VIRIDIS
MINING & MINERALS

COLOSSUS RARE EARTH PROJECT

Bankable. Execution Ready.

Demonstration Plant validation, Proved Ore Reserves, advanced offtake commercial terms and execution readiness position Colossus for financing and development.

DEFINITIVE FEASIBILITY STUDY | AUGUST 2026

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Compliance Statement

This document contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code).

VMM confirms that it is unaware of any further new information or data that materially affects the information included in the market announcements referred to in this presentation and in the case of estimates of Mineral Resources, 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.

The release of this document on ASX has been authorised by the Board of Viridis Mining and Minerals Limited.

Competent Person Statements

Dr José Marques

Dr José Marques Braga Júnior, the in-country Executive Director of Viridis' Brazilian subsidiary (Viridis Mineração Ltda), compiled and evaluated the Exploration work information in this release and is a member of the Australian Institute of Geoscientists (AIG) (MAusIMM, 2025, 336416), accepted to report the Exploration work in accordance with ASX listing rules. Dr Braga has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Mineral Resources, Ore Reserves, and Coal Resources'. Dr Braga consents to include matters in the report based on information in the form and context in which it appears.

Rubens Mendonça – Ore Reserves

The information in this presentation that relates to the Colossus Ore Reserve estimate is based on, and fairly represents, information and supporting documentation prepared and reviewed by Mr Rubens Mendonça of Planminas – Projetos e Consultoria em Mineração Ltda. Mr Mendonça is a Member of the Australasian Institute of Mining and Metallurgy and a Chartered Professional (Mining).

Mr Mendonça is the Competent Person with overall responsibility for the preparation and reporting of the Colossus Ore Reserve estimate and has sufficient experience relevant to the style of mineralisation, type of deposit and mining methods under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code (2012).

Mr Mendonça consents to the inclusion in this presentation of the matters based on his information in the form and context in which they appear.

General

The information in this release related to Mineral Resource Estimates was prepared by BNA Mining Solutions and released on the ASX on 22 January 2025. The Company confirms that it is unaware of any new information or data materially affecting the information contained in the original Mineral Resource Estimate release. The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the BNA Mining Solutions findings are presented have not been materially modified from the original market announcement.

The Ore Reserve work has also been subject to peer review by Mr Paulo Laymen and Ms Geysa Pereira, both Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) as defined in the JORC Code (2012) for the activities undertaken. The peer review considered the technical assumptions relevant to the Ore Reserve, including metallurgical performance and processing, capital and operating costs, infrastructure, product pricing and revenue assumptions, market considerations and the economic evaluation supporting the Ore Reserve. The peer review provides an additional level of technical assurance over the assumptions and Modifying Factors supporting the Ore Reserve and does not alter Mr Rubens Mendonça's overall responsibility as the Competent Person for the Colossus Ore Reserve estimate.

Mr Laymen and Ms Pereira consent to the inclusion in this presentation of references to their peer review in the form and context in which they appear.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced above and, in the case of production target and forecast financial information for the Project, that all material assumptions and technical parameters underpinning the production target and forecast financial information in those 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.

This presentation has been authorised for release by the Board of Viridis Mining and Minerals Ltd.

Colossus DFS Delivers Exceptional Economics

Industry-leading returns at prevailing Chinese market prices (US$129/kg NdPr), underpinned by a low-cost ionic clay operation and substantially de-risked development pathway

US$1.87bn
Pre-tax NPV_8

36.4%
After-tax IRR

2.7 years
Payback

US$8.54bn
Revenue

US$449m
Initial CAPEX
(including contingency)

25 years
DFS Production Target

Globally lowest-cost rare earth production on a total REO basis
C1 operating cost of US$9.84/kg

Colossus Ore Reserve Provides Future Mining Sequence Flexibility

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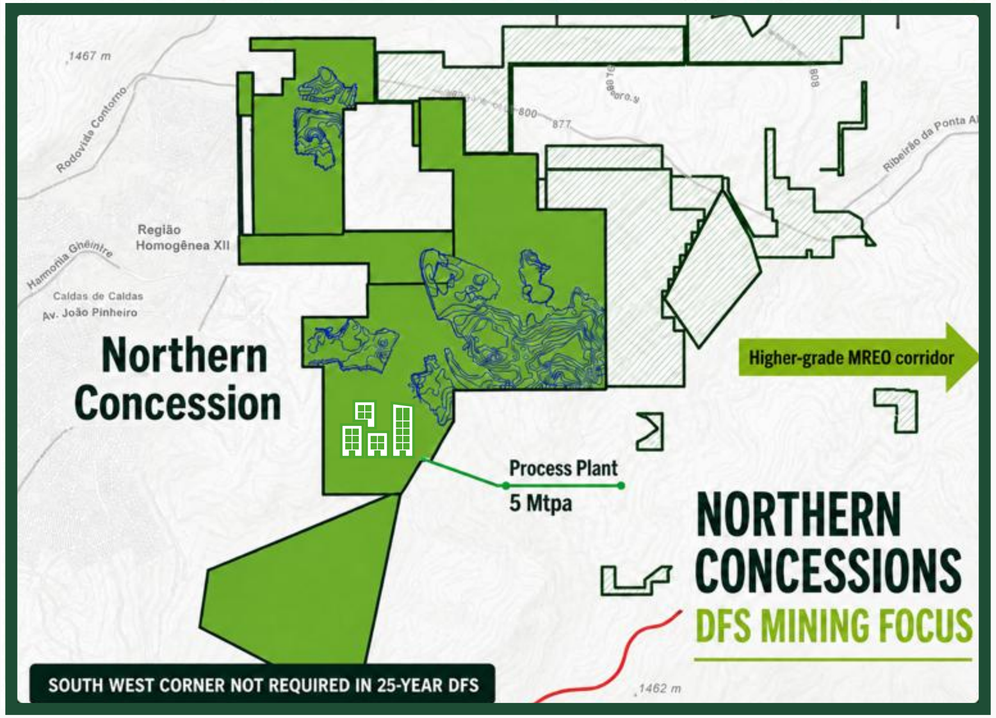
The Production Target in the Northern Concessions is concentrated in the higher-grade east of the Production Facility, with substantial Reserve inventory and newly expanded eastern tenure providing flexibility for future sequencing.

SCHEMATIC — NORTHERN CONCESSIONS & EASTERN EXPANSION



~50% EXPANDED TENURE

Immediately east of Northern Concessions

HIGH-GRADE CORRIDOR CONTINUES EAST

What the DFS demonstrates:

25 YEARS — **DFS Production Target**
Predominantly higher-grade areas east of the planned processing facility.

~50% — **Eastern expansion**
Additional contiguous tenure where drilling confirms continuation of the high-grade MREO corridor.

200.1 Mt — **Defined Ore Reserves**
Substantial inventory provides flexibility to optimise the future mining footprint and sequencing.

HIGH-GRADE FOCUS EAST OF PRODUCTION FACILITY • NO RELIANCE ON SOUTHWEST BORDER TENEMENTS • SIGNIFICANT FUTURE SEQUENCING FLEXIBILITY

DFS Demonstrates Project Bankability

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The DFS is underpinned by demonstrated operating performance, high-confidence Ore Reserves, market-tested costs and advanced commercial and execution workstreams.

01 DEMONSTRATED METALLURGY

Continuous Demonstration Plant operations validate the DFS flowsheet and recovery assumptions.

02 PROVED ORE RESERVES

The majority of the first five years of production is underpinned by Proved Ore Reserves.

03 CAPEX CONFIDENCE

AACE Class 3 estimate supported by competitive tendering, ECI and project-specific engineering.

04 OPEX VALIDATED

Power, logistics, labour and reagent assumptions supported by market-based inputs and operating data.

05 OFFTAKE ADVANCED

LOI with Solvay outlined key commercial and technical principles for a broader strategic partnership, supporting product marketability and revenue confidence.

06 EXECUTION READY

Preferred EPCM contractor identified, with critical long-lead procurement packages advanced.

TECHNICALLY VALIDATED • COMMERCIALLY ADVANCED • EXECUTION READY

Industry-Leading Project Economics at Spot

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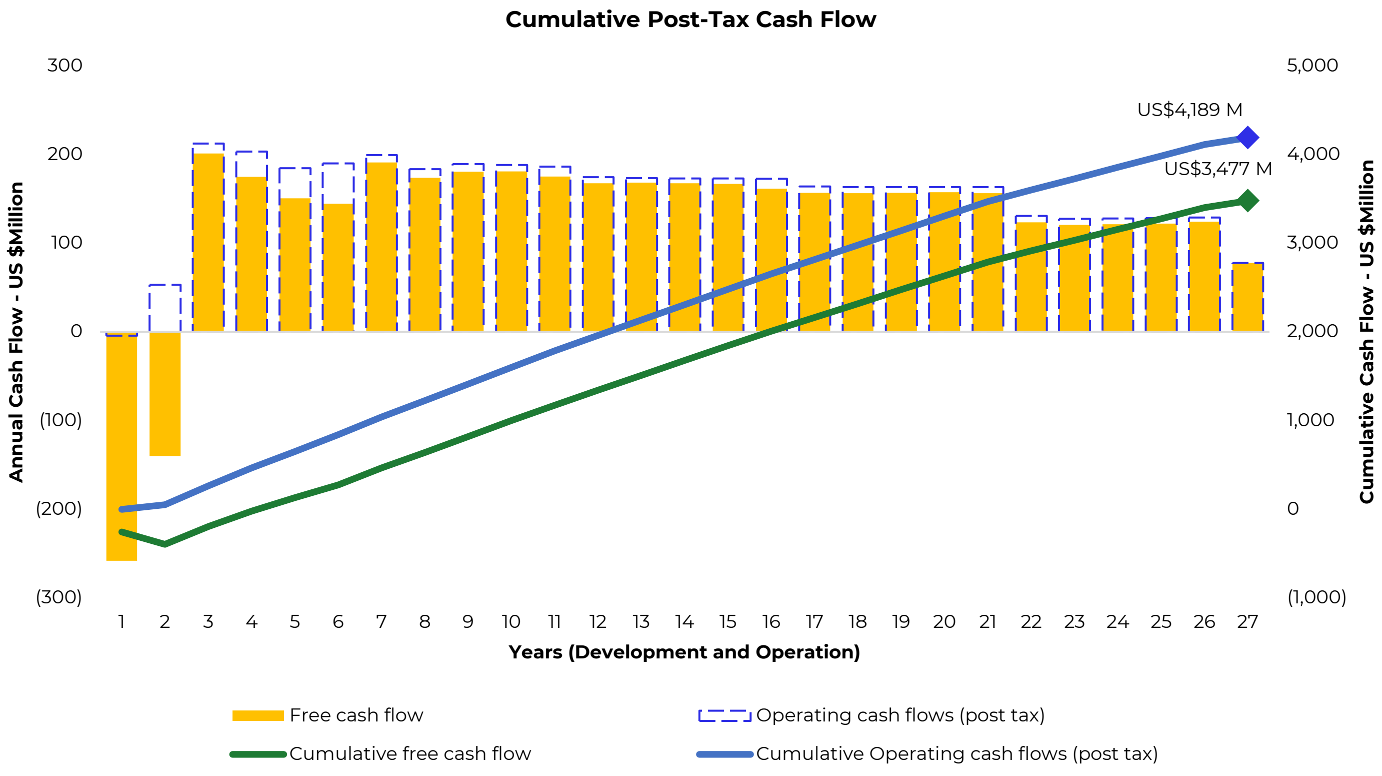
Strong returns, rapid capital recovery and substantial cash generation over a 25-year operating life.

Financial & Cash Flow Metrics	Unit	DFS
Production target Revenue	US$m	**8,540**
Production target EBITDA	US$m	**5,970**
EBITDA Margin	%	**~70%**
Operating Cash Flow	US$m	**4,189**
Free Cash Flow	US$m	**3,477**
Initial Development Capital	US$m	**449**
C1 Cost – REO basis	US$/kg REO	**9.84**
C1 Cost – NdPr, net Dy/Tb credits	US$/kg NdPr	**15.3**
AISC – NdPr, net Dy/Tb credits	US$/kg NdPr	**26.7**
Pre-tax NPV_8	US$m	**1,866**
Post-tax NPV_8	US$m	**1,196**
Pre-tax IRR	%	**47.0%**
Post-tax IRR	%	**36.4%**
Payback from first production	Years	**2.7**



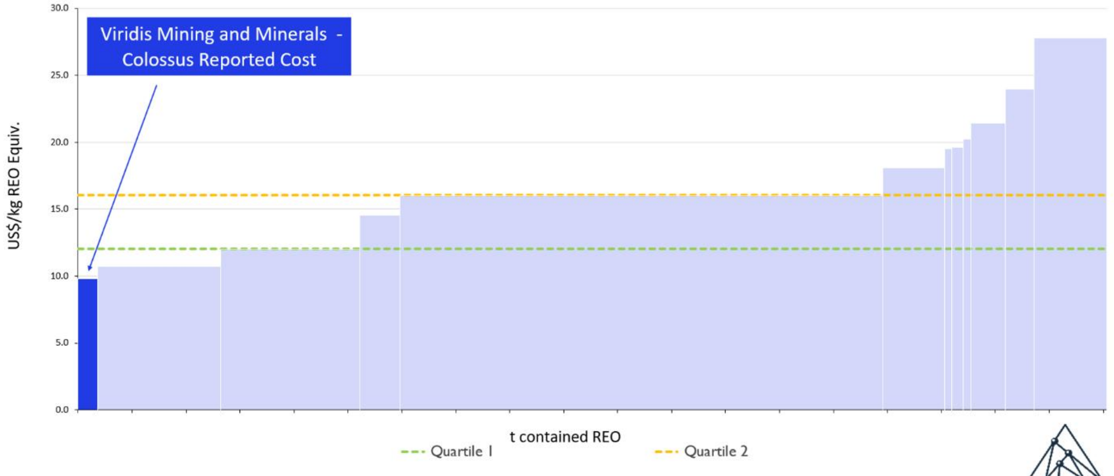
RAPID CAPITAL RECOVERY FOLLOWED BY SUSTAINED CASH GENERATION ACROSS THE 25-YEAR OPERATING LIFE

Note: The Spot Case assumes Nd, Pr, Dy, Tb, Gd, Sm and Y are payable REEs at China FOB spot prices as at 23 July 2026 of US$129/kg, US$130/kg, US$251/kg, US$1,128/kg, US$38/kg, US$2/kg and US$31/kg, respectively, as set out on page 20 of Appendix 3.

Globally Lowest-Cost Rare Earth Production

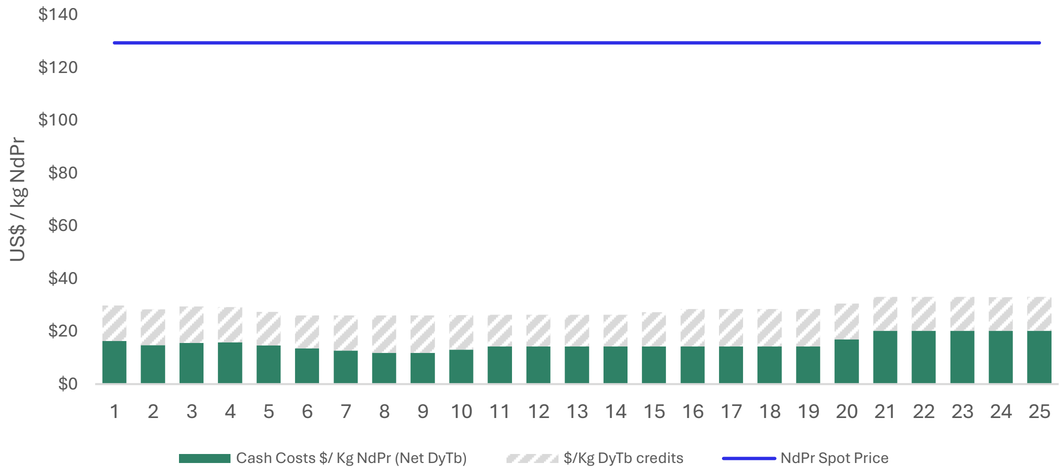
Colossus demonstrates a globally leading cost position across both total REO and NdPr-equivalent costing methodologies.

C1 Cost Curve — Total REO Basis



Source: Project Blue Consulting

NdPr Cash Costs — Net of Dy/Tb Credits



US$9.84/kg REO
C1 COST · Total REO basis

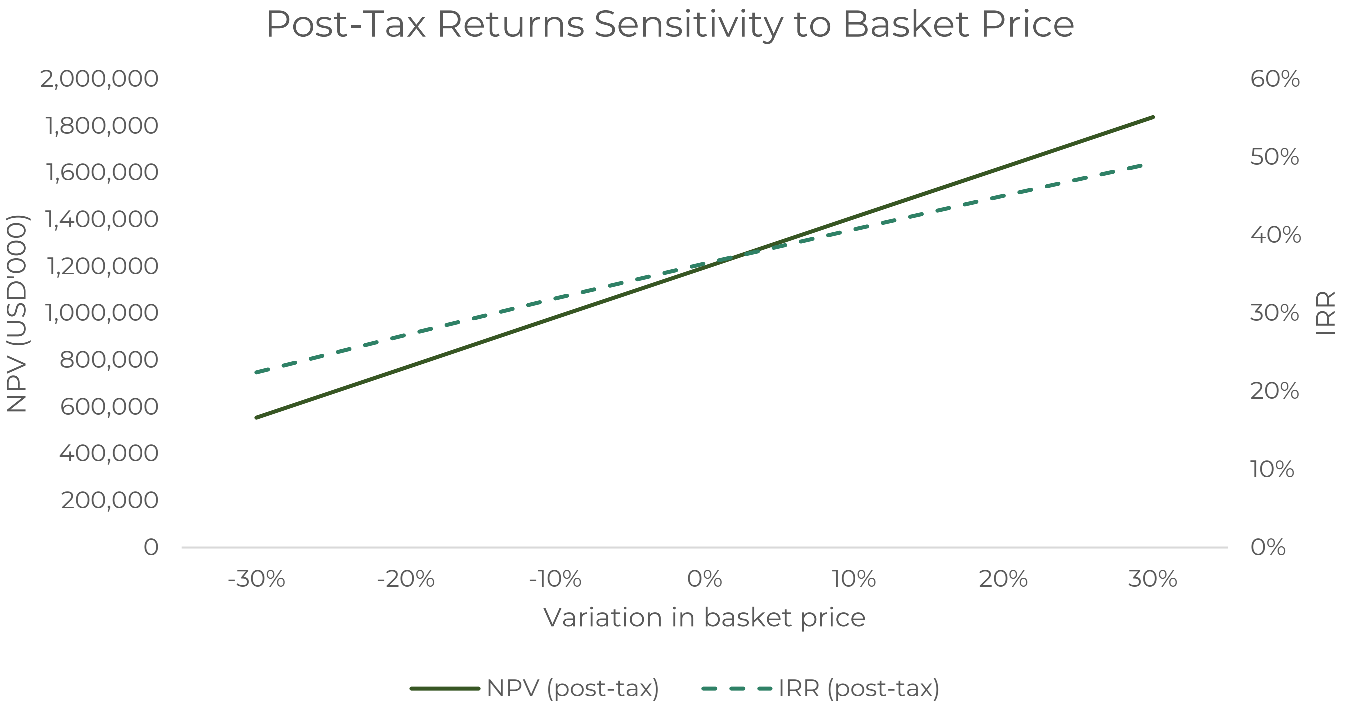
US$15.3/kg NdPr
C1 COST · NdPr basis, after Dy/Tb credits

Colossus' low-cost position is maintained irrespective of the costing methodology applied. On an NdPr-equivalent basis, all operating costs are conservatively allocated to NdPr production, with the value of Dy and Tb subsequently recognised as by-product credits.

LOW-COST POSITION UNDERPINNED BY SIMPLE MINING, HIGH RECOVERIES AND LOW-INTENSITY PROCESSING

High Margins. Resilient Economics

Colossus maintains strong economic returns under materially lower rare earth price assumptions, supported by its low-cost position.



30% LOWER BASKET PRICE CASE

~US$72/kg
TREO Basket Price vs US$102/kg Base

US$555M
POST-TAX NPV_8

22.4%
POST-TAX IRR

~60%
EBITDA MARGIN

Strong margins and economic returns retained at materially lower prices.

DOWNSIDE SENSITIVITY
+30% OPEX
US$1.03B
POST-TAX NPV_8

DOWNSIDE SENSITIVITY
+30% DEVELOPMENT CAPEX
US$1.11B
POST-TAX NPV_8

DOWNSIDE SENSITIVITY
10% DISCOUNT RATE (VS 8%)
US$945M
POST-TAX NPV_{10}

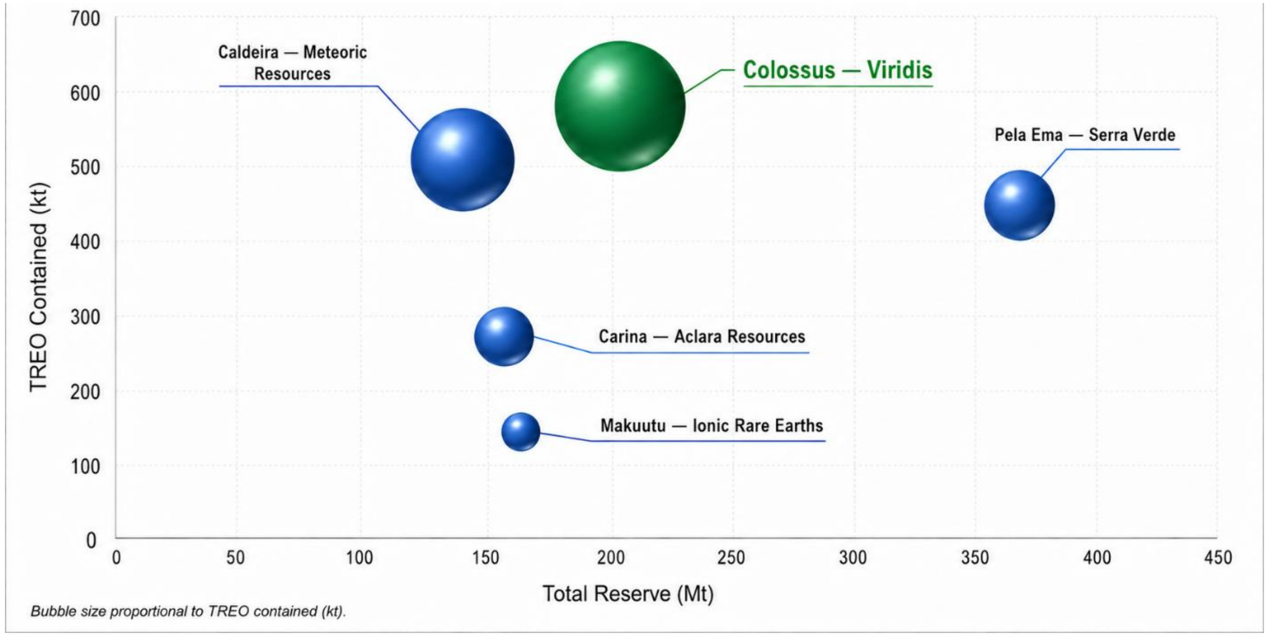
High-Confidence Ore Reserve Underpins Production

Project scale has been maintained while geological confidence and early-production certainty have materially increased.

RESERVE	25 YEAR PRODUCTION TARGET
200.1Mt ORE RESERVE	**124.4Mt** ORE FEED
~41 YEARS RESERVE INVENTORY	**25 YEARS** PRODUCTION TARGET
2,894ppm TREO **715ppm MREO**	**3,061ppm TREO** **774ppm MREO**

27.4Mt
PROVED ORE RESERVE

Global Ionic Clay Projects — Ore Reserve Scale & Contained TREO



Source: company disclosures; Viridis Colossus DFS (August 2026)

HIGH-CONFIDENCE DFS PRODUCTION PROFILE

YEARS 1–5 MAJORITY PROVED	YEARS 6–25 100% Ore Reserve-Backed

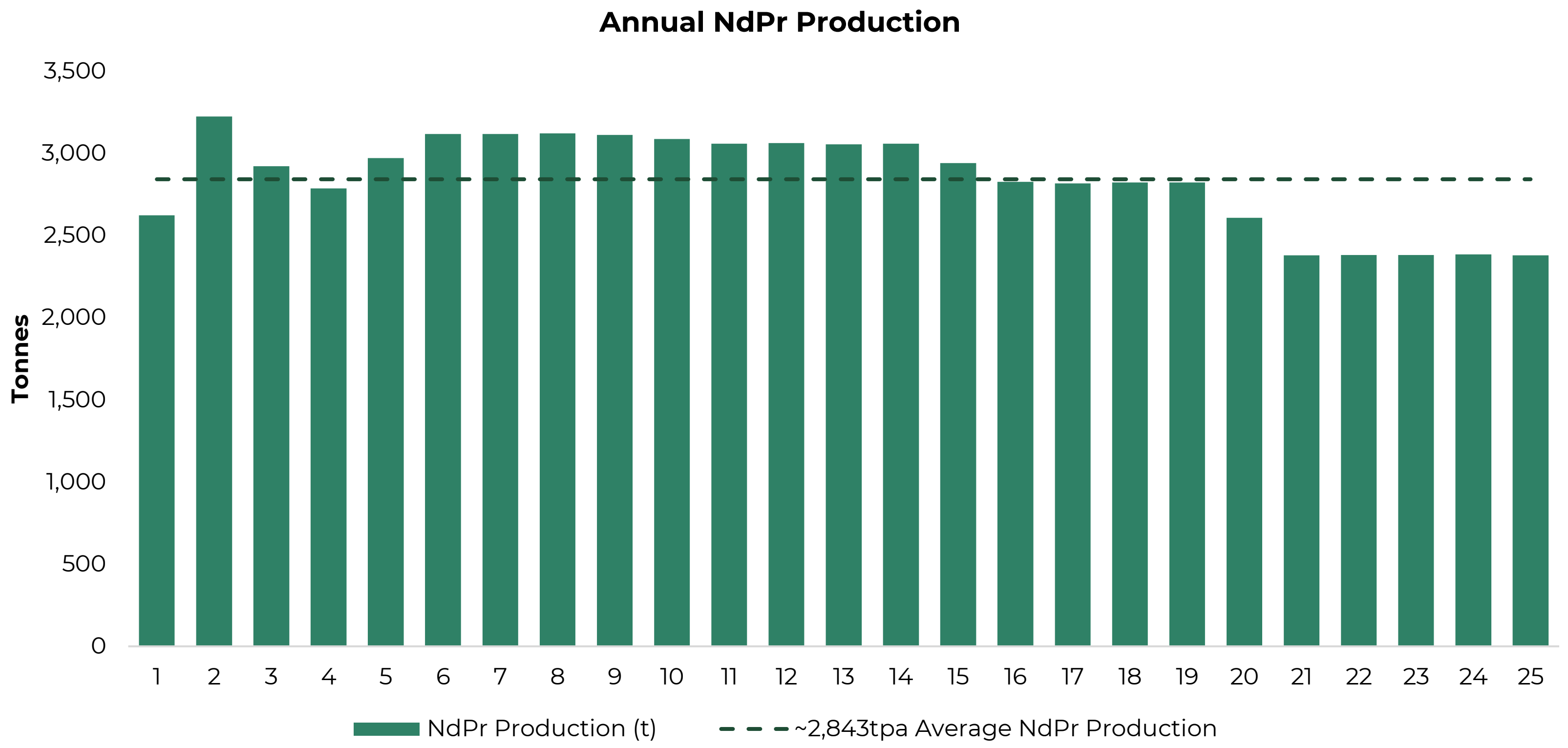
25-YEAR DFS ECONOMIC EVALUATION

Significant Ore Reserve inventory remains outside the 25-year DFS economic evaluation

~41 YEARS RESERVE INVENTORY | **+16 YEARS BEYOND DFS**

Long-Life, Consistent Production Profile

A 5Mtpa operation delivers sustained magnetic rare earth production over the 25-year DFS evaluation period, with significant Reserve inventory remaining beyond the base case.



5.0Mtpa
DESIGN THROUGHPUT

2,843tpa
AVERAGE NdPr PRODUCTION

~2,967tpa
AVERAGE MREO PRODUCTION

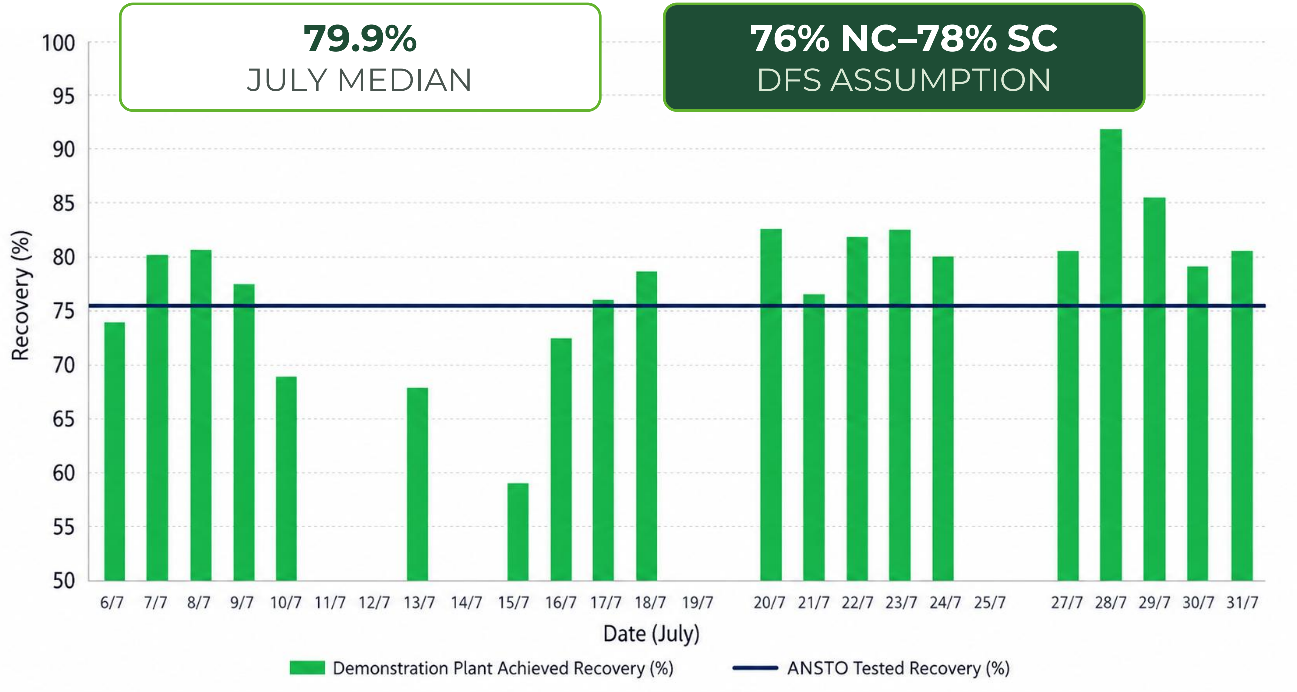
25 YEARS
DFS PRODUCTION TARGET

CONSISTENT LONG-TERM PRODUCTION • RESERVE-BACKED DFS CASE • SIGNIFICANT MINE-LIFE OPTIONALITY

Demonstration Plant Validates the DFS

Demonstration Plant operations have validated the Colossus flowsheet, delivering MREO recoveries at or above DFS design assumptions[1].

DEMONSTRATED MREO RECOVERY PERFORMANCE



Demonstration Plant performance validates the DFS recovery assumptions, with sustained operating periods exceeding design expectations.

FROM FLOWSHEET TO PRODUCT

>98% precipitation efficiency · **Representative MREC** produced · **Continuous operation** on commercial equipment

DEMONSTRATED PERFORMANCE • REPRESENTATIVE PRODUCT • DFS ASSUMPTIONS VALIDATED

[1] VMM ASX announcement dated 7 August 2026, 'Viridis Demonstration Plant Exceeds PFS Recovery Assumptions'.

Refined MREC Enhances Product Value

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Selective removal of lower-value lanthanum increases the proportion of high-value magnetic rare earths in the final product, enhancing product value and marketability.

CRUDE MREC		SELECTIVE La REMOVAL 99% REMOVED	REFINED MREC	
La + other REEs	**MREO**	→	other REEs	**Nd Pr Dy Tb**

Higher proportion of lower-value La

Higher proportion of Nd, Pr, Dy & Tb

~92%

OF BASKET VALUE[1] FROM Nd, Pr, Dy & Tb

Nd	Pr	Dy	Tb	Other
61%	20%	6%	5%	8%

PAYABILITY
Supports higher value realisation

MARKETABILITY
Customer-aligned product composition

LOGISTICS
Lower transport cost per payable unit

[1] Based on spot prices sourced from Asian Metal as at 23 July 2026. Refer to the VMM DFS announcement.

Global Rare Earth Leader Provides Independent Validation of Colossus

Strategic partnership with Solvay provides technical validation, an advanced commercial pathway and support for Project financing.

SOLVAY

A GLOBAL LEADER IN RARE EARTH SEPARATION

Colossus MREC

Separation & Refining

Metallisation

Permanent Magnets

End Users

Access to established expertise and downstream rare earth markets

01 STRATEGIC VALIDATION

- Strategic LOI covering offtake and technical collaboration
- Product qualification activities progressing
- Partnership with an established global separation participant

Independent industry validation of Colossus and its MREC product

02 ADVANCED COMMERCIAL FRAMEWORK

Key commercial principles agreed under the LOI:

- Expected product volumes
- Payability
- Pricing Reference
- Technical Support

Compelling commercial terms

03 PATHWAY TO DEFINITIVE AGREEMENTS

- Parties progressing towards definitive binding agreements
- Technical and product qualification workstreams advancing
- Collaboration supports progression towards commercial production

COMMERCIAL DE-RISKING SUPPORTS PROJECT FINANCING

Proposed offtake framework supports lender assessment of product marketability and revenue assumptions

Positioned for Project Execution

Advanced engineering, procurement, permitting and execution planning provide a clear pathway from DFS completion into construction.

01 ENGINEERING ADVANCED

DFS engineering completed

AACE Class 3 estimate supported by competitive tendering and ECI.

02 EPCM READY

Preferred contractor identified

Execution planning and commercial negotiations advanced.

03 PROCUREMENT ADVANCED

Critical long-lead packages identified

Vendor engagement and competitive tendering completed.

HV grid connection contract awarded.

04 PERMITTING ADVANCED

Installation Licence application submitted

Preliminary Licence secured; progressing alongside financing.

DFS COMPLETE → FID → CONSTRUCTION → **PRODUCTION 2028**

Critical engineering, procurement, permitting and financing workstreams progressing in parallel towards FID.

Clear Pathway to Project Funding

Target funding structure combines senior project debt with existing and strategic equity sources, supported by advanced lender engagement.

TARGET FUNDING STRUCTURE

70% DEBT / 30% EQUITY

STRONG DEBT CAPACITY

25-year operating life, rapid payback and strong cash generation support conventional project financing.

ADVANCED LENDER ENGAGEMENT

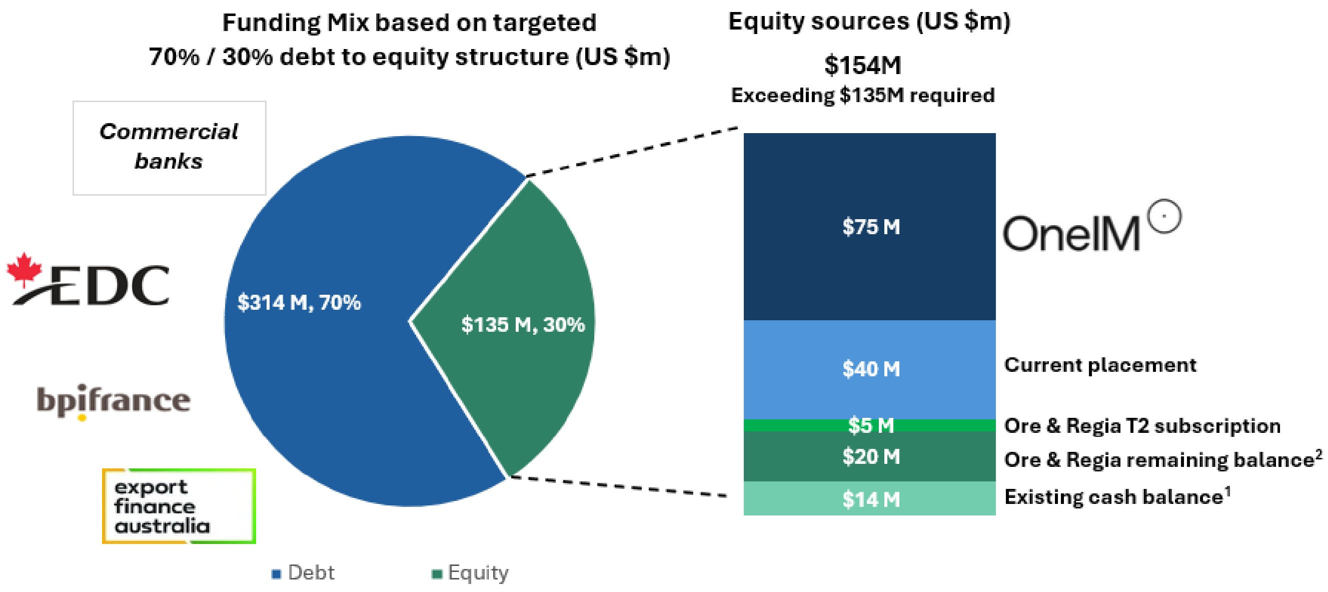
Formal financing process underway with ECAs, development institutions and international commercial lenders.

LIMITED EQUITY REQUIREMENT

Target 70/30 structure implies ~US$135M equity, with existing and strategic funding sources identified.

~US$314M
TARGET DEBT

~US$135M
TARGET EQUITY



[1] Cash balance as at 30 June 2026, reported in USD and rounded to the nearest million.

[2] U$20 million remaining under the subscription agreement with Ore & Regia. Refer to VMM's ASX announcement dated 24 November 2025, titled "Viridis Executes US$30M Binding Agreement".

Colossus Positioned for Development

A technically validated, low-cost and commercially advanced rare earth project progressing towards financing, FID and development.

INVESTMENT THESIS

200.1Mt
ORE RESERVE · SUPPORTS 25-YEAR DFS PRODUCTION TARGET

US$9.84/kg
C1 REO COST · LOWEST GLOBALLY

US$1.20B | 36.4%
POST-TAX NPV_8 | IRR · 2.7-YEAR PAYBACK

DEMONSTRATED
METALLURGY · DEMO PLANT VALIDATED

SOLVAY
STRATEGIC PARTNERSHIP · OFFTAKE LOI

70% / 30%
TARGET DEBT / EQUITY STRUCTURE

NEAR-TERM CATALYSTS

- **AUG 2026 DFS COMPLETED ✓**
- **AUG 2026** Independent Technical Report
- **SEP 2026** Lender Term Sheets & Credit Approvals
- **SEP 2026** Appointment of EPCM contractor and procurement of long-lead items
- **Q4 2026** Installation Licence
- **H2 2026 FINAL INVESTMENT DECISION**
- **2027** Construction Commencement
- **2028 FIRST PRODUCTION**

A GLOBALLY SIGNIFICANT RARE EARTH PROJECT ADVANCING FROM TECHNICAL VALIDATION TO DEVELOPMENT

Contact Us

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Appendix 1: Ore Reserve Estimate

Prospect	Classification	Volume (Mm³)	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	Proven	19.9	27.4	2,867	176	549	6	31	762	26.6%
	Probable	42.8	59.1	2,457	140	426	5	25	596	24.2%
Northern Total	**Total**	**62.7**	**86.5**	**2,587**	**151**	**465**	**5**	**27**	**648**	**25.1%**
Southern Complex	Proven	–	–	–	–	–	–	–	–	–
	Probable	84.2	113.6	3,129	184	544	6	32	766	24.5%
Southern Total	**Total**	**84.2**	**113.6**	**3,129**	**184**	**544**	**6**	**32**	**766**	**24.5%**
Colossus Total	Proven	19.9	27.4	2,867	176	549	6	31	762	26.6%
	Probable	127.0	172.7	2,899	169	503	6	30	708	24.4%
	Total	**146.8**	**200.1**	**2,894**	**170**	**510**	**6**	**30**	**715**	**24.7%**

Colossus Project Ore Reserve Estimate, August 2026. Ore Reserves are reported in accordance with the JORC Code (2012).

Appendix 2: Peer Comparison Reference Data

Company	Project	Reserve Classification	Ore Reserve (Mt)	TREO (ppm)	Contained TREO (kt)	Reporting Standard	Reference
Serra Verde	Pela Ema	Not disclosed[1]	379.0	1,200	455	Not stated[1]	Serra Verde (2023)
Ionic Rare Earths	Makuutu	Probable	172.9	848	147	JORC 2012	Makuutu Stage 1 DFS (2023)
Aclara Resources	Carina	22.2 Mt Proven + 148.6 Mt Probable	170.8	1,745	298	NI 43-101 / CIM	Carina Feasibility Study (2026)
Meteoric Resources	Caldeira	Probable	145.9	3,546	517	JORC 2012	Caldeira Ore Reserve Update (2026)
Viridis Mining and Minerals	**Colossus**	**27.39 Mt Proved + 172.71 Mt Probable**	**200.1**	**2,894**	**579**	**JORC 2012**	**THIS PRESENTATION**

Comparison of selected publicly disclosed ex-China ionic adsorption clay (IAC) rare earth Ore/Mineral Reserves. Contained TREO has been calculated as reported reserve tonnage multiplied by reported TREO grade, unless directly reported by the relevant company. Reserve definitions and reporting standards may vary between jurisdictions and projects. [1] Pela Ema: Serra Verde's 2023 technical presentation reports 379 Mt as "current ore reserves" and a project/deposit TREO grade of approximately 1,200 ppm; however, a reserve-specific weighted TREO grade, reserve classification and applicable reporting code are not stated in the cited source. Contained TREO shown is therefore indicative.

Appendix 3 : Comparison Between REE Prices and Precedent Government Floor Prices

	China FOB Spot Price	Non-China Spot Price	USG Precedent Floor Prices
Nd	US$ 129/kg	US$ 126/kg	US$ 110/kg
Pr	US$ 130/kg	US$ 125/kg	US$ 110/kg
Dy	US$ 251/kg	US$ 1,610/kg	US$ 575/kg
Tb	US$ 1,128/kg	US$ 4,500/kg	US$ 2,050/kg
Gd	US$ 38/kg	US$ 1,530/kg	n.a.
Sm	US$ 2/kg	US$ 9/kg	n.a.
Y	US$ 31/kg	US$ 958/kg	n.a.

Sources: Asian Metal, Rare Earth Mining and company research. Figures rounded to the nearest dollar.

Project Blue Consulting Graph on Slide 7

Project Blue is an independent market intelligence and research consultancy specialising in critical materials and energy transition supply chains, offering comprehensive insights from "mine to market" across more than 30 materials, including rare earth elements (REEs). Their multidisciplinary team of seasoned mineral economists and analysts delivers actionable, unbiased data, analysis, and forecasts vital to both industry and government decision makers globally.

Project Blue Consulting offers a subscription-based research tool that includes cost breakdowns, cash flow modeling for all REE projects out to 2040, operating cost curves by country, quarterly price forecasts, and flexible scenario modeling tools. Additionally, their Rare Earth Elements Market Service offers independent demand forecasts, ESG analysis, long-term outlooks to 2050, and rich data via their portal and Proxima platform, enabling clients to monitor price trends, supply chain dynamics, and more.

Because of their depth of coverage, and granularity of insight, Project Blue is trusted by nearly all leading rare earth companies as well as investors and governments. Their clients rely on them to assess projects, benchmark costs, conduct due diligence, evaluate M&A opportunities, and monitor risk, making Project Blue a go-to intelligence partner in the REE sector.