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ASX: VMM MARKET ANNOUNCEMENT

QUARTERLY ACTIVITY REPORT – 30 September 2026

ASX Release: 27 October 2026

Viridis Mining and Minerals Limited ('Viridis' or the 'Company') is pleased to present its quarterly activities report for the September 2026 quarter, marking a significant transition for the Colossus Rare Earths Project ('Colossus' or the 'Project') from development into project execution. Following completion of the Definitive Feasibility Study ('DFS') and securing up to US$120 million in strategic equity funding commitments, fully addressing the Project's equity funding requirement, Viridis has commenced project execution, including the selection and mobilisation of its preferred engineering, procurement and construction management ('EPCM') contractor and the award of critical long-lead equipment packages.

Highlights

- **Colossus DFS completed**, confirming strong project economics with an after-tax NPV_8 of US$1.20 billion, an after-tax IRR of 36.4% and a 2.7-year payback under the disclosed DFS spot-price assumptions[1].
- **Project equity funding requirement fully addressed,** following strategic equity funding commitments of up to approximately US$120 million, anchored by One Investment Management's ('OneIM') commitment of up to US$75 million, alongside participation from ORE Investments Ltda. ('ORE'), Régia Capital Ltda. ('Régia') and other strategic investors[2].
- **Colossus transitions into project execution,** with Sedgman/Blossom selected as preferred EPCM partner and up to US$3 million approved for a pre-Final Investment Decision ('FID') mobilisation, detailed engineering, and critical-path procurement activities[3].
- **First major long-lead equipment package awarded** to Dewater for the residue pressure filtration package, marking the commencement of major equipment procurement to support targeted first production in 2028[4].
- **Binding offtake negotiations with Solvay significantly advanced**, with substantial progress made towards finalising a long-term agreement that would secure a contracted route to market for Colossus' rare earth production and support completion of project financing.
- **Senior project debt financing process progressing through its final stages**, led by Goldman Sachs and Cutfield Freeman & Co., with engagement advancing with prospective lenders and financing institutions towards securing the debt funding required for Colossus' development.
- **R$77.5 million financing facility approved by the Brazilian Development Bank ('BNDES')** to support eligible demonstration plant and research, development and innovation expenditure, with a 16-year tenor, four-year grace period and interest rate of TR + 2.70% per annum, equivalent to approximately 4.8% per annum at the time of announcement[5].
- **Demonstration plant validated the Colossus flowsheet under continuous operating conditions**, achieving average magnetic rare earth oxide ('MREO') recovery of 78.7% during the stabilised operating period, exceeding the Pre-Feasibility Study ('PFS') assumption of 76%, and producing mixed rare earth carbonate ('MREC') samples for qualification with potential offtake partner Solvay[6].
- **Strong quarter-end cash balance of A$119.7 million, with pro forma cash of approximately A$200 million (US$140 million)** including OneIM's Tranche 2 allocation and the remaining ORE and Régia investment, subject to applicable conditions and completion. This exceeds the indicative 30% equity component of Colossus' US$449 million DFS development capital requirement.

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Overview

Colossus Definitive Feasibility Study

On 20 August 2026, Viridis announced completion of the DFS[1] for the Colossus Rare Earth Project in Poços de Caldas, Brazil. Led by Hatch, the DFS confirmed strong project economics, a globally competitive operating cost profile and a substantially more advanced development scope, providing the technical and economic foundation for project financing and execution.

The DFS evaluates a 5Mtpa mining and processing operation over a 25-year Production Target, entirely underpinned by Ore Reserves. Compared with the PFS announced in July 2025, the DFS incorporates greater engineering definition, market-tested capital and operating costs, increased geological confidence and an additional refining circuit designed to produce a higher-value MREC product.



Figure 1: Overall Process Plant Layout – Looking North.

Strong project economics

Under the DFS Spot Price Case, Colossus delivers an after-tax NPV_8 of US$1,196 million, an after-tax IRR of 36.4% and capital payback within 2.7 years of first production. Forecast revenue totals approximately US$8.54 billion over the 25-year evaluation period, averaging approximately US$341 million annually.

The DFS assessed two distinct rare earth pricing frameworks, showing that the Project investment case holds up whether rare earths are valued at prevailing Chinese market prices or emerging Western strategic floor prices.

Financial metric	DFS Spot Price Case	Western Floor Price Scenario
Average annual revenue	US$341 million	US$340 million
Total revenue	US$8,540 million	US$8,512 million
Pre-tax NPV_8	US$1,866 million	US$1,856 million
Pre-tax IRR	47.0%	46.9%
After-tax NPV_8	US$1,196 million	US$1,190 million
After-tax IRR	36.4%	36.3%
After-tax payback from first production	2.7 years	2.7 years

Table 1: Key DFS project economics.

The Spot Price Case uses rare earth prices as at 23 July 2026, including US$129/kg NdPr. The illustrative Western Floor Price Scenario assumes US$110/kg NdPr, US$575/kg Dy and US$2,050/kg Tb. Its lower NdPr price is offset by higher assumed heavy rare earth prices, illustrating the contribution of Colossus' diversified product basket.

Both scenarios assume a conservative Chinese market price of US$31.25/kg for yttrium, avoiding revenue estimates based on the significantly higher prices quoted in other jurisdictions.

The two pricing scenarios apply prices without escalation or indexation over the evaluation period and assume 75% payability for the refined MREC product. Project economics are presented on an unlevered basis, with NPV calculated using an 8% discount rate.

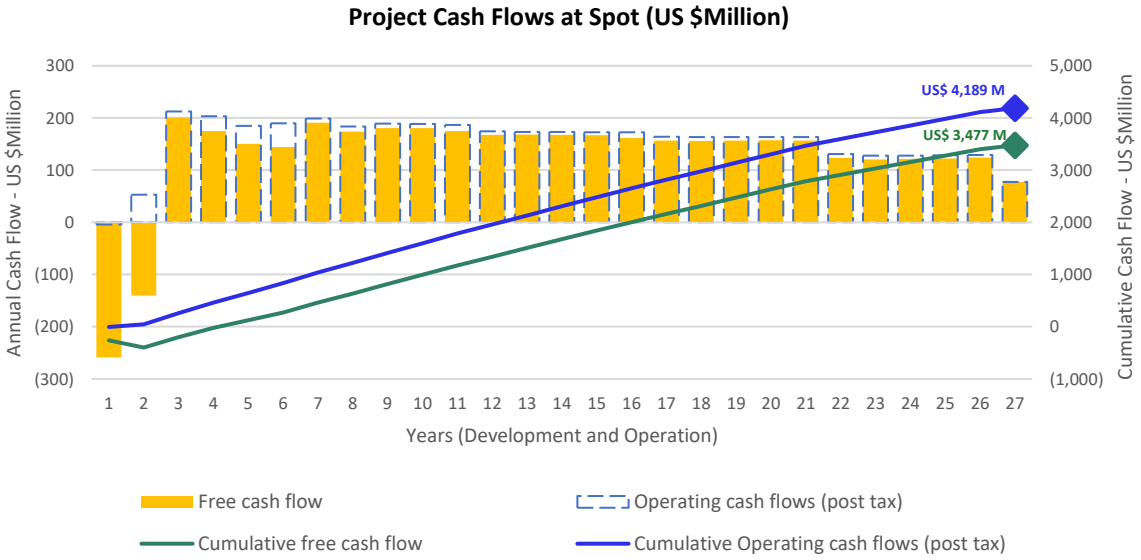


Figure 2: Annual and Cumulative Project Cash Flows.

Long-life production supported by high-confidence Ore Reserves

The DFS forecasts average annual production of approximately 4,446 tonnes of refined rare earth oxides, including 2,967 tonnes of MREO. This includes approximately 2,841 tonnes of NdPr oxides and 126 tonnes of DyTb oxides annually.

The mine plan prioritises high-value magnetic rare earth content and initially sources feed exclusively from the Northern Concessions. The Southern Complex is progressively introduced from Year 6, providing additional mining fronts and flexibility to manage feed grades and material movement.

The updated Ore Reserve totals 200.1Mt at 2,894ppm total rare earth oxide ('TREO') and 715ppm MREO, comprising:

- 27.4Mt of Proved Ore Reserves, concentrated within the Northern Concessions; and
- 172.7Mt of Probable Ore Reserves across the Northern Concessions and Southern Complex.[1]

Proved Ore Reserves support most of the first five years of production, increasing confidence during ramp-up and the early cash-flow period. No Inferred Mineral Resources are included in the DFS Production Target.

The full Ore Reserve schedule supports approximately 41 years of potential operation at the nominal processing rate. However, the reported DFS financial outcomes are limited to the 25-year Production Target. The Production Target utilises approximately 26% of the existing 473Mt Mineral Resource[12], preserving substantial longer-term development flexibility.

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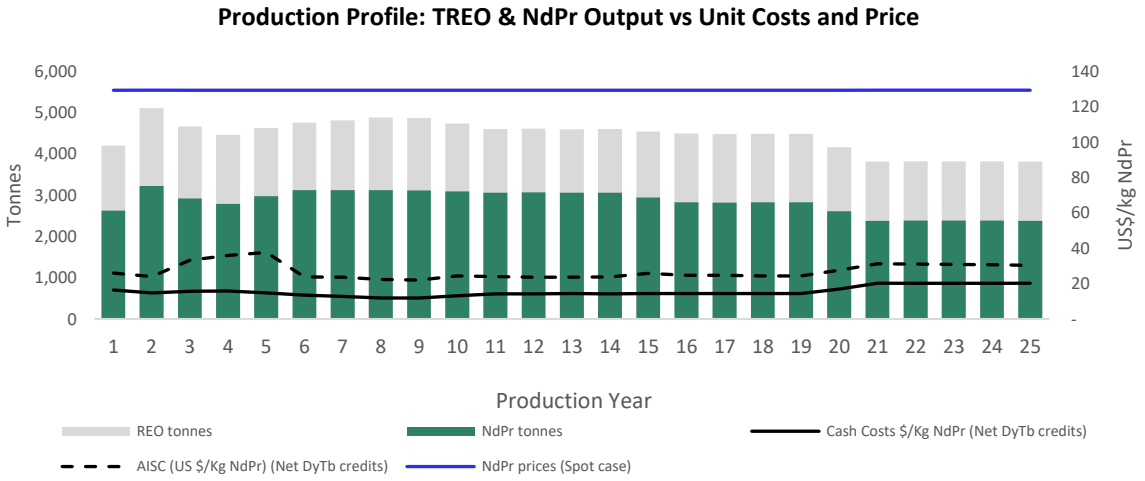


Figure 3: Production Profile: TREO & NdPr Output vs Unit Costs and Realised Price.

Higher-value refined MREC product

A significant enhancement incorporated into the DFS is an MREC refining circuit that selectively removes lower-value lanthanum. This reduces the proportion of non-magnet rare earths in the final product and increases the concentration of high-value Nd, Pr, Dy and Tb.

NdPr and DyTb account for approximately 63.9% and 2.8%, respectively, of the refined product's rare earth oxide content, compared with 37.4% and 1.5% in the PFS product. The upgraded specification improves product marketability and payability while reducing transport costs per payable rare earth unit.

The refining circuit draws on Solvay's rare earth separation expertise and technology and supports Viridis' strategy to increase processing capability and in-country value creation in Brazil.

The broader flowsheet uses ambient-temperature ammonium sulphate leaching, reflecting the deposit's ionic-adsorption clay characteristics. Extensive testwork by Australian Nuclear Science and Technology Organisation ('ANSTO'), Fremantle Metallurgy, equipment suppliers and the Company's Demonstration Plant supports the processing design.

The DFS retains ANSTO-derived MREO recovery assumptions of 76% for the Northern Concessions and 78% for the Southern Complex. Demonstration Plant operation achieved average MREO recovery of 78.1% during stabilised continuous operation in July 2026, providing additional confidence in the design basis and potential recovery upside outside the reported DFS economics.

Market-tested capital and operating costs

Initial development capital is estimated at US$449 million, including US$44 million of contingency, equivalent to US$405 million before contingency.

The estimate was prepared to AACE Class 3 accuracy of ±15%, supported by competitive tendering and vendor pricing for major equipment, EPCM tendering, Early Contractor Involvement, geotechnical investigations and an independent Cost and Schedule Risk Assessment. These activities increased confidence in equipment costs, construction productivity, labour requirements and procurement lead times.

Specialist reagent studies, regional labour benchmarking, power pricing assessments, independent logistics studies, and Demonstration Plant operating data validated operating cost assumptions.

Operating cost measure	DFS estimate
Average annual C1 operating cost	US$81 million
C1 cost per kilogram of crude REO, including lanthanum	US$9.84/kg REO
C1 cost per kilogram of NdPr, net of DyTb credits	US$15.30/kg NdPr
All-in sustaining cost per kilogram of NdPr, net of DyTb credits	US$26.70/kg NdPr

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Independent industry benchmarking by Project Blue positioned Colossus within the first quartile of the global rare earth cost curve.

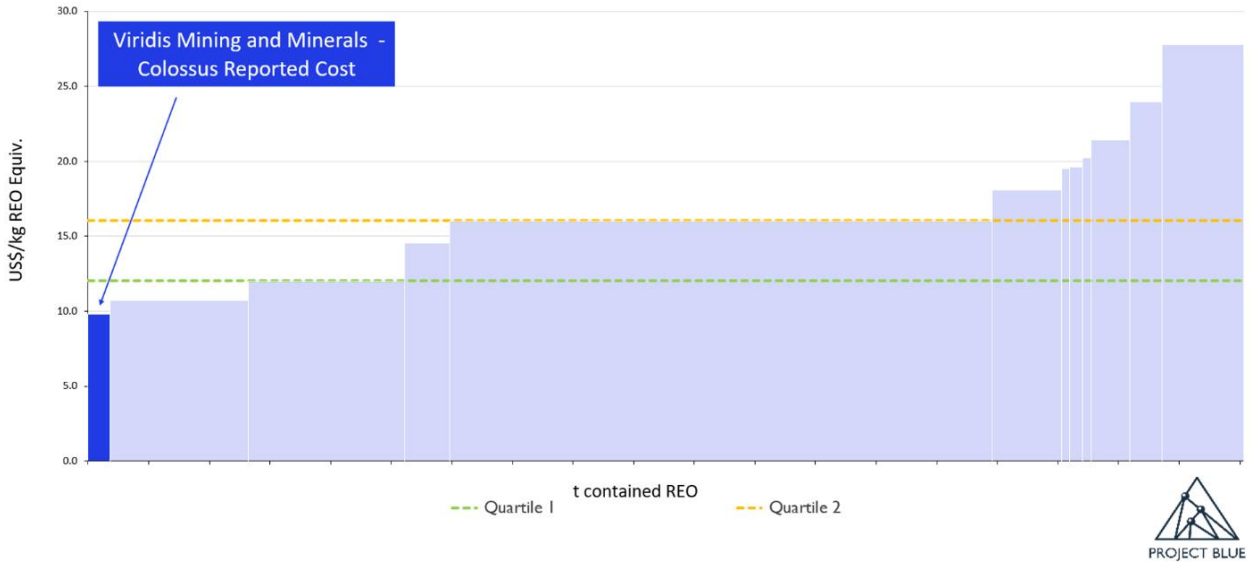


Figure 4: Rare Earth Industry REO crude basis C1 Cost Curve – Source: Project Blue Consulting August 2026.

The DFS includes approximately US$65 million of expansion capital across Years 3–5 for Southern Complex beneficiation, slurry transport and residue filtration infrastructure. The financial evaluation incorporates this expenditure, together with sustaining capital and applicable royalties and mining charges.

Development readiness and sustainable design

The DFS established a development schedule targeting first production in the second half of 2028. Engineering, equipment tendering, vendor performance testing, and contractor engagement advanced alongside the study to support the transition to detailed engineering and procurement.

The Project benefits from established roads, utilities, skilled labour and industrial services in Poços de Caldas. At completion of the DFS, Viridis had secured 27MW of power capacity and awarded the DME high-voltage grid connection contract, covering a dedicated approximately 3.2km, 138kV transmission line.

The design incorporates renewable grid power, extensive water and reagent recovery and a Zero Liquid Discharge philosophy. Process residue has been classified as non-hazardous, supporting progressive backfilling of mined-out pits and concurrent rehabilitation without a conventional permanent tailings dam.

The Northern Concessions Preliminary Licence was granted in December 2025, and the Installation Licence application was submitted in May 2026. Installation Licence approval remains a key requirement for construction, with further approvals required for operations and subsequent development of the Southern Complex.

Opportunities beyond the DFS base case

The DFS preserves opportunities to extend the evaluated production period, optimise mine sequencing, incorporate additional high-grade material and assess future throughput expansion. Further metallurgical improvements, reagent efficiencies, capital optimisation and additional tax incentives may also enhance Project returns.

These opportunities are not required to support the reported DFS economics. The immediate development priorities identified by the study were completion of financing and binding offtake arrangements, remaining approvals, EPCM mobilisation and critical long-lead procurement.

Funding and financial position

Viridis closed the September 2026 quarter with a strong cash balance of A$119.7 million, following completion of the initial components of the strategic equity funding announced alongside the DFS.

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Including OneIM's Tranche 2 allocation and the remaining investment under the arrangements with ORE and Régia, the Company's pro forma cash position is approximately A$200 million (US$140 million), subject to satisfaction of the applicable conditions and completion of the outstanding subscriptions.

This pro forma funding position addresses the approximately US$135 million indicative equity component of the US$449 million DFS development capital estimate under the Company's targeted financing structure of approximately 70% senior debt and 30% equity. The strengthened balance sheet enables Viridis to advance engineering, procurement and other development activities while progressing the senior debt financing package.

Strategic equity funding announced on 20 August 2026[2]

During the quarter, Viridis announced commitments for up to approximately US$120 million (A$170 million) of strategic equity funding, before costs, comprising a cornerstone investment from OneIM, an accelerated investment tranche from ORE and Régia, and commitments from additional strategic and institutional investors.

Funding component	Announced commitment	Principal terms
OneIM	Up to US$75 million	Strategic investment across two tranches
ORE and Régia	US$5 million	Acceleration of the next tranche under the existing investment agreement
Additional strategic and institutional investors	Approximately US$40 million	Investment at the same issue price as OneIM's first tranche
Total	Up to approximately US$120 million	Before costs and subject to applicable completion conditions

OneIM's investment established it as a cornerstone institutional investor as Colossus transitions from feasibility studies into project execution. The first tranche comprised approximately A$61.3 million at A$3.79 per share. The second tranche provides for approximately A$44.8 million of additional investment.

At quarter-end, OneIM's second tranche remained subject to conditions precedent, including shareholder approval, Foreign Investment Review Board ('FIRB') approval and other customary requirements. Its issue price is determined under the agreed pricing formula, subject to a minimum of A$3.70 and maximum of A$4.50 per share.

ORE and Régia agreed to accelerate its second US$5 million tranche, at the existing contractual issue price of A$3.40 per share. Following completion of that tranche, a further US$20 million remains available under the existing investment arrangement.

The additional approximately US$40 million of commitments included strong participation from Brazilian investors, reinforcing domestic strategic support for Colossus and the Company's objective of developing rare earth processing capability in Brazil.

Proceeds are being directed toward EPCM mobilisation and detailed design engineering, critical long-lead equipment procurement, continued Demonstration Plant operations and optimisation, environmental approvals, exploration and general project development and working capital requirements.

Goldman Sachs acted as sole bookrunner and lead manager to the placement.

Colossus Offtake Agreement with Solvay

The Company continued advancing its offtake discussions, sending MREC to La Rochelle for qualification testing to assess its suitability for downstream processing. This represents an important step in progressing product qualification and establishing a long-term supply relationship.

Significant progress has also been made on the Supply Offtake Agreement and Licensing and Technical Services Agreement ('LTSA'), with commercial terms largely agreed. The focus is now on completing the remaining contractual documentation and progressing qualification testing. Further updates will be provided as these workstreams advance towards execution of definitive agreements.

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Colossus project debt financing

During the quarter, Viridis continued to advance the senior debt financing process for Colossus, supported by the completion of the DFS, the strengthened equity funding position and ongoing lender technical due diligence.

Goldman Sachs and Cutfield Freeman & Co. are advising the Company on the structuring and execution of the project financing. Engagement encompasses domestic and international commercial lenders, export credit agencies ('ECAs'), development finance institutions and other capital providers.

Completion of the DFS provided prospective lenders with the Project's definitive engineering, Ore Reserve, production, capital cost, operating cost and economic assumptions. An Independent Engineer has been appointed to undertake technical due diligence and prepare the Independent Technical Report supporting lender assessment.

The financing process is supported by previously announced engagement with government-backed financing institutions, including:

- Export Finance Australia: a non-binding, conditional Letter of Support for potential financing of up to US$50 million[7].
- Export Development Canada: a Letter of Interest for possible support of up to US$100 million[8].
- Bpifrance Assurance Export: a Letter of Support for potential export credit support linked to French offtake and the ultimate senior debt structure[9].
- BNDES and Federal Agency for Studies and Projects ('FINEP'): continued engagement under Brazil's strategic minerals funding initiative, including evaluation of potential support for the broader Colossus development.

These expressions of support provide potential financing pathways and remain subject to the relevant institutions' assessment, approvals and definitive documentation.

Subsequent to quarter-end, Viridis opened its lender data room and formally commenced the financing process. The Company is progressing lender engagement and due diligence alongside the remaining commercial and execution workstreams required for a Final Investment Decision.

Final debt sizing and the overall funding structure will reflect lender terms and the complete funding requirement, including development capital, financing costs, interest during construction, working capital and any required reserve accounts or cost overrun facilities.

BNDES research, development and innovation facility[5]

On 9 September 2026, Viridis announced that BNDES had approved a R$77.5 million financing facility, approximately US$15 million, for Viridis Mineração Ltda., the Company's wholly owned Brazilian subsidiary.

The facility is provided under the BNDES Mais Inovação – Investment in Innovation Subprogram and supports eligible expenditure associated with Viridis' Rare Earths Research and Processing Centre ('CPTR') in Poços de Caldas, including establishment costs, ongoing Demonstration Plant operations and associated research, development and innovation activities.

Facility term	Details
Approved amount	R$77.5 million, approximately US$15 million
Borrower	Viridis Mineração Ltda.
Total tenor	16 years
Grace period	Four years
Subsequent amortisation period	12 years
Interest rate	TR + 2.70% per annum
Eligible expenditure	CPTR development, eligible plant operations and associated research, development and innovation

At the time of the announcement, the annualised TR reference rate of approximately 2.1% implied an indicative interest rate of approximately 4.8% per annum. The applicable interest rate varies with TR.

A significant portion of the eligible expenditure had already been incurred, with the facility expected to reimburse qualifying historical expenditure as well as support ongoing eligible activities, subject to its expenditure and disbursement requirements.

The approval converted the support contemplated under the BNDES/FINEP Joint Support Plan into a tangible financing facility. Its long tenor, extended grace period and competitive interest rate provide attractive non-dilutive funding for the continued development and validation of Viridis' rare earth processing technology.

The CPTR incorporates the Company's MREC Demonstration Plant and provides a platform for continuous process validation, metallurgical optimisation, equipment testing and workforce development. Funding these activities supports the continued technical development and reduction of execution risk at Colossus.

At quarter-end, documentation and execution of the facility were progressing. Subsequent to quarter-end, the financing agreement was executed, and preparations for the first drawdown commenced.

The facility is separate from the main Colossus senior project financing package. Viridis continues to engage with BNDES on potential larger-scale financing opportunities for Colossus, aligned with Brazil's strategic minerals and industrial development objectives.

Project execution and procurement

During the quarter, Viridis advanced Colossus from feasibility studies to project execution by selecting its preferred EPCM partner and placing the Project's first major equipment purchase order.

These milestones build on the previously awarded 138kV grid connection contract and progress critical-path engineering and procurement activities required to support targeted first production in the second half of 2028.

Sedgman / Blossom selected as preferred EPCM partner[3]

On 10 September 2026, Viridis announced the selection of Sedgman Pty Limited and its Brazilian engineering provider, Blossom Consultoria e Assessoria S.A. ('Sedgman / Blossom'), as the preferred EPCM partner for Colossus.

The selection followed a comprehensive competitive process commencing with expressions of interest issued to 11 international and Brazilian engineering and project delivery groups. Subsequent stages included detailed tender submissions, technical and commercial evaluations, contractual review and clarification.

The delivery model combines Sedgman's international engineering, procurement and project execution capability with Blossom's established engineering presence in Belo Horizonte, Minas Gerais. The integrated team brings together resources across Perth, Belo Horizonte, Canada and the Poços de Caldas project site, combining specialist international expertise with Brazilian engineering and delivery experience.

Viridis approved expenditure of up to US$3.0 million pre-FID, enabling initial EPCM activities to progress ahead of the full project commitment. The scope includes:

- Progressing detailed engineering toward design freeze.
- Finalising execution and procurement planning.
- Managing long-lead equipment packages already awarded.
- Preparing subsequent procurement packages for award.
- Advancing construction readiness to support mobilisation following FID.

Sedgman / Blossom also completed a limited review of the DFS design, providing additional confidence in the proposed execution approach and identifying opportunities for further capital optimisation.

The full EPCM appointment remains subject to final contractual terms and FID. This staged approach allows Viridis to increase engineering maturity and maintain progress on critical activities while limiting its financial commitment before FID.

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First major equipment order awarded[4]

On 7 September 2026, Viridis announced the placement of its first major equipment purchase order, awarding the residue pressure filtration package to Dewater Filter Press Srl ('Dewater').

The package covers the design, manufacture, fabrication, testing and supply of the pressure filtration equipment required to separate processed clay residue from solution. The filters will produce a stable, low-moisture residue suitable for progressive return to mined-out areas, supporting backfilling and rehabilitation as mining advances.

The project selected Dewater following an extensive 12-month competitive tender and technical evaluation process involving leading global pressure filtration suppliers. The assessment included dedicated testwork using Colossus residue, technical and commercial evaluation, contractual performance guarantees and inspection of Dewater's manufacturing and testing facilities in Cagli, Italy.



Figure 5: General Manager Projects and Engineering, Shane Rho, and Dewater team in Cagli, Italy for Pre-Award Qualification site visit.

The testwork confirmed equipment sizing and operating parameters and supported contractual guarantees for throughput and final residue moisture. The package has been sized for the requirements of the 5Mtpa Colossus processing facility.

The residue pressure filtration package is a major long-lead item, with an expected manufacturing period of approximately 52–56 weeks before transport to Brazil. Early placement of the order secures manufacturing capacity and enables vendor engineering and manufacturing activities to be aligned with the planned construction, installation and commissioning sequence.

Equipment design information also provides essential inputs to detailed plant engineering. Advancing procurement alongside the EPCM bridging phase therefore supports both engineering progress and equipment delivery, reducing the risk that long-lead packages delay the broader development schedule.

The purchase order incorporates staged engineering, manufacturing and payment milestones, together with a contractual hold point before full notice to proceed following FID. Viridis is consequently able to advance critical-path activities without committing the full contract value before FID.

Pathway to construction

The EPCM selection and residue pressure filtration package awarded during the September 2026 quarter build on this earlier milestone, advancing engineering, equipment procurement and infrastructure delivery in preparation for construction.

The immediate execution focus is to increase engineering definition, manage awarded equipment packages, and prepare subsequent procurement and construction packages. Following FID, the delivery programme provides for completion of engineering and procurement, site establishment, construction, equipment installation, commissioning and operational ramp-up.

The coordinated advancement of engineering, long-lead procurement and power infrastructure supports the targeted 2028 production schedule and prepares Colossus for the transition into full construction.



Figure 6: Advancing EPCM and long-lead procurement ahead of FID to protect targeted first production in 2028.

Demonstration plant and metallurgical validation[6]

During the quarter, Viridis advanced continuous operation and optimisation of its MREC Demonstration Plant in Poços de Caldas. The facility provides an operating platform to validate the Colossus processing flowsheet, refine equipment specifications, produce qualification samples and develop operating expertise ahead of commercial production.

In its announcement lodged on 7 August 2026, the Company reported steady-state continuous MREC production following initial start-up in May 2026. Designed to process 100kg/hour of clay feed, the Demonstration Plant replicates the proposed commercial processing flowsheet and incorporates automated process controls, integrated water and reagent recycling circuits and an on-site laboratory.



Figure 7: Viridis' MREC Demonstration Plant is one of the largest known semi-industrial, continuous operation plants outside China.

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MREO recoveries exceed PFS assumptions

During the first stabilised period of continuous 24-hour, five-day operation from 6–10 July 2026, average MREO recovery reached 78.7%, compared with the 76% recovery assumption adopted for the Northern Concessions in the PFS. Median MREO recovery was 80.3%, while average TREO recovery was 64.0%.

Metallurgical performance measure	Stabilised operation, 6–10 July 2026
Average MREO recovery	78.7%
Median MREO recovery	80.3%
Average TREO recovery	64.0%

The results relate to five operating days using bulk feed collected from a single location within the Northern Concessions. Recoveries were calculated from SGS assays of plant feed and final residue, assuming residue mass equal to the corresponding feed mass.

The operating results further supported the flowsheet and informed the development of commercial plant design criteria. The Demonstration Plant dataset contributed to the broader metallurgical programme informing the DFS, equipment selection and capital and operating cost assumptions.

Process and equipment optimisation continued, providing opportunities to further improve recoveries, reagent efficiency, and operating consistency.

Process optimisation and equipment validation

Continuous operation enabled Viridis to evaluate individual processing stages and their interaction under integrated operating conditions. Key areas of work included:

- **MREC precipitation:** Refinements to shear, pH control and recycle rates improved particle formation and product filterability, supporting more consistent MREC production.
- **MREC filtration:** Optimisation of cycle times and cake discharge produced stable filter cakes with consistent moisture content and colour, supporting commercial product handling and bagging design.
- **Residue filtration:** Testing of filtration cycles, feed pressure and drying stages improved cake formation and discharge characteristics. The work supported the production of dewatered residue suitable for progressive mine backfilling.
- **Counter-current decantation ('CCD'):** Improvements to flocculation, feed mixing and dilution enhanced thickener underflow solids and overflow clarity. These improvements support residue filtration and reduce clay carryover into the MREC product.
- **Water and reagent recovery:** Operation of the water treatment package demonstrated water recycling and ammonium sulphate recovery, supporting the commercial plant's Zero Liquid Discharge design philosophy.
- **Materials selection:** Coupon testing supported assessment of materials of construction for the commercial processing facility.

These activities generated practical operating information for the engineering team and equipment suppliers, helping refine equipment sizing, operating parameters and design assumptions ahead of commercial-scale development.

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Figure 8: Competent MREC filter cakes.

Product qualification and technical due diligence

Product qualification work progressed with Solvay, with MREC samples produced to specification and shipped to its La Rochelle facility in France for evaluation. Demonstration-scale production provides material for downstream testing and supports the continued assessment of product quality and suitability for prospective offtake requirements.

Solid and liquor samples were analysed by the independent SGS laboratory in Belo Horizonte, with analytical results incorporated into the Company's process monitoring and data analysis systems. This enabled the operating and engineering teams to assess trends and refine process settings.

The CPTR also supported technical due diligence by independent lenders' engineers, providing access to the operating flowsheet, equipment and metallurgical data as part of the Colossus project financing process.

Ongoing optimisation and operational readiness

The Demonstration Plant programme provides a platform for further process development and preparation for commercial operations. Priorities identified during the quarter included:

- Refining recoveries and reducing reagent consumption through further process and equipment optimisation.
- Testing the sensitivity of performance to changes in operating conditions.
- Providing equipment vendors and the EPCM team with access to support detailed design, equipment testing and performance validation.
- Producing additional MREC samples for Solvay's product qualification programme.
- Training operations and maintenance personnel ahead of commercial plant commissioning.

The combination of continuous operating data, equipment validation, product qualification and workforce development supports the transition from laboratory testwork to commercial plant design, commissioning and operations.

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Mineral Resource and exploration[12]

During the quarter, Viridis announced an updated Mineral Resource Estimate ('MRE') for Colossus, substantially increasing geological confidence within the areas targeted for initial development. Drilling continued to focus on resource definition and classification upgrades, alongside geophysical investigations supporting development of the proposed processing plant site.

Updated Mineral Resource Estimate

On 9 July 2026, Viridis announced an updated Colossus Mineral Resource of 473Mt at 2,505 ppm TREO and 592 ppm MREO.

The estimate includes 305 Mt of Measured and Indicated Resources at 2,723 ppm TREO and 659 ppm MREO, with the high-value magnetic rare earths Nd, Pr, Dy, and Tb comprising approximately 24% of TREO within these categories.

Resource classification	Tonnage (Mt)	TREO (ppm)	MREO (ppm)
Measured and Indicated	305	2,723	659
Inferred	168	2,108	470
Total Mineral Resource	**473**	**2,505**	**592**

Figures are rounded. MREO comprises the oxides of Nd, Pr, Dy and Tb. The estimate applies a 1,000 ppm TREO cut-off, along with applicable domain-specific MREO cut-offs.

A key outcome was an increase in Measured Resources from approximately 0.7 Mt to 31 Mt, with the updated Measured Resource grading 2,858 ppm TREO and 758 ppm MREO. This higher-confidence inventory is concentrated within the Northern Concessions and strengthened the geological foundation for the initial mine plan and subsequent Ore Reserve conversion incorporated into the August 2026 DFS.

BNA Mining Solutions prepared the updated estimate using a database of 1,684 drill holes across the Northern Concessions, Southern Complex, Tamoyo, Ribeirão, and Capão da Onça prospects. New modelling for the Northern Concessions and Tamoyo was done, while estimates for the other three areas remained unchanged from January 2025.

The update focused on increasing geological confidence within existing resource areas. Total reported tonnage decreased from 492.8Mt to 473Mt, primarily reflecting revised geological interpretation and bulk-density assumptions following additional drilling at the Northern Concessions and Tamoyo.

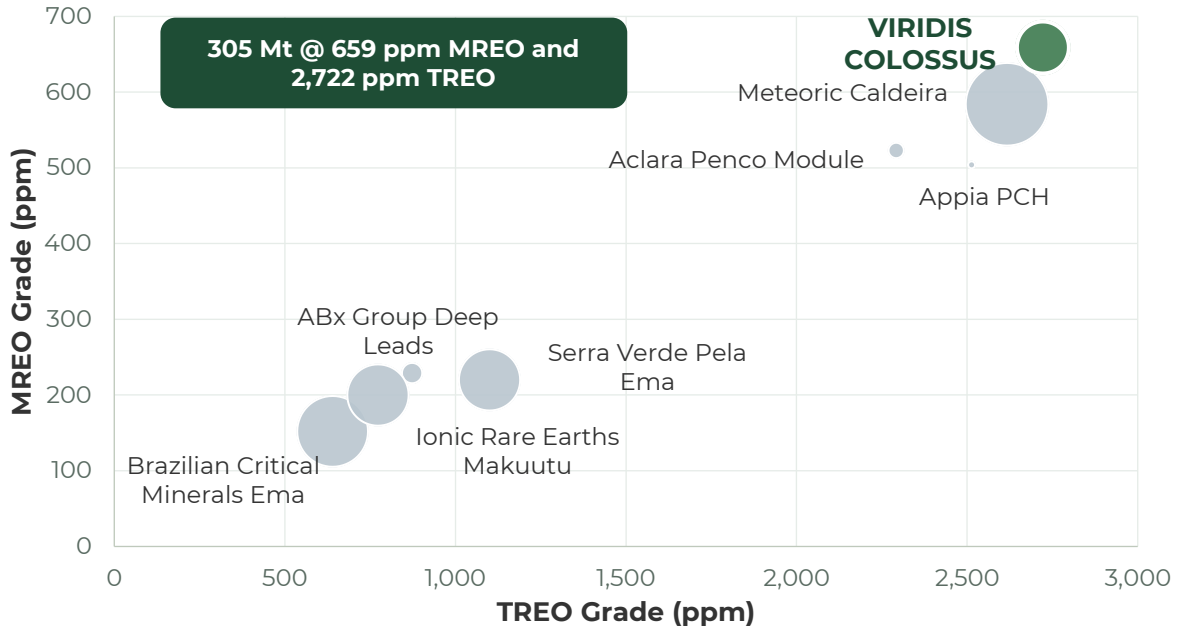


Figure 9: Global Ionic Adsorption Clay Projects - Resource Grade Comparison.[10] (Source: company disclosures; see source data on page 24. Bubble size = Measured and Indicated resource (Mt). Colossus on a 100% project basis.

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Resource quality and development flexibility

The resource model prioritises high-value magnetic rare earth mineralisation. For the updated Northern Concessions and Tamoyo areas, we excluded regolith material below 257 ppm MREO and transitional material below 283 ppm MREO, along with leached and soil clay horizons.

Measured and Indicated Resources comprise regolith material. Transitional material remains classified as Inferred pending further metallurgical characterisation, providing a conservative basis for resource classification and mine planning.

The current Mineral Resource covers approximately 12% of the Colossus landholding, preserving substantial scope for further exploration and resource growth. The scale and distribution of the existing resource also provide flexibility for future mine sequencing and evaluation of additional development opportunities.

Exploration and infill drilling

Reverse circulation ('RC') and diamond drilling ('DDH') during the quarter focused on completing a regular 75m × 75m drill grid to improve confidence in geological continuity and grade estimation. The programme is intended to support further resource classification upgrades from Inferred and Indicated to Measured as additional drilling and geological modelling are completed.

Activities were concentrated within the Northern Concessions, with the objective of progressively completing grid coverage across the concession areas. The team drilled additional holes within the Southern Complex at the same spacing.

The active drilling fleet was reduced during the quarter from two RC rigs, one DDH rig and a powered auger unit to:

- One RC rig operated by Foraco; and
- One DDH rig operated by FCR.

Powered auger drilling was temporarily suspended, with no auger holes completed during the quarter. Resumption was planned for the December 2026 quarter.



Figure 10: Drilling activities during the September 2026 quarter.

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Viridion Joint Venture

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

In July 2025, Viridis announced Viridion had been granted 2,071 square metres of land by the Municipality of Poços de Caldas, within an Industrial Zone for the construction of a Centre for Rare Earths Innovation, Technology and Recycling ('CRITR'). This is an important step in developing South America's first rare earth refining and recycling hub, aligning with Brazilian national industrial policy. During the quarter, preliminary designs were progressed for the CRITR facility, with local engagement with contractors underway to support finalising of applications for permitting and planning.

During the quarter, Viridis delivered four (4) kg sample of MREC to Ionic Technologies in Belfast for refinery testwork. A comprehensive metallurgical testwork program has been mapped out to evaluate impurity removal, solvent extraction separation, and reagent recovery, with the output used to support the upcoming design configuration for the Viridion refinery's planned Scoping Study.



Figure 11: Samples of MREC delivered to Ionic Technologies in Belfast for refinery test work.

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 given the exploration team a better understanding of the controls on 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 gives Viridis flexibility to execute 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 includes a historic halloysite quarry and may cover more than a 3km strike length of a known, 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. We have continued to send additional quality-control samples from above and below the measured target halloysite layer for analysis.

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

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 Viridis obtains all relevant permits from the Department of Mines, Industry Regulation and Safety and negotiates access to the ground with local landowners.

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

Corporate

During the quarter, Viridis announced commitments for up to approximately US$120 million in strategic equity funding, comprising up to US$75 million from One Investment Management, an accelerated US$5 million tranche from ORE and Régia, and approximately US$40 million from additional institutional investors. These arrangements support Colossus's advancement toward development, with outstanding tranches subject to applicable conditions and approvals.

Viridis also received BNDES approval for a R$77.5 million financing facility for its wholly owned Brazilian subsidiary to support eligible research, processing centre and demonstration plant expenditure. The facility provides a 16-year tenor, including a four-year grace period, with documentation being progressed at announcement. In parallel, the Company advanced senior debt financing discussions with domestic and

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international lenders, supported by Goldman Sachs and Cutfield Freeman & Co., to fund the remaining Colossus development requirements

Issue of Securities and Financial Position

Issue of securities

During the quarter, the Company issued the following securities:

- 560,000 fully paid ordinary shares on 2 July 2026 following the conversion of performance rights;
- 250,000 unquoted performance rights on 9 July 2026 to directors, following shareholder approval at the June 2026 general meeting; and
- 30,877,175 fully paid ordinary shares at an issue price of A$3.79 per share, raising approximately A$117 million before costs. These shares were issued in three allotments on 27, 28 and 31 August 2026.

Expenditure

As outlined in the attached ***Appendix 5B***, exploration expenditure for the reporting period was $7.6 million.

Related Parties

As outlined in Section 6 of the attached ***Appendix 5B***, during the September 2026 quarter approximately $184k 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	Mining Requirement	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	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)
	Minas Gerais, Brazil	830464/1982	Mining Permit	100%(5)

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Project	Location	Tenement Reference	Nature of Interest	% Interest
	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 Definitive 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[12]

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 2: Updated Mineral Resource Estimate for the Colossus Rare Earth Elements ('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[1]

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

Table 3: Colossus Project Ore Reserve Estimate, August 2026. Ore Reserves are reported in accordance with the JORC Code. MREO = Nd_2O_3 + Pr_6O_{11} + Dy_2O_3 + Tb_4O_7. Figures are subject to rounding.

Competent Persons Statements

In preparing the quarterly report for the period ended 30 September 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 20 August 2026: Colossus DFS Confirms Project Bankability and Execution Readiness.
[2] VMM ASX announcement dated 20 August 2026: Viridis Secures Up to US$120M Strategic Equity Funding to Deliver Colossus.
[3] VMM ASX announcement dated 10 September 2026: Viridis Appoints Sedgman / Blossom as EPCM Partner for Colossus.
[4] VMM ASX announcement dated 07 September 2026: Viridis Places First Major Equipment Order for Colossus.
[5] VMM ASX announcement dated 09 September 2026: Viridis Receives Approval for R$77.5M BNDES Financing Facility.
[6] VMM ASX announcement dated 7 August 2026: Viridis Demonstration Plant Exceeds PFS Recovery Assumptions.
[7] VMM ASX announcement dated 06 January 2026: Viridis Secures Up to US$50M Letter of Support from EFA: Completing ECA-Led Project Debt Financing.
[8] VMM ASX announcement dated 18 November 2025: Viridis Receives US$100M Letter of Interest from Export Development Canada.
[9] VMM ASX announcement dated 10 November 2025: Viridis Secures Key Project Financing Milestone.
[10] VMM ASX announcement dated 24 September 2026: Goldman Sachs Rare Earth Day Presentation.
[11] VMM ASX announcement dated 20 December 2023: Smoky Project Returns Up To 95.1% Halloysite.
[12] VMM ASX announcement dated 09 July 2026: Viridis Delivers Financing Milestone through Major Measured Resource Upgrade.

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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. Specific risks relevant to the matters in this announcement include, without limitation: the Company's ability to obtain debt financing and make a Final Investment Decision; the construction, commissioning and ramp-up of the Project; the Company's ability to deliver the contracted volumes and to produce refined MREC meeting the Agreement's product specifications; [the satisfaction of the conditions to the Agreement;] rare earth price volatility; the performance by Solvay of its obligations; Solvay's discretion as to whether to purchase volumes beyond its minimum commitments; and the receipt of any regulatory approvals required to deploy the licensed technology in Brazil.

Source Data for Figure 9

Ionic adsorption clay ('IAC') projects globally, contained MREO in the Measured and Indicated resource vs MREO grade, including Nd, Pr, Dy and Tb oxides. Contained MREO (kt) vs MREO grade (ppm).

Company	Project	Classification	Resource (Mt)	TREO grade (ppm)	Cut-off (ppm)	Nd (ppm)	Pr (ppm)	Dy (ppm)	Tb (ppm)	MREO (ppm)	Reference
Serra Verde	Pela Ema	Measured + Indicated	390	1,100	N/A	148	45	26	2	220	Serra Verde Reference
Ionic Rare Earths	Makuutu	Indicated	518	640	200	110	30	10	2	152	Ionic Rare Earths Reference
Meteoric Resources	Caldeira	Measured + Indicated	703	2,617	1,000	411	145	24	5	584	Meteoric Resources Reference
Aclara	Penco Module	Measured + Indicated	28	2,292	N/A	447 (Nd+Pr)	–	66	10	523	Aclara (Penco) Reference
Appia	PCH	Indicated	7	2,513	NSR	358	109	31	6	504	Appia Reference
ABx Group	Deep Leads et al.	Measured + Indicated	47	873	350	153	39	32	5	229	ABx Group Reference
Brazilian Critical Minerals	Ema	Indicated	391	773		184 (Nd+Pr)	-	17 (Dy+Tb)	-	200	Brazilian Critical Minerals
Viridis Mining and Minerals	**Colossus**	**Measured + Indicated**	**305**	**2,722**	**1,000**	**470**	**156**	**28**	**5**	**659**	**Viridis Mining and Minerals Reference**

Nd+Pr shown combined where the source reports a single value. NSR = no cut-off reported. References list the source document and table for each project

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 September 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 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	(990)	(990)
	(e) administration and corporate costs	(2,368)	(2,368)
1.3	Dividends received (see note 3)		
1.4	Interest received	546	546
1.5	Interest and other costs of finance paid	(8)	(8)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	563	563
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(2,257)**	**(2,257)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(1,480)	(1,480)
	(d) exploration & evaluation	(7,619)	(7,619)
	(e) investments		
	(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(9,099)**	**(9,099)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	117,024	117,024
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	(6,295)	(6,295)
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**	**110,711**	**110,711**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	20,495	20,495
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,257)	(2,257)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,099)	(9,099)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	110,711	110,711

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(148)	(148)
4.6	**Cash and cash equivalents at end of period**	**119,702**	**119,702**

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	119,702	20,495
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)**	**119,702**	**20,495**

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	184
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)	(2,257)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7,619)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(9,876)
8.4	Cash and cash equivalents at quarter end (item 4.6)	119,702
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	119,702
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	12.12

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: .....27 October 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 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.

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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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