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ASX: VMM MARKET ANNOUNCEMENT

QUARTERLY ACTIVITY REPORT – 30 June 2026

ASX Release: 24 July 2026

Highlights

Colossus Ionic Adsorption Clay Rare Earth Project

- Viridis submitted its Installation Licence ('IL') application for the Colossus Rare Earth Project ('Project', 'Colossus'), marking a major milestone in advancing the Project from permitting to project execution[1]. Approval of the IL will authorise commencement of site development and construction activities, representing a key step towards Final Investment Decision ('FID').
- First Mixed Rare Earth Carbonate ('MREC') successfully produced from the Company's state-of-the-art Demonstration Plant located at its Rare Earth Research and Processing Centre ('CPTR') in Poços de Caldas[2]. The Demonstration Plant is one of the largest known semi-industrial, continuous-operation ionic clay rare earth processing facilities outside China and has been used to validate the Company's processing flowsheet, advance product qualification, financing and strategic partnership workstreams ahead of FID.
- Subsequent to the end of the quarter, the Company announced that its Demonstration Plant had achieved Magnetic Rare Earth Oxides ('MREO') recoveries exceeding those in the Pre-Feasibility Study ('PFS'), with recoveries surpassing 80% during July 2026[3].
- Entered into a Letter of Intent ('LOI') with global rare earth separation leader Solvay S.A. ('Solvay'), establishing a framework for a long-term MREC offtake and technical partnership and supporting Viridis' strategy of maximising industrialisation capability in Brazil[4]. The proposed partnership provides strong third-party validation of the Colossus Project, supports strategic financing and product qualification, and advances negotiations towards binding commercial agreements.
- The European Union ('EU') Commissioner for International Partnerships, Jozef Síkela, visited the Company's Colossus Rare Earth Project in Minas Gerais, Brazil, on 20 June 2026 as part of the EU delegation's official mission to Brazil ahead of the EU-Brazil Investment Forum in Brasília[5]. The visit advanced discussions on potential financing, investment and policy support mechanisms to accelerate the Colossus project development and strengthen supply chain resilience.
- Viridis continues to advance its Definitive Feasibility Study ('DFS'), which will incorporate metallurgical recoveries achieved through its semi-industrial, continuous Demonstration Plant. Completion of the DFS is targeted for August 2026 once the updated Reserve is finalised, providing the definitive technical basis for the Engineering, Procurement and Construction Management ('EPCM') contract and the economic framework to support the completion of project financing.
- Executed the first major project delivery contract, securing the dedicated grid connection and power infrastructure required for the Colossus Project. The agreement de-risks a critical execution workstream, secures reserved grid capacity from December 2027 and supports the targeted pathway to first production in H1 2028[6].
- Completed key exploration and geotechnical programs supporting the updated Mineral Resource Estimate ('MRE') announced subsequent to the end of the quarter, increasing geological confidence and contributing to an upgraded MRE of 473Mt @ 2,505ppm TREO and 592ppm MREO[7]. The targeted infill drilling improved the grade of the Measured and Indicated Mineral Resource to an industry-leading 305Mt @ 2,723 ppm TREO and 659ppm MREO. The program represents an important de-risking milestone for project financing, mine planning and progression towards FID.

Corporate

- Having delivered the largest MREC demonstration plant outside China, completed the key infill drilling program underpinning the Measured Resource for the early years of the mine plan and substantially advanced the DFS, Viridis has completed all remaining significant pre-execution activities ahead of FID.

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Combined with a strong pro forma cash position of up to A$56 million, comprising A$20.4 million at 30 June 2026 and the remaining US$25 million (approximately A$36 million) available under the binding investment agreement with ORE Investments ('ORE') and Régia Capital ('Regia')[8], the Company is fully funded to accelerate development through FID and to kick-off early project execution activities.

- Mr Geoff Bedford appointed as a Non-Executive Director effective 1 May 2026, following the retirement of Mr Tim Harrison. Mr Bedford is a highly experienced global rare earths executive with more than two decades of leadership experience across the full rare earth value chain. Mr Bedford previously served as Chief Executive Officer ('CEO') of Neo Performance Materials and Molycorp, two of the most prominent Western rare earth companies. During his tenure, he oversaw global operations spanning mining, separation, magnetics, and downstream processing, and played a key role in the development and restructuring of strategically important rare earth assets, including the Mountain Pass operation in the United States[9].
- Advanced the Joint Support Plan with Brazilian National Bank for Economic and Social Development ('BNDES') and Federal Agency for Funding Authority for Studies and Projects in Brazil ('FINEP'), progressing negotiations on concessional, long-tenor project debt under the Brazilian Government's BRL5 billion (US$903 million) strategic minerals initiative[10], with execution of the funding package targeted for Q3 2026.
- Viridis attended the G7 Critical Minerals Investment Forum, reflecting the strategic importance of the Colossus Project in supporting diversified Western rare earth supply chains.
- General meeting held on 11 June 2026, with all resolutions carried by way of a poll.

Viridion Joint Venture

- Advanced Viridion Pty Ltd's ('Viridion') downstream refining and recycling strategy, progressing development of the Centre for Rare Earths Innovation, Technology and Recycling ('CRITR'), refinery optimisation studies and magnet recycling initiatives in Brazil.
- Progressed strategic funding and industry partnerships for Viridion, including development of a consortium application under Brazil's FINEP Critical Minerals program and continued participation in the MagBrás initiative to support an integrated Brazilian rare earth value chain.

Overview

Viridis Mining and Minerals Limited (ASX: VMM, 'Viridis' or the 'Company') is pleased to provide an update for the quarter ending 30 June 2026. This quarter marked significant progress across the Company's flagship Colossus Rare Earth Project in Brazil.

Colossus Ionic Adsorption Clay Rare Earth Project

Submission of Installation Licence application

During the quarter Viridis submitted its IL application for the Colossus Rare Earth Project, marking a major milestone in advancing the Project towards construction and development. The IL submission follows the approval of the Preliminary Licence ('PL') announced on 22 December 2025 and represents the second stage of the three-step environmental licensing process, comprising the PL, IL and Operating Licence.

The application was lodged with the State Environmental Agency of Minas Gerais ('FEAM') and incorporates the completed DFS engineering, Environmental Control Plan ('PCA') and comprehensive environmental, technical and social studies.

Submission of the IL supports the Company's targeted FID in 2H 2026.

First MREC Production from Demonstration Plant

On 26 May 2026 the Company announced the production of its first batch of high grade Mixed Rare Earth Carbonate from its state-of-the-art Demonstration Plant located at its CPTR in Poços de Caldas, following the recent successful start-up of the facility earlier in the quarter. The rapid transition to MREC production highlights the simplicity, scalability and robustness of the Colossus processing flowsheet.

In collaboration with Hatch, Solvay and key equipment suppliers, Viridis elected to advance directly to a larger-scale Demonstration Plant rather than a smaller pilot facility, reflecting a development strategy focused on

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minimising scale-up risk and accelerating commercial readiness. The Demonstration Plant is one of the largest known semi-industrial, continuous operation ionic clay rare earth processing plants outside China, further reinforcing the strategic significance of the Colossus Project within the emerging global rare earth supply chain.

The CPTR incorporates dedicated administrative and training facilities, designed to build technical expertise and support the development of a local skilled workforce for Colossus' future production and laboratory operations. This initiative reflects Viridis' commitment to local content development and long-term value creation for the Municipality of Poços de Caldas and surrounding communities, including Caldas, Andradas, and Águas da Prata.

The production of high-grade MREC further positions Viridis within a small group of globally significant rare earth developers capable of consistently producing MREC enriched in valuable heavy and light magnetic rare earth elements, including Dysprosium ('Dy'), Terbium ('Tb'), Neodymium ('Nd'), Praseodymium ('Pr') and Samarium ('Sm') which are critical inputs for permanent magnet supply chains.

Key features of the Demonstration Plant are listed below:

- Feed capacity: 100kg/hr of run-of-mine ore.
- Process flow: Ore preparation, leaching and 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 and washed filter cake suitable for mine backfilling, aligning with best-practice sustainability standards.



***Figure 1**: First production of MREC from the Demonstration Plant. At nameplate capacity, ~8kg of MREC is produced per day, providing sufficient volumes for internal laboratory verification and supply to potential offtake partners.*

With the Demonstration Plant now operational, the Company achieved the following key milestones during the quarter:

- Production of first Mixed Rare Earth Carbonate in May 2026.
- Ramp-up of the Demonstration Plant to stable operation following minor plant modifications and significant learnings for the operations and engineering teams.
- Consistent MREO recoveries achieved during the quarter exceeding those measured from the extensive Australian Nuclear Science and Technology Organisation ('ANSTO') testwork used in the PFS.
- Supply of MREC product samples to Solvay, advancing the proposed offtake and technical partnership between the parties.

- Production of competent MREC and residue filter cakes at target moisture levels derisking all filtration duties for the commercial plant.
- Successful operation of the water treatment circuit, demonstrating zero liquid discharge, water recycling and reagent (Amsul) recovery.
- Independent Expert ('IE') review of Demonstration Plant completed by SLR in June 2026.

In addition to the achievements outlined above, the Demonstration Plant will continue to support the following activities:

- Final validation of key process parameters incorporated within the Colossus DFS. This includes additional process and equipment optimisations including reagent consumption, recovery refinement, and testing of various process sensitivities.
- Vendor (and EPCM) access to the Demonstration Plant following long lead item equipment order placement (LNTP) to support equipment design optimisation and further testing as part of the provision of performance guarantees.
- Ongoing support for exploration and mine planning activities through internal metallurgical test work, including testing of material from all Northern Concession pits planned for early years of mining.
- Generate further MREC samples for product qualification with Solvay, and for testing by Viridion.
- Ongoing training of operations and maintenance teams.



***Figure 2**: Viridis 5000m^2 CPTR premises strategically located in the Poços de Caldas industrial zone. Pictured with Executive Director Brazil, Jose Marques Braga Junior (left), Maria Teresa Marques Muniz, CPTR Project Manager (centre) and Shane Rho, General Manager Projects.*

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Figure 3: *Viridis' believes its MREC Demonstration Plant is the largest known semi-industrial, continuous operation plant outside China.*

Demonstration Plant Recoveries

Subsequent to end of the quarter, the Company announced the Demonstration Plant had achieved MREO recoveries exceeding those in the PFS:

- July 2026 MREO recoveries exceeded 80%, materially outperforming the metallurgical recoveries adopted in the Pre-Feasibility Study ('PFS'). Average July 2026 recoveries were 79% MREO and 64% TREO compared with PFS assumptions of 76% and 57% which were based on extensive test work at Australian Nuclear Science and Technology Organisation ('ANSTO').
- High-grade MREC samples were produced to specification and shipped to Solvay's La Rochelle facility in France.
- Validation of the process flowsheet under continuous commercial-style operation had confirmed the robustness and repeatability of MREC production, enabling the Company to finalise key process design criteria and several capital and operating cost decisions for the DFS.

European Union Commissioner Visits Colossus Project

On 20 June 2026, an EU delegation led by the Commissioner for International Partnerships, Jozef Síkela, visited the Colossus Rare Earth Project.

The visit formed part of the EU's official mission to Brazil ahead of the EU–Brazil Investment Forum in Brasília and marked an important milestone in Viridis' ongoing engagement with the EU and its leading financial institutions.

Commissioner Síkela was accompanied by members of his Cabinet, senior officials from the European Commission's Directorate-General for International Partnerships ('DG INTPA'), representatives of the European Investment Bank ('EIB'), and the EU Delegation to Brazil.

During the visit, the delegation toured Viridis' recently commissioned Demonstration Plant at the Company's CPTR facility in Poços de Caldas and received a detailed presentation on the Colossus Project. Discussions highlighted the Project's potential to support diversified and resilient rare earth supply chains, together with Viridis' commitment to responsible development, sustainability and community engagement.

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The visit also provided an opportunity for discussions on strengthening strategic critical minerals cooperation between Brazil and Europe. Topics included the role of Colossus and Viridis' strategic offtake partner, Solvay, in supporting the development of integrated rare earth supply chains, as well as potential mechanisms to facilitate investment in strategically important critical minerals projects.

The visit reflects growing international recognition of the importance of secure, diversified and sustainable rare earth supply chains. As governments and industry increasingly prioritise reliable sources of critical minerals for advanced manufacturing, electrification and energy transition technologies, Viridis believes the Colossus Project is well positioned to play an important role in supporting these global supply chains.



***Figure 4**: European Union Commissioner for International Partnerships Josef Síkela and Viridis Managing Director Rafael Moreno during the Tour of Viridis' Demonstration Plant and CPTR facility.*

Strategic Offtake and Technical Partnership LOI with Solvay

Viridis has entered into a non-binding LOI with global rare earth separation leader Solvay regarding the proposed supply of MREC from its flagship Colossus Project.

The LOI establishes the key commercial and technical principles for a broader strategic partnership between the parties, including proposed offtake arrangements and the provision of a technical package. The partnership supports Viridis' strategy of maximising downstream industrialisation in Brazil through the application of Solvay's globally recognised rare earth separation expertise and processing technology.

Importantly, the LOI provides a structured framework for Viridis and Solvay to progress the technical, commercial and qualification milestones required to support commercial MREC production from Brazil by 2028.

The proposed commercial framework represents an important milestone in the Company's strategic financing process. Final terms remain subject to negotiation and execution of definitive agreements but are expected to improve upon key assumptions adopted in the PFS, further strengthening the Colossus Project economics and supporting the advancement of strategic project financing.

The proposed partnership also aligns leading participants across the rare earth value chain, spanning feedstock supply, separation, metallisation processing and permanent magnet production. Together with Solvay's

established relationships with leading downstream magnet and metallisation groups, the collaboration supports the development of a diversified, Western-aligned rare earth supply chain focused on long-term security of supply.

Solvay brings significant operational and technical experience to the partnership, having operated in Brazil for more than 100 years through its world-class Paulínia manufacturing complex. By partnering with a global leader of this scale, Viridis will benefit from Solvay's extensive local expertise, established supply chains and deep regulatory knowledge as it advances the Colossus Project toward commercial production.

The proposed partnership, together with the successful production of MREC from the Company's Demonstration Plant and the submission of the IL application, represents another important milestone in Viridis' development pathway toward a targeted FID in the second half of 2026.

Definitive Feasibility Study

The Company continues to advance its DFS with Hatch. Completion is anticipated in August 2026.

Significant progress was made during the June 2026 quarter, including:

- Finalisation of material take-offs based on the optimised 3D model.
- Advancement of technical and commercial evaluations of long lead items in preparation for Recommendation for Award ('RFAs') and order placement in Q3 2026.
- Ongoing engagement with preferred vendors to support design optimisation and provision of test work for commercial plant performance guarantees.
- Initiation of an Early Contractor Involvement ('ECI') scope to support development of project execution schedule, constructability and validation of material and labour rates being used in the CAPEX.
- Completion of geotechnical surveys and factual report.
- High-voltage power infrastructure design works progressing, following signing of binding agreement with municipal electricity distributor ('DME').
- Advancement of OPEX and CAPEX in preparation for DFS completion.
- The release of the DFS is targeted for August 2026, once the updated Reserve is completed, providing definitive technical information for the EPCM contract and the economic framework to finalise project financing.
- Test work and supporting studies also progressed, including completion of hydrogeochemical and hydrological studies supporting DFS and ongoing licensing activities.

EPCM Contractor Selection

Following the commencement of the EPCM contractor selection process in the previous quarter, the Company received high-quality tender submissions in June 2026. Technical and commercial evaluations are substantially complete, and executive-led negotiations with the preferred bidder are progressing constructively.

The award of a Limited Notice to Proceed ('LNTP') is targeted for late August 2026. Early engagement of the EPCM contractor is expected to enhance schedule certainty, support proactive risk management, and enable engineering activities to commence ahead of FID, maintaining project momentum.

Exploration

During the quarter, the Company completed the drilling campaigns undertaken to support the updated Mineral Resource Estimate, with a focus on the Northern Concessions and Tamoyo target areas. These programs increased drilling density and geological confidence across key areas of the Colossus Project.

The Company also completed the consolidation, validation and quality control of the geological database, together with the development of the three-dimensional geological and block models supporting the updated MRE announced on 9 July 2026. The updated MRE comprises 473 million tonnes @ 2,505ppm TREO and 592ppm MREO, including 31 million tonnes classified as Measured Mineral Resources, representing the highest level of geological confidence, at an industry-leading grade of 2,858 ppm TREO and 758 ppm MREO.

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In addition, the first phase of the geotechnical field investigation program was completed, including geophysical surveys, test pits, CPTU testing and boreholes. The program has provided the data required for the detailed geotechnical design of the processing plant, foundations, and waste rock and ore stockpile facilities.



***Figure 5**: Viridis' drilling campaign during the June 2026 quarter.*

Binding Agreement for the delivery of dedicated Power Transmission Infrastructure

During the quarter, the Company executed its first major project execution contract, entering into a binding agreement with municipal electricity distributor DME for the delivery of the dedicated transmission infrastructure required to connect the Colossus Rare Earth Project to the Brazilian electricity grid.

The agreement covers the licensing, engineering, procurement and construction of a dedicated 3.2km, 138kV high-voltage transmission line from the nearby Saturnino Substation to the Colossus Project, together with an initial reserved power allocation of 27MW to support Stage 1 operations. The transmission infrastructure has been designed with capacity of up to 90MVA, providing a pathway for future project expansion without the need for significant additional grid infrastructure investment.

The fixed-price connection works package is valued at approximately BRL3.97 million (approximately US$0.81 million), providing cost certainty with no exposure to engineering or construction cost escalation. DME has also commenced procurement of critical long-lead electrical equipment, supporting the targeted December 2027 energisation schedule and reducing execution risk.

The execution of the transmission connection agreement represents an important project development milestone and further advances the Company's pathway toward a targeted FID in the second half of 2026 and first production in the first half of 2028.

Viridion Joint Venture

Viridis' 50% owned Joint Venture with Ionic Rare Earths (ASX:IXR), Viridion, continues to advance on its strategy to develop a fully integrated Rare Earth Oxide refinery and magnet recycling facility.

During the quarter, Viridion advanced a number of strategic downstream initiatives supporting the development of an integrated rare earth value chain in Brazil. Progress included continued development of the CRITR, advancement of refinery studies, magnet recycling initiatives and engagement with key industry and research partners.

The Company progressed the initial planning and permitting activities for the CRITR facility, including preparation of the project memorandum, organisational planning and engagement with the Municipality of Poços de Caldas. In parallel, studies commenced to evaluate potential locations for a future commercial rare

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earth refinery, assessing reagent availability, logistics, infrastructure, permitting requirements and operating costs to optimise the project's long-term economics.

Viridion also advanced plans for a magnet recycling facility and demonstration plant in Brazil and continued to participate in the MagBrás initiative, supporting the development of a fully integrated Brazilian rare earth magnet supply chain. During the quarter, Viridion progressed the development of a consortium application under Brazil's FINEP Critical Minerals program, seeking up to R$40 million in non-dilutive funding to support the proposed recycling facility in partnership with leading Brazilian industrial and research organisations.

Other Projects

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[11]:

- 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.

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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

Project Financing

The Company continued to advance its project financing strategy during the quarter, making significant progress across both debt and equity funding initiatives in support of the Colossus Project.

Debt Financing

The Company continued to progress advanced discussions with export credit agencies ('ECAs') and a broad consortium of international lenders, with strong interest received from multiple funding institutions.

During the quarter, the Company:

- Appointed Goldman Sachs and Cutfield Freeman & Co. as financial advisers to support the debt financing process.
- Appointed the Independent Engineer ('IE'), following consultation with financial advisers and prospective lending institutions.
- Distributed the project briefing package and financing teaser to the banking consortium as part of the formal debt syndication process.
- Continued progressing the IE's technical due diligence and preparation of the Independent Technical Report, with completion targeted by the end of August 2026.

Subject to completion of the DFS and the Independent Technical Report, the Company is targeting receipt of lender term sheets and Credit Committee approvals for its debt financing package by the end of September 2026.

The current status of the Company's ECA-led debt financing initiatives is summarised below:

ECA	Status
Export Finance Australia[12]	Non-binding and conditional Letter of Support received for up to US$50M.
Export Development Canada[13]	Letter of Interest received for possible support of up to US$100M.
Bpifrance[14]	Letter of Support received for either the minimum of (a) the share of French offtake applied to the total senior long-term debt and (b) 50% of the senior long-term debt amount.
BNDES / FINEP[15]	Selected for a Joint Support Plan as part of the joint BNDES / FINEP (Federal Agency for Studies and Projects) BRL$5 billion (~US$903 million) initiative.

Equity funding

In parallel with the debt financing process, the Company continued progressing a number of strategic equity funding initiatives.

Selection under the BNDES / FINEP Joint Support Plan provides the Company with access to coordinated engagement with Brazil's principal development finance institutions and further supports the strategic importance of the Colossus Project within Brazil's critical minerals sector.

The Company also continued discussions with potential strategic investment partners and expects to progress these initiatives during Q3 2026.

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Viridis remains well funded to advance the Colossus Project through FID and into early project execution. At 30 June 2026, the Company held cash of A$20.4 million and has access to a further US$25 million (approximately A$36 million) under its binding funding agreement with ORE and Regia representing a pro forma available funding position of approximately A$56 million.

Appointment of Non-Executive Director – Geoff Bedford

On 28 April 2026 the Company announced the appointment of Mr Geoff Bedford as a Non-Executive Director, effective 1 May 2026, following the retirement of Mr Tim Harrison.

Mr Bedford is a highly experienced global rare earths and advanced materials executive with more than two decades of leadership experience across the full rare earth value chain. His appointment strengthens the Board as Viridis advances the Colossus Rare Earth Project towards FID, finalising offtake and project financing.

Mr Bedford previously served as CEO of Neo Performance Materials and Molycorp, two of the most prominent Western rare earth companies. During his tenure, he oversaw global operations spanning mining, separation, magnetics, and downstream processing, and played a key role in the development and restructuring of strategically important rare earth assets, including the Mountain Pass operation in the United States.

Importantly, Mr Bedford brings extensive capital markets and project financing experience, having raised more than US$1.25 billion in equity and debt across major international exchanges, alongside extensive experience in restructuring, mergers and acquisitions, and global supply chain development. His experience navigating geopolitical complexities and building non-Chinese rare earth supply chains is particularly relevant as Viridis progresses discussions on offtake agreements and financing with global partners.

Strategic 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 the community to support the development of the Colossus Rare Earth Project.

During the quarter, Viridis was invited to participate in the G7 Critical Minerals Investment Forum. Viridis Managing Director Rafael Moreno took part in a roundtable among a select group of industry leaders, financial institutions, government representatives and policymakers focused on strengthening critical mineral supply chains.

Key themes that emerged throughout the forum:

- Creating “Western demand” through structured frameworks that support OEMs sourcing from trusted Western and allied supply chains, providing the long-term demand signals needed to underpin investment in critical minerals projects.
- Building “stronger partnerships across the value chain”, from resource development through processing and manufacturing. This was a key rationale behind the strategic partnership between Viridis and Solvay, bringing together leading upstream resources and downstream processing expertise.
- Coordinated “public-private support” for “strategically important projects” capable of underpinning future supply security, including targeted financing and price protection mechanisms, risk-sharing instruments and policy support.

Against this backdrop, Viridis was proud to be one of only a small number of rare earth companies invited to participate and reflects the growing recognition of the Colossus Rare Earth Project and its potential role in supporting the supply chain diversification objectives being pursued by G7 nations and like-minded partners.

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Figure 6: *Managing Director Rafael Moreno at G7 Critical Minerals Investment Forum.*

The invitation reflects the increasing international focus on establishing resilient rare earth supply chains outside China and recognises the potential role of the Colossus Project in supporting long-term supply for permanent magnets, advanced manufacturing and electrification industries.

Finally, Viridis was also honoured to join 38 other companies and institutions in signing the Joint Declaration, calling for greater mobilisation of private capital, expanded risk-sharing mechanisms and deeper cooperation between industry and governments to accelerate the development of resilient critical minerals supply chains.

Viridis also attended the Hannover Messe at the invitation of the European Commission and representatives of Brazil's foreign trade department.

Managing Director Rafael Moreno and Brazilian Country Manager Klaus Petersen took part in a targeted roundtable comprising European and Brazilian government agencies, leading industry groups in the rare earth elements ('REE') value chain, and investment bodies. The session focused on advancing Brazil's mining, processing, and separation capabilities for rare earth elements, with an emphasis on identifying practical pathways for collaboration.

Discussions progressed beyond initial alignment of interests toward more structured and actionable cooperation between public and private sector participants. Engagement at Hannover Messe further supports Viridis' strategy of positioning the Colossus Project within emerging global supply chains for critical minerals and enhancing visibility with potential strategic partners and funding sources.

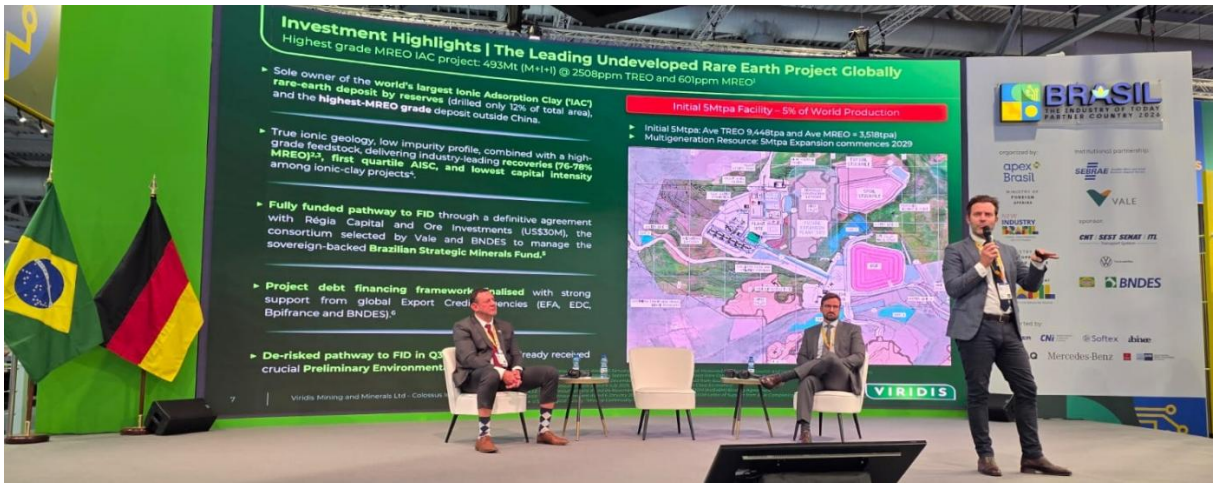


Figure 7*: Viridis Managing Director Rafael Moreno presenting the industry-leading Investment Highlights at Hannover Messe.*

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Issue of Shares and Financial Position

Issue of securities

On 10 April 2026, the Company issued 200,000 fully paid ordinary shares following the exercise of options. A further 200,000 options were subsequently exercised, resulting in the issue of an additional 200,000 fully paid ordinary shares on 7 May 2026.

Expenditure

As outlined in the attached ***Appendix 5B***, exploration expenditure for the reporting period was $5.1 million.

Related Parties

As outlined in Section 6 of the attached ***Appendix 5B***, during the June 2026 quarter approximately $232k 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%
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)
	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)

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Project	Location	Tenement Reference	Nature of Interest	% Interest
	Minas Gerais, Brazil	831170/1997	Mining Requirement	100%(2)
	Minas Gerais, Brazil	831205/2023	Research License	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)
	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)

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Project	Location	Tenement Reference	Nature of Interest	% Interest
	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 License	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]
	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]

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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[16]

Category	License	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
	Northern Concessions (NC)	31	2,858	175	546	6	31	758	27%
Measured	**Measured Sub-Total**	**31**	**2,858**	**175**	**546**	**6**	**31**	**758**	**27%**
	Northern Concessions (NC)	110	2,371	133	405	5	24	566	24%
	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%
	Tamoyo (TM)	5	2,625	142	411	4	23	580	22%
Indicated	**Indicated Sub-Total**	**274**	**2,707**	**154**	**461**	**5**	**28**	**648**	**24%**
	Northern Concessions (NC)	60	1,892	103	328	4	20	455	24%
	Southern Complex (SC)	77	2,122	104	295	4	21	424	20%
	Capao da onca (CDO)	5	2,393	132	358	4	22	517	22%
	Tamoyo (TM)	7	2,400	142	421	5	25	592	25%
	Ribeirao (RA)	19	2,544	159	455	4	24	642	25%
Inferred	**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%**

Table 1: *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.*

Ore Reserve[17]

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 30 June 2026 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

[1] VMM ASX announcement dated 19 May 2026: Viridis Advances Toward Construction with Installation Licence Submission
[2] VMM ASX announcement dated 26 May 2026: Viridis Achieves First MREC Product at Colossus
[3] VMM ASX announcement dated 23 July 2026: Viridis Demonstration Plant Exceeds PFS Recovery Assumptions
[4] VMM ASX announcement dated 2 June 2026: Viridis Signs Strategic Offtake and Technical Partnership LoI with Solvay
[5] VMM ASX announcement dated 22 June 2026: European Union Commissioner Visits Colossus Project
[6] VMM ASX announcement dated 4 June 2026: Viridis Executed First Major Project Delivery Contract
[7] VMM ASX announcement dated 9 July 2026: Viridis Delivers Financing Milestone through Major Measured Resource Upgrade
[8] VMM ASX announcement dated 10 November 2025: Viridis Secures Key Project Financing Milestone
[9] VMM ASX announcement dated 28 April 2025: Board strengthened by Appointment of Global RE Leader
[10] VMM ASX announcement dated 28 July 2025: Viridis Selected by BNDES/FINEP to Progress with Joint Support Plan
[11] VMM ASX announcement dated 20 December 2023: Smoky Project Returns Up To 95.1% Halloysite
[12] VMM ASC announcement dated 06 January 2026: Viridis Secures up to US$50M Letter of Support from EFA: Completing ECA-Led Project Debt Financing
[13] VMM ASX announcement dated 18 November 2025: VMM Receives US$100M LOI from Export Development Canada
[14] VMM ASX announcement dated 10 November 2025: Viridis Secures Key Project Financing Milestone
[15] VMM ASX announcement dated 28 July 2025: Viridis Selected by BNDES/FINEP to Progress with Joint Support Plan
[16] VMM ASX announcement dated 09 July 2026: Viridis Delivers Financing Milestone through Major Measured Resource Upgrade
[17] VMM ASX announcement dated 27 August 2025: Colossus 200.6Mt Maiden Ore Reserve – Retraction/Amendment

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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	**30 June 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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	(1,533)	(4,947)
1.3	Dividends received (see note 3)		
1.4	Interest received	232	406
1.5	Interest and other costs of finance paid	(4)	(2)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	168	168
1.8	Other (provide details if material)	(132)	(24)
1.9	**Net cash from / (used in) operating activities**	**(1,269)**	**(4,399)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(13)	(1,444)
	(c) property, plant and equipment	(3,191)	(4,469)
	(d) exploration & evaluation	(5,140)	(13,027)
	(e) investments		
	(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(8,344)**	**(18,940)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	80	45,009
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	400	400
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(27)	(2,145)
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 (leases)	(18)	(18)
3.10	**Net cash from / (used in) financing activities**	**435**	**43,246**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	29,829	1,150
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,269)	(4,399)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,344)	(18,940)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	435	43,246

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(156)	(562)
4.6	**Cash and cash equivalents at end of period**	**20,495**	**20,495**

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	20,495	29,829
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)**	**20,495**	**29,829**

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	232
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.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,269)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,140)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,409)
8.4	Cash and cash equivalents at quarter end (item 4.6)	20,495
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	20,495
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.2

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: 24 July 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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