

ASX: VMM MARKET ANNOUNCEMENT

Viridis Advances Toward Construction with Installation Licence Submission

Critical permitting milestone unlocks pathway to site works as financing, offtake and EPCM processes progress

ASX Release: 19 May 2026

Highlights

- ▶ Viridis Mining and Minerals Limited ('Viridis' or 'Company') is pleased to announce the successful submission of its Installation Licence ('IL') application for its flagship Colossus Rare Earth Project ('Project'), a major milestone advancing the Project toward construction and development.
- ▶ The IL submission follows the approval of the Preliminary Licence ('PL') in December 2025¹ and represents the second stage in the three-step environmental licensing pathway (PL, IL, Operating Licence). Importantly, approval of the IL permits the commencement of construction and site development activities, marking a significant transition from permitting to project execution.
- ▶ The application has been formally lodged with the State Environmental Agency of Minas Gerais ('FEAM') and incorporates comprehensive technical, environmental, and social studies developed over multiple years, reinforcing the robustness of the project.
- ▶ Key components of the IL submission include:
 - A comprehensive Environmental Control Plan ('PCA') outlining socio-environmental programs across construction, operations, and closure activities
 - Completion of environmental studies to ensure full compliance with all conditions under the PL approval
 - Alignment with state and federal environmental and compensation requirements
 - Integration of completed Definitive Feasibility Study ('DFS') engineering, including mining, processing, and supporting infrastructure
- ▶ The Colossus licensing process covers the Company's Northern Concessions in Poços de Caldas, located away from environmental protection areas and indigenous communities. These concessions host a substantial 215Mt Mineral Resource across contiguous tenements², with a recent 46% expansion area adjoining the eastern boundary, where high-value Dy-Tb oxide grades exceeding 500ppm have been identified. This provides significant flexibility to optimise mine planning within approved areas while continuing to target high-grade growth.
- ▶ With project financing, offtake, and strategic partner discussions well advanced, and a formal EPCM contractor selection process underway, submission of the IL positions Viridis to advance through the final stages of the pre-execution pathway, with Final Investment Decision ('FID') targeted for 2H 2026.
- ▶ This milestone builds on recent momentum, including the granting of the environmental licence for the Colossus Mixed Rare Earth Carbonate ('MREC') Demonstration Plant at the Company's Rare Earth Research and Processing Centre ('CPTR') in April 2026, supporting the first MREC production from Colossus clay in May 2026.

Managing Director, Rafael Moreno commented:

"The submission of the Installation Licence marks another significant milestone for Viridis as we continue to advance the Colossus Project toward a targeted FID in 2H 2026.

We are highly confident in the quality and completeness of the application, which reflects extensive technical work and collaboration across environmental, geological, engineering, and social disciplines, supported by

leading external consultants. This disciplined and ESG-focused approach has already been demonstrated through the approval of the Preliminary Licence and continues to underpin our development strategy.

Importantly, Viridis is positioning Colossus to become a globally competitive rare earth operation, with a strong focus on responsible development, environmental stewardship, and community engagement, factors that are increasingly critical to long-term project success and stakeholder support.

We will continue to work closely with regulators to support a timely assessment process. In parallel, the Company is progressing key activities on the critical path to production, including procurement of long-lead items and advancement of the EPCM selection process. Approval of the Installation Licence will enable commencement of construction activities, representing a major step toward transitioning the Project into execution.”

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

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:

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

Competent Person Statement

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

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

Mineral Resource Estimate²

Category	License	Million Tonnes (Mt)	TREO (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	MREO (ppm)	MREO /TREO
Measured	Northern Concessions (NC)	1	2,605	133	437	5	28	603	23%
	Measured Sub-Total	1	2,605	133	437	5	28	603	23%
Indicated	Northern Concessions (NC)	169	2,434	143	441	5	26	614	25%
	Southern Complex (SC)	157	2,947	169	502	6	30	708	24%
	Capao Da Onca (CDO)	2	2,481	152	414	4	22	592	24%
	Indicated Sub-Total	329	2,680	156	470	5	28	659	25%
Inferred	Northern Concessions (NC)	45	1,753	90	290	4	20	405	23%
	Southern Complex (SC)	77	2,122	104	295	4	21	424	20%
	Tomoyos (TM)	18	2,896	156	577	6	30	770	27%
	Ribeirao (RA)	19	2,544	159	455	4	24	642	25%
	Capao Da Onca (CDO)	5	2,393	132	358	4	22	517	22%
	Inferred Sub-Total	163	2,162	114	345	4	22	485	22%
GLOBAL COLOSSUS TOTAL RESOURCE		493	2,508	142	429	5	26	601	24%

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

Forward-Looking Statements

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

References

1. VMM ASX announcement dated 22 December 2025, ‘Viridis Receives Landmark Environmental Approval’
2. VMM ASX announcement dated 22 December 2025, ‘Colossus Delivers Largest Measured & Indicated Resource and Highest MREO Grade IAC Project Globally’