

ASX: VMM MARKET ANNOUNCEMENT

Viridis Secures Strategic Site and Executes Key Contracts for Rare Earth Research and Processing Centre

Key development milestones position Colossus to accelerate toward FID

ASX Release: 20 October 2025

Highlights

- ▶ Viridis Mining and Minerals Limited ('Viridis' or 'the Company') is pleased to announce major progress in the development of its Rare Earth Research and Processing Centre ('CPTR'), strategically located in the industrial park in Poços de Caldas, Brazil.
- ▶ The CPTR will host a mixed rare earth carbonate ('MREC') demonstration plant to drive research, development, and innovation in rare earth processing, accelerating Viridis' transition towards commercial production of high-purity rare earth products.
- ▶ Viridis has finalised the appointment of its engineering and construction contractor, placed all major purchase orders, and secured an exceptional site for its CPTR. The facility will serve as a cornerstone in validating Viridis' processing technology, de-risking future scale-up and supporting operator training, strengthening Viridis' position as an emerging producer of strategic rare earth materials.
- ▶ In close collaboration with Viridis' engineering contractor, potential offtake partners, and key equipment suppliers, the decision to advance directly to a larger-scale demonstration plant, rather than a pilot, reflects a technically driven strategy to minimise scale-up risk and accelerate commercial readiness. Extensive design work has been undertaken to optimise equipment sizing, process configuration, and vendor selection, ensuring seamless scalability to commercial throughput.
- ▶ Construction and commissioning of the CPTR is expected to be completed by the end of Q1 2026, with full-scale Demonstration Plant operations expected to commence in Q2 2026.
- ▶ Importantly, no component, technology, or equipment within the CPTR or commercial plant design is sourced from China, eliminating exposure to recent Chinese rare earth export controls announced on 9 October 2025¹. The unprecedented controls, giving China a veto over anything made with even a trace amount of rare earths, position Viridis as a strategically independent contributor to the Western critical minerals supply chain and a potential near-term substitute for disrupted rare earth production.
- ▶ Demonstration Plant Design Highlights:
 - **Feed capacity:** 100 kg/h of run-of-mine ore.
 - **Process Flow:** Ore preparation, desorption, solid-liquid separation, impurity removal, and rare earth precipitation.
 - **Reagent and Water Recovery:** Reagent/water recovery system to reduce OPEX and minimise environmental impact.
 - **Residue management:** Dewatered filter cake suitable for mine backfilling.
- ▶ The CPTR is located just 7km from Viridis' Northern Concessions, enabling seamless integration between research, demo-scale, and full-scale operations within a consolidated centre of technical excellence.

Managing Director, Rafael Moreno commented:

"Securing this strategically located site in the Poços de Caldas industrial park marks another major milestone for the Colossus Project. With all major contracts executed and equipment orders placed, we remain on track to commission the demonstration plant by the end of Q1 2026, providing essential validation data for our recently kicked-off definitive feasibility study ('DFS') with Hatch.

Our decision to build a larger-scale demonstration plant, rather than a pilot, is a deliberate strategy to de-risk future scale-up and ensure commercial readiness. Supported by our engineering contractor, potential offtake partners, and equipment vendors, we've taken a disciplined approach to technology and equipment selection, giving our stakeholders confidence in Colossus' technical capability and ability to deliver specification-compliant MREC in line with our commercial and environmental commitments.

In light of recent global rare earth export controls and our strategic decision to exclude Chinese design and equipment selection in both our CPTR and future commercial facility, Colossus is emerging as a strategically important Western-aligned rare earth project. Its high-grade magnetic rare earth oxide ('MREO') profile, scalable resource base, and low-cost flowsheet position it to generate robust returns through all market cycles, without reliance on artificial and unsustainable floor prices.

Backed by a strong balance sheet and partnerships with ORE, Régia, and BNDES/FINEP^A, we remain focused on securing environmental approvals, completing the DFS, and advancing offtake and funding discussions as we move toward Final Investment Decision ('FID') in Q3 2026."

Viridis Mining and Minerals Ltd (ASX: VMM) is pleased to announce a major step forward in the development of the Colossus Project ('Project'), having secured a strategic site for its CPTR and finalised all key engineering, construction, and equipment contracts. Located within the industrial park of Poços de Caldas, the CPTR will host a MREC demonstration plant designed to advance research, development, process optimisation and technical training for operators. This facility will play a central role in advancing Viridis' rare earth processing capabilities and accelerating the Company's transition toward commercial production of high-quality rare earth materials.

Poços de Caldas Industrial Park: Infrastructure and Strategic Location

The CPTR will be located in the Poços de Caldas industrial park, nearby to the Colossus Northern Concessions resource and the Company's Viridion Centre for Rare Earths Innovation, Technology and Recycling ('CRITR'), a cornerstone facility focused on refining, recycling, and innovation in rare earth processing².



Figure 1: Satellite image of the Poços de Caldas Industrial Park, highlighting the CPTR site (outlined in green), surrounding industrial facilities, main access roads, and infrastructure.

^A ORE Investments Ltda., Regia Capital Ltda., Brazilian National Bank for Economic and Social Development, Federal Agency for Funding Authority for Studies and Projects in Brazil

The strategically selected site, featuring an existing commercial warehouse with full utility connections, enables rapid development and reduced construction costs. Covering a total area of 5,267m², including a 1,059m² warehouse and administration building, the facility provides ample space for the MREC demonstration plant, with flexibility for future expansion and supporting dedicated training programs for operational, laboratory and maintenance staff.

Demonstration Plant: Accelerated Pathway to Production

The CPTR will host a fully integrated demonstration plant to replicate the MREC production process from Viridis' ionic adsorption clay resource. The plant will serve as proof of concept for the Colossus Project, enabling the validation of metallurgical parameters, optimisation of reagent use, testing of supplier equipment, and maximisation of water recovery.

Extensive engineering and design work has been completed in collaboration with Hatch, key equipment suppliers, and potential offtake partners to optimise plant design and throughput parameters. This detailed review of equipment performance and process integration ensures that scale-up risk is effectively managed and that the Project's transition to commercial production is technically and operationally sound.

As a result of this rigorous and collaborative approach, Viridis has elected to advance directly to a larger-scale demonstration plant rather than a small pilot facility. This decision reflects a deliberate, technically driven strategy to de-risk future scale-up, validate process performance, and accelerate commercial readiness. The extensive design work completed to date has optimised equipment sizing, process configuration, and vendor selection, positioning the Colossus Project for smooth and reliable progression to full-scale operations.

Key features of the demonstration plant include:

- **Feed capacity:** 100 kg/h of run-of-mine ore.
- **Process flow:** Ore preparation, leaching and desorption, solid-liquid separation, impurity removal, and rare earth precipitation.
- **Reagent and Water Recovery:** Reagent/water recovery system to reduce OPEX and minimise environmental impact.
- **Residue management:** Dewatered filter cake suitable for mine backfilling, aligning with best-practice sustainability standards.

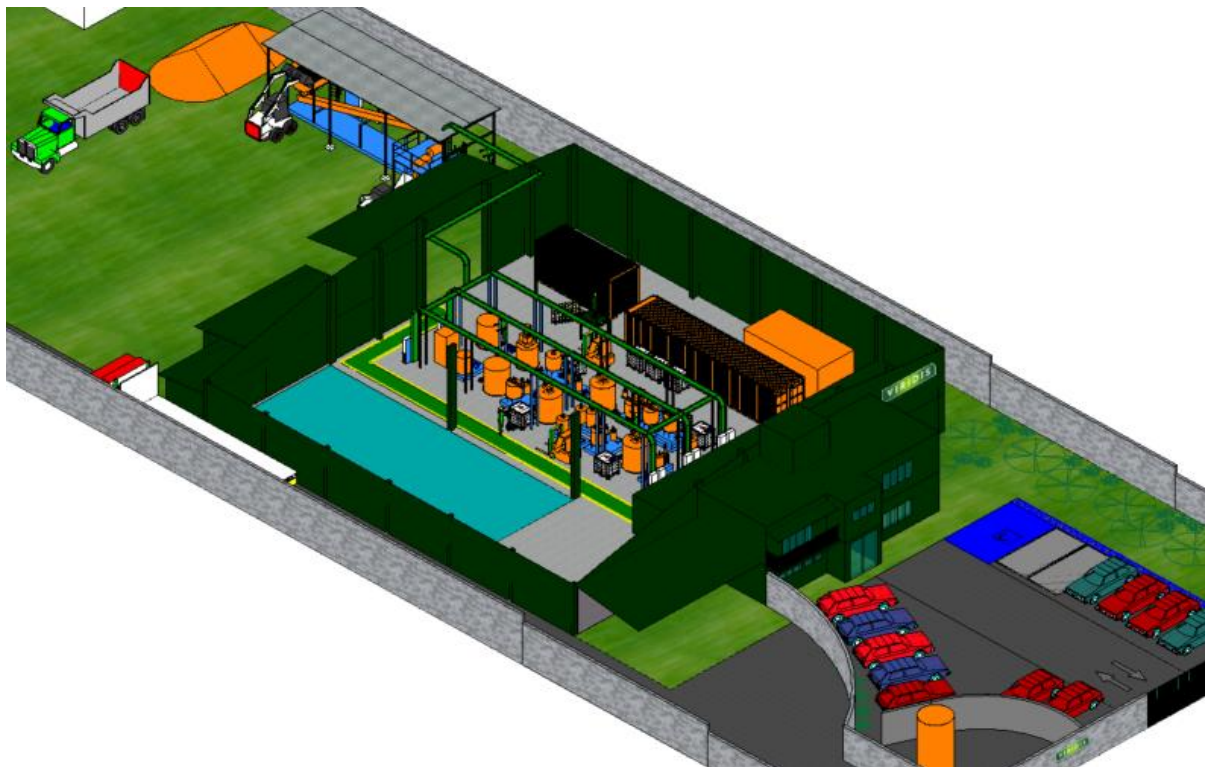


Figure 2: 3D image of the Rare Earth Research and Processing Centre at Poços de Caldas Industrial Park Site.

The Colossus CPTR has been designed with several key objectives that underpin the technical validation, optimisation, and commercial readiness of the Colossus rare earths development.

The first objective is to demonstrate that the existing Colossus process flowsheet and metallurgical recoveries to final MREC product can be consistently achieved at demonstration scale, under comparable reagent concentrations and consumption rates. Achieving these results will further validate Colossus' potential to redefine the rare earths cost curve through superior recovery efficiency and low reagent intensity.

In partnership with the Australian Nuclear Science and Technology Organisation ('ANSTO'), Viridis has already achieved industry-leading MREO (Nd, Pr, Dy, Tb) recoveries for an ionic clay rare earth project, 76%² from the Northern Concessions and 78%³ from the Southern Complex, demonstrated at laboratory scale. The CPTR will now replicate and scale these results under continuous operation, providing critical data and engineering confidence ahead of the planned transition to industrial-scale production at a 5 Mtpa nameplate capacity.

The second objective is to further optimise the flowsheet design, targeting incremental improvements in recovery rates, reagent and water recycling efficiency, and waste management performance. This will allow Viridis to validate a commercially viable and environmentally responsible process capable of producing MREC with a minimal footprint and low operating cost.

The third objective is to generate product samples for offtake partner qualification and to supply the Viridion Joint Venture, which has been granted land by the Municipality of Poços de Caldas within the same industrial park⁴. This vertically integrated framework provides a unique platform for Brazil, in collaboration with CIT SENAI and with support from the Brazilian government, to establish a technically advanced and independent rare earths processing capability that can challenge China's current market dominance and strengthen Western supply chain resilience.

Finally, the CPTR incorporates dedicated administrative and training facilities designed to build technical expertise and support the development of a local skilled workforce for Colossus' future production and laboratory operations. This initiative reflects Viridis' commitment to local content development and long-term value creation for the Municipality of Poços de Caldas and surrounding communities, including Caldas, Andradas, and Águas da Prata.

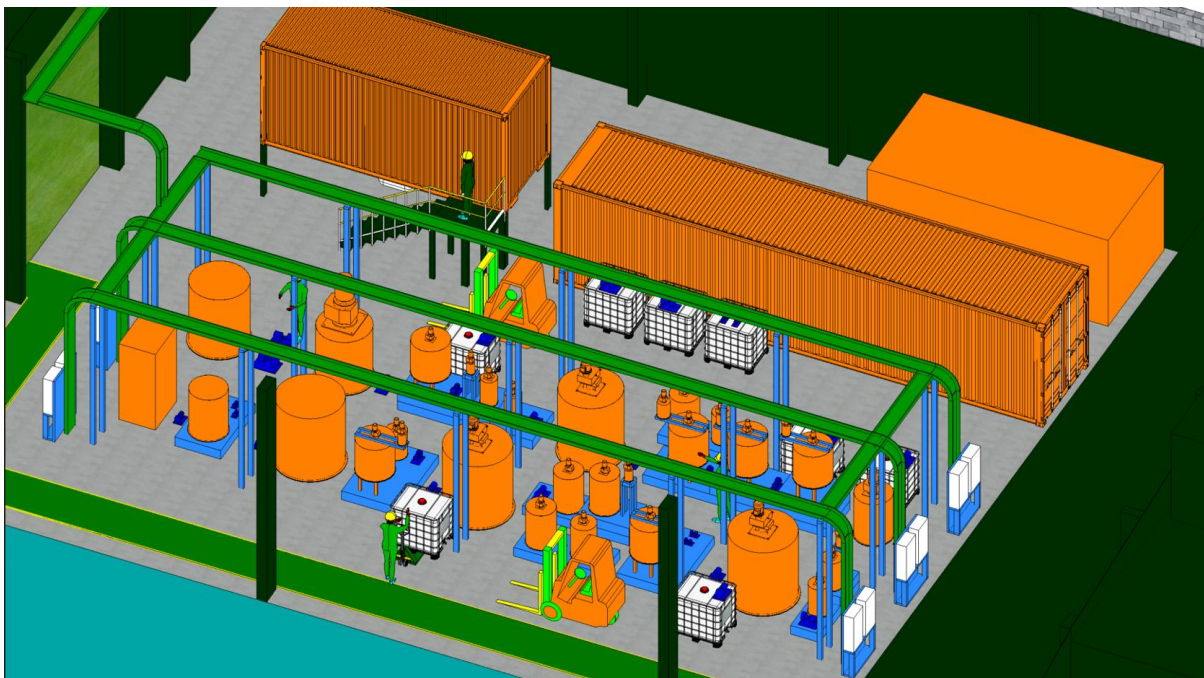


Figure 3: 3D isometric perspective of the MREC demonstration plant.

Construction and commissioning of the CPTR is expected to be completed by the end of Q1 2026, with full-scale Demonstration Plant operations expected to commence in Q2 2026.

Expanded Chinese Rare Earth Export Controls: Colossus Strategic Importance to Western Supply Chain Sovereignty

The recent expansion of Chinese rare earth export controls¹ has intensified supply chain uncertainty across global markets, particularly for Western manufacturers dependent on Chinese separation, refining, and equipment supply. These new restrictions underscore the strategic vulnerability of the rare earth value chain outside China, heightening the urgency for secure, diversified sources of critical minerals to support clean energy, advanced manufacturing, and defence industries.

In anticipation of this evolving geopolitical environment, Viridis made an early strategic decision to fully exclude Chinese technology, equipment, and design inputs from both its demonstration plant and planned commercial facility. This proactive approach ensures that Viridis is not exposed to potential delays, restrictions, or dependency risks arising from the new export controls, and positions the Colossus Project as one of the few Western-aligned rare earth developments capable of advancing independently of the Chinese supply chain.

As a result, Colossus is emerging as a strategically significant, Western-aligned rare earth project, combining a high-grade MREO profile, scalable resource base, and a low-cost, efficient processing flowsheet. Together, these attributes position Colossus to deliver robust economic returns across commodity cycles without reliance on artificial or unsustainable floor price supports, establishing Viridis as a credible, technically advanced, and geopolitically important contributor to the global rare earths market.

Future Work

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

- **Environmental Permitting:** Regulatory advancement remains the Company's highest near-term priority. Following the submission of the Environmental Impact Assessment ('EIA') / Environmental Impact Report ('RIMA') in January 2025⁵, approval of the Preliminary Licence is anticipated soon. Viridis' focus remains on the technical work required for the subsequent Installation Licence, ensuring momentum continues through the permitting process, as it remains the critical path to production.
- **Progressing the DFS:** Viridis has recently kicked off the DFS with Hatch, which is planned for completion end of June 2026.
- **Project Financing:**
 - Viridis is actively executing a multi-pronged financing strategy, targeting strategic investors, government support, and project-level capital from partners aligned with the global energy transition.
 - Early-stage engagement has been highly positive, with multiple parties expressing strong interest, including Brazilian government institutions⁶, Export Credit Agencies and development banks across Europe, North America, South America, and Australasia.
 - The release of the Company's pre-feasibility study ('PFS') now serves as a key catalyst to advance these discussions into more formal negotiations, having meaningfully de-risked capital and operating cost assumptions⁷.
- **Offtake Strategy:** Engagements with potential strategic offtake partners are progressing, supported by the low-impurity MREC product, compelling economics, and the Project's status as an advanced rare earth development project in South America.

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

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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 an 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 to be 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, 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.

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

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3. VMM ASX announcement dated 12 December 2024, 'Maiden Mixed Rare Earth Carbonate ('MREC') Product from Southern Complex'
4. VMM ASX announcement dated 17 July 2025, 'Government Endorses Viridion to Establish Latin America's First Rare Earth Refining and Recycling Hub'
5. VMM ASX announcement dated 28 January 2025, 'Viridis Achieves Key Environmental & Regulatory Milestones'
6. VMM ASX announcement dated 13 June 2025, 'Viridis Selected for BDNES and FINEP Strategic Mineral Funding'
7. VMM ASX announcement dated 9 July 2025, 'Colossus PFS Unlocks World-Class Project Economics'

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