

Viridis Signs Strategic Offtake and Technical Partnership Lol with Solvay

Partnership supports rare earth industrialisation in Brazil and advances Colossus' integration into Western-aligned rare earth supply chains

ASX Release: 2 June 2026

Highlights

- ▶ Viridis Mining and Minerals Limited ('Viridis' or the 'Company') has entered into a non-binding Letter of Intent ('LoI') with global rare earth separation leader Solvay S.A. ('Solvay') regarding the proposed supply of Mixed Rare Earth Carbonate ('MREC') from its flagship Colossus Rare Earth Project.
- ▶ The LoI outlines the key commercial and technical principles for a broader strategic partnership between the parties, including proposed offtake arrangements and a technical package, supporting Viridis' strategy of maximising industrialisation capability in Brazil through the application of Solvay's globally recognised rare earth separation expertise and processing technology.
- ▶ Importantly, the LoI provides a structured pathway for Viridis and Solvay to progress key development milestones required to accelerate development of the Colossus Project and support commercial MREC production from Brazil by 2028.
- ▶ The LoI and proposed commercial framework represent an important milestone in the Company's strategic financing process, with final terms to be agreed expected to improve on key assumptions adopted in the Pre-Feasibility Study ('PFS')¹, further supporting the robustness of the Colossus Project economics and advancement toward strategic project funding.
- ▶ The proposed partnership between Viridis and Solvay, together with Solvay's existing relationships with several leading downstream magnet and metallisation groups, represents the alignment of leading participants across the rare earth value chain spanning feedstock supply, separation, metallisation processing, and permanent magnet production. Collectively, these groups represent a developing Western-aligned rare earth supply chain focused on diversification and security of supply.
- ▶ Solvay brings unparalleled local experience to the partnership, having manufactured in Brazil for over 100 years at the world-class Paulínia complex. By aligning with a global operator of this scale, Viridis directly leverages over a century of local expertise, established supply chains, and deep regulatory knowledge, providing critical support to rapidly advance our own operations toward production.
- ▶ The proposed partnership, together with the first MREC production from Viridis' large-scale demonstration plant² and submission of the Installation Licence application³, supports the Company's targeted pathway toward Final Investment Decision in 2H 2026.

Managing Director, Rafael Moreno commented:

"This proposed partnership with Solvay represents a major strategic milestone for Viridis and the culmination of more than 18 months of engagement between the parties. Following an extensive due diligence process, Solvay selected Viridis as a strategic feedstock partner, providing strong third-party validation of the quality and strategic importance of the Colossus Project.

Importantly, the LoI already captures detailed commercial and technical principles agreed between the parties, providing a clear framework to progress efficiently toward a definitive binding agreement.

This collaboration aligns strongly with our strategy of maximising downstream processing capability in Brazil through the combination of Colossus' high-quality feedstock and Solvay's globally recognised separation expertise."

Solvay President of Special Chemical Business, An Nuyttens commented:

"This proposed partnership would mark a significant milestone in strengthening and diversifying our upstream supply chain. By partnering with Viridis, we would ensure another reliable source of raw materials that would allow us to maximise our processing capacity and meet the growing global demand for high-purity, sustainably processed rare earth elements. Solvay maintains its target of supplying 30% of the European market for magnet-grade light and heavy rare earths by 2030."

About Solvay

Solvay, a pioneering chemical company with a legacy rooted in founder Ernest Solvay's pivotal innovations in the soda ash process, is dedicated to delivering essential solutions globally through its workforce of over 8,400 employees. Since 1863, Solvay has harnessed the power of chemistry to create innovative, sustainable solutions that answer the world's most essential needs such as purifying the air we breathe and the water we use, preserving our food supplies, protecting our health and well-being, creating eco-friendly clothing, making the tires of our cars more sustainable and cleaning and protecting our homes. Solvay's unwavering commitment drives the transition to a carbon-neutral future by 2050, underscoring its dedication to sustainability and a fair and just transition. As a world-leading company with €4.3 billion in net sales in 2025, Solvay is listed on Euronext Brussels and Paris (SOLB).

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.

References

1. VMM ASX announcement dated 9 July 2025 'Colossus PFS Unlocks World-Class Project Economics'
2. VMM ASX announcement dated 26 May 2026 'Viridis Achieves First MREC Product at Colossus'
3. VMM ASX announcement dated 19 May 2026 'Viridis Advances with Installation Licence Submission'

Competent Person Statement

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

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

Forward-Looking Statements

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