

QUARTERLY ACTIVITY REPORT – 30 September 2025

ASX Release: 29 October 2025

Please find enclosed the Quarterly Activities Report and Appendix 5B for the three-month period ended 30 September 2025.

Highlights

During the quarter to 30 September 2025:

- ▶ Pre-Feasibility Study displaying world-class project economics¹: Viridis successfully completed a detailed Pre-Feasibility Study ('PFS') for its flagship Colossus Rare Earth Project, confirming its potential to deliver tier-one global economics based on a conservative 20-year Life of Mine ('LOM'), at a cyclical low price of US \$63/kg NdPr and long-term average forecast price ('Base Case'):
 - Pre-tax NPV₈ of approximately US \$1.41 billion (AU \$2.14 billion)^A | Based on a conservative long-term average forecast price assumption of US \$90/kg NdPr for its Base Case.
 - Pre-tax NPV₈ of approximately US \$773 million (AU \$1.17 billion) | Based on a cyclical low price of US \$63/kg NdPr for its Current Spot Case.
 - Average Annual Operating Cash Flow of approximately US \$128 million (AU \$194 million) at a cyclical low price of US \$63/kg NdPr and rising to US \$197 million (AU \$298 million) at base case pricing.
- ▶ Managing Director appointed²: Mr Rafael Moreno, the Company's Chief Executive Officer ('CEO'), was appointed to the role of Managing Director ('MD'), effective 14 July 2025. This leadership enhancement reflects the Board's confidence in Mr Moreno's proven ability to execute and lead as the Company advances its flagship Colossus Rare Earth Project through development and into production.
- ▶ BNDES / FINEP Joint Support Plan ('PSC') selection³: Viridis, together with its joint venture Viridion, has been selected by BNDES and FINEP to progress under the PSC, a key milestone in securing strategic funding for the Colossus Project. Following advancement through Stage 2 of the selection process, the companies are now in active negotiations to finalise a bespoke funding package. This is expected to include a mix of non-dilutive grants, debt facilities, and potential equity participation.
- ▶ Strategic partnership and cornerstone investment⁴: Viridis signed a landmark binding Memorandum of Understanding ('MoU') with two of Brazil's leading asset managers, ORE Investments Ltda. ('ORE') and Régia Capital Ltda. ('Regia'), securing a staged funding pathway of up to US \$30 million (AU \$46 million) via non-brokered private placements. This strategic partnership provides critical capital support to drive the Colossus Rare Earth Project through Final Investment Decision ('FID') and into early-stage execution.
- ▶ AU \$11.5M Placement to further strengthen balance sheet⁵: the Company secured firm commitments to raise AU \$11.5 million at AU \$0.91 per share, being a 13% premium to the 10-day VWAP ('Placement'), including a cornerstone AU \$5 million commitment from JGP Asset Management ('JGP'). Viridis held a cash balance of approximately AU \$10M as of 30 September 2025.
- ▶ Maiden JORC Reserve⁷: Viridis delivered its Maiden JORC Reserve of 201Mt at 2,640ppm total rare earth oxide ('TREO'^B) and an exceptional 740ppm magnetic rare earth oxide ('MREO'^C), firmly establishing the Colossus Project as a leading global IAC REE Project.
- ▶ Significant additional mining rights secured⁶ via an addendum to the initial Colossus acquisition binding agreement to secure significant additional mining rights, with the majority directly adjacent to its existing licenses in the Municipality of Poços De Caldas, Minas Gerais, Brazil. This transformational expansion covers an additional 2,503.6 hectares (~25km²), lifting Viridis' total landholding in this extraordinary province of Ionic Adsorption Clay ('IAC') Rare Earth Elements ('REE') to 23,468 hectares (~235 km²).

^A FX AUD/USD = 0.66 as of 3 July 2025

^B Total Rare Earth Oxides ('TREO'): La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

^C Magnetic Rare Earth Oxides ('MREO'): Dy₂O₃ + Nd₂O₃ + Pr₆O₁₁ + Tb₄O₇

- ▶ Strategic land acquisition⁸: Viridion Rare Earth Technologies Ltda. ('Viridion Brazil'), a subsidiary of Viridion Pty Ltd ('Viridion'), secured a key strategic land parcel in Poços de Caldas, Minas Gerais, marking a major step forward in the development of Latin America's first rare earth refining and recycling hub. The 2,071m² industrial site, officially granted by the local municipality within the Poços de Caldas Industrial District, will house the Centre for Rare Earths Innovation, Technology and Recycling ('CRITR').
- ▶ Change of Chief Financial Officer⁹: Viridis announced the appointment of Mr John Tasovac as Chief Financial Officer. Mr Tasovac is a Chartered Accountant and brings more than 30 years of financial leadership across the global mining industry, with a strong track record in advancing resource projects from development through to successful production. His appointment bolsters Viridis' executive capability at a pivotal time as the Company accelerates towards FID and into project execution.
- ▶ After the end of the quarter:
 - Secured strategic site and executed contracts for Rare Earth Research and Processing Centre ('CPTR')¹⁰: Viridis 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 for validating Viridis' processing technology, de-risking future scale-up, and supporting operator training, thereby strengthening Viridis' position as an emerging producer of strategic rare earth materials.
 - Positive progress on Environmental Permitting:
 - Viridis has continued to advance the environmental licensing process for the Colossus Project following the submission of its EIA/RIMA on 28 January 2025¹⁶ to the State Environmental Foundation ('FEAM').
 - On 10 October 2025, FEAM concluded its technical review of the Project's EIA/RIMA and issued a favourable Technical Opinion (No. 67/FEAM/GST/2025) recommending the granting of the Preliminary License ('LP')¹⁷, a significant step forward for the Project.
 - Following this positive recommendation, Colossus was included on the 24 October 2025 agenda of the Chamber of Mining Activities ('CMI') of COPAM (State Environmental Policy Council of Minas Gerais). COPAM includes 12 council members who meet monthly to approve environmental licenses by a simple majority vote of the council members present.
 - During the COPAM meeting, four of the twelve council members exercised their right to request an additional 30 days to review all projects on the agenda (not just Colossus), a standard and legally established procedure under Article 40 of COPAM's Internal Rules (Deliberação Normativa COPAM nº 247/2022). As a result, the project will return to the agenda at the next meeting in late November 2025.
 - If an additional review period is requested by any of the Council members, no further requests for additional review periods are allowed per regulatory law; thus, the vote will need to proceed at the November meeting.

Overview

Viridis Mining and Minerals Limited (ACN 121 969 819) (ASX: **VMM**, '**Viridis**' or the '**Company**') is pleased to provide an update for the quarter ending 30 September 2025. This quarter marked significant progress across the Company's flagship Colossus Rare Earth Project in Brazil.

Colossus Ionic Adsorption Clay Rare Earth Project

Pre-Feasibility Study

During the quarter, Viridis completed a detailed PFS for its flagship Colossus Project ('Colossus' or 'Project') and delivered global benchmark economics based on a conservative 20-year LOM, at both cyclical low price of US \$63 NdPr and long-term average forecast price ('Base Case'):

- Pre-tax NPV₈ of approximately US \$1.41 billion (AU \$2.14 billion) | Based on a conservative long-term average forecast price assumption of US \$90/kg NdPr for its Base Case.
- Pre-tax NPV₈ of approximately US \$773 million (AU \$1.17 billion) | Based on a cyclical low price of US \$63/kg NdPr for its Current Spot Case.

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- Average Annual Operating Cash Flow of approximately US \$128 million (AU \$194 million) at cyclical low price of US \$63/kg NdPr and rising to US \$197 million (AU \$298 million) at base case forecast pricing.

Colossus is now the first rare earth project in South America to deliver a PFS, marking a major development milestone. With environmental permitting progressing rapidly and strong project economics confirmed, Colossus stands out as the most advanced and financially robust rare earth development in the region.

The Base Case NdPr price assumption of \$90/kg NdPr remains well below long-term forecasts from leading independent rare earth pricing agencies (e.g. Project Blue Consulting) and those adopted by industry peers, highlighting the strength and conservatism of Colossus economics.

Colossus demonstrates financial resilience, maintaining a strong pre-tax NPV8 of ~US \$773 million even at the cyclical low price of US \$63/kg NdPr, underscoring its ability to generate substantial value across commodity cycles and remain profitable in challenging market conditions.

Table 1: Colossus Project Key Financial Summary across Various NdPr Pricing Scenarios¹

Project Financial Summary	Unit	Life of Mine (LOM)		
		Current Spot Case	Base Case	Upside Case
Average NdPr Price	US \$/kg NdPr	63	90	111
Average Basket Price TREO	US \$/kg TREO	31	43	53
MREC Payability	%	70	70	70
Total Revenue	US \$M	4,128	5,643	7,050
Annual Operating Cashflow (excl-CAPEX)	US \$M	128	197	260
Total Operating Cashflow (excl-CAPEX)	US \$M	2,568	3,935	5,205
Pre-tax NPV₈	US \$M	773	1,406	1,997
	AUD \$M	1,171	2,130	3,026
Pre-tax IRR	%	30%	43%	55%
After-tax NPV₈	US \$M	481	899	1,289
After-tax IRR	%	24%	34%	43%
Payback Period	Years	3.0	2.0	1.5

Selected by BNDES / FINEP to Progress Joint Support Plan

Viridis announced selection by BNDES and FINEP^D for the Company and Viridion to progress with a PSC in line with the proposal submitted by the Company on 30 April 2025.

Following official selection by BNDES and FINEP in June 2025 to progress to the next phase of the strategic minerals funding initiative¹¹ and high-level meetings with both agencies, Viridis is pleased to confirm its inclusion in a PSC, positioning the Company to potentially receive significant funding to fast-track the development of its Colossus Project and integrated downstream refining and recycling operations.

The following financial instruments have been nominated as potentially available for Viridis and Viridion to progress, provided that the requirements of each instrument are duly met.

- BNDES Programs/Credit Lines
- BNDES Equity Investment
- Non-reimbursable Resources from FINEP

The joint BNDES / FINEP initiative will inject BRL \$5 billion (~US \$903 million) into Brazil’s most promising strategic mineral projects. Having now progressed past the second stage and received a PSC, Viridis and Viridion have entered negotiations to finalise a tailored funding package, expected to include a combination of non-dilutive grants, debt financing, and potential equity participation, to accelerate development of the Colossus Project and its downstream operations.

Strategic Partnership to Fund FID Pathway / Project Execution

Viridis has signed a landmark binding MoU with leading Brazilian asset managers ORE and Régia, securing a staged funding pathway of up to US \$30 million (AU \$46 million) via non-brokered private placements. This

^D Brazilian National Bank for Economic and Social Development, Federal Agency for Funding Authority for Studies and Projects in Brazil

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milestone partnership provides critical capital to support the Colossus Project through FID and into early project execution, while reinforcing strong in-country institutional backing.

ORE brings deep mining-sector expertise and long-term capital, while Régia, a JV between JGP and Banco do Brasil's asset management arm, adds ESG-aligned investment strength and strategic influence. This partnership enhances Viridis' access to local financing, permitting channels, and key stakeholders, significantly strengthening its platform as it advances toward near-term production.

Key highlights of the investment framework:

- Up to US \$30 million in equity funding secured through a staged investment, designed to be delivered across four tranches over a maximum of 36 months, to support Viridis through key project milestones.
- The binding MoU terms provide potential funding to FID and into early project execution, subject to the fulfilment of standard Precedent Conditions.
- Initial US \$5 million tranche to be committed upon execution of Definitive Agreements, triggering immediate capital injection upon meeting the agreed conditions.
- Follow-on tranches of US \$5M, US \$10M, and US \$10M are scheduled at 12-month intervals, designed to offer predictable long-term support aligned with project development timelines. The provision of these follow-on tranches is at the election of ORE and Régia.
- The agreement provides built-in flexibility, allowing potential tranche acceleration upon milestone achievement or in the event of third-party capital raises.
- Viridis retains the freedom to pursue other financing opportunities at any stage, ensuring maximum optionality and strategic agility.

A\$11.5M Placement Further Strengthens Balance Sheet to FID

Viridis secured firm commitments to raise AU \$11.5 million at AU \$0.91 per share, being a 13% premium to the 10-day VWAP, with 12,362,637 ordinary shares issued ('Shares') at \$0.91 per Share during the quarter. The heavily oversubscribed Placement attracted both new and existing high-quality institutional investors, including a cornerstone AU \$5 million commitment from JGP, one of Brazil's most respected and experienced asset managers. This marks a clear endorsement of Viridis' strategy and the long-term potential of the Colossus Project.

The quarter saw Viridis attain institutional funding, government support, and strategic capital partnerships, placing the Company in a commanding position to fast-track the development of the Colossus Project and establish one of the Western world's only vertically integrated rare earths supply chains.

Viridis Bolsters Strategic Position and Enhances Project Scale

Viridis executed an addendum to the Colossus binding agreement to secure significant additional mining rights, with the majority directly adjacent to its existing licenses in the Municipality of Poços De Caldas, Minas Gerais, Brazil. This transformational expansion covers an additional 2,503.6 hectares (~25km²), lifting Viridis' total landholding in this extraordinary province to 23,468 hectares (~235 km²) as shown in Figure 1.

With a 493Mt Mineral Resource already defined¹² over 3,269 hectares, the newly acquired 2,503 hectares across the Poços de Caldas Alkaline Complex provides a substantial runway for further Resource growth.

Viridis strengthened its position to deliver on its development strategy by consolidating its dominant landholding in the Municipality of Poços de Caldas, located in the northern sector of the alkaline complex and the hub of its development strategy.

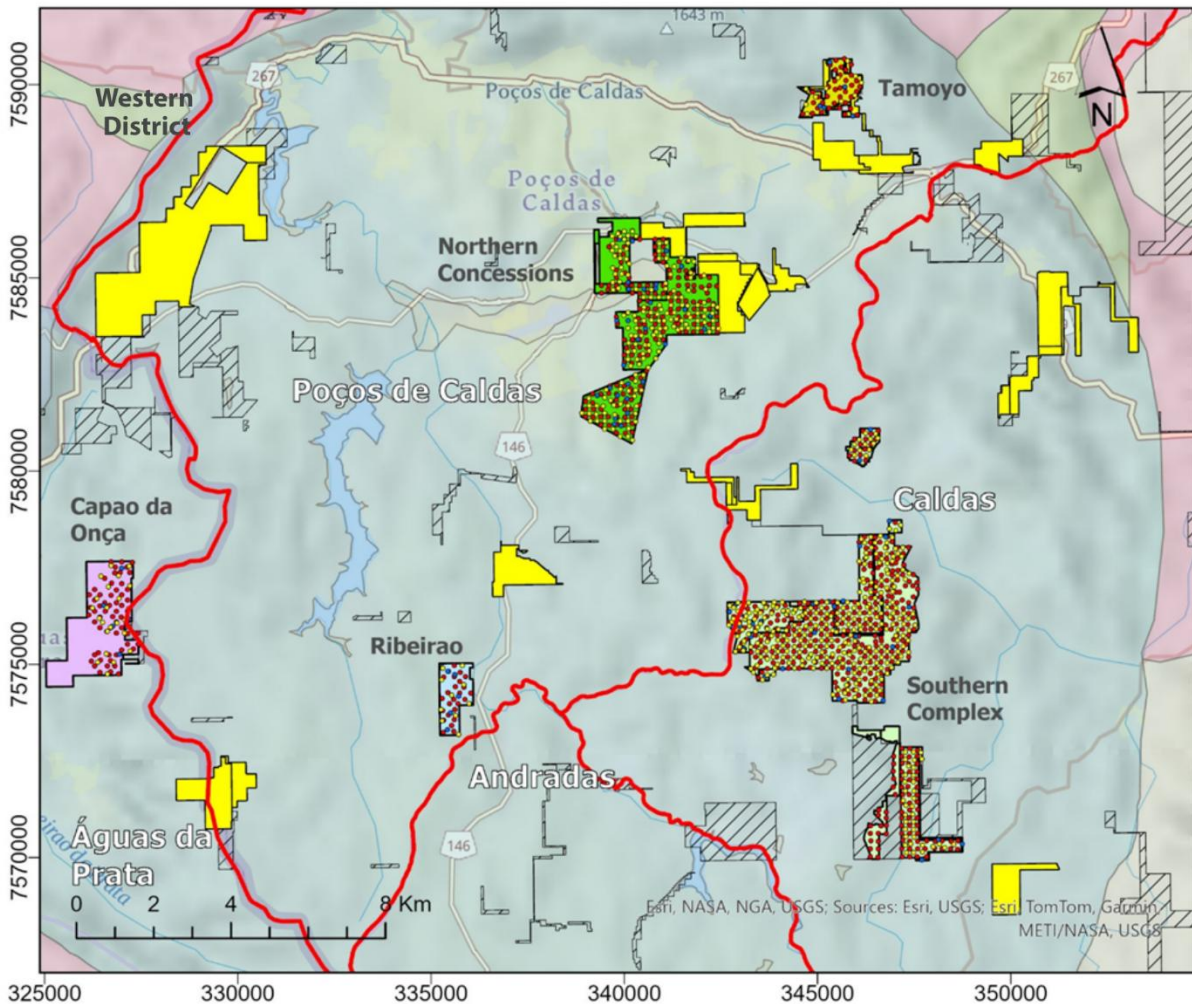
Viridis' expansion of strategic Concessions in the Municipality of Poços de Caldas includes:

- Northern Concessions – 46% Expansion: The land area hosting the Colossus Production Facility and initial mining operations will increase substantially. The eastern boundary has already returned Dy-Tb oxide values exceeding 500ppm¹³, the highest ever recorded in the alkaline complex.
- Tamoyo Prospect – 144% Expansion: The Tamoyo concession, which contains the highest-grade deposit in the Colossus JORC Resource with 770ppm MREO, will expand meaningfully, strengthening Viridis' control over the northern area of the alkaline complex.
- Mine Plan Optionality: With an existing resource base of 215Mt at the Northern Concessions and 18Mt at Tamoyo, Viridis already had the flexibility to keep its mine plan entirely within Poços de Caldas and this significant increase in landholdings at both concessions further strengthens that optionality.

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The addendum to the agreement is structured on attractive terms, with total consideration of US \$3.0 million spread across three years beginning in 2026, payable as an advanced royalty on future production. In addition, Viridis will issue 5,000,000 ordinary shares to the vendors subject to shareholder approval, with the vendors agreeing to voluntary escrow for a period of 12 to 36 months from the date of issue, further aligning their interests with those of shareholders.

Viridis has established an innovative partnership with the vendors to further explore opportunities to acquire additional exploration and mining licenses prospective for IAC Rare Earths in the Poços de Caldas Complex, as part of a long-term vision to scale the Colossus Project to a world-class asset.



LEGEND

Geology

- Pocos De Caldas Complex
- Charnockite
- Granite
- Paragneiss
- Orthogneiss

DH Type

- Auger
- Diamond
- RC

Colossus Deposit

**Updated Global Resource
493Mt @ 2,508ppm TREO**

- Southern Complex
- Northern Concessions
- Tamoyos
- Ribeirao das Antas
- Capao da Onça
- Priority Exploration Areas for Resource Growth
- New Tenements

Figure 1: Colossus REE Project tenements with the newly acquired tenements (Addendum to Colossus Agreement). Adding ~2,503.6 ha (~25km²) of tenements across the Poços de Caldas Alkaline Complex, predominantly within the Municipality of Poços de Caldas.

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Colossus Delivered 201Mt Maiden Ore Reserve

Viridis delivered its Maiden JORC Reserve of 201Mt at 2,640ppm TREO and an exceptional 740ppm MREO, firmly establishing the Colossus Project as a leading global IAC REE Project. The maiden Reserve summary incorporates data from the Northern Concessions, Southern Complex, and Capão da Onça deposits, converting 61% of the current Measured & Indicated Resource. The Reserve is derived exclusively from the Measured & Indicated Mineral Resource only; Inferred Resource has been treated as waste.

The area contributing to the maiden reserve represents only a small fraction (12%) of the broader Colossus landholding, signalling significant untapped potential. High-grade zones such as the Tamoyo Prospect (with the highest MREO content to date at 770ppm) remain outside the reserve, providing clear upside for future growth.

The mine pits supporting the Reserve align with the ultra-high-grade feed that formed the backbone of the PFS, validating the Colossus Project as the most economically robust rare earth project globally.

Viridion Secures Site for REE Refining and Recycling Hub

Viridis, through its joint venture Viridion Brazil, has secured a strategic 2,071m² industrial site in Poços de Caldas, Minas Gerais, to establish Latin America's first rare earth refining and recycling hub. The site will host the Centre for Rare Earths Innovation, Technology and Recycling ('CRITR'), a flagship facility focused on processing high-purity Nd, Pr, Dy, and Tb oxides. The project received unanimous approval from the local City Council, reinforcing strong government backing and the project's strategic importance to the region.

Scheduled to commence operations in H2 2026, CRITR will be South America's first demonstration-scale plant for rare earth oxide refining and recycling. The facility will process mixed rare earth carbonate ('MREC') from Viridis' Colossus Project and recycled magnets sourced from Brazil's industrial and e-waste streams, leveraging proprietary separation and recycling technology from JV partner Ionic Rare Earths Ltd (ASX: IXR). This milestone marks a major step in establishing a vertically integrated, sovereign rare earth supply chain in Brazil.

Change of Chief Financial Officer

Viridis announced the appointment of Mr John Tasovac as Chief Financial Officer. Mr Tasovac is a Chartered Accountant and brings more than 30 years of financial leadership across the global mining industry, with a strong track record in advancing resource projects from development through to successful production. His appointment bolsters Viridis' executive capability at a pivotal time as the Company accelerates towards FID and into project execution.

Mr Tasovac also brings significant international experience from his tenure with Xstrata in South America, where he served as General Manager Commercial and oversaw the execution of US \$7 billion in major copper developments, including the Antapaccay and Las Bambas projects in Peru. This depth of expertise in large-scale project delivery, corporate governance, and financial strategy, combined with more than a decade of on-the-ground operational experience in South America, positions him to play a pivotal role as Viridis advances the Colossus Project and transitions from a developer into a producer.

Stakeholder Engagement

Throughout the quarter, the Viridis team continued engaging with municipal, state, and federal governments, key members of the rare earth supply chain and mining industry figures to support the development of the Colossus Rare Earth Project.

This included Viridis Managing Director (Rafael Moreno), Non-Executive Director (Tim Harrison), In-Country Executive Director (Jose Marques Braga Junior) and IXR Business Development Manager (Gabriel Longo) visiting LABFAB / CIT SENAI, to discuss MAGBRAS initiative, with other key stakeholders.

Having secured the site that will host the CRITR in the industrial site in Poços de Caldas, Viridion held its Inauguration Ceremony at the land donated by the Municipality of Poços de Caldas. The attendees included Viridis and IXR management, local and state government officials and key members of the rare earth supply chain.

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Figure 2: Viridion Management, members of Stellantis and the UK Agency, Invest Minas, visited LABFAB and its management team to discuss the MAGBRAS) initiative and the support Viridion will provide to help commission the first Rare Earth Magnet facility in South America.



Figure 3: Viridion management and leading government officials celebrate the inauguration of the Centre for Rare Earths Innovation, Technology and Recycling in the industrial Park of Poços de Caldas.

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Subsequent to the End of the Quarter

Secured Strategic Site and executed contracts for Rare Earth Research and Processing Centre ('CPTR'):

Viridis made major progress in the development of its CPTR, strategically located in the industrial park in Poços de Caldas, Brazil. The facility will host a 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 2025¹⁴. 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.

Colossus Environmental Process Update:

Viridis has continued to advance the environmental licensing process for the Colossus Project following the submission of its EIA/RIMA on 28 January 2025 to FEAM. On 10 October 2025, FEAM concluded its technical review of the Project's EIA/RIMA and issued a favourable Technical Opinion (No. 67/FEAM/GST/2025) recommending the granting of the LP, a positive step forward for the Colossus Project.

Following this positive recommendation from FEAM, Colossus was included on the 24 October 2025 agenda of the CMI of COPAM. The COPAM council is typically made up of twelve council members, who normally meet on the Friday of each month, to approve environmental licenses listed on the agenda by FEAM. The COPAM meeting, is the last step of the process for each discrete environmental license. Approval of the environmental license is achieved by a simple majority vote of the council members present.

During the COPAM meeting, four of the twelve council members exercised their right to request an additional 30 days to review all projects on the agenda (not just Colossus), a standard and legally established procedure under Article 40 of COPAM's Internal Rules (Deliberação Normativa COPAM nº 247/2022). As a result, the Project will return to the agenda at the next meeting in late November 2025.

Once the initial 30-day review period is requested by any of the Council members, no further requests for additional review periods are allowed per regulatory law. Thus, all the council members are obliged to vote at the November meeting.

South Kitikmeot Project

The area comprises four properties (Gold Bug, Esker, Bling, and Uist) covering 7,148 hectares within the Back River – Contwoyto Gold Belt of Western Nunavut, Canada.

High-grade gold intercepts from the Esker Lake diamond drilling campaign, as assayed by ALS Laboratory in Yellowknife, Northwest Territories, are encouraging and have provided the exploration team with further understanding of the controls for gold mineralisation at the project.

During the quarter, no further activity was undertaken at the South Kitikmeot Gold Project.

Poochera Project

The Poochera Project comprises a 100% owned exploration licence (EL6733) covering an area of 329km² on the Eyre Peninsula in South Australia. The project is located adjacent to major halloysite-kaolin deposits, including the Great White Kaolin Project, but it has never been systematically explored for kaolin-halloysite.

In mid-2024, the South Australian Department of Energy and Mining accepted the Poochera EL6733 Annual Technical report and associated documents for April 2024. This keeps the tenement in good standing and provides Viridis with flexibility on executing additional exploration activity.

Smoky Halloysite Project

The Smoky Project comprises a single exploration licence (EL8944) covering 6km² in the upper Hunter Valley region of New South Wales. The exploration licence contains a historic halloysite quarry and potentially covers more than a 3km strike length of a known and unique kaolin-halloysite bearing sequence.

During the December 2023 quarter, assays and subsequent quality control confirmed the following intersections¹⁵:

- VS23-06: 13m of 86% halloysite (<45um fraction) from 4m. This includes eight separate 1m samples with over 90% halloysite (<45um fraction)
- VS23-06: Highest reported halloysite concentration is 95.1% (<45um fraction) over 1m from 4m
- VS23-07: 9m of 79.2% halloysite (<45um fraction) from 1m depth.

The halloysite and kaolinite proportions of the <45um material were exceptionally high. Additional samples for quality control, from above and below the measured target halloysite layer, have continued to be sent for analysis.

During the drilling program, all drill holes were sealed and successfully rehabilitated, and no safety or environmental issues were encountered.

A short visit was undertaken during the June 2024 quarter to confirm there are no environmental issues and collect near-surface samples to map the halloysite in preparation for larger samples for product end-use trails. Results will be released when available.

Boddington West Project

The Boddington West Project consists of one Exploration Licence Application (E70/5453) covering an area of 26km², located 1km west of the Boddington Gold mine.

No further activity was undertaken at the Boddington West Project during the quarter.

Bindoon Project

The Bindoon Project comprises tenements E70/5428 (Bindoon Central) and E60/5616 (Bindoon South).

Subject to the granting of the respective tenements, an initial campaign of shallow drilling to follow up on previous results and verify the interpreted lithologies is proposed. This work will be scheduled once all relevant

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permits are gained from the Department of Mines, Industry Regulation and Safety, and access to the ground is negotiated with local landowners.

No further activities were undertaken at the Bindoon project during the quarter.

Corporate and Financial Position

Corporate

As part of the Company's Placement announced on 30 July 2025 and subject to shareholder approval at the Company's annual general meeting to be held on 24 November 2025, a further 274,726 Placement Shares will be subscribed for by Viridis' Chairman.

On 29 August 2025, 1,666,667 Shares were issued on the conversion of performance rights.

Subsequent to the end of the quarter, 2,000,000 Shares were issued on the conversion of unlisted options.

Expenditure

As outlined in the attached **Appendix 5B**, exploration expenditure for the reporting period was \$1,067k.

Related Parties

As outlined in Section 6 of the attached **Appendix 5B**, during the September quarter approximately \$196k in payments were made to related parties and/or their associates as executive remuneration and non-executive director fees. All payments were made in the ordinary course of business.

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Tenements

In accordance with Listing Rule 5.3.3, the Company holds the following tenements.

Project	Location	Tenement Reference	Nature of Interest	% Interest
Bindoon Central	Western Australia	E70/5428	Pending	100%
Bindoon South	Western Australia	E70/5616	Pending	100%
Boddington West	Western Australia	E70/5453	Pending	100%
Poochera	South Australia	EL6733	Granted	100%
Smoky	New South Wales	EL8944	Granted	100%
Esker Lake	Nunavut, Canada	EL 1 (100230)	Suspended	51% ⁽¹⁾
	Nunavut, Canada	EL 02 (102662)	Active	51% ⁽¹⁾
Gold Bugs	Nunavut, Canada	MIG 6 (100165)	Suspended	51% ⁽¹⁾
	Nunavut, Canada	MIG 8 (101106)	Active	51% ⁽¹⁾
	Nunavut, Canada	GOLD BUGS 01 (102658)	Active	51% ⁽¹⁾
	Nunavut, Canada	GOLD BUGS 02 (102665)	Active	51% ⁽¹⁾
	Nunavut, Canada	GOLD BUGS 03 (102666)	Active	51% ⁽¹⁾
Bling	Nunavut, Canada	TL 1 (100119)	Suspended	51% ⁽¹⁾
Qannitug	Nunavut, Canada	QAH 1 (101734)	Suspended	51% ⁽¹⁾
	Nunavut, Canada	QAH 3 (101735)	Suspended	51% ⁽¹⁾
Uist	Nunavut, Canada	UIST 1 (100869)	Suspended	51% ⁽¹⁾
	Nunavut, Canada	UIST 2 (100870)	Suspended	51% ⁽¹⁾
	Nunavut, Canada	UIST 3 (102098)	Suspended	51% ⁽¹⁾
	Nunavut, Canada	UIST 4 (102102)	Suspended	51% ⁽¹⁾
Colossus	Minas Gerais, Brazil	007737/1959	Mining Permit	100% ⁽²⁾
	Minas Gerais, Brazil	009031/1966	Mining Permit	100% ⁽²⁾
	Minas Gerais, Brazil	820037/2000	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	820039/2000	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	820173/1998	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	820197/2022	Research License	100% ⁽²⁾
	Minas Gerais, Brazil	820659/1997	Research License	100% ⁽²⁾
	Minas Gerais, Brazil	821075/1999	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	821419/1996	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	821421/1996	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	830090/2011	Research Request	100% ⁽²⁾
	Minas Gerais, Brazil	830113/2006	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	830148/2004	Research Request	100% ⁽²⁾
	Minas Gerais, Brazil	830419/2019	Research License	100% ⁽²⁾
	Minas Gerais, Brazil	830442/2018	Research License	100% ⁽²⁾
	Minas Gerais, Brazil	830518/2022	Research License	100% ⁽²⁾
	Minas Gerais, Brazil	830518/2023	Research License	100% ⁽²⁾
	Minas Gerais, Brazil	830519/2022	Research License	100% ⁽²⁾
	Minas Gerais, Brazil	830519/2023	Research License	100% ⁽²⁾
	Minas Gerais, Brazil	830529/2023	Research Request	100% ⁽²⁾
Minas Gerais, Brazil	830539/1985	Research License	100% ⁽²⁾	
Minas Gerais, Brazil	830747/2023	Research License	100% ⁽²⁾	
Minas Gerais, Brazil	830927/2016	Research License	100% ⁽²⁾	

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Project	Location	Tenement Reference	Nature of Interest	% Interest
	Minas Gerais, Brazil	830993/2000	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	831057/2000	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	831101/2022	Research License	100% ⁽²⁾
	Minas Gerais, Brazil	831129/2023	Research License	100% ⁽²⁾
	Minas Gerais, Brazil	831169/1997	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	831170/1997	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	831205/2023	Research Request	100% ⁽²⁾
	Minas Gerais, Brazil	831206/2023	Research License	100% ⁽²⁾
	Minas Gerais, Brazil	831207/2023	Research License	100% ⁽²⁾
	Minas Gerais, Brazil	831209/2023	Research License	100% ⁽²⁾
	Minas Gerais, Brazil	831210/2023	Research License	100% ⁽²⁾
	Minas Gerais, Brazil	831496/2002	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	831514/2013	Research License	100% ⁽²⁾
	Minas Gerais, Brazil	831619/2023	Research License	100% ⁽²⁾
	Minas Gerais, Brazil	831620/2023	Research Request	100% ⁽²⁾
	Minas Gerais, Brazil	832025/2009	Research License	100% ⁽²⁾
	Minas Gerais, Brazil	832399/2008	Research Request	100% ⁽²⁾
	Minas Gerais, Brazil	832502/2023	Research License	100% ⁽²⁾
	Minas Gerais, Brazil	832920/2013	Research Request	100% ⁽²⁾
	Minas Gerais, Brazil	833531/1996	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	833551/1996	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	833558/1996	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	833560/1996	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	833606/1996	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	833610/1996	Right to Request Mining	100% ⁽²⁾
	Minas Gerais, Brazil	833615/1996	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	833618/1996	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	833619/1996	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	833621/1996	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	833641/1996	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	833642/1996	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	833643/1996	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	833648/1996	Research License	100% ⁽²⁾
	Minas Gerais, Brazil	834738/1995	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	836123/1994	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	830058/2023	Research License	100% ⁽³⁾
	Minas Gerais, Brazil	830060/2023	Research License	100% ⁽³⁾
	Minas Gerais, Brazil	830420/2011	Research License	100% ⁽³⁾
	Minas Gerais, Brazil	830711/2006	Research License	100% ⁽³⁾
	Minas Gerais, Brazil	831230/2024	Research License	100% ⁽³⁾
	Minas Gerais, Brazil	831231/2024	Research License	100% ⁽³⁾
	Minas Gerais, Brazil	832359/2023	Research License	100% ⁽³⁾
	Minas Gerais, Brazil	832360/2023	Research License	100% ⁽³⁾
	Minas Gerais, Brazil	832364/2023	Research License	100% ⁽³⁾
	Minas Gerais, Brazil	832427/2023	Research License	100% ⁽³⁾
	Minas Gerais, Brazil	832428/2023	Research License	100% ⁽³⁾
	Minas Gerais, Brazil	832429/2023	Research License	100% ⁽³⁾
	Minas Gerais, Brazil	832662/2023	Research Request	100% ⁽³⁾

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Project	Location	Tenement Reference	Nature of Interest	% Interest
	Minas Gerais, Brazil	832663/2023	Research Request	100% ⁽³⁾
	Minas Gerais, Brazil	832759/2023	Research License	100% ⁽³⁾
	Minas Gerais, Brazil	005460/1954	Mining Permit	100% ⁽⁴⁾
	Minas Gerais, Brazil	802917/1978	Mining Permit	100% ⁽⁴⁾
	Minas Gerais, Brazil	804675/1975	Mining Permit	100% ⁽⁴⁾
	Minas Gerais, Brazil	806604/1973	Mining Permit	100% ⁽⁵⁾
	Minas Gerais, Brazil	806605/1973	Mining Permit	100% ⁽⁵⁾
	Minas Gerais, Brazil	830340/1979	Mining Permit	100% ⁽⁵⁾
	Minas Gerais, Brazil	830464/1982	Mining Permit	100% ⁽⁵⁾
	Minas Gerais, Brazil	820221/2024	Research License	100% ⁽⁶⁾
	Minas Gerais, Brazil	820222/2024	Research License	100% ⁽⁶⁾
	Minas Gerais, Brazil	830024/2024	Research Request	100% ⁽⁶⁾
	Minas Gerais, Brazil	830025/2024	Research Request	100% ⁽⁶⁾
	Minas Gerais, Brazil	830026/2024	Research Request	100% ⁽⁶⁾
	Minas Gerais, Brazil	830148/2024	Research License	100% ⁽⁶⁾
	Minas Gerais, Brazil	830149/2024	Research License	100% ⁽⁶⁾
	Minas Gerais, Brazil	830162/2024	Research Request	100% ⁽⁶⁾
	Minas Gerais, Brazil	830165/2024	Research Request	100% ⁽⁶⁾
	Minas Gerais, Brazil	830277/2024	Research License	100% ⁽⁶⁾
	Minas Gerais, Brazil	830278/2024	Research License	100% ⁽⁶⁾
	Minas Gerais, Brazil	830850/2024	Research License	100% ⁽⁶⁾
	Minas Gerais, Brazil	830912/2024	Research Request	100% ⁽⁶⁾
	Minas Gerais, Brazil	831144/2024	Research Request	100% ⁽⁶⁾
	Minas Gerais, Brazil	831696/2024	Research Request	100% ⁽⁶⁾
	Minas Gerais, Brazil	833504/2023	Research License	100% ⁽⁶⁾
	Minas Gerais, Brazil	831026/2024	Research License	100% ⁽⁷⁾
	Minas Gerais, Brazil	831028/2024	Research License	100% ⁽⁷⁾
	Minas Gerais, Brazil	832350/2023	Research License	100% ⁽⁷⁾
	Minas Gerais, Brazil	832351/2023	Research License	100% ⁽⁷⁾
	Minas Gerais, Brazil	833228/2023	Research License	100% ⁽⁷⁾
	Minas Gerais, Brazil	833230/2023	Research License	100% ⁽⁷⁾
	Minas Gerais, Brazil	833231/2023	Research License	100% ⁽⁷⁾
	Minas Gerais, Brazil	833232/2023	Research License	100% ⁽⁷⁾
	Minas Gerais, Brazil	832491/2024	Research License	100% ⁽⁸⁾
	Minas Gerais, Brazil	000991/1961	Mining Permit	100% ⁽⁹⁾
	Minas Gerais, Brazil	807630/1971	Mining Permit	100% ⁽⁹⁾
	Minas Gerais, Brazil	816060/1973	Mining Permit	100% ⁽⁹⁾
	Minas Gerais, Brazil	830138/2003	Mining Requirement	100% ⁽⁹⁾
	Minas Gerais, Brazil	830392/1979	Mining Requirement	100% ⁽⁹⁾
	Minas Gerais, Brazil	830579/2007	Mining Permit	100% ⁽⁹⁾
	Minas Gerais, Brazil	830582/1987	Mining Requirement	100% ⁽⁹⁾
	Minas Gerais, Brazil	830603/1994	Research License	100% ⁽⁹⁾
	Minas Gerais, Brazil	830753/1998	Research License	100% ⁽⁹⁾
	Minas Gerais, Brazil	830913/2006	Research License	100% ⁽⁹⁾
	Minas Gerais, Brazil	831447/2005	Mining Requirement	100% ⁽⁹⁾
	Minas Gerais, Brazil	831685/2012	Research License	100% ⁽⁹⁾
	Minas Gerais, Brazil	832144/2002	Mining Requirement	100% ⁽⁹⁾
	Minas Gerais, Brazil	832145/2002	Mining Requirement	100% ⁽⁹⁾

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Project	Location	Tenement Reference	Nature of Interest	% Interest
	Minas Gerais, Brazil	832318/2023	Research License	100% ⁽⁹⁾
	Minas Gerais, Brazil	832645/2003	Mining Requirement	100% ⁽⁹⁾
	Minas Gerais, Brazil	833487/1996	Mining Permit	100% ⁽⁹⁾
	Minas Gerais, Brazil	833550/1993	Mining Requirement	100% ⁽⁹⁾
	Minas Gerais, Brazil	834214/1994	Mining Requirement	100% ⁽⁹⁾
	Minas Gerais, Brazil	834452/1993	Mining Requirement	100% ⁽⁹⁾
	Minas Gerais, Brazil	834868/1995	Mining Requirement	100% ⁽⁹⁾
	Minas Gerais, Brazil	835469/1994	Mining Requirement	100% ⁽⁹⁾
	Minas Gerais, Brazil	835959/1994	Mining Requirement	100% ⁽⁹⁾

- 1) Viridis may earn up to a 100% interest under Silver Range Resources Limited acquisition JV agreement.
- 2) Viridis has acquired the REE rights for the Colossus Project tenements, with ownership held by Aluminas Minerios Em Geral Ltda, Fertimax Fertilizantes Organicos Ltda, Minas Rio Mineradora Ltda, Mineração Santa Carolina Ltda, Mining Santa Carolina Ltda, Reynaldo Guazzelli Filho, Varginha Mineração Ltda.
- 3) Viridis has acquired the REE rights for the Colossus Project tenements, with ownership held by Irmaos Martins Servicos e Comercio Eireli and Rafael da Cruz Oliveira.
- 4) Viridis has acquired the REE rights for the Colossus Project tenements, which Frigorifico Tamoyos LTDA owns.
- 5) Viridis has acquired the full Mining Rights for the Colossus Project tenements, which are owned by Mineração São Domingos Minerdom LTDA.
- 6) Viridis has requested by itself.
- 7) Viridis has acquired the full Mining Rights for the Colossus Project tenements, which I.r.s Minerals Extração de Minerais Eireli owns.
- 8) Viridis has acquired a tenement at the ANM ('National Mining Agency') auction
- 9) Viridis has acquired new tenements, with ownership held by Minas Rio Mineradora Ltda. and Varginha Mineração Ltda.

This announcement has been authorised for release by the Board.

Contacts

For more information, please visit our website www.viridismining.com.au or contact:

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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 of:

- 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.

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Mineral Resource Estimate¹²

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 2: 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.

Ore Reserve⁷

Deposit	Category	Reserve (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
Northern Concessions (NC)	Proved								
	Probable	97.4	2,405	156	484	5	27	698	29%
Southern Complex - Central (SC_C)	Proved								
	Probable	82.1	2,879	182	543	6	33	794	28%
Southern Complex - South (SC_S)	Proved								
	Probable	16.0	2,740	158	441	4	25	652	24%
Southern Complex - North (SC_N)	Proved								
	Probable	4.3	2,928	210	656	8	38	949	32%
Capão da Onça (CO)	Proved								
	Probable	0.8	3,154	219	596	5	28	875	28%
Total		200.6	2,640	168	509	6	29	740	28%

Table 3: Colossus Maiden Ore Reserve (dry basis) and diluted grades by area. Reserve is 100% Probable; Inferred material excluded and treated as waste. Reported grades include 5% dilution. Mining recovery: 95%; representative marginal cut-off ~1,000 ppm TREO.

Competent Persons Statements

In preparing the quarterly report for the period ended 30 September 2025 and to date, the Company has relied on the following ASX announcements. This report contains information extracted from ASX releases and reports cited herein. These are available to view on the Company’s website (www.viridismining.com.au). In relying on the following ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is unaware of any further new information or data that materially affects the information included in the following announcements, and in the case of estimates of Mineral Resources and 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.

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References

Reference within Quarterly Report	Date	Title
	24/10/2025	Proposed issue of securities - VMM
	24/10/2025	Notice of Annual General Meeting/Proxy Form
	22/10/2025	Cleansing Notice
	22/10/2025	Application for quotation of securities - VMM
10	20/10/2025	VMM Secures Demonstration Plant Site and Key Contracts
	8/10/2025	Annual General Meeting Details
	24/09/2025	Appendix 4G
	24/09/2025	Corporate Governance Statement
	24/09/2025	Annual Report to shareholders - 30 June 2025
9	1/09/2025	Appointment of Chief Financial Officer
	29/08/2025	Cleansing Notice
	29/08/2025	Application for quotation of securities - VMM
7	27/08/2025	Colossus 200.6Mt Maiden Ore Reserve - Retraction/Amendment
	22/08/2025	Proposed issue of securities - VMM
6	22/08/2025	VMM Bolsters Strategic Position & Enhances Project Scale
7	20/08/2025	Colossus Delivers Outstanding 200.6Mt Maiden Ore Reserve
	11/08/2025	Company Presentation - August 2025
	8/08/2025	Becoming a substantial holder
	7/08/2025	Cleansing Notice
	7/08/2025	Application for quotation of securities - VMM
	31/07/2025	Quarterly Activities/Appendix 5B Cash Flow Report
5	30/07/2025	A\$11.5M Placement Further Strengthens Balance Sheet to FID
	30/07/2025	Proposed issue of securities - VMM
	30/07/2025	Proposed issue of securities - VMM
	28/07/2025	Trading Halt
	28/07/2025	Proposed issue of securities - VMM
	28/07/2025	Proposed issue of securities - VMM
	28/07/2025	Proposed issue of securities - VMM
	28/07/2025	Proposed issue of securities - VMM
4	28/07/2025	Strategic Partnership to Fund FID Pathway/Project Execution
3	28/07/2025	VMM Selected by BNDES / FINEP to Progress Joint Support Plan
8	17/07/2025	Viridion Secures Site for REE Refining & Recycling Hub
	14/07/2025	Final Director's Interest Notice
	14/07/2025	Initial Director's Interest Notice
2	14/07/2025	Viridis Appoints Rafael Moreno as Managing Director
1	09/07/2025	Colossus PFS Unlocks World-Class Project Economics
	08/07/2025	Investor Webinar on Colossus Pre-Feasibility Study Results
	07/07/2025	Trading Halt
	18/06/2025	VMM Targets U.S. Expansion with Rare Earth Refinery
11	13/06/2025	Viridis Selected for BNDES & FINEP Strategic Mineral Funding
	09/04/2025	New RE Restrictions Reaffirm Colossus' Strategic Importance
16	28/01/2025	Viridis Achieves Critical Environmental and Regulatory Milestones
12	22/01/2025	Colossus Hits Largest M&I and Highest-Grade MREO Resource
13	06/02/2024	Spectacular Shallow Intercepts up to 23,556ppm TREO - Amended
15	20/12/2023	Smoky Project Returns Up To 95.1% Halloysite

Also:

Reference 14 - <https://www.bloomberg.com/news/articles/2025-10-14/china-flexes-superpower-status-with-grab-for-global-supply-chain>

Reference 17 -

<https://sistemas.meioambiente.mg.gov.br/reunioes/uploads/M3NMerdyHoTreNzhizBBTKITaS6Vzm3M.pdf>

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Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to 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 actual future results or performance may be materially different. 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 be materially different from those expressed or implied by such forward looking information.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Viridis Mining & Minerals Limited (ASX: VMM)

ABN

41 121 969 819

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(714)	(714)
1.3 Dividends received (see note 3)		
1.4 Interest received	37	37
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
(a) GST	(8)	(8)
(b) Government Grant		
1.9 Net cash from / (used in) operating activities	(685)	(685)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(1,067)	(1,067)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,067)	(1,067)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	11,250	11,250
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(539)	(539)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	10,711	10,711
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,150	1,150
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(685)	(685)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,067)	(1,067)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,711	10,711

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(17)	(17)
4.6	Cash and cash equivalents at end of period	10,092	10,092

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,092	1,150
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,092	1,150

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	196
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(685)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,067)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,752)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,092
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,092
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.76
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not Applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not Applicable	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not Applicable	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 30 September 2025

Authorised by:**Board of Directors**.....
(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash*

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.