

QUARTERLY ACTIVITY REPORT – 31 March 2026

ASX Release: 30 April 2026

Highlights

Colossus Ionic Adsorption Clay Rare Earth Project ('Colossus')

- ▶ The Mixed Rare Earth Carbonate ('MREC') demonstration plant within the Company's Rare Earth Research and Processing Centre ('CPTR') progressed significantly during the quarter, with all equipment delivered to site. All building renovations were completed and utilities installed and commissioned.
- ▶ The Definitive Feasibility Study ('DFS') continues to progress, with facility layout and core engineering largely completed. Metallurgical test work progressed with Australian Nuclear Science and Technology Organisation ('ANSTO'), Fremantle Metallurgy and selected equipment suppliers. Long lead items were tendered and additional packages issued for firm pricing. Geotechnical surveys are underway to support mine design and infrastructure planning.
- ▶ Installation License ('IL') application for the commercial facility was progressed during the quarter, with key technical and environmental workstreams advancing and ongoing engagement with relevant regulatory authorities. Viridis is targeting submission of the IL dossier by early May 2026.
- ▶ EPCM contractor selection process formally commenced, with Expressions of Interest ('EOI') issued to a group of international and domestic parties, with proposals received during the quarter. Subsequent to the end of the quarter, and following review of the EOI proposals, formal Invitations to Tender ('ITT') were issued to shortlisted parties.
- ▶ Negotiations for high voltage ('HV') power infrastructure have advanced, with design works underway to support project execution.
- ▶ Ongoing infill and exploration drilling, with 339 holes completed for a total of 5,834 metres during the quarter, supporting the planned resource and reserve update for end of 1H 2026.

Corporate

- ▶ At the end of March 2026 quarter, Viridis held a strong proforma cash position of up to ~AU\$65.8 million, including AU\$29.8 million based on 31 March 2026 cash balance, and US\$25 million (AU\$36 million) from the Binding Agreement with ORE Investments Ltda. ('ORE') / Régia Capital Ltda. ('Régia'), ensuring it is fully funded to accelerate development through Final Investment Decision ('FID') and into early execution.
- ▶ Oversubscribed placement of AU\$25 million, reflecting strong institutional demand and growing global recognition of the Colossus Rare Earth Project as it advances toward FID¹.
- ▶ Letter of Support ('LOS') for up to US\$50 million from Export Finance Australia ('EFA'), Australia's export credit agency², complementing the LOSs from Bpifrance Assurance Export ('Bpifrance')³ and Export Development Canada ('EDC')⁴.
- ▶ Appointment of Mr Marcus Silberman as Non-Executive Director effective 2 February 2026. Mr Silberman is a US-based senior investment banking executive with approximately 30 years of global equity financing, capital solution and M&A experience. Mr Silberman has held senior leadership roles at Credit Suisse and Bank of America⁵.
- ▶ Mr Ross Forzatti appointed as Chief Operating Officer ('COO'). Mr Forzatti is a highly regarded rare earths project development specialist with more than 24 years' experience delivering major rare earth, battery materials and complex metallurgical projects globally⁶.
- ▶ Mr Ramon Soares appointed as Chief Financial Officer ('CFO'). Mr Soares is a highly experienced finance executive with more than 15 years' experience across ASX-listed resources companies, including senior leadership roles supporting the development, financing and operation of assets in Brazil⁷.

- ▶ Funding strategy progressing, with ongoing engagement with leading export credit agencies ('ECAs'), strategic equity partners, and potential lenders. Financial Advisor appointed to lead lender coordination, due diligence and customary project finance processes.
- ▶ Colossus selected for Brazil's Climate Investment Platform, a government backed platform designed to connect priority projects with global capital⁸.
- ▶ Marketing and government relations activities continued during the period, including participation in the Brazil–US Critical Minerals Forum in São Paulo and post-quarter end at the Hannover Messe with European and Brazilian government officials
- ▶ Subsequent to the end of the quarter, Viridis appointed Mr Geoff Bedford as a Non-Executive Director effective 1 May 2026, following the retirement of Mr Tim Harrison. Mr Bedford is a highly experienced global rare earths executive with more than two decades of leadership experience across the full rare earth value chain. Mr Bedford previously served as Chief Executive Officer ('CEO') of Neo Performance Materials and Molycorp, two of the most prominent Western rare earth companies. During his tenure, he oversaw global operations spanning mining, separation, magnetics, and downstream processing, and played a key role in the development and restructuring of strategically important rare earth assets, including the Mountain Pass operation in the United States.
- ▶ Viridion Pty Ltd ('Viridion') advanced strategic discussions with MagBrás regarding the potential supply of rare earth oxides to the Brazilian market. These conversations gained momentum in light of ongoing bottlenecks faced by the project in securing raw materials, positioning Viridion as a highly relevant and strategic potential supplier.
- ▶ **Centre for Rare Earths Innovation, Technology and Recycling ('CRITR') in Poços de Caldas:**
 - Viridion held meetings with the Municipality of Poços de Caldas, reinforcing institutional alignment and transparency regarding the project's execution timeline for its refining demonstration plant.
 - Viridion has commenced defining the scope of the CRITR facility and engaged appropriate local architectural and engineering teams to secure approvals and the necessary licenses required for the development of the facilities.
- ▶ **Magnet Recycling Demonstration plant co-located in the CPTR Facility:**
 - During the quarter, a layout of equipment has been prepared to inform area requirements at the CPTR facility, and preliminary work initiated on identifying equipment to commence magnet recycling in Brazil.
 - Subsequent to the end of the quarter, development of the equipment list has commenced along with key input and waste streams to support permitting and to ensure approvals to utilise reagents.

Overview

Viridis Mining and Minerals Limited (ASX: **VMM**, '**Viridis**' or the '**Company**') is pleased to provide an update for the quarter ending 31 March 2026. This quarter marked significant progress across the Company's flagship Colossus Rare Earth Project in Brazil.

Colossus Ionic Adsorption Clay Rare Earth Project

Construction and Commissioning of the CPTR

During the quarter, Viridis completed the procurement of its integrated, continuous-operation Demonstration Plant, with engineering support from Hatch.

The Demonstration Plant replicates the process flowsheet of the proposed commercial facility and is designed to process 100kg/hr of clay feed. Importantly, the Demonstration Plant incorporates an advanced process control system to enable continuous operation and generate critical operating data to support final commercial design and optimisation. At this scale, the Demonstration Plant is believed to be among the largest of its kind outside China. The establishment of a fully owned, permanent Demonstration Plant provides Viridis with a strategic facility to validate process performance, optimise operating and exploration parameters, train its operations workforce and support finalisation of financing and offtake close.

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All major equipment packages have been sourced from established large-scale industrial suppliers, with selection aligned to those under consideration for the commercial facility. The equipment has been factory-tested, delivered, and is now on site at the CPTR, ready for installation.

Viridis’ construction contractor is mobilised on site and progressing preparatory works including civil works, utilities installation, and pre-fabrication of piping and structural components. Viridis’ project management team completed construction and commissioning planning during the quarter, as well as developing all operations and laboratory procedures, and is ready to commence equipment integration and commissioning in early May when the environmental license approval is expected.



Figure 1: Ore scrubbing and handling package sized for 100kg/hr and Residue Ore Filter Press.



Figure 2: Water treatment and recycling skid delivered and stored at the CPTR on the left and fully integrated Programmable Logic Controller (‘PLC’) control system designed to control and provide data from the demonstration plant on right.

Definitive Feasibility Study

The Company continues to advance its DFS with Hatch, which remains on track for expected completion at the end of Q2 2026.

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Significant progress was made during the March 2026 quarter, including:

- Advancement of the 3D model, tendering of long lead items ('LLIs'), issuance of additional packages for firm pricing, and development of the execution schedule.
- Ongoing site activities, with geotechnical surveys continuing to support mine design and infrastructure planning.
- High-voltage power infrastructure progressing, with contract negotiations advanced and design works underway.

Testwork and supporting studies also progressed, including:

- Completion of residue geotechnical testwork.
- Advancement of hydrogeochemical and hydrological studies.
- Production of bulk MREC samples at ANSTO.
- Completion of testwork at Fremantle Metallurgy for Counter Current Decantation ('CCD') and filtration circuits. The results confirm favourable thickening behaviour, CCD residue washing and effective residue dewatering in the filters.



Figure 3: Filtration Testwork at Fremantle Metallurgy.

Installation License

Viridis continues to progress, together with its teams and advisers, the submission of its Installation License. This application represents a key step in the development of the Colossus Project and follows the approval of the Preliminary License on 19 December 2025⁹.

All workstreams associated with preparation of the IL are significantly advanced, and Viridis is aiming to submit its IL dossier by early May 2026.

EPCM^A Contractor Selection

EPCM contractor selection process formally commenced, with EOI issued to an extensive group of international and domestic parties with proposals received during the quarter.

Subsequent to the end of the quarter, and following a comprehensive evaluation of the EOI proposals, an EPCM ITT was issued to a number of industry-recognised EPCM contractors on 9 April 2026. The ITT included a detailed scope of work, exhibits, design dossier and tender schedules, with responses due from the selected tenderers by mid-May 2026. Following receipt of submissions, Viridis will conduct a comprehensive evaluation of the proposals, with the award of a Limited Notice to Proceed ('LNTP') anticipated in August 2026.

^A Engineering, procurement and construction management

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Exploration

During the quarter, Viridis continued its resource conversion and exploration drilling program, completing 339 holes for a total of 5,834 metres drilled.

Auger, diamond and reverse circulation drilling commenced to support the conversion of the remaining Inferred Resources within the Northern Concessions, Southern Complex and the Tamoyo Prospect into Measured Resources and ultimately, Proven Reserves.

Greenfield exploration drilling was also undertaken at the Tamoyo Prospect and within the Southern Complex to assess new areas within existing targets.

An updated resource and reserve is targeted for Q2 2026.



Figure 4: Viridis' drilling campaign during the March 2026 quarter.

Viridion Joint Venture

Viridis' 50% owned Joint Venture with Ionic Rare Earths (ASX:IXR), Viridion, continues to advance on its strategy to develop a fully integrated Rare Earth Oxide refinery and magnet recycling facility.

As previously announced, Viridion secured a strategic 2,071m² industrial site in Poços de Caldas, Minas Gerais, to establish Latin America's first rare earth refining and recycling hub¹⁰. The site will host the Centre for Rare Earths Innovation, Technology and Recycling, 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.

During the quarter, Viridion deepened discussions with MagBrás regarding the supply of rare earth oxides to the Brazilian market. These conversations gained momentum in light of ongoing bottlenecks faced by the project in securing raw materials, positioning Viridion as a highly relevant and strategic potential supplier.

CRITR in Poços de Caldas:

- Viridion held meetings with the Municipality of Poços de Caldas, reinforcing institutional alignment and transparency regarding the project's execution timeline for its refining demonstration plant.

- Viridion has commenced defining the scope of the CRITR facility and engaged appropriate local architectural and engineering teams to secure approvals and the necessary licenses required for the development of the facilities.

Magnet Recycling Demonstration plant co-located in the CPTR Facility:

- During the quarter, a layout of equipment has been prepared to inform area requirements at the CPTR facility, and preliminary work initiated on identifying equipment to commence magnet recycling in Brazil.
- Subsequent to the end of the quarter, development of the equipment list has commenced along with key input and waste streams to support permitting and to ensure approvals to utilise reagents.

Other Projects

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 license (EL8944) covering 6km² in the upper Hunter Valley region of New South Wales. The exploration license 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 intersections¹¹:

- 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 one tenement – E70/5428 (Bindoon Central).

Subject to the granting of the respective tenement, 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 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

Oversubscribed Placement of AU\$25 million

The Company raised AU\$25 million via a heavily oversubscribed placement¹ ('Placement'), reflecting strong institutional demand and growing global recognition of the Colossus Rare Earth Project as it advances toward Final Investment Decision.

The Placement attracted strong participation from high-quality new and existing global institutional investors, including cornerstone support from North American and European institutions, reflecting confidence in the strategic significance of the Colossus Project.

The Company is very well positioned to accelerate development activities through to FID and continue de-risking the pathway to production.

The Placement follows a period of significant project advancement, including receipt of the Preliminary Environmental License and completion of the Company's ECA-led project debt framework², with formal support from EFA, EDC, Bpifrance and the BNDES.

Together, strong institutional backing, environmental permitting progress, strategic capital partnerships and support from leading global ECAs position Viridis to accelerate development of the Colossus Project and advance its position as a future leading Western supplier of rare earth elements.

Proceeds from the Placement will be used to accelerate critical path activities for the Colossus Project, including placement of purchase orders ('POs') for LLIs in July 2026 and awarding the EPCM contract in August 2026, while continuing to advance the MREC demonstration plant, resource and reserve update drilling, the DFS and IL environmental approval.

Letter of Support for up to US\$50 million from Export Finance Australia

On 6 January 2026, the Company announced that EFA, Australia's export credit agency, had issued a non-binding and conditional LOS for up to US\$50 million (AU\$77 million) toward the anticipated debt financing package for the execution of the Colossus Project².

EFA's support is based on potential Australian service supply opportunities during the Project's execution phase. It also highlights Colossus' contribution to diversifying global rare earth supply chains and is complementary to the recent G7 Critical Minerals Action Plan.

Following receipt of this LOS, the Colossus ECA-led debt funding status is as follows:

ECA	Status
Export Finance Australia	Non-binding and conditional Letter of Support received for up to US\$50M.
Export Development Canada ¹²	Letter of Interest received for possible support of up to US\$100M.
Bpifrance ¹³	Letter of Support received for either the minimum of (a) the share of French offtake applied to the total senior long-term debt and (b) 50% of the senior long-term debt amount.
BNDES / FINEP ¹⁴	Selected for a Joint Support Plan as part of the joint BNDES / FINEP BRL\$5 billion (~US\$903 million) initiative.

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At the end of March 2026 quarter, Viridis holds a strong proforma cash position of up to ~AU\$65.8 million, including AU\$29.8 million based on 31 March 2026 cash balance, and US\$25 million (AU\$36 million) from the Binding Agreement with ORE/Regia, ensuring it is fully funded to accelerate development through FID and into early execution.

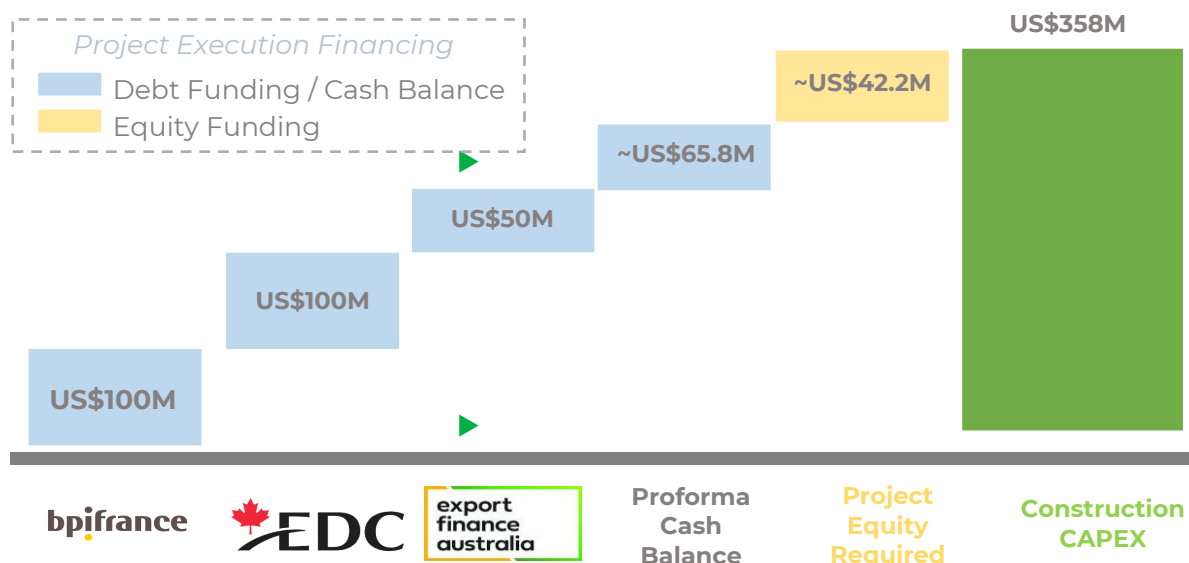


Figure 5: Indicative funding distribution for the Colossus Project based on financing discussions and strategic engagement undertaken to date¹.

Colossus selected for Brazil’s Climate Investment Platform

During the quarter, Viridis announced that the Colossus Project had been selected for inclusion in the Brazil Climate and Ecological Transformation Investment Platform (‘BIP’), a Brazilian Government initiative aimed to mobilise large-scale international investment into priority climate transition and energy transformation projects⁸.

BIP brings together the Brazilian Government, the BNDES, multilateral development banks and global climate funds to accelerate investment across key sectors including energy transition, industrial decarbonisation and critical minerals supply chain¹⁵.

Inclusion positions the Colossus Project within Brazil’s national pipeline of climate transition investments, increasing visibility among international development finance institutions, sovereign investors and global capital providers. Initial BIP pilot projects represent ~US\$25.4 billion¹⁵ of potential investment, highlighting the scale of capital the platform aims to mobilise.

Appointment of Non-Executive Director – Marcus Silberman

On 27 January 2026 the Company announced the appointment of Mr Marcus Silberman as a Non-Executive Director, effective 2 February 2026, following the retirement of Mr Faheem Ahmed⁵.

Mr Silberman is a US-based senior investment banking executive with approximately 30 years of global equity financing, capital solutions, mergers and acquisitions (‘M&A’) experience, having completed more than 50 transactions with an aggregate value exceeding US\$140 billion. His career includes senior leadership roles at Credit Suisse and Bank of America, where he served as Managing Director and Co-Head of M&A in Emerging Markets and Latin America, advising on some of the region’s most significant strategic and cross-border transactions.

Importantly for Viridis, Mr Silberman has been deeply involved in mining and natural resources advisory and transactions across Latin America, with particular experience in Brazil-focused and Vale-related M&A and capital solutions transactions. This expertise is highly complementary to Viridis’ asset base and strategic focus, providing the Board with enhanced insight into large-scale mining development, global capital markets and strategic partner engagement.

In addition to his investment banking background, Mr Silberman has held board and senior management positions across listed companies, private capital vehicles and special situations funds, and currently serves on the board of Cemig, one of the largest integrated power utilities in Brazil and Latin America. His experience further strengthens Viridis' governance, capital markets capability and strategic depth as the Company advances its rare earths strategy.

Appointment of Chief Operating Officer – Ross Forzatti

On 3 February 2026, Viridis announced the appointment of Mr Ross Forzatti as COO⁶. Mr Forzatti's appointment significantly enhances Viridis' execution readiness as the Company completes the DFS, advances EPCM tendering and contractor engagement, and finalises procurement strategies for long-lead equipment, key steps on the critical path to FID targeted for Q3 2026.

Mr Forzatti is a highly regarded rare earths project development specialist with more than 24 years' experience delivering major rare earth, battery materials and complex metallurgical projects globally. His career spans all stages of the project lifecycle from early-stage scoping through to feasibility, detailed engineering, procurement, construction and commissioning. His appointment aligns with Viridis' transition towards project execution.

Notably, Mr Forzatti has played a central leadership role in the Colossus Project, having led the Scoping Study and Pre-Feasibility Study phases at Hatch. His deep technical and operational familiarity with the Project's flowsheet, execution risks, supply chains, reagent strategies, logistics and Brazilian regulatory framework provides Viridis with immediate execution continuity and reduced development risk as the Project transitions into delivery mode.

Appointment of Chief Financial Officer – Ramon Soares

During the quarter, Viridis announced the appointment of Mr Ramon Soares as CFO, succeeding Mr John Tasovac⁷.

Mr Soares is a highly experienced finance executive with more than 15 years' experience across ASX-listed resources companies, including senior leadership roles supporting the development, financing and operation of assets in Brazil. He has held senior positions including CFO, Finance Director and Company Secretary, and brings deep expertise across project finance, equity and debt funding, treasury management, financial governance and ASX compliance, with a strong track record of working directly with boards, lenders and institutional investors.

The appointment of Mr Soares materially strengthens Viridis' capability as the Company progresses toward FID. His experience is directly aligned with the Company's near-term priorities, including completion of the DFS, advancement of financing structures, progression of ECA-led domestic and international debt processes, optimisation of capital structure, and preparation for EPCM contracting and long-lead equipment procurement.

Appointment of Non-Executive Director – Geoff Bedford

On 28 April 2026 the Company announced the appointment of Mr Geoff Bedford as a Non-Executive Director, effective 1 May 2026, following the retirement of Mr Tim Harrison.

Mr Bedford is a highly experienced global rare earths and advanced materials executive with more than two decades of leadership experience across the full rare earth value chain. His appointment strengthens the Board as Viridis advances the Colossus Rare Earth Project towards FID, finalising offtake and project financing.

Mr Bedford previously served as CEO of Neo Performance Materials and Molycorp, two of the most prominent Western rare earth companies. During his tenure, he oversaw global operations spanning mining, separation, magnetics, and downstream processing, and played a key role in the development and restructuring of strategically important rare earth assets, including the Mountain Pass operation in the United States.

Importantly, Mr Bedford brings extensive capital markets and project financing experience, having raised more than US\$1.25 billion in equity and debt across major international exchanges, alongside extensive experience in restructuring, mergers and acquisitions, and global supply chain development. His experience navigating geopolitical complexities and building non-Chinese rare earth supply chains is particularly relevant as Viridis progresses discussions on offtake agreements and financing with global partners.

Strategic Stakeholder Engagement

Throughout the quarter, the Viridis team continued engaging with all levels of the Brazilian governments, foreign governments, key members of the rare earth supply chain and the community to support the development of the Colossus Rare Earth Project.

In March 2026, Viridis was one of only a few selected to participate in the Brazil–US Forum on Critical Minerals in São Paulo, a high-level platform focused on strengthening strategic cooperation between Brazil and the United States across critical mineral supply chains. Participation in the forum reflects the Company’s growing profile within the sector and its alignment with international priorities for the secure and responsible development of critical minerals.

The forum reinforced the importance of cross-border collaboration, supply chain security, and sustainable project development in addressing the accelerating global demand for critical minerals.

Managing Director (‘MD’), Rafael Moreno, presented the current status and industry-leading investment highlights of the Colossus Project to representatives from US government agencies, financing institutions, and Brazilian authorities. The engagement provided an opportunity to increase visibility of the Colossus Project among key stakeholders and to support potential pathways for future strategic partnerships and funding initiatives.



Figure 6: Viridis MD (Rafael Moreno) presenting the Colossus Project at the Brazil–US Forum on Critical Minerals.

In March 2026, Viridis participated in the annual convention of the Prospectors & Developers Association of Canada (‘PDAC’) in Toronto, one of the world’s premier mining and investment events. Attendance at PDAC provided the Company with exposure to global industry participants, investors, and strategic partners across the critical minerals sector.

MD, Rafael Moreno, participated in a panel discussion titled “Responsible Mining in Brazil: Challenges and Solutions” during Brazilian Mining Day. The forum brought together government representatives, industry leaders, and private sector participants to discuss key regulatory, operational, and sustainability considerations shaping Brazil’s mining sector.

Participation in the panel reinforces Viridis’ positioning as an active contributor to industry dialogue around responsible development and highlights the Company’s alignment with evolving environmental and governance expectations. The engagement also supported broader visibility of the Colossus Project within the global investment and mining community as the Company advances toward a targeted FID in Q3 2026.



Figure 7: Viridis MD (Rafael Moreno) participating in a panel discussion “Responsible Mining in Brazil: Challenges and Solutions” at PDAC.

During the quarter, Viridis launched a regional investment promotion and economic diversification initiative in Poços de Caldas and the surrounding region, in partnership with TSX Invest. The program aims to strengthen the region’s investment readiness by improving coordination between public and private stakeholders, supporting investment facilitation, and promoting innovation and new economic activity. For Viridis, this initiative aligns with its long-term commitment to shared value and regional capability building, and supports ongoing stakeholder engagement as the Colossus Project advances.

The initiative was formally launched on 11 March 2026 during the SYNAPTIC Symposium in Poços de Caldas, attended by regional authorities, business leaders and institutional partners. The program will be implemented through a structured, multi-phase approach over an estimated 16-month period, with the agency headquartered at Argentina Mall. TSX Invest will provide technical support across core workstreams, including investment intelligence and facilitation, advocacy, innovation, and place promotion, under a governance model that includes community participation.



Figure 8: Investment Agency Forum.

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Subsequent to the end of the quarter, Viridis attended Hannover Messe at the invitation of the European Commission and representatives of Brazil’s foreign trade department.

MD, Rafael Moreno, and Brazilian Country Manager, Klaus Petersen, took part in a targeted roundtable comprising European and Brazilian government agencies, leading industry groups in the rare earth elements (‘REE’) value chain and investment bodies. The session focused on advancing Brazil’s mining, processing, and separation capabilities for rare earth elements, with an emphasis on identifying practical pathways for collaboration.

Discussions progressed beyond initial alignment of interests toward more structured and actionable cooperation between public and private sector participants. Engagement at Hannover Messe further supports Viridis’ strategy of positioning the Colossus Project within emerging global supply chains for critical minerals and enhancing visibility with potential strategic partners and funding sources.

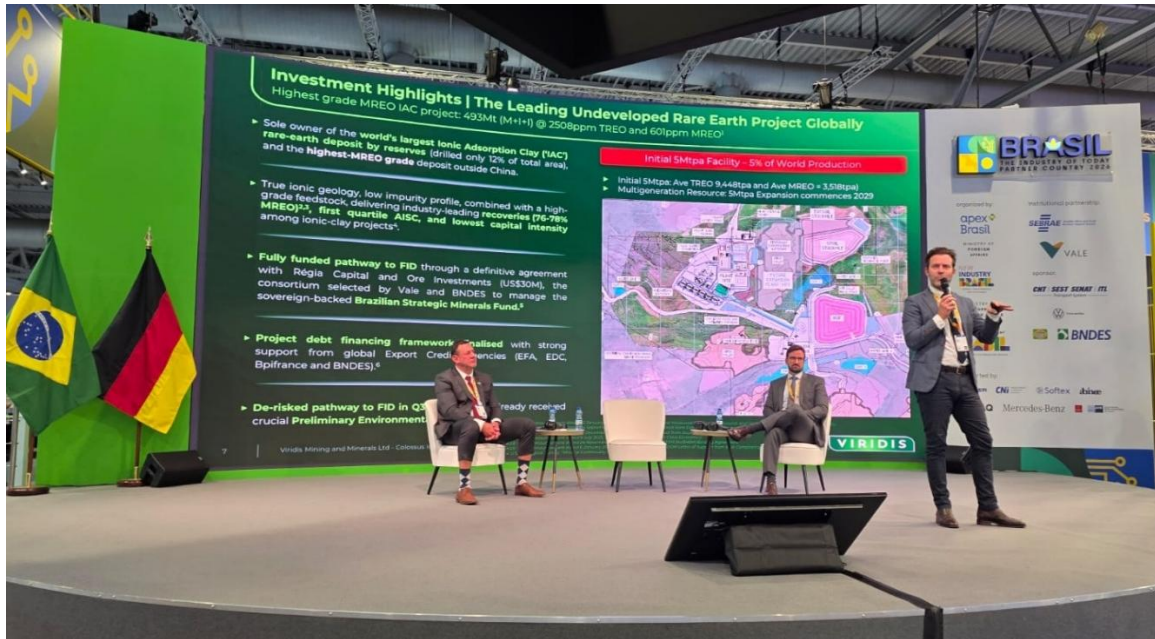


Figure 9: Viridis MD (Rafael Moreno) presenting the industry-leading Investment Highlights at Hannover Messe.

Issue of Shares and Financial Position

Issue of securities

Following shareholder approval, on 24 February 2026 Viridis issued 5,000,000 fully paid ordinary shares escrowed for a period of between 12 to 36 months as consideration for the acquisition of additional mining rights, as announced in the Company’s announcement released on 22 August 2025¹⁶.

On 26 March 2026, the company issued 13,157,895 fully paid ordinary shares following the oversubscribed placement of AU\$25 million announced on 18 March 2026¹.

Expenditure

As outlined in the attached **Appendix 5B**, exploration expenditure for the reporting period was \$4.57 million.

Related Parties

As outlined in Section 6 of the attached **Appendix 5B**, during the March 2026 quarter approximately \$241k 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⁾
Bling	Nunavut, Canada	GOLD BUGS 03 (102666)	Active	51% ⁽¹⁾
	Nunavut, Canada	TL 1 (100119)	Suspended	51% ⁽¹⁾
Qannituq	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⁾
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	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⁾	
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⁾	

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Project	Location	Tenement Reference	Nature of Interest	% Interest
	Minas Gerais, Brazil	831169/1997	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	831170/1997	Mining Requirement	100% ⁽²⁾
	Minas Gerais, Brazil	831205/2023	Research License	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⁾
	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⁾

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Project	Location	Tenement Reference	Nature of Interest	% Interest
	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 License	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⁾
	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⁾

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- 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

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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.

Mineral Resource Estimate¹⁷

Category	License	Million Tonnes (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
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	90	290	4	20	405	23%
	Southern Complex (SC)	77	2,122	104	295	4	21	424	20%
	Tomoyos (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 REE Project using 1,000ppm total rare earths oxide ('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 Reserve¹⁸

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 2: 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 31 March 2026 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

¹VMM ASX announcement dated 18 March 2026: Strong Global Institutional Demand Drives Heavily Oversubscribed AU\$25M Placement.

² VMM ASX announcement dated 06 January 2026: Viridis Secures Up to US\$50M Letter of Support from EFA: Completing ECA-Led Project Debt Financing.

³ VMM ASX announcement dated 10 November 2025: Viridis Secures Key Project Financing Milestone

⁴ VMM ASX announcement dated 18 November 2025: VMM Receives US\$100M LOI from Export Development Canada.

⁵ VMM ASX announcement dated 27 January 2026: Viridis Strengthens Board with Appointment of Global Capital Markets and M&A Executive.

⁶

⁷ VMM ASX announcement dated 10 February 2026: Appointment of Chief Financial Officer.

⁸ VMM ASX announcement dated 10 March 2026: Colossus Selected for Brazil Climate Investment Platform.

⁹ VMM ASX announcement dated 22 December 2025: Viridis Receives Landmark Environmental Approval.

¹⁰ VMM ASX announcement dated 17 July 2025: Government Endorses Viridion to Establish Latin America's First Rare Earth Refining and Recycling Hub.

¹¹ VMM ASX announcement dated 20 December 2023: Smoky Project Returns Up To 95.1% Halloysite.

¹² VMM ASX announcement dated 18 November 2025: VMM Receives US\$100M LOI from Export Development Canada.

¹³ VMM ASX announcement dated 10 November 2025: Viridis Secures Key Project Financing Milestone.

¹⁴ VMM ASX announcement dated 28 July 2025: Viridis Selected by BNDES/FINEP to Progress with Joint Support Plan. BNDES = Brazilian National Bank for Economic and Social Development; FINEP = Federal Agency for Studies and Projects in Brazil

¹⁵ <https://www.gov.br/fazenda/pt-br/acao-a-informacao/acoes-e-programas/transformacao-ecologica/bip>

¹⁶ VMM ASX announcement dated 22 August 2025: Viridis Bolsters Strategic Position and Enhances Scale of Colossus Project.

¹⁷ VMM ASX announcement dated 22 January 2025: Colossus Hits Largest M&I and Highest-Grade MREO Resource.

¹⁸ VMM ASX announcement dated 27 August 2025: Colossus 200.6Mt Maiden Ore Reserve – Retraction/Amendment.

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")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(1,491)	(3,414)
1.3 Dividends received (see note 3)		
1.4 Interest received	69	174
1.5 Interest and other costs of finance paid	2	2
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	2	108
1.9 Net cash from / (used in) operating activities	(1,418)	(3,130)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(1,431)	(1,431)
(c) property, plant and equipment	(1,278)	(1,278)
(d) exploration & evaluation	(4,567)	(7,887)
(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 (9 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	(7,276)	(10,596)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	25,000	44,929
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	(1,525)	(2,118)
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	23,475	42,811
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	15,158	1,150
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,418)	(3,130)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,276)	(10,596)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	23,475	42,811

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(110)	(406)
4.6	Cash and cash equivalents at end of period	29,829	29,829

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	29,829	15,158
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)	29,829	15,158

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	241
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)	(1,418)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,567)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,985)
8.4 Cash and cash equivalents at quarter end (item 4.6)	29,829
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	29,829
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.0
<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:29 April 2026.....

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 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.

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