally competitive operation aligned with leading ESG standards.

As the most complex and time-intensive of Brazil's three environmental approvals, receipt of the PL has materially de-risked the development timeline and enabled advanced engagement with offtake partners, financiers and strategic investors. Colossus is now positioned among the most advanced and strategically significant ionic clay rare earth projects globally.

The PL covers the Company's Northern Concessions within the Municipality of Poços de Caldas and further reinforces the importance of Viridis' large-scale tenement acquisition[8], which expanded the Northern Concessions by 46%, consolidating Colossus' dominant landholding in a highly prospective region. The Northern Concessions host a 215Mt Mineral Resource, and the recent 46% expansion area directly adjoins the prosperous eastern boundary of the concession, where Dy-Tb oxide values have exceeded 500ppm, the highest ever recorded in the Poços de Caldas alkaline complex. With the PL now in place, Viridis has maximum flexibility to advance mine planning entirely within these approved areas while pursuing further high-grade growth.

Backed by consistent support from state and local government authorities, Viridis remains firmly on track to secure the IL and commence construction in 2H 2026.

Key Project Financing Milestones

The Company announced receipt of an official non-binding LOS from Bpifrance Assurance Export, the French ECA, during the quarter, confirming that the Colossus Project has been deemed eligible for Strategic Projects Financing under the GPS program.

The LOS underscores the strategic global importance of the Colossus Project in strengthening the Western critical minerals supply chain, while also confirming that the Project satisfies Bpifrance's Stage 1 Criteria for financing support under its GPS guarantee framework.

The GPS is structured to support a tranche of bank debt subject to the following cumulative conditions:

- The senior debt tranche covered by the GPS must be pari-passu with other senior debt tranches provided by other lenders.
- The senior debt tranche covered by the GPS net exposure may not exceed the minimum of:
  - The share of French offtake applied to the total senior long-term debt; and
  - 50% of the senior long-term debt amount.

Key highlights of the LOS for the Colossus Project:

- Bpifrance eligibility confirmed: Formal recognition by Bpifrance provides a strong endorsement of the Project and enables Viridis to progress to the final stage of assessment under the GPS program.
- Advancing due diligence: detailed technical, financial, and credit reviews commenced as part of Bpifrance's evaluation process.
- Strengthened financing platform: The GPS framework formed the cornerstone of the Colossus Project's funding strategy, offering credit cover that enhances confidence for international lenders and export credit agencies currently engaged with Viridis.

Viridis also announced receipt of a LOI from Export Development Canada, Canada's ECA, for anticipated support of up to US$100 million (AU$153 million) in a debt financing package for the execution of the Colossus Project.

Endorsement from one of the world's leading export credit agencies underscores the Project's strategic importance in diversifying and strengthening Western rare earth supply chains. This recognition aligns directly with the priority actions announced at the 2025 G7 meeting in Toronto (Canada), reinforcing Colossus' position as a key contributor to securing long-term critical mineral supply.

Subsequent to the end of the quarter, Viridis announced that Export Finance Australia, Australia's ECA, issued a non-binding and conditional LOS for up to US$50 million (AU$77 million) toward the anticipated debt financing package for the execution of the Colossus Project.

EFA's LOS completes Viridis' targeted ECA-led project debt framework, complementing prior support from Bpifrance, EDC and BNDES/FINEP.

Based on PFS CAPEX estimated at US$286 million (US$356 million including 25% contingency)[9], EFA's LOS completes the targeted project debt envelope, positioning Colossus to progress toward full project funding and FID.

EDC and EFA's support is based on potential domestic service supply opportunities during the Project's execution phase. It also highlights Colossus' contribution to diversifying global rare earth supply chains and is complementary to the 2025 G7 Critical Minerals Action Plan.

Securing multiple Letters of Interest / Support has provided visibility on aggregate debt capacity, enabling Viridis to finalise appointment of a MLA to lead lender coordination, due diligence and customary project finance processes.

During the quarter, Viridis executed a binding MOU with ORE and Régia. 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, formally commenced. Tranche 1 funding of US$5 million (AU$7.6 million) was received and at AU$0.91 per Share, 8,383,438 new ordinary fully paid shares ('Shares') were issued.

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On 2 October 2024, Vale and BNDES selected the Régia/ORE consortium to manage the sovereign-backed, Brazilian Strategic Mineral Fund, with Vale and BNDES acting as cornerstone investors[10]. Viridis continues to work closely with both groups to position Colossus as the first critical minerals project to receive support under this national initiative.

Endorsement from Régia and ORE, two of Brazil's most respected 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 FID. The staged investment structure ensures disciplined capital allocation aligned with key project milestones and minimises dilution to existing shareholders.

Viridis' coordinated capital strategy, uniting leading ECAs with strategic equity partners ORE and Régia, provides depth, certainty and execution momentum as the Company advances final pre-execution milestones and targets FID in 2H 2026.

Strategic Site and Key Contracts for Rare Earth Research and Processing Centre

Viridis announced major progress in the development of its Rare Earth Research and Processing Centre ('CPTR'), strategically located in the industrial park in Poços de Caldas, Brazil[11].

The CPTR will host a mixed rare earth carbonate ('MREC') demonstration plant to drive research, development, and innovation in rare earth processing, accelerating Viridis' transition towards commercial production of high-purity rare earth products.

Viridis finalised the appointment of its engineering and construction contractor, placed all major purchase orders, and secured an exceptional site for its CPTR. The facility will serve as a cornerstone in validating Viridis' processing technology, de-risking future scale-up and supporting operator training, strengthening Viridis' position as an emerging producer of strategic rare earth materials.

In close collaboration with Viridis' engineering contractor, potential offtake partners, and key equipment suppliers, the decision to advance directly to a larger-scale demonstration plant, rather than a pilot, reflects a technically driven strategy to minimise scale-up risk and accelerate commercial readiness.

Extensive design work has been undertaken to optimise equipment sizing, process configuration, and vendor selection, ensuring seamless scalability to commercial throughput.

Construction and commissioning of the CPTR is expected to be completed by the end of Q1 2026, with full-scale Demonstration Plant operations expected to commence in Q2 2026.

Importantly, no component, technology, or equipment within the CPTR or commercial plant design is sourced from China, eliminating exposure to recent Chinese rare earth export controls announced on 9 October 2025[12]. The unprecedented controls, giving China a veto over anything made with even a trace amount of rare earths, position Viridis as a strategically independent contributor to the Western critical minerals supply chain and a potential near-term substitute for disrupted rare earth production.

Demonstration Plant Design highlights:

- Feed capacity: 100 kg/h of run-of-mine ore.
- Process Flow: Ore preparation, desorption, solid-liquid separation, impurity removal, and rare earth precipitation.
- Reagent and Water Recovery: Reagent/water recovery system to reduce OPEX and minimise environmental impact.
- Residue management: Dewatered filter cake suitable for mine backfilling.

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The CPTR is located just 7km from Viridis' Northern Concessions, enabling seamless integration between research, demo-scale, and full-scale operations within a consolidated centre of technical excellence.

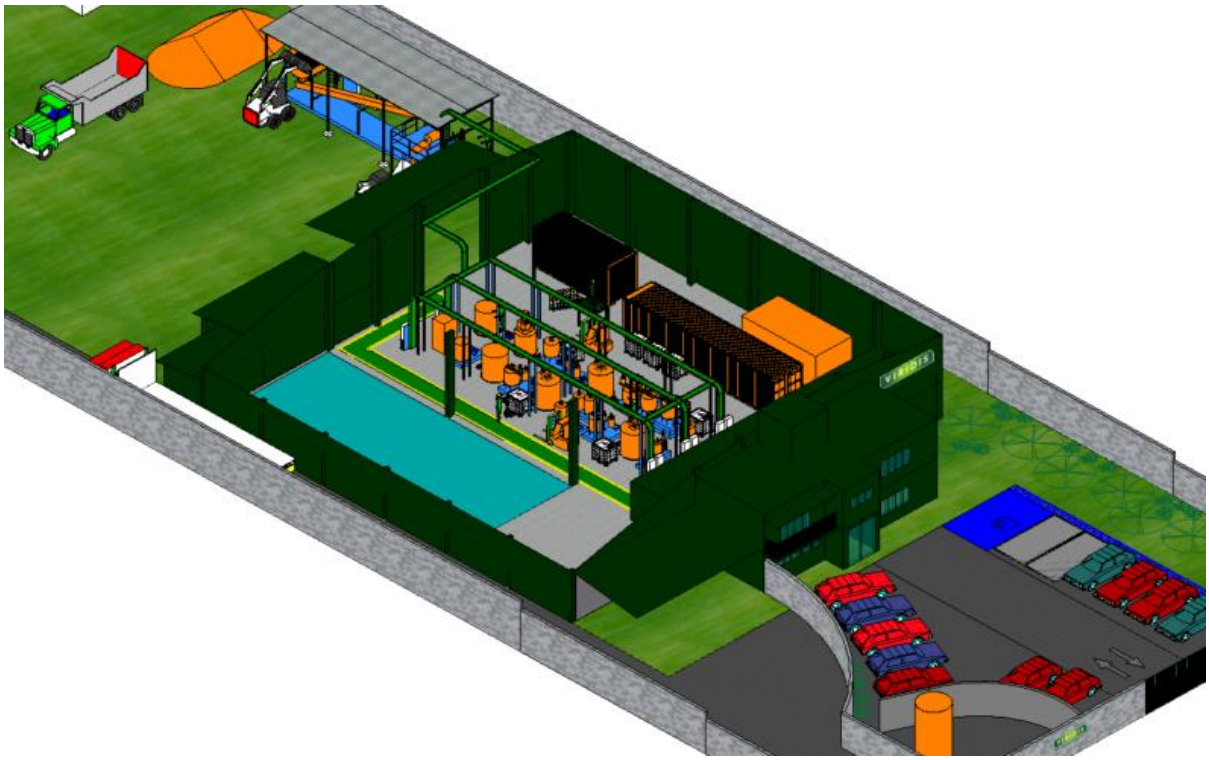


***Figure 1:** 3D image of the Rare Earth Research and Processing Centre at Poços de Caldas Industrial Park Site.*

Stakeholder Engagement

Throughout the quarter, the Viridis team continued engaging with all levels of the Brazilian governments, foreign governments, key members of the rare earth supply chain and mining industry figures to support the development of the Colossus Rare Earth Project.

In October 2025, Viridis Management attended Exposibram in Salvador, where it met with various government leaders, attended workshops with global financial institutions and investors, and sat on various panels linked to strategic critical minerals.

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Figure 2: *Viridis in-country Regulatory Affairs Manager (Maria Teresa Muniz) on a panel at Exposibram discussing critical minerals and the importance of building a downstream supply chain.*

In November 2025, Viridis was proud to host over 30 international and local investors, leading banks, strategic partners, and stakeholders for an exclusive site tour of the Company's operations in Poços de Caldas, Brazil.

The visit provided a comprehensive look at the Company's path forward, featuring:

- In-depth technical presentations on geology, metallurgy, permitting, and project economics.
- A detailed tour of the Commercial Plant site, including initial mine planning, power and water infrastructure and Demonstration Plant sites.
- Strategic discussions with Viridis' dedicated management and technical teams.

It was a fantastic day of engagement, transparency and collaboration. The Viridis team was energised by the strong interest in the Colossus Project and remains deeply appreciative for the Company's partners for their continued trust and support.



Figure 3: *Viridis hosts 30 international and local investors, leading banks, strategic partners, and stakeholders for an exclusive site tour of Viridis' operations in Poços de Caldas, Brazil.*

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In November 2025, Viridis Managing Director (Rafael Moreno) had the privilege of attending the Lide Brésil France Forum, a remarkable event bringing together leaders committed to strengthening economic and strategic ties between France and Brazil.

It was an inspiring day of dialogue, innovation and shared vision. Mr Moreno was also one of the few invited to a private meeting later in the evening with the President of France, Mr Emmanuel Macron, where he had the opportunity to personally introduce Viridis' Colossus Project, as well as the Company's mission and commitment to accelerating the global energy transition.



***Figure 4:** Viridis Managing Director (Rafael Moreno) attending the Lide Brésil France Forum in Paris.*

In December 2025, Mr Moreno attended a series of high-level meetings in Washington, D.C., engaging directly with U.S. government stakeholders and leading financing institutions. A highlight was the "Critical Minerals: Opportunities in Brazil" forum held on 2 December 2025 bringing together senior representatives from the U.S. and Brazilian Governments alongside major players in the critical minerals sector. Attending alongside Mr Moreno was Head of Capital Markets and Investor Relations, Guilherme Lopes.

Participation in this forum allowed Mr Moreno to provide other key stakeholders valuable insight into how Viridis' world-class Colossus Project aligns with U.S. and allied strategic objectives, particularly as governments and institutions increasingly look to support projects that can deliver reliable, long-term supply.



***Figure 5:** Viridis Managing Director (Rafael Moreno) and Head of Capital Markets & IR (Guilherme Lopes) in Washington, at the Critical Minerals: Opportunities in Brazil Forum.*

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Subsequent to the End of the Quarter

Viridis Strengthens Board with Appointment of Global Capital Markets and M&A Executive

Viridis has appointed Mr Marcus Silberman as a Non-Executive Director effective 2 February 2026, following the retirement of Mr Faheem Ahmed. Mr Silberman is a U.S.-based senior investment banking executive with approximately 30 years' experience in global equity financing, capital solutions and M&A, having completed more than 50 transactions with an aggregate value exceeding US$140 billion, including senior leadership roles at Credit Suisse and Bank of America.

Mr Silberman brings deep mining and natural resources advisory experience across Latin America, particularly in Brazil and Vale-related transactions, which is highly complementary to Viridis' asset base and strategic focus. His additional board and senior management experience, including his current directorship at Cemig, Brazil's largest energy trader, further strengthens Viridis' governance, capital markets capability and strategic depth as the Company advances its rare earths strategy.

South Kitikmeot Project

The area comprises four properties (Gold Bug, Esker, Bling, and Uist) covering 7,148 hectares within the Back River – Contwoyto Gold Belt of Western Nunavut, Canada.

High-grade gold intercepts from the Esker Lake diamond drilling campaign, as assayed by ALS Laboratory in Yellowknife, Northwest Territories, are encouraging and have provided the exploration team with further understanding of the controls for gold mineralisation at the project.

During the quarter, no further activity was undertaken at the South Kitikmeot Gold Project.

Poochera Project

The Poochera Project comprises a 100% owned exploration licence (EL6733) covering an area of 329km² on the Eyre Peninsula in South Australia. The project is located adjacent to major halloysite-kaolin deposits, including the Great White Kaolin Project, but it has never been systematically explored for kaolin-halloysite.

In mid-2024, the South Australian Department of Energy and Mining accepted the Poochera EL6733 Annual Technical report and associated documents for April 2024. This keeps the tenement in good standing and provides Viridis with flexibility on executing additional exploration activity.

Smoky Halloysite Project

The Smoky Project comprises a single exploration license (EL8944) covering 6km^2 in the upper Hunter Valley region of New South Wales. The exploration license contains a historic halloysite quarry and potentially covers more than a 3km strike length of a known and unique kaolin-halloysite bearing sequence.

During the December 2023 quarter, assays and subsequent quality control confirmed the following intersections[13]:

- VS23-06: 13m of 86% halloysite (<45um fraction) from 4m. This includes eight separate 1m samples with over 90% halloysite (<45um fraction)
- VS23-06: Highest reported halloysite concentration is 95.1% (<45um fraction) over 1m from 4m
- VS23-07: 9m of 79.2% halloysite (<45um fraction) from 1m depth.

The halloysite and kaolinite proportions of the <45um material were exceptionally high. Additional samples for quality control, from above and below the measured target halloysite layer, have continued to be sent for analysis.

During the drilling program, all drill holes were sealed and successfully rehabilitated, and no safety or environmental issues were encountered.

A short visit was undertaken during the June 2024 quarter to confirm there are no environmental issues and collect near-surface samples to map the halloysite in preparation for larger samples for product end-use trails. Results will be released when available.

Boddington West Project

The Boddington West Project consists of one Exploration Licence Application (E70/5453) covering an area of 26km^2, located 1km west of the Boddington Gold mine.

No further activity was undertaken at the Boddington West Project during the quarter.

Bindoon Project

The Bindoon Project comprises one tenement – E70/5428 (Bindoon Central).

Subject to the granting of the respective tenement, an initial campaign of shallow drilling to follow up on previous results and verify the interpreted lithologies is proposed. This work will be scheduled once all relevant permits are gained from the Department of Mines, Industry Regulation and Safety, and access to the ground is negotiated with local landowners.

No further activities were undertaken at the Bindoon project during the quarter.

Corporate and Financial Position

Corporate

During the quarter, 2,000,000 Shares were issued on the conversion of unlisted options and 274,726 Shares were issued to the Chairman as part of the July 2025 placement following shareholder approval. A total of 1,200,000 performance rights were issued to Directors following shareholder approval.

Expenditure

As outlined in the attached ***Appendix 5B***, exploration expenditure for the reporting period was $2,253k.

Related Parties

As outlined in Section 6 of the attached ***Appendix 5B***, during the September quarter approximately $239k in payments were made to related parties and/or their associates as executive remuneration and non-executive director fees. All payments were made in the ordinary course of business.

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Tenements

In accordance with Listing Rule 5.3.3, the Company holds the following tenements.

Project	Location	Tenement Reference	Nature of Interest	% Interest
Bindoon Central	Western Australia	E70/5428	Pending	100%
Bindoon South	Western Australia	E70/5616	Pending	100%
Boddington West	Western Australia	E70/5453	Pending	100%
Poochera	South Australia	EL6733	Granted	100%
Smoky	New South Wales	EL8944	Granted	100%
Esker Lake	Nunavut, Canada	EL 1 (100230)	Suspended	51%(1)
	Nunavut, Canada	EL 02 (102662)	Active	51%(1)
Gold Bugs	Nunavut, Canada	MIG 6 (100165)	Suspended	51%(1)
	Nunavut, Canada	MIG 8 (101106)	Active	51%(1)
	Nunavut, Canada	GOLD BUGS 01 (102658)	Active	51%(1)
	Nunavut, Canada	GOLD BUGS 02 (102665)	Active	51%(1)
	Nunavut, Canada	GOLD BUGS 03 (102666)	Active	51%(1)
Bling	Nunavut, Canada	TL 1 (100119)	Suspended	51%(1)
Qannituq	Nunavut, Canada	QAH 1 (101734)	Suspended	51%(1)
	Nunavut, Canada	QAH 3 (101735)	Suspended	51%(1)
Uist	Nunavut, Canada	UIST 1 (100869)	Suspended	51%(1)
	Nunavut, Canada	UIST 2 (100870)	Suspended	51%(1)
	Nunavut, Canada	UIST 3 (102098)	Suspended	51%(1)
	Nunavut, Canada	UIST 4 (102102)	Suspended	51%(1)
Colossus	Minas Gerais, Brazil	007737/1959	Mining Permit	100%(2)
	Minas Gerais, Brazil	009031/1966	Mining Permit	100%(2)
	Minas Gerais, Brazil	820037/2000	Mining Requirement	100%(2)
	Minas Gerais, Brazil	820039/2000	Mining Requirement	100%(2)
	Minas Gerais, Brazil	820173/1998	Mining Requirement	100%(2)
	Minas Gerais, Brazil	820197/2022	Research License	100%(2)
	Minas Gerais, Brazil	820659/1997	Research License	100%(2)
	Minas Gerais, Brazil	821075/1999	Mining Requirement	100%(2)
	Minas Gerais, Brazil	821419/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	821421/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	830090/2011	Research Request	100%(2)
	Minas Gerais, Brazil	830113/2006	Mining Requirement	100%(2)
	Minas Gerais, Brazil	830148/2004	Research Request	100%(2)
	Minas Gerais, Brazil	830419/2019	Research License	100%(2)
	Minas Gerais, Brazil	830442/2018	Research License	100%(2)
	Minas Gerais, Brazil	830518/2022	Research License	100%(2)
	Minas Gerais, Brazil	830518/2023	Research License	100%(2)
	Minas Gerais, Brazil	830519/2022	Research License	100%(2)
	Minas Gerais, Brazil	830519/2023	Research License	100%(2)
	Minas Gerais, Brazil	830529/2023	Research Request	100%(2)
	Minas Gerais, Brazil	830539/1985	Research License	100%(2)
	Minas Gerais, Brazil	830747/2023	Research License	100%(2)
	Minas Gerais, Brazil	830927/2016	Research License	100%(2)

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Minas Gerais, Brazil	830993/2000	Mining Requirement	100%(2)
Minas Gerais, Brazil	831057/2000	Mining Requirement	100%(2)
Minas Gerais, Brazil	831101/2022	Research License	100%(2)
Minas Gerais, Brazil	831129/2023	Research License	100%(2)
Minas Gerais, Brazil	831169/1997	Mining Requirement	100%(2)
Minas Gerais, Brazil	831170/1997	Mining Requirement	100%(2)
Minas Gerais, Brazil	831205/2023	Research Request	100%(2)
Minas Gerais, Brazil	831206/2023	Research License	100%(2)
Minas Gerais, Brazil	831207/2023	Research License	100%(2)
Minas Gerais, Brazil	831209/2023	Research License	100%(2)
Minas Gerais, Brazil	831210/2023	Research License	100%(2)
Minas Gerais, Brazil	831496/2002	Mining Requirement	100%(2)
Minas Gerais, Brazil	831514/2013	Research License	100%(2)
Minas Gerais, Brazil	831619/2023	Research License	100%(2)
Minas Gerais, Brazil	831620/2023	Research Request	100%(2)
Minas Gerais, Brazil	832025/2009	Research License	100%(2)
Minas Gerais, Brazil	832399/2008	Research Request	100%(2)
Minas Gerais, Brazil	832502/2023	Research License	100%(2)
Minas Gerais, Brazil	832920/2013	Research Request	100%(2)
Minas Gerais, Brazil	833531/1996	Mining Requirement	100%(2)
Minas Gerais, Brazil	833551/1996	Mining Requirement	100%(2)
Minas Gerais, Brazil	833558/1996	Mining Requirement	100%(2)
Minas Gerais, Brazil	833560/1996	Mining Requirement	100%(2)
Minas Gerais, Brazil	833606/1996	Mining Requirement	100%(2)
Minas Gerais, Brazil	833610/1996	Right to Request Mining	100%(2)
Minas Gerais, Brazil	833615/1996	Mining Requirement	100%(2)
Minas Gerais, Brazil	833618/1996	Mining Requirement	100%(2)
Minas Gerais, Brazil	833619/1996	Mining Requirement	100%(2)
Minas Gerais, Brazil	833621/1996	Mining Requirement	100%(2)
Minas Gerais, Brazil	833641/1996	Mining Requirement	100%(2)
Minas Gerais, Brazil	833642/1996	Mining Requirement	100%(2)
Minas Gerais, Brazil	833643/1996	Mining Requirement	100%(2)
Minas Gerais, Brazil	833648/1996	Research License	100%(2)
Minas Gerais, Brazil	834738/1995	Mining Requirement	100%(2)
Minas Gerais, Brazil	836123/1994	Mining Requirement	100%(2)
Minas Gerais, Brazil	830058/2023	Research License	100%(3)
Minas Gerais, Brazil	830060/2023	Research License	100%(3)
Minas Gerais, Brazil	830420/2011	Research License	100%(3)
Minas Gerais, Brazil	830711/2006	Research License	100%(3)
Minas Gerais, Brazil	831230/2024	Research License	100%(3)
Minas Gerais, Brazil	831231/2024	Research License	100%(3)
Minas Gerais, Brazil	832359/2023	Research License	100%(3)
Minas Gerais, Brazil	832360/2023	Research License	100%(3)
Minas Gerais, Brazil	832364/2023	Research License	100%(3)
Minas Gerais, Brazil	832427/2023	Research License	100%(3)
Minas Gerais, Brazil	832428/2023	Research License	100%(3)
Minas Gerais, Brazil	832429/2023	Research License	100%(3)
Minas Gerais, Brazil	832662/2023	Research Request	100%(3)
Minas Gerais, Brazil	832759/2023	Research License	100%(3)

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Minas Gerais, Brazil	005460/1954	Mining Permit	100%(4)
Minas Gerais, Brazil	802917/1978	Mining Permit	100%(4)
Minas Gerais, Brazil	804675/1975	Mining Permit	100%(4)
Minas Gerais, Brazil	806604/1973	Mining Permit	100%(5)
Minas Gerais, Brazil	806605/1973	Mining Permit	100%(5)
Minas Gerais, Brazil	830340/1979	Mining Permit	100%(5)
Minas Gerais, Brazil	830464/1982	Mining Permit	100%(5)
Minas Gerais, Brazil	820221/2024	Research License	100%(6)
Minas Gerais, Brazil	820222/2024	Research License	100%(6)
Minas Gerais, Brazil	830024/2024	Research Request	100%(6)
Minas Gerais, Brazil	830025/2024	Research Request	100%(6)
Minas Gerais, Brazil	830026/2024	Research Request	100%(6)
Minas Gerais, Brazil	830148/2024	Research License	100%(6)
Minas Gerais, Brazil	830149/2024	Research License	100%(6)
Minas Gerais, Brazil	830162/2024	Research Request	100%(6)
Minas Gerais, Brazil	830165/2024	Research Request	100%(6)
Minas Gerais, Brazil	830277/2024	Research License	100%(6)
Minas Gerais, Brazil	830278/2024	Research License	100%(6)
Minas Gerais, Brazil	830850/2024	Research License	100%(6)
Minas Gerais, Brazil	830912/2024	Research Request	100%(6)
Minas Gerais, Brazil	831144/2024	Research Request	100%(6)
Minas Gerais, Brazil	831696/2024	Research Request	100%(6)
Minas Gerais, Brazil	833504/2023	Research License	100%(6)
Minas Gerais, Brazil	831026/2024	Research License	100%(7)
Minas Gerais, Brazil	831028/2024	Research License	100%(7)
Minas Gerais, Brazil	832350/2023	Research License	100%(7)
Minas Gerais, Brazil	832351/2023	Research License	100%(7)
Minas Gerais, Brazil	833228/2023	Research License	100%(7)
Minas Gerais, Brazil	833230/2023	Research License	100%(7)
Minas Gerais, Brazil	833231/2023	Research License	100%(7)
Minas Gerais, Brazil	833232/2023	Research License	100%(7)
Minas Gerais, Brazil	832491/2024	Research License	100%(8)
Minas Gerais, Brazil	000991/1961	Mining Permit	100%(9)
Minas Gerais, Brazil	807630/1971	Mining Permit	100%(9)
Minas Gerais, Brazil	816060/1973	Mining Permit	100%(9)
Minas Gerais, Brazil	830138/2003	Mining Requirement	100%(9)
Minas Gerais, Brazil	830392/1979	Mining Requirement	100%(9)
Minas Gerais, Brazil	830579/2007	Mining Permit	100%(9)
Minas Gerais, Brazil	830582/1987	Mining Requirement	100%(9)
Minas Gerais, Brazil	830603/1994	Research License	100%(9)
Minas Gerais, Brazil	830753/1998	Research License	100%(9)
Minas Gerais, Brazil	830913/2006	Research License	100%(9)
Minas Gerais, Brazil	831447/2005	Mining Requirement	100%(9)
Minas Gerais, Brazil	831685/2012	Research License	100%(9)
Minas Gerais, Brazil	832144/2002	Mining Requirement	100%(9)
Minas Gerais, Brazil	832145/2002	Mining Requirement	100%(9)
Minas Gerais, Brazil	832318/2023	Research License	100%(9)
Minas Gerais, Brazil	832645/2003	Mining Requirement	100%(9)
Minas Gerais, Brazil	833487/1996	Mining Permit	100%(9)
Minas Gerais, Brazil	833550/1993	Mining Requirement	100%(9)

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Minas Gerais, Brazil	834214/1994	Mining Requirement	100%[9]
Minas Gerais, Brazil	834452/1993	Mining Requirement	100%[9]
Minas Gerais, Brazil	834868/1995	Mining Requirement	100%[9]
Minas Gerais, Brazil	835469/1994	Mining Requirement	100%[9]
Minas Gerais, Brazil	835959/1994	Mining Requirement	100%[9]

1) *Viridis may earn up to a 100% interest under Silver Range Resources Limited acquisition JV agreement.*
2) *Viridis has acquired the REE rights for the Colossus Project tenements, with ownership held by Aluminas Minerios Em Geral Ltda, Fertimax Fertilizantes Organicos Ltda, Minas Rio Mineradora Ltda, MineraçãoSanta Carolina Ltda, Mining Santa Carolina Ltda, Reynaldo Guazzelli Filho, Varginha Mineração Ltda.*
3) *Viridis has acquired the REE rights for the Colossus Project tenements, with ownership held by Irmaos Martins Servicos e Comercio Eireli and Rafael da Cruz Oliveira.*
4) *Viridis has acquired the REE rights for the Colossus Project tenements, which Frigorifico Tamoyos LTDA owns.*
5) *Viridis has acquired the full Mining Rights for the Colossus Project tenements, which are owned by Mineração São Domingos Minerdom LTDA.*
6) *Viridis has requested by itself.*
7) *Viridis has acquired the full Mining Rights for the Colossus Project tenements, which I.r.s Minerals Extração de Minerais Eireli owns.*
8) *Viridis has acquired a tenement at the ANM ('National Mining Agency') auction*
9) *Viridis has acquired new tenements, with ownership held by Minas Rio Mineradora Ltda. and Varginha Mineração Ltda.*

This announcement has been authorised for release by the Board.

Contacts

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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 of:

- 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 to be prospective for kaolin-halloysite.

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Mineral Resource Estimate[14]

Colossus Project Updated Resource Estimate at 1,000pm Cut-Off

Category	License	Million Tonnes (Mt)	TREO (ppm)	Pr6011 (ppm)	Nd203 (ppm)	Tb407 (ppm)	Dy203 (ppm)	MREO (ppm)	MREO /TREO
Measured	Northern Concessions (NC)	1	2,605	133	437	5	28	603	23%
	Measured Sub-Total	**1**	**2,605**	**133**	**437**	**5**	**28**	**603**	**23%**
Indicated	Northern Concessions (NC)	169	2,434	143	441	5	26	614	25%
	Southern Complex (SC)	157	2,947	169	502	6	30	708	24%
	Capao Da Onca (CDO)	2	2,481	152	414	4	22	592	24%
	Indicated Sub-Total	**329**	**2,680**	**156**	**470**	**5**	**28**	**659**	**25%**
Inferred	Northern Concessions (NC)	45	1,753	90	290	4	20	405	23%
	Southern Complex (SC)	77	2,122	104	295	4	21	424	20%
	Tomoyos (TM)	18	2,896	156	577	6	30	770	27%
	Ribeirao (RA)	19	2,544	159	455	4	24	642	25%
	Capao Da Onca (CDO)	5	2,393	132	358	4	22	517	22%
	Inferred Sub-Total	**163**	**2,162**	**114**	**345**	**4**	**22**	**485**	**22%**
	GLOBAL COLOSSUS TOTAL RESOURCE	**493**	**2,508**	**142**	**429**	**5**	**26**	**601**	**24%**

Table 1: *Updated Mineral Resource Estimate for Colossus REE Project using 1,000ppm TREO Cut-Off Grade. The resource model excludes leached/soil clays, transitional horizon under 330ppm MAG_REO*, and regolith material under 300ppm MAG_REO*. The Measured and Indicated resources consist solely of regolith ore, while the Inferred resource includes both transitional and regolith ore.*

Ore Reserve[15]

Deposit	Category	Reserve (Mt)	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	MREO (ppm)	MREO/TREO
Northern Concessions (NC)	Proved								
	Probable	97.4	2,405	156	484	5	27	698	29%
Southern Complex - Central (SC_C)	Proved								
	Probable	82.1	2,879	182	543	6	33	794	28%
Southern Complex - South (SC_S)	Proved								
	Probable	16.0	2,740	158	441	4	25	652	24%
Southern Complex - North (SC_N)	Proved								
	Probable	4.3	2,928	210	656	8	38	949	32%
Capão da Onça (CO)	Proved								
	Probable	0.8	3,154	219	596	5	28	875	28%
Total		**200.6**	**2,640**	**168**	**509**	**6**	**29**	**740**	**28%**

Table 2: *Colossus Maiden Ore Reserve (dry basis) and diluted grades by area. Reserve is 100% Probable; Inferred material excluded and treated as waste. Reported grades include 5% dilution. Mining recovery: 95%; representative marginal cut-off ~1,000 ppm TREO.*

Competent Persons Statements

In preparing the quarterly report for the period ended 31 December 2025 and to date, the Company has relied on the following ASX announcements. This report contains information extracted from ASX releases and reports cited herein. These are available to view on the Company's website (www.viridismining.com.au). In relying on the following ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is unaware of any further new information or data that materially affects the information included in the following announcements, and in the case of estimates of Mineral Resources and 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 announcement.

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References

Reference within Quarterly Report	Date	Title
7	27/01/2026	Viridis Strengthens Board With Investment Banking Executive
5	06/01/2026	Viridis Secures Up to US$50M Letter of Support from EFA
1	22/12/2025	Viridis Receives Landmark Environmental Approval
	19/12/2025	Trading Halt
	17/12/2025	Becoming a substantial holder
	16/12/2025	Change of Director's Interest Notice - ASP, CG, FA, RM, TH
	16/12/2025	Notification regarding unquoted securities - VMM
	16/12/2025	Cleansing Notice
	16/12/2025	Application for quotation of securities - VMM
	08/12/2025	Colossus Preliminary Environmental License Update
	01/12/2025	Ceasing to be a substantial holder
	01/12/2025	Reinstatement to Quotation
	01/12/2025	Colossus Environmental Licensing Update
	01/12/2025	Response to ASX Price and Volume Query
	28/11/2025	Suspension from Quotation
	26/11/2025	Change in substantial holding
	26/11/2025	Trading Halt
	26/11/2025	Pause in Trading
	24/11/2025	Results of Meeting
	24/11/2025	Cleansing Notice
	24/11/2025	Application for quotation of securities - VMM
6	24/11/2025	Viridis Executes US$30M (AU$46M) Binding Agreement
4	18/11/2025	VMM Receives US$100M LOI from Export Development Canada
3	10/11/2025	Viridis Secures Key Project Financing Milestone
	29/10/2025	Quarterly Activities/Appendix 5B Cash Flow Report
	24/10/2025	Proposed issue of securities - VMM
	24/10/2025	Notice of Annual General Meeting/Proxy Form
	22/10/2025	Cleansing Notice
	22/10/2025	Application for quotation of securities - VMM
11	20/10/2025	VMM Secures Demonstration Plant Site and Key Contracts
	8/10/2025	Annual General Meeting Details
15	27/08/2025	Colossus 200.6Mt Maiden Ore Reserve - Retraction/Amendment
8	22/08/2025	VMM Bolsters Strategic Position & Enhances Project Scale
9	09/07/2025	Colossus PFS Unlocks World-Class Project Economics
14	22/01/2025	Colossus Hits Largest M&I and Highest-Grade MREO Resource
2	06/02/2024	Spectacular Shallow Intercepts up to 23,556ppm TREO - Amended
13	20/12/2023	Smoky Project Returns Up To 95.1% Halloysite
Additional References		
10	https://agenciadenoticias.bndes.gov.br/industria/bndes-e-vale-anunciam-vencedor-que-vai-gerir-o-fundo-de-minerais-estrategicos/	
12	https://www.bloomberg.com/news/articles/2025-10-14/china-flexes-superpower-status-with-grab-for-global-supply-chain	

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Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to 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 actual future results or performance may be materially different. 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 be materially different from those expressed or implied by such forward looking information.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Viridis Mining & Minerals Limited (ASX: VMM)

ABN	Quarter ended ("current quarter")
41 121 969 819	**31 December 2025**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(1,208)	(1,923)
1.3	Dividends received (see note 3)		
1.4	Interest received	68	105
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
	(a) GST	114	106
	(b) Government Grant		
1.9	**Net cash from / (used in) operating activities**	**(1,026)**	**(1,712)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(2,253)	(3,320)
	(e) investments		
	(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(2,253)**	**(3,320)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,679	19,929
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(54)	(593)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**8,625**	**19,336**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	10,092	1,150
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,026)	(1,712)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,253)	(3,320)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,625	19,336

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(280)	(296)
4.6	**Cash and cash equivalents at end of period**	**15,158**	**15,158**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	15,158	10,092
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**15,158**	**10,092**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	239
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,026)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,253)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,279)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,158
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,158
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4. 6

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not Applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not Applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not Applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2026
.....

Authorised by: .....**Board of Directors**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash*

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Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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