

Colossus Environmental Licensing Update

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Highlights

- ▶ Viridis has continued to advance the environmental licensing process for the Colossus Project ('Colossus', 'Project') following the submission of its Environmental Impact Assessment ('EIA') / Environmental Impact Report ('RIMA') on 28 January 2025¹ to the Minas Gerais State Environmental Foundation ('FEAM').
- ▶ On 10 October 2025, FEAM concluded its technical review of the Project's EIA/RIMA and issued a favourable Technical assessment (No. 67/FEAM/GST/2025) recommending the granting of the Preliminary License (LP)², a significant step forward for the Project.
- ▶ Following this positive technical assessment, 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).
- ▶ During the 24 October 2025 COPAM meeting, four of the twelve council members exercised their right to request an additional 30 days to review all projects on the agenda (including Colossus), a standard and legally established procedure under Article 40 of COPAM's Internal Rules (Deliberação Normativa COPAM nº 247/2022).
- ▶ Since then, two of these four council members (Ciemg and Sindixtra) have completed their review and issued a public report confirming they are in favour of granting Viridis its Preliminary Environmental License³.
- ▶ At the COPAM meeting on 28 November 2025, the Project was temporarily withdrawn at the commencement of the meeting, at the request of FEAM, to allow time to formally respond to recommendations issued by the public prosecutors' office ('MPF') on 24 November 2025, prior to being listed again at the next COPAM meeting.
- ▶ Similar to the request of four of the twelve council members at the last COPAM meeting, temporary withdrawal is a regular and standard measure, and Viridis will actively support FEAM in preparing consolidated responses to the MPF, and is confident this will be addressed soon, as Viridis' technical evaluation indicates that:
 - Several of the MPF's concerns are based on outdated or incorrect assumptions, with the Company's studies demonstrating full regulatory compliance.
 - Issues raised by the MPF have already been reviewed and clarified during the licensing process, including in the EIA/RIMA, public hearings and additional submissions to FEAM.
- ▶ FEAM's favourable technical assessment of the Colossus Project to receive the Preliminary License remains valid and unchanged, and hence the Project is expected to be resubmitted for deliberation at the COPAM meeting scheduled for 19 December 2025.
- ▶ Viridis remains committed to constructive engagement with FEAM and government agencies and is fully confident in both the environmental robustness of Colossus and the integrity of the licensing process.

Managing Director, Rafael Moreno commented:

"Colossus continues to benefit from strong support across all levels of Brazilian government. The temporary withdrawal from the COPAM agenda is a standard procedural step following MPF recommendations and has no impact on FEAM's publicly documented, favourable technical assessment supporting the Project's Preliminary Licence."

Our technical team has thoroughly reviewed the MPF's requests and is confident that the matters raised have already been addressed through our EIA/RIMA, public hearings and formal submissions. We expect Colossus to return to the COPAM agenda for deliberation on 19 December 2025 and we remain fully confident in the Project's environmental integrity, the strength of the regulatory process and our clear pathway to securing the Preliminary Licence.

With recent milestones including sovereign-backed funding support from EDC, Bpifrance and BNDES^A, Viridis is strongly positioned as we progress final discussions with strategic equity, debt and offtake partners."

Viridis Mining and Minerals Ltd (ASX: VMM) ('Viridis' or the 'Company') provides an update on the environmental licensing process for its Colossus Rare Earth Project in Poços de Caldas, Brazil.

On 28 November 2025, during the COPAM Mining Chamber meeting, FEAM requested the temporary withdrawal of the Colossus Project from the voting agenda. This decision followed the issuance of MPF Recommendation No. 87/2025 on 24 November 2025, with insufficient time for FEAM to prepare a comprehensive technical and legal response before the scheduled vote.

The COPAM Chairman emphasised that the withdrawal was a procedural measure, intended to allow sufficient time for the agency (FEAM) to analyse the recommendation in detail before returning the Project for deliberation. Importantly, FEAM did not indicate any change in its favourable technical position regarding the Colossus environmental studies and its recommendation for Colossus to receive its Preliminary License.

About MPF Recommendation No. 87/2025

The MPF recommendation outlines a broad and high-level set of suggestions related to:

- hydrogeological interpretation and water balance assumptions;
- potential cumulative impacts in the regional context;
- vegetation suppression thresholds and jurisdictional interpretations;
- proximity to residential areas and airport operations; and
- characterisation of the processed clay residue.

The recommendation touches upon technical topics previously addressed and resolved in earlier stages of regulatory assessment by Viridis and approved by FEAM, but now requires a consolidated response by FEAM to MPF, a standard procedural step under the regulatory framework.

Viridis' Position Regarding the MPF Recommendation

Viridis' technical evaluation, reinforced by independent experts, concludes that the issues raised in the MPF recommendation have already been addressed and clarified through prior regulatory channels, including during the public hearing, within the EIA/RIMA, and through multiple rounds of additional technical information submitted to FEAM. Accordingly, several of the concerns appear to be based on interpretations that do not reflect the current validated environmental data. The Company maintains that the technical studies demonstrate full environmental compliance with the applicable regulatory framework.

Key points from the Company's position include:

- Hydrogeological and water interaction impacts are limited, well-defined and have been extensively evaluated, with mitigation measures recommended by FEAM already incorporated into the Project's design.
- Only 3 of the 98 springs identified within the study area are expected to be directly affected, a figure supported by hydrogeological modelling and FEAM technical assessments, contrary to the interpretation that all 98 would be impacted.

^A EDC - Export Development Canada, BNDES - Brazilian National Bank for Economic and Social Development

- The clay residue generated by the process has been officially classified as *Non-Hazardous* according to ABNT NBR 10.004:2004, eliminating the need for tailings dams and aligning with best international practice for ionic clay rare earth element ('REE') projects.
- The Project does not meet federal or state thresholds requiring prior review by Brazilian Institute of the Environment and Renewable Natural Resources ('IBAMA'), as previously confirmed during coordination between Viridis and FEAM regarding vegetation suppression and locational criteria.
- All environmental studies, impact assessments, modelling activities and the required public hearing have been fully completed, in compliance with state and federal legislation, and supported through multiple rounds of technical clarification already accepted by FEAM.
- Several of the recommendations made by the MPF are already reflected in the current licensing documentation.

Viridis remains confident that the existing technical information provides clear, consistent and robust support for the environmental viability of the Colossus Project.

FEAM's Technical Position Remains Unchanged

The Company highlights that FEAM has previously issued a favourable technical assessment ("Parecer Único"), confirming that the Colossus environmental studies are robust and comprehensive and meet the requirements for the current licensing stage.

The temporary removal from the COPAM meeting agenda does not reflect any change in FEAM's technical analysis or in the environmental foundations of the Project.

Way Forward

Viridis understands that FEAM will now finalise its review of the MPF recommendation. Based on discussions during the 28 November 2025 session, the Company expects the Project to be resubmitted for deliberation at the next COPAM Mining Chamber meeting on 19 December 2025, subject to formal confirmation by FEAM and COPAM.

Viridis remains fully committed to a transparent and proactive engagement with all regulatory authorities. The Company continues to maintain high confidence in:

- the integrity and completeness of its environmental studies,
- FEAM's positive technical position, and
- the ongoing progress of the licensing process for the Colossus Project.

The Company will continue to update the market as further information becomes available.

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 prospective for kaolin-halloysite.

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 28 January 2025 "Viridis Achieves Critical Environmental and Regulatory Milestones"
2. <https://sistemas.meioambiente.mg.gov.br/reunioes/uploads/M3NMerdyHoTreNzhizBBTKITaS6Vzm3M.pdf>
3. https://sistemas.meioambiente.mg.gov.br/reunioes/uploads/CeTa_m5OFogvy13LhefTNKdnprbsBfee.pdf