

Viridis Selected for BNDES and FINEP Strategic Mineral Funding

Financial Backing from the Brazilian Government's US \$903 Million Funding Package to Accelerate Path to Production

ASX Release: 13 June 2025

Highlights

- ▶ Viridis ('Viridis' or 'the Company') and its joint venture entity Viridion Pty Ltd ('Viridion')^{1,2}, has been selected by the Brazilian National Bank for Economic and Social Development ('BNDES') and the Federal Agency for Funding Authority for Studies and Projects in Brazil ('FINEP'), as one of the successful companies to receive significant potential funding to progress its world-class Colossus Project and downstream refining and recycling facilities.
- ▶ This selection comes following the joint Public Call launched by BNDES and FINEP on 7 January 2025³, to invest in companies engaged in the value chain for strategic minerals linked to the energy transition and decarbonisation, at which rare earths and permanent magnets are at the forefront.
- ▶ This initial round of funding from BNDES and FINEP aims to deploy BRL \$5 billion (US \$903 million) across leading strategic mineral projects in Brazil. Having now been formally selected, Viridis and Viridion will immediately commence discussions with BNDES and FINEP to finalise the funding structure, which includes economic grants, debt facility and equity participation.
- ▶ As per the proposal submitted by Viridis and Viridion, the funding will be used to support:
 - Construction of Pilot and commercial plants
 - Metallurgical testing and the associated research and development activities
 - Engineering Feasibility Studies
 - Working capital and Long Lead Equipment acquisition for commercial production
- ▶ As per the eligibility criteria set out in the public call, Viridis and Viridion were selected due to the maturity of their respective projects and downstream processing technology. Economic feasibility during commercial production is viewed as a key factor during the selection process. This new funding from BNDES and FINEP, coupled with the industry-leading project economics of Colossus, capable of financial resilience through commodity cycles and the trialled and proven refining and recycling technology patented by Ionic Rare Earths Limited ('IXR'), will support an accelerated pathway to production.
- ▶ This major development comes at a pivotal moment, amongst China's recent rare earth export restrictions⁴ and the growing necessity for a diversified supply chain. Viridis will be able to play a strategic role in near-term substitution for disrupted critical minerals, as the Company is on track to progress its strategy to develop a fully integrated rare earth supply chain, the first of its kind outside of China.
- ▶ In addition to the initial BRL \$5 billion Public Call for strategic minerals for which Viridis has been selected, FINEP and BNDES launched a second public call in February 2025⁵, allocating a further R \$3 billion (~US \$542 million) specifically to support companies looking to progress further down the value chain with technology development and innovation centres. Viridis and Viridion are well placed following the first delivery of high-purity Neodymium ('Nd'), Praseodymium ('Pr'), Dysprosium ('Dy') and Terbium ('Tb') oxides to CIT SENAI⁶, and to capitalise on this significant opportunity and the potential to receive further funding from the Brazilian government.

Chief Executive Officer, Rafael Moreno commented:

"We are delighted to have been selected by BNDES and FINEP for funding support under Brazil's strategic minerals initiative. This recognition affirms not only the technical and commercial strength of the Colossus Project and our downstream capabilities but also highlights Viridis' growing role in the global rare earths supply chain.

This funding represents a significant milestone for both Viridis and our joint venture, Viridion, enabling us to accelerate our development timeline and move decisively toward establishing the first fully integrated rare earths supply chain outside of China.

As global demand for rare earths intensifies amid increasing supply chain uncertainty, Colossus stands out for its ability to deliver compelling project economics, even at today's subdued prices, and is one of the few projects in the Western world with a realistic chance of getting into production. Having recently delivered high-purity rare earth oxides using IXR's proven technology to Brazil and Latin America's only Magnet Manufacturer, the Company is well-positioned to make a meaningful contribution to supply diversification.

We thank BNDES and FINEP for their trust in our vision and team, considering only a couple of Australian companies were selected, and hope this is only the start of the partnership, and look forward to potentially being selected for a raft of additional near-term funding initiatives available in Brazil. As we move to finalise the funding structure in the coming weeks, we remain committed to progressing with discipline, transparency, and a clear focus on creating long-term value for our shareholders."

Viridis Mining and Minerals Ltd (ASX: VMM) is pleased to announce a significant milestone for the Company and its JV entity, Viridion. It has been selected by BNDES and FINEP as one of the successful companies to receive significant funding to progress its world-class Colossus Project and downstream refining and recycling facilities.

This selection comes following the joint Public Call launched by BNDES / FINEP on 7 January 2025, to invest in companies engaged in the value chain for strategic minerals linked to the energy transition and decarbonisation, at which rare earths and permanent magnets are at the forefront.

BNDES / FINEP Public Calls: Funding for Critical Mineral Projects in Brazil

The BNDES / FINEP first Public Call (Notice Nº 001/2025), launched in January 2025, will allocate R \$5 billion (~US \$903 million) to support business plans focused on transforming strategic minerals in Brazil.

The program aims to develop sustainable supply chains for critical minerals, such as rare earths, essential to the energy transition and decarbonisation efforts. The funding encompasses various forms of financial support to invest in a range of projects, including commercial-scale plants, pilot facilities, demonstration projects and necessary research studies, depending on the stage of the projects and technologies involved.

In addition to the R \$5 billion Public Call for strategic minerals, **BNDES / FINEP launched a second public call in February 2025, allocating a further R \$3 billion (~AUD \$542 million) specifically to support the establishment of Research, Development and Innovation centres across Brazil, such as those planned by both Viridis and Viridion.**

The objective is to attract and enhance Brazil's scientific and technological capabilities in alignment with the "New Industry Brazil" (Nova Indústria Brasil) policy, focusing on vertical integration and downstream products.

Viridis' development strategy aligns with the goals of the BNDES / FINEP Public Calls, which seek to advance Brazil's industrial capacity in the critical minerals sector, reduce reliance on foreign suppliers and ensure the country's leadership in the global clean energy supply chain.

The funding being made available will fast-track the Colossus and Viridion development timelines. Delivering high-purity Nd, Pr, Dy, and Tb oxides to Latin America's only magnet manufacturer is a testament to the strategic relationship between Viridis and IXR.

The combination of local and state government support, outstanding project economics, and leading refining and recycling technology, has Viridis and Viridion well placed to capitalise on the second Public Call from BNDES and FINEP and other significant funding opportunities being made available to leading strategic mineral projects in Brazil, with robust financial fundamentals, capable of strong economic viability through commodity cycles as exhibited by the Colossus Scoping Study⁷.

Future Work

Viridis is progressing several key initiatives to advance the Colossus Project:

- Progress Pre-Feasibility Study ('PFS'): Viridis continues to progress the detailed pre-feasibility study with Hatch, which is on track to be completed end of Q2 2025.
- Environmental Installation License: Following the successful submission of the Environmental Impact Assessment ('EIA') / Environmental Impact Report ('RIMA') for the Preliminary Environmental License in January 2025⁸, the Company is progressing all technical assessments for the Installation License, which is required before project construction can commence.
- Continued Focus on Project Financing and Offtake discussions: With the completion of the PFS imminent, a key study required to de-risk the technical design, CAPEX and OPEX estimates, Viridis continues to progress important discussions with potential strategic off-takers, project financing institutions and strategic partners.

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

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, which the Company considers to be prospective for Rare Earth Elements;
- The South Kitikmeot Project, which the Company considers to be prospective for gold;
- 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.

Mineral Resource Estimate

Colossus Project Updated Resource Estimate at 1,000ppm Cut-Off

Category	License	Million Tonnes (Mt)	TREO (ppm)	Pr6O11 (ppm)	Nd2O3 (ppm)	Tb4O7 (ppm)	Dy2O3 (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	92	290	4	20	405	23%
	Southern Complex (SC)	77	2,122	104	295	4	21	424	20%
	Tamoyos (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 rare earth elements 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.

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, 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.

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.

References

1. VMM ASX announcement dated 3 April 2024, 'Viridis Enters Joint Venture for Separation, Refining and Recycling of Rare Earths'
2. VMM ASX announcement dated 6 November 2024, 'Viridis Progresses Downstream Rare Earth Oxide Refining, Magnet Manufacturing and Recycling Partnerships'
3. <http://www.finep.gov.br/chamadas-publicas/chamadapublica/753>
4. VMM ASX announcement dated 9 April 2025, 'New RE Restrictions Reaffirm Colossus' Strategic Importance'
5. <http://www.finep.gov.br/chamadas-publicas/chamadapublica/755>

6. *VMM ASX announcement dated 27 May 2025, 'Viridion Delivers First Rare Earth Oxide to Latin America's Only Magnet Manufacturer'*
7. *VMM ASX announcement dated 25 February 2025, 'Colossus Scoping Study Highlights Outstanding Economics'*
8. *VMM ASX announcement dated 28 January 2025, 'Viridis Achieves Key Environmental & Regulatory Milestones'*
9. *VMM ASX announcement dated VMM ASX announcement dated 22 January 2025, 'Colossus Delivers Largest Measured & Indicated Resource and Highest MREO Grade IAC Project Globally'*

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