

## Infill Drilling Strengthens Resource Confidence as Exploration Drilling Expands High-Grade MREO Footprint

*Exceptional Northern Concession Results Support Resource Upgrade, Development Optionality and Growth Strategy*

ASX Release: 17 February 2026

### Highlights

- ▶ **Viridis Mining and Minerals Limited ('Viridis' or 'the Company') is pleased to announce that drilling recommenced in October 2025, advancing two parallel workstreams designed to both strengthen resource confidence and unlock further growth at the Colossus Project ('Project', 'Colossus'):**
  - **Infill drilling** aimed at converting remaining Indicated and Inferred resources to Measured status, supporting an updated Ore Reserve and reinforcing the bankability of what is already the largest Ionic Adsorption Clay ('IAC') reserve outside China.
  - **Greenfield exploration** testing extensions east of the Company's flagship Northern Concessions to define additional high-grade mineralisation to extend mine life and enhance development flexibility, while also pursuing the discovery of additional deposits across the broader tenement package.
- ▶ **The Reverse Circulation ('RC') infill drilling at the Northern Concessions continues to deliver exceptional grade results, particularly elevated levels of Dysprosium ('Dy') / Terbium ('Tb') as noted below:**
  - FZ-RC-1239: 12 m @ 6,082 ppm TREO<sup>A</sup>, including 4 m @ 10,520 ppm TREO and 4,857 ppm MREO<sup>B</sup> (171 ppm Dy-Tb).
  - FZ-RC-1263: 8 m @ 9,118 ppm TREO and 4,002 ppm MREO (138 ppm Dy-Tb).
  - FZ-RC-1220: 16 m @ 5,824 ppm TREO, including 8 m @ 8,538 ppm TREO and 3,540 ppm MREO (192 ppm Dy-Tb).
  - FZ-RC-1223: 6 m @ 9,028 ppm TREO and 2,927 ppm MREO (130 ppm Dy-Tb).
  - FZ-RC-1209: 9 m @ 6,997 ppm TREO and 2,707 ppm MREO (99 ppm Dy-Tb).
  - FZ-RC-1218: 6 m @ 7,419 ppm TREO and 2,418 ppm MREO (118 ppm Dy-Tb).
  - FZ-RC-1217: 14 m @ 4,287 ppm TREO, including 6 m @ 6,426 ppm TREO and 2,355 ppm MREO (100 ppm Dy-Tb).
  - FZ-RC-1276: 10 m @ 5,710 ppm TREO and 1,758 ppm MREO (75 ppm Dy-Tb).
  - FZ-RC-1242: 18 m @ 4,299 ppm TREO and 1,454 ppm MREO (69 ppm Dy-Tb).
  - FZ-RC-1273: 14 m @ 4,050 ppm TREO and 1,305 ppm MREO (62 ppm Dy-Tb).
  - FZ-RC-1202: 10 m @ 4,033 ppm TREO and 1,282 ppm MREO (49 ppm Dy-Tb).
- ▶ **These infill drilling results, which have targeted pit feed areas used in the Pre-Feasibility Study ('PFS'), have delivered grades exceeding those previously modelled in the block model. This outperformance supports expectations of a significant feed-grade uplift in the upcoming Resource update and highlights the opportunity for corresponding improvements in project economics.**

<sup>A</sup> Total Rare Earth Oxides ('TREO'): La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Pr<sub>6</sub>O<sub>11</sub> + Nd<sub>2</sub>O<sub>3</sub> + Sm<sub>2</sub>O<sub>3</sub> + Eu<sub>2</sub>O<sub>3</sub> + Gd<sub>2</sub>O<sub>3</sub> + Tb<sub>4</sub>O<sub>7</sub> + Dy<sub>2</sub>O<sub>3</sub> + Ho<sub>2</sub>O<sub>3</sub> + Er<sub>2</sub>O<sub>3</sub> + Tm<sub>2</sub>O<sub>3</sub> + Yb<sub>2</sub>O<sub>3</sub> + Lu<sub>2</sub>O<sub>3</sub> + Y<sub>2</sub>O<sub>3</sub>

<sup>B</sup> Magnetic Rare Earth Oxides ('MREO'): Dy<sub>2</sub>O<sub>3</sub> + Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub> + Tb<sub>4</sub>O<sub>7</sub>

- ▶ **Initial exploration auger results from the Northern Concessions eastern extension further confirm a continuous, high-grade MREO corridor extending west to east, reinforcing the scale and resource growth potential beyond the current footprint:**
  - FZ-AG-0260: 6 m @ 4,395 ppm TREO and 1,337 ppm MREO – Ending in Mineralisation.
  - FZ-AG-0251: 6 m @ 4,120 ppm TREO and 1,160 ppm MREO – Ending in Mineralisation.
- ▶ **Exploration auger drilling at Southern Complex and Campo do Coqueirinho delivered strong thicknesses and high-grade results, further highlighting the scale and growth potential across the broader tenement package:**
  - CDC-AG-0006: 12 m @ 5,368 ppm TREO and 1,721 ppm MREO – Ending in Mineralisation.
  - CNT-AG-0208: 6 m @ 4,341 ppm TREO and 1,229 ppm MREO – Ending in Mineralisation.
  - CNT-AG-0227: 12 m @ 4,715 ppm TREO and 1,119 ppm MREO – Ending in Mineralisation.
- ▶ **Several project initiatives and studies are advancing in parallel to support engineering and processing workstreams, including:**
  - Geotechnical investigations to underpin mine design and infrastructure planning;
  - In-situ density determination using the gamma-gamma geophysical method;
  - Mineralogical characterisation to support mineral processing optimisation; and
  - Moisture determination to strengthen bulk density / handling assumptions.
- ▶ **The integrated drilling and technical programs are designed to strengthen Definitive Feasibility Study ('DFS') outcomes and define EPCM<sup>c</sup> early works scope, while expanding and upgrading the resource base to enhance mine planning flexibility and optimise the overall development and value realisation strategy.**

### **Managing Director, Rafael Moreno commented:**

***“The high-grade RC infill results from the Northern Concessions continue to confirm strong continuity, supporting conversion to Measured classification ahead of Final Investment Decision ('FID') targeted for Q3 2026. This upgrade will underpin an updated Reserve and further strengthen project bankability as we complete the DFS and financing process in the coming months.***

***The latest RC infill results support the potential for a long-life, high-grade (> 1,000 ppm) MREO feed profile. Notably, the shallow Dy and Tb enrichment enhances the projected basket value and revenue profile of Colossus.***

***This emerging high-grade eastern extension has the potential to materially enhance mine life and scheduling flexibility, allowing us to prioritise sustained production from the Northern Concessions while preserving additional high-grade zones across the complex for future development optimisation.***

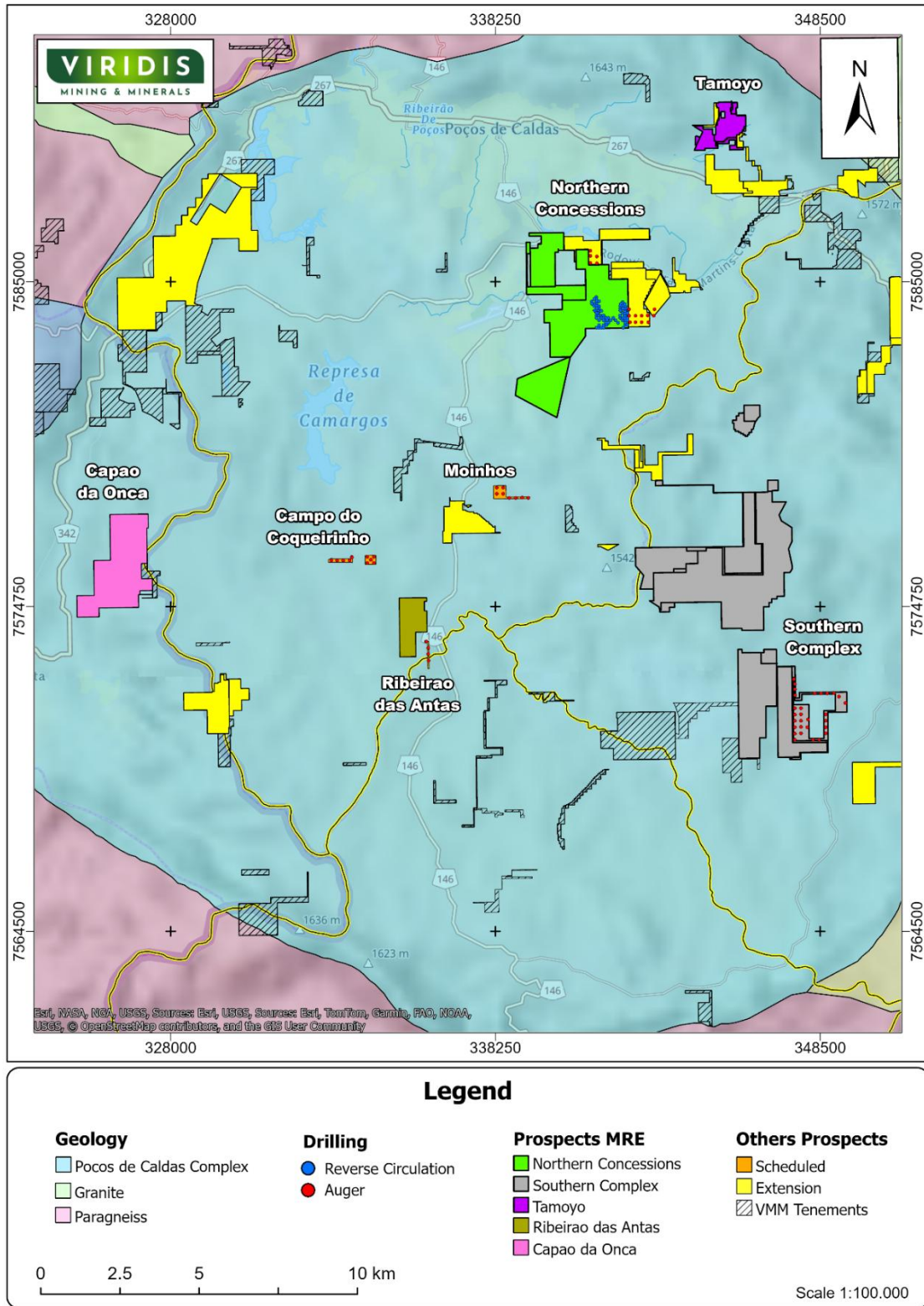
***Drilling is being advanced alongside geotechnical, density, mineralogical and moisture studies to optimise mine design and processing assumptions, supporting DFS delivery, EPCM early works contract award, and continued resource growth as Colossus progresses towards commencing project execution in Q3 2026.”***

Viridis Mining and Minerals Ltd (ASX: VMM) is pleased to report receipt of updated assay results from both infill drilling at its flagship Northern Concessions and exploration drilling along the eastern extension and across additional targets within the broader tenement package.

Infill drilling at the Northern Concessions has returned grades consistently above those incorporated in the existing block model, particularly for high-value Dy and Tb. This positive reconciliation provides a strong basis for a potential material uplift in feed grades in the upcoming Resource update, with clear implications for enhanced project economics and revenue potential.

<sup>c</sup> Engineering, Procurement and Construction Management (EPCM)

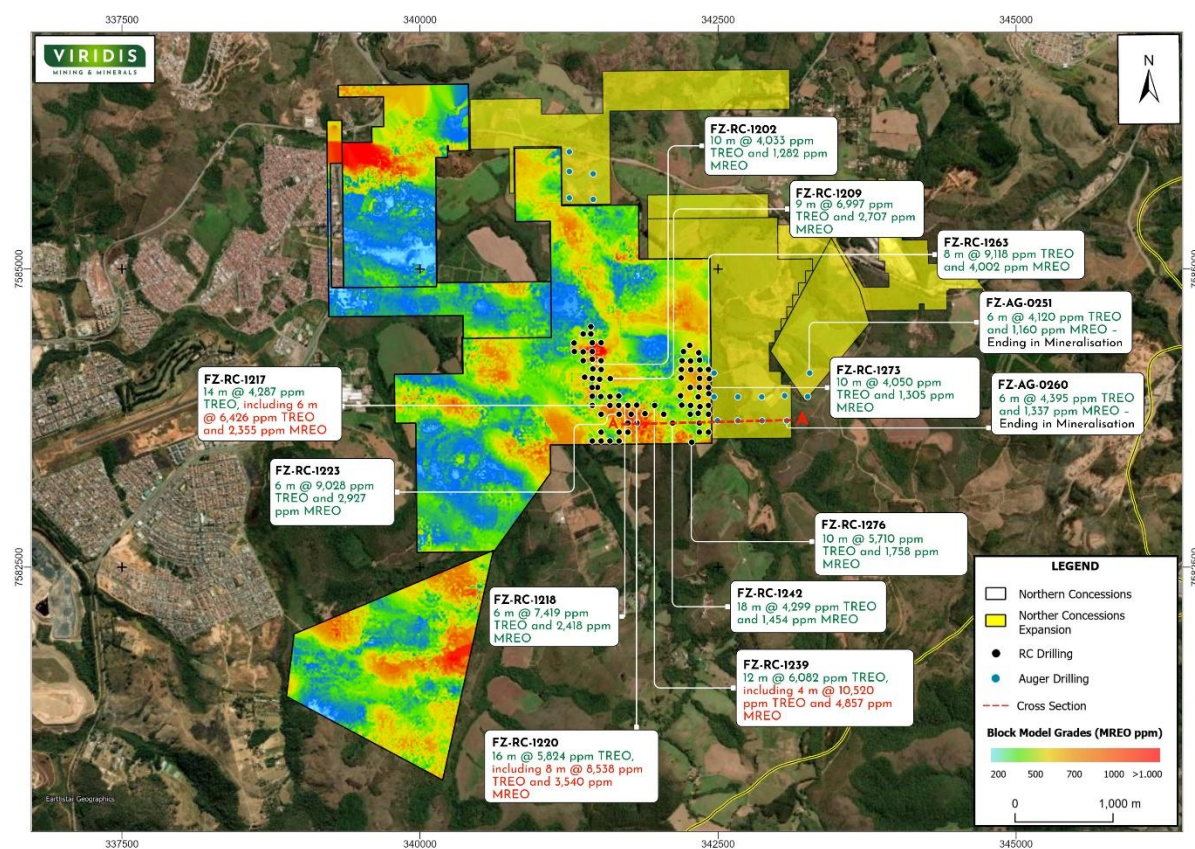
Initial exploration auger results from the Northern Concessions’ eastern extension further confirm a continuous, high-grade MREO corridor, reinforcing the scale and resource growth potential beyond the current footprint, and the potential to materially enhance mine life and scheduling flexibility, allowing sustained production from the Northern Concessions while preserving additional high-grade zones across the complex for future development optimisation.



**Figure 1:** Colossus Rare Earth Element (‘REE’) Project tenements, including the recently acquired areas, located within the Poços de Caldas Alkaline Complex, predominantly in the Municipality of Poços de Caldas – Colossus Deposit: Global Resource 493 Mt @ 2,508 ppm TREO and 601 ppm MREO<sup>1</sup>.

## Northern Concessions – Infill Program and Exploration of Eastern Extension

Viridis' RC infill program at the Northern Concessions is progressing on a **75 m x 75 m grid** and continues to deliver **strong near-surface grades and thick mineralised profiles**, while also defining extensions to the existing mineralised footprint (Figure 2).



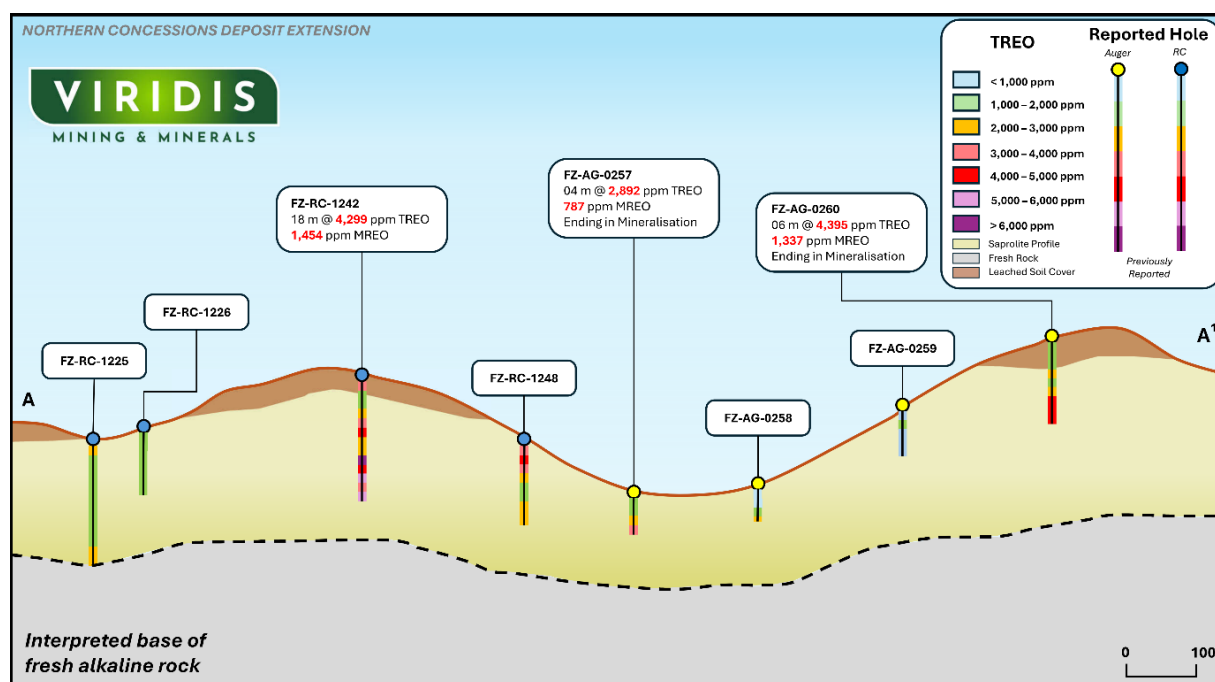
**Figure 2: Northern Concessions – plan view showing RC (infill) and auger drill collar locations, interpreted mineralised footprint and extension areas, with selected significant intercepts (TREO and MREO), and a heat map of average MREO grades within the regolith lithology, the principal REE-mineralised unit across the Northern Concessions.**

At the eastern border of the existing Northern Concessions (Fazenda Prospect), **FZ-RC-1263** returned **8 m @ 9,118 ppm TREO and 4,002 ppm MREO (including 138 ppm Dy-Tb)**, reinforcing the high-grade MREO corridor from west to east. The nearest hole to the south, **FZ-RC-1273**, also delivered a strong result of **14 m @ 4,050 ppm TREO and 1,305 ppm MREO**.

The western portion of the Fazenda Prospect has likewise returned **higher-grade intervals (>4,000 ppm TREO) over substantial mineralised thicknesses (>10 m)**. Key results include:

- **FZ-RC-1217: 14 m @ 4,287 ppm TREO**, including **6 m @ 6,426 ppm TREO and 2,355 ppm MREO**; and
- **FZ-RC-1220: 16 m @ 5,824 ppm TREO**, including **8 m @ 8,538 ppm TREO and 3,540 ppm MREO**.

The increased drill density and consistent assay grades across the grid provide a robust dataset to underpin the **upcoming Mineral Resource update**, aiming to improve confidence and conversion of Indicated and Inferred Resources to **Measured classification** (Figure 3).



**Figure 3:** Northern Concessions – cross section AA' (looking north; location shown in Figure 2) showing selected significant intercepts across the main deposit and expansion area. Vertical exaggeration: 3x. Downhole grade blocks based on 2 m sampling intervals.

In parallel with the RC infill work, initial **auger drilling** from the **Eastern Extension** has returned encouraging results that support the interpreted continuity of the mineralised system. All drill holes remain **open in mineralisation at the final depth reached**, indicating potential for down-dip extensions.

Early results include:

- **FZ-AG-0251:** 6 m @ 4,120 ppm TREO and 1,160 ppm MREO, ending in mineralisation; and
- **FZ-AG-0260:** 6 m @ 4,395 ppm TREO and 1,337 ppm MREO, ending in mineralisation.

These results further validate the geological model and confirm strong lateral continuity, providing a clear pathway for targeted follow-up drilling to test down-dip extensions of the Eastern Expansion. With 215Mt<sup>1</sup> already delineated at the existing Northern Concessions and a further 46% increase in landholding through the Eastern Extension<sup>2</sup>, the scale of the mineralised system continues to expand, reinforcing the potential for the consolidated Northern Concessions alone to represent a multi-generational, globally significant rare earth asset.

### Southern Complex Expansion – Greenfield Exploration (Auger Drilling)

Viridis' greenfield auger drilling at the Southern Complex is progressing on a **200 m x 200 m reconnaissance grid** designed to rapidly screen for additional near-surface REE mineralisation and define priority targets for follow-up drilling (Figure 4). **The Southern Complex greenfield area was acquired by Viridis in the most recent Agência Nacional de Mineração ('ANM') tenement auction<sup>3</sup>**, expanding the Company's exploration footprint within the broader Colossus district.



**Figure 4:** Southern Complex (South Area) – plan view of auger drilling on a 200 m x 200 m reconnaissance grid within the greenfield area acquired by Viridis in the most recent ANM tenement auction, showing selected significant intercepts (TREO and MREO).

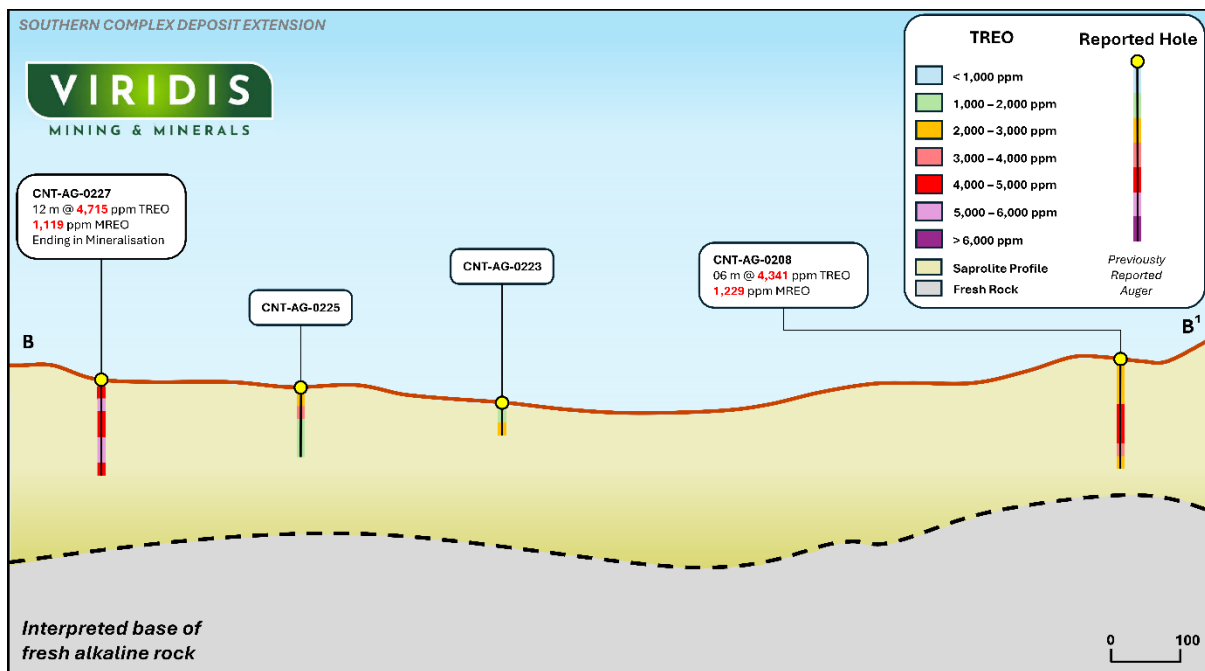
Assay results confirm **strong near-surface mineralisation** within the Southern Complex, with two holes returning standout intercepts:

- **CNT-AG-0227: 12 m @ 4,715 ppm TREO and 1,119 ppm MREO, ending in mineralisation; and**
- **CNT-AG-0208: 6 m @ 4,341 ppm TREO and 1,229 ppm MREO, ending in mineralisation.**

The termination of CNT-AG-0227 and CNT-AG-0208 in mineralisation confirms the system remains open at depth and potentially along strike, highlighting further expansion upside. These early results strengthen confidence in the geological model and provide a clear framework for prioritising follow-up drill fences to systematically convert this exploration success into defined resource growth (Figure ).

**Next steps** in the Southern Complex will include **RC drilling** to:

- test **down-dip continuity** of mineralisation beneath the auger penetration depth;
- improve geological understanding of thickness and grade distribution; and
- generate higher-confidence data to support future evaluation of scale potential in this newly acquired area.

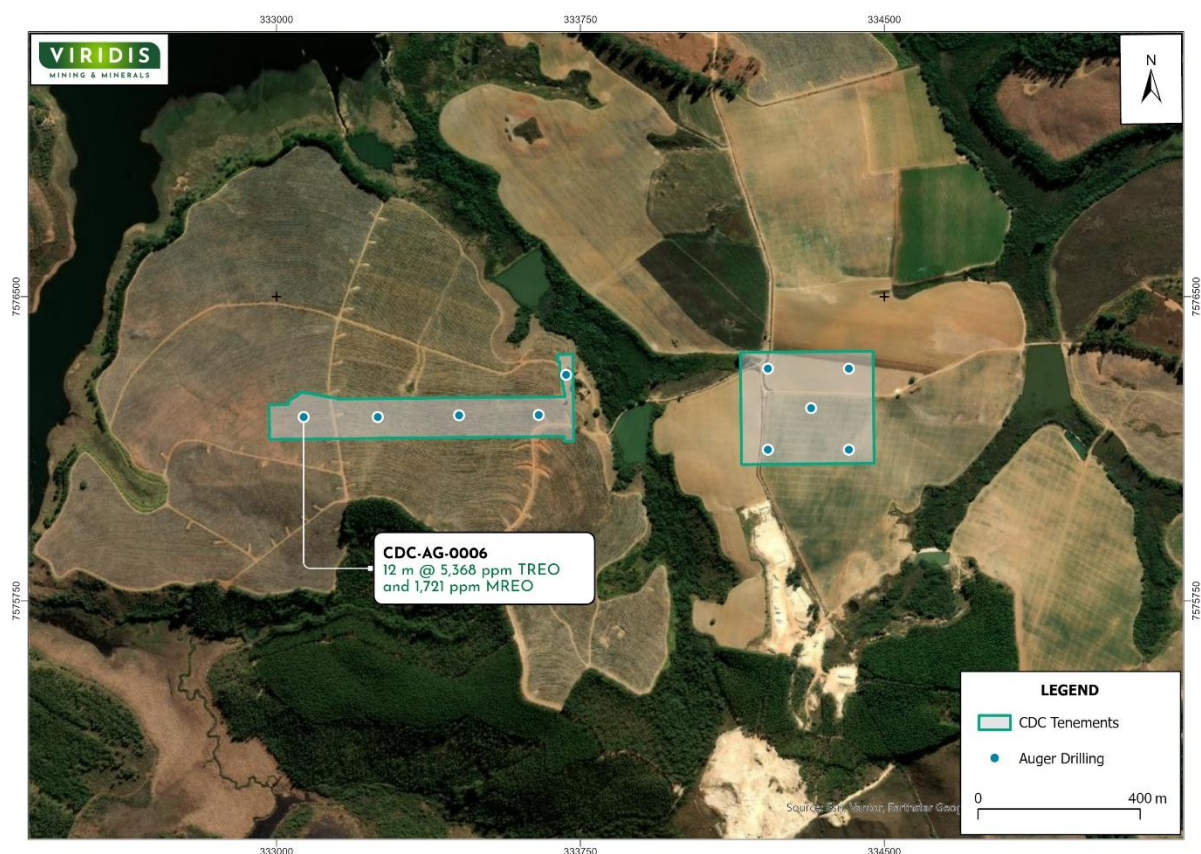


**Figure 5: Southern Complex (South Area) – cross section BB' (looking northeast; location shown in Figure 5) across the greenfield area acquired by Viridis in the most recent ANM tenement auction, showing selected significant intercepts. Vertical exaggeration: 2x. Downhole grade blocks based on 2 m sampling intervals.**

### Campo do Coqueirinho – Greenfield Exploration Drilling

Reconnaissance auger drilling at the Campo do Coqueirinho Prospect (western area), completed on a **200 m x 200 m grid**, has returned a standout intercept that supports the prospectivity of this underexplored area (Figure 6).

**CDC-AG-0006** intersected **12 m @ 5,368 ppm TREO and 1,721 ppm MREO**, demonstrating a compelling combination of **grade and thickness** typical of the broader Colossus IAC REE system. The result provides additional confidence in the regional geological interpretation, suggesting that the mineralisation controls observed elsewhere across the Project may also be present at Campo do Coqueirinho, and therefore reinforcing the potential for further mineralised volumes to be defined through follow-up drilling.



**Figure 6:** Campo do Coqueirinho Prospect (western area) – plan view showing auger drill collar locations on a 200 m x 200 m grid and selected significant intercepts (TREO and MREO).

## Future Work

Viridis is advancing several parallel workstreams to progress the Colossus Project through feasibility, permitting and financing:

- **Exploration and Resource definition:** The exploration team will continue the infill drilling program and systematic testing of new exploration areas, alongside ongoing in-situ density determination. These datasets are being generated to support a Mineral Resource / Ore Reserve update targeted for end of Q2 2026 and will be incorporated into the DFS.
- **Environmental permitting:** Viridis intends to lodge the Installation License ('IL') application in Q1 2026, with an expectation that the regulatory review process will be completed in Q3 2026.
- **Definitive Feasibility Study:** Viridis has engaged Hatch to execute its DFS, which is on track for completion by the end of June 2026.
- **Rare Earth Research and Processing Centre ('CPTR') – Mixed Rare Earth Carbonate ('MREC') Demonstration Plant:** Viridis continues its focus on delivering the construction of its CPTR, and to have its MREC demonstration plant built and commissioned by the end of Q1 2026.
- **EPCM Tender Process:** Expression of Interest has been issued to leading domestic and international contractors, with proposals due by the end of February 2026. This will support the formal Invitation to Tender to the EPCM contractors in April 2026.
- **Project Financing and Offtake discussions:** Having already attracted strong support from leading export credit agencies, including Export Development Canada ('EDC'), Export Finance Australia ('EFA'), Bpifrance Assurance Export ('Bpifrance') and the Brazilian Development Bank ('BNDES'), Viridis continues to progress important discussions with potential off-takers and strategic partner options.

These activities position the Colossus Project for Final Investment Decision in Q3 2026 and construction commencement in 2H 2026.

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

## Contacts

For more information, please visit our website, [www.viridismining.com.au](http://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:

- 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 Estimate<sup>1</sup>

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

Category	License	Million Tonnes (Mt)	TREO (ppm)	Pr6011 (ppm)	Nd203 (ppm)	Tb407 (ppm)	Dy203 (ppm)	MREO (ppm)	MREO /TREO
Measured	Northern Concessions (NC)	1	2,605	133	437	5	28	603	23%
	<b>Measured Sub-Total</b>	<b>1</b>	<b>2,605</b>	<b>133</b>	<b>437</b>	<b>5</b>	<b>28</b>	<b>603</b>	<b>23%</b>
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%
	<b>Indicated Sub-Total</b>	<b>329</b>	<b>2,680</b>	<b>156</b>	<b>470</b>	<b>5</b>	<b>28</b>	<b>659</b>	<b>25%</b>
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%
	<b>Inferred Sub-Total</b>	<b>163</b>	<b>2,162</b>	<b>114</b>	<b>345</b>	<b>4</b>	<b>22</b>	<b>485</b>	<b>22%</b>
<b>GLOBAL COLOSSUS TOTAL RESOURCE</b>		<b>493</b>	<b>2,508</b>	<b>142</b>	<b>429</b>	<b>5</b>	<b>26</b>	<b>601</b>	<b>24%</b>

**Table 1:** 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.

## Maiden Ore Reserve<sup>4</sup>

Deposit	Category	Reserve (Mt)	TREO (ppm)	Pr <sub>6</sub> O <sub>11</sub> (ppm)	Nd <sub>2</sub> O <sub>3</sub> (ppm)	Tb <sub>4</sub> O <sub>7</sub> (ppm)	Dy <sub>2</sub> O <sub>3</sub> (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%
<b>Total</b>		<b>200.6</b>	<b>2,640</b>	<b>168</b>	<b>509</b>	<b>6</b>	<b>29</b>	<b>740</b>	<b>28%</b>

**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<sup>3</sup>.**

## Competent Person Statement

Dr José Marques Braga Júnior, the in-country Executive Director of Viridis' Brazilian subsidiary (Viridis Mineração Ltda), compiled and evaluated the technical information in this release and is a member of the Australian Institute of Geoscientists (AIG) (MAusIMM, 2024, 336416), accepted to report in accordance with ASX listing rules. Dr Braga has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Regulation, Exploration Results, Mineral Resources, and Ore Reserves. Dr Braga consents to including matters in the report based on information in the form and context in which it appears.

The Company confirms that it is unaware of any new information or data that materially affects the information included in the market announcements referred to in this release and in the case of estimates of Mineral Resources, Ore Reserves, Production Targets and forecast financial information that all material assumptions and technical parameters underpinning the estimates in the relevant referenced market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

All announcements referred to throughout can be found on the Company's website – [viridismining.com.au](http://viridismining.com.au).

## Forward-Looking Statements

This announcement contains 'forward-looking information' based on the Company's expectations, estimates and projections as of the date the statements were made. This forward-looking information includes, among other things, statements concerning the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions and that the Company's results or performance may differ materially. Forward-looking information is subject to known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, level of activity, performance or achievements to materially differ from those expressed or implied by such forward-looking information.

## References

1. *VMM ASX announcement dated 22 January 2025, 'Colossus Hits Largest M&I and Highest-Grade MREO Resource'*
2. *VMM ASX announcement dated 22 August 2025, 'Viridis Bolsters Strategic Position and Enhances Scale of Colossus Project'*
3. *VMM ASX announcement dated 13 August 2024, 'Strategic Expansion of the Colossus REE Project – 7 New Tenements Acquired Adjoining Centro Sul and Cupim South Prospects'*
4. *VMM ASX announcement dated 27 August 2025, 'Colossus 200.6Mt Maiden Ore Reserve - Retraction/Amendment'*

## APPENDIX A: DRILL LOCATIONS

Auger and RC Hole coordinates of assay reported within this announcement.

*All holes were drilled vertically.*

Hole Number	Northing	Easting	Elevation (m)	Type	Final Depth (m)	ANM_ID
CDC-AG-0001	7576323	334212	1294	AG	5	830.060/2023
CDC-AG-0002	7576123	334212	1308	AG	7	830.060/2023
CDC-AG-0003	7576225	334319	1303	AG	6	830.060/2023
CDC-AG-0004	7576323	334412	1299	AG	7	830.060/2023
CDC-AG-0005	7576123	334412	1309	AG	7	830.060/2023
CDC-AG-0006	7576203	333067	1298	AG	18	832.364/2023
CDC-AG-0007	7576203	333250	1299	AG	12	832.364/2023
CDC-AG-0008	7576208	333450	1295	AG	10	832.364/2023
CDC-AG-0009	7576208	333647	1299	AG	16	832.364/2023
CDC-AG-0010	7576307	333715	1281	AG	6	832.364/2023
CNT-AG-0189	7572457	347675	1262	AG	11	832.491/2024
CNT-AG-0190	7572308	347704	1258	AG	6	832.491/2024
CNT-AG-0191	7572146	347704	1286	AG	8	832.491/2024
CNT-AG-0192	7571946	347706	1276	AG	10	832.491/2024
CNT-AG-0195	7572013	348328	1204	AG	11	832.491/2024
CNT-AG-0196	7572015	348528	1247	AG	6	832.491/2024
CNT-AG-0197	7572015	348728	1253	AG	16	832.491/2024

Hole Number	Northing	Easting	Elevation (m)	Type	Final Depth (m)	ANM_ID
CNT-AG-0198	7572017	348928	1231	AG	10	832.491/2024
CNT-AG-0199	7571909	349096	1193	AG	15	832.491/2024
CNT-AG-0202	7571709	349296	1217	AG	14	832.491/2024
CNT-AG-0205	7571348	348676	1245	AG	20	832.491/2024

Hole Number	Northing	Easting	Elevation (m)	Type	Final Depth (m)	ANM_ID
CNT-AG-0206	7571148	348676	1239	AG	15	832.491/2024
CNT-AG-0207	7570948	348676	1236	AG	18	832.491/2024
CNT-AG-0208	7570748	348676	1241	AG	16	832.491/2024
CNT-AG-0210	7570547	348476	1253	AG	11	832.491/2024
CNT-AG-0211	7570548	348275	1227	AG	10	832.491/2024
CNT-AG-0214	7570546	347696	1214	AG	10	832.491/2024
CNT-AG-0215	7570746	347696	1232	AG	8	832.491/2024
CNT-AG-0216	7570749	347896	1197	AG	6	832.491/2024
CNT-AG-0218	7570945	348096	1207	AG	9	832.491/2024
CNT-AG-0219	7570949	347896	1200	AG	10	832.491/2024
CNT-AG-0220	7570946	347696	1220	AG	8	832.491/2024
CNT-AG-0221	7571146	347696	1228	AG	4	832.491/2024
CNT-AG-0222	7571145	347896	1208	AG	13	832.491/2024
CNT-AG-0223	7571185	348116	1201	AG	4	832.491/2024
CNT-AG-0225	7571345	347898	1200	AG	10	832.491/2024
CNT-AG-0226	7571345	347696	1251	AG	8	832.491/2024
CNT-AG-0227	7571546	347696	1249	AG	14	832.491/2024
CNT-AG-0228	7571545	347896	1210	AG	6	832.491/2024
FZ-AG-0248	7584128	342467	1282	AG	5	807.630/1971
FZ-AG-0251	7584128	343268	1342	AG	12	000.991/1961
FZ-AG-0252	7583929	342467	1292	AG	4	807.630/1971

Hole Number	Northing	Easting	Elevation (m)	Type	Final Depth (m)	ANM_ID
FZ-AG-0253	7583928	342667	1297	AG	14	807.630/1971
FZ-AG-0254	7583928	342867	1322	AG	6	807.630/1971
FZ-AG-0255	7583939	343059	1346	AG	10	807.630/1971
FZ-AG-0256	7583930	343251	1375	AG	13	000.991/1961
FZ-AG-0257	7583728	342496	1290	AG	8	807.630/1971
FZ-AG-0258	7583728	342667	1294	AG	7	807.630/1971
FZ-AG-0259	7583728	342868	1330	AG	10	807.630/1971
FZ-AG-0260	7583728	343075	1362	AG	18	807.630/1971
FZ-RC-1192	7584518	341433	1272	RC	30	009.031/1966
FZ-RC-1193	7584457	341432	1274	RC	40	009.031/1966
FZ-RC-1194	7584457	341370	1274	RC	37	009.031/1966
FZ-RC-1195	7584380	341293	1281	RC	36	009.031/1966
FZ-RC-1196	7584382	341445	1277	RC	29	009.031/1966
FZ-RC-1197	7584382	341520	1276	RC	22	009.031/1966
FZ-RC-1198	7584309	341444	1281	RC	30	009.031/1966
FZ-RC-1199	7584306	341369	1282	RC	40	009.031/1966
FZ-RC-1200	7584307	341294	1287	RC	30	009.031/1966
FZ-RC-1201	7584232	341368	1289	RC	34	009.031/1966
FZ-RC-1202	7584243	341446	1290	RC	40	009.031/1966
FZ-RC-1203	7584232	341520	1288	RC	32	009.031/1966
FZ-RC-1204	7584157	341519	1297	RC	30	009.031/1966
FZ-RC-1205	7584163	341449	1299	RC	16	009.031/1966
FZ-RC-1206	7584092	341382	1309	RC	17	009.031/1966
FZ-RC-1207	7584082	341444	1309	RC	13	009.031/1966

Hole Number	Northing	Easting	Elevation (m)	Type	Final Depth (m)	ANM_ID
FZ-RC-1208	7584075	341507	1308	RC	26	009.031/1966
FZ-RC-1209	7584082	341596	1297	RC	15	009.031/1966
FZ-RC-1210	7584007	341489	1317	RC	37	009.031/1966
FZ-RC-1211	7584008	341443	1320	RC	22	009.031/1966
FZ-RC-1212	7583932	341444	1328	RC	32	009.031/1966
FZ-RC-1213	7583930	341517	1325	RC	35	009.031/1966
FZ-RC-1214	7583931	341594	1317	RC	27	009.031/1966
FZ-RC-1215	7583934	341668	1305	RC	11	009.031/1966
FZ-RC-1216	7583857	341445	1333	RC	27	009.031/1966
FZ-RC-1217	7583857	341594	1324	RC	26	009.031/1966
FZ-RC-1218	7583856	341668	1313	RC	14	009.031/1966
FZ-RC-1219	7583857	341744	1308	RC	15	009.031/1966
FZ-RC-1220	7583858	341819	1313	RC	24	009.031/1966
FZ-RC-1221	7583787	341888	1324	RC	13	009.031/1966
FZ-RC-1222	7583781	341770	1313	RC	29	009.031/1966
FZ-RC-1223	7583782	341669	1320	RC	14	009.031/1966
FZ-RC-1224	7583782	341519	1333	RC	16	009.031/1966
FZ-RC-1225	7583707	341744	1317	RC	26	009.031/1966
FZ-RC-1226	7583707	341820	1320	RC	14	009.031/1966
FZ-RC-1227	7583632	341744	1317	RC	21	009.031/1966
FZ-RC-1228	7583632	341670	1318	RC	32	009.031/1966
FZ-RC-1229	7583632	341520	1302	RC	17	009.031/1966
FZ-RC-1230	7583557	341444	1288	RC	25	009.031/1966
FZ-RC-1231	7583557	341519	1295	RC	27	009.031/1966

Hole Number	Northing	Easting	Elevation (m)	Type	Final Depth (m)	ANM_ID
FZ-RC-1232	7583557	341594	1302	RC	35	009.031/1966
FZ-RC-1233	7583557	341669	1308	RC	18	009.031/1966
FZ-RC-1239	7583857	341969	1329	RC	27	009.031/1966
FZ-RC-1240	7583782	342044	1342	RC	25	009.031/1966
FZ-RC-1242	7583707	342119	1347	RC	26	009.031/1966
FZ-RC-1247	7583631	342344	1321	RC	17	009.031/1966
FZ-RC-1248	7583707	342343	1316	RC	17	009.031/1966
FZ-RC-1249	7583789	342333	1311	RC	9	009.031/1966
FZ-RC-1250	7583781	342268	1320	RC	23	009.031/1966
FZ-RC-1251	7583858	342195	1324	RC	17	009.031/1966
FZ-RC-1252	7583857	342270	1315	RC	20	009.031/1966
FZ-RC-1253	7583847	342349	1306	RC	11	009.031/1966
FZ-RC-1254	7583857	342419	1300	RC	6	009.031/1966
FZ-RC-1255	7583956	342423	1296	RC	23	009.031/1966
FZ-RC-1256	7583929	342333	1306	RC	15	009.031/1966
FZ-RC-1257	7583937	342187	1321	RC	28	009.031/1966
FZ-RC-1258	7584007	342268	1316	RC	21	009.031/1966
FZ-RC-1259	7584006	342344	1304	RC	27	009.031/1966
FZ-RC-1260	7584081	342428	1289	RC	22	009.031/1966
FZ-RC-1261	7584082	342345	1299	RC	22	009.031/1966
FZ-RC-1262	7584154	342347	1295	RC	10	009.031/1966
FZ-RC-1263	7584157	342420	1286	RC	17	009.031/1966
FZ-RC-1264	7584237	342347	1289	RC	23	009.031/1966
FZ-RC-1265	7584299	342339	1283	RC	18	009.031/1966

Hole Number	Northing	Easting	Elevation (m)	Type	Final Depth (m)	ANM_ID
FZ-RC-1266	7584359	342262	1280	RC	21	009.031/1966
FZ-RC-1267	7584230	342268	1297	RC	22	009.031/1966
FZ-RC-1268	7584307	342209	1287	RC	14	009.031/1966
FZ-RC-1269	7584231	342197	1297	RC	28	009.031/1966
FZ-RC-1270	7584158	342194	1302	RC	40	009.031/1966
FZ-RC-1271	7584086	342191	1311	RC	35	009.031/1966
FZ-RC-1272	7584156	342273	1306	RC	27	009.031/1966
FZ-RC-1273	7584007	342420	1294	RC	19	009.031/1966
FZ-RC-1274	7583782	342419	1300	RC	25	009.031/1966
FZ-RC-1275	7583632	342419	1309	RC	27	009.031/1966
FZ-RC-1276	7583549	342280	1332	RC	18	009.031/1966
MO-AG-0020	7578505	338290	1285	AG	7	830.058/2023
MO-AG-0021	7578308	338290	1305	AG	4	830.058/2023
MO-AG-0022	7578305	338490	1300	AG	12	830.058/2023
MO-AG-0023	7578505	338490	1287	AG	8	830.058/2023
MO-AG-0024	7578179	338690	1313	AG	10	830.058/2023
MO-AG-0025	7578183	338890	1295	AG	4	830.058/2023
MO-AG-0026	7578184	339090	1287	AG	4	830.058/2023
MO-AG-0027	7578183	339290	1281	AG	4	830.058/2023
RA-AG-0032	7573647	336064	1304	AG	17	831.101/2022
RA-AG-0033	7573447	336130	1299	AG	13	831.101/2022
RA-AG-0034	7573247	336133	1325	AG	8	831.101/2022
RA-AG-0035	7573047	336136	1350	AG	8	831.101/2022
SB-AG-0009	7585983	341252	1309	AG	14	830.579/2007

Hole Number	Northing	Easting	Elevation (m)	Type	Final Depth (m)	ANM_ID
SB-AG-0010	7585818	341252	1297	AG	7	830.579/2007
SB-AG-0011	7585596	341252	1272	AG	4	830.579/2007
SB-AG-0012	7585583	341452	1279	AG	4	830.579/2007
SB-AG-0013	7585798	341452	1310	AG	14	830.579/2007

**Table 3:** Drill log table. All holes were drilled vertically from topsoil, depths have been rounded to the nearest 0.5m and include soils, clays (Auger) and penetration into hard-rock (for RC).

## APPENDIX B: ASSAY RESULTS COMPILED

**Auger Drilling: All holes were drilled vertically.**

Prospect	Hole	From (m)	To (m)	Length (m)	TREO (ppm)	MREO %	Nd-Pr (ppm)	Dy-Tb (ppm)	EOH Grade
Campo do Coqueirinho	CDC-AG-0001	NSI							
	CDC-AG-0002	6	7	7	1,551	15%	222	17	1,551
	CDC-AG-0003	NSI							
	CDC-AG-0004	6	7	7	1,354	17%	210	16	1,354
	CDC-AG-0005	NSI							
	CDC-AG-0006	4	16	12	5,368	31%	1,633	87	1,060
	CDC-AG-0007	6	12	6	2,171	18%	370	22	2,421
	CDC-AG-0008	0	10	10	2,472	22%	579	37	2,008
	CDC-AG-0009	10	16	6	1,849	18%	315	20	1,628
	CDC-AG-0010	NSI							
Southern Complex	CNT-AG-0189	6	11	5	2,889	24%	691	21	3,449
	CNT-AG-0190	0	2	2	1,951	16%	296	17	890
	CNT-AG-0191	0	2	2	1,469	16%	219	12	829
	CNT-AG-0192	4	10	6	3,904	23%	885	28	4,208
	Incl.	6	8	2	4,419	24%	1,034	33	
	CNT-AG-0195	4	11	7	2,782	20%	529	17	3,012
	CNT-AG-0196	0	2	2	1,541	15%	222	12	963
	CNT-AG-0197	2	12	10	2,404	18%	415	18	1,373
	CNT-AG-0198	NSI							

Prospect	Hole	From (m)	To (m)	Length (m)	TREO (ppm)	MREO %	Nd-Pr (ppm)	Dy-Tb (ppm)	EOH Grade
Southern Complex	CNT-AG-0199	2	15	13	2,477	20%	479	23	3,203
	CNT-AG-0202	NSI							
	CNT-AG-0205	8	20	12	2,124	18%	367	18	2,139
	CNT-AG-0206	12	15	3	2,254	17%	372	20	2,208
	CNT-AG-0207	2	14	12	2,270	19%	506	24	1,966
	CNT-AG-0208	6	12	6	4,341	28%	1,186	44	2,786
	CNT-AG-0210	6	8	2	1,685	15%	244	15	1,208
	CNT-AG-0211	6	10	4	2,444	20%	476	16	2,221
	CNT-AG-0214	0	10	10	1,923	24%	431	34	1,722
	CNT-AG-0215	0	8	8	2,858	25%	685	24	3,232
	CNT-AG-0216	4	6	2	1,567	18%	262	15	1,567
	CNT-AG-0218	0	9	9	1,975	22%	428	25	1,671
	CNT-AG-0219	4	10	6	2,865	20%	525	40	2,934
	CNT-AG-0220	NSI							
	CNT-AG-0221	0	4	4	2,530	18%	378	77	1,743
	CNT-AG-0222	NSI							
	CNT-AG-0223	0	4	4	2,210	21%	464	23	2,854
	CNT-AG-0225	2	8	6	1,980	17%	324	24	1,334
	CNT-AG-0226	0	8	8	2,027	21%	405	13	1,749
	CNT-AG-0227	2	14	12	4,715	24%	1,078	42	4,582
CNT-AG-0228	0	6	6	3,467	22%	756	22	4,123	
Moinhos	MO-AG-0020	NSI							
	MO-AG-0021	NSI							
	MO-AG-0022	6	12	6	2,023	21%	407	28	2,539
	MO-AG-0023	NSI							
	MO-AG-0024	8	10	2	2,436	22%	493	33	2,436
	MO-AG-0025	NSI							
	MO-AG-0026	NSI							
	MO-AG-0027	NSI							

Prospect	Hole	From (m)	To (m)	Length (m)	TREO (ppm)	MREO %	Nd-Pr (ppm)	Dy-Tb (ppm)	EOH Grade
Ribeirão das Antas	RA-AG-0032	6	17	11	2,025	18%	346	25	1,765
	RA-AG-0033	2	13	11	3,580	25%	947	32	4,845
	Incl.	8	13	5	5,077	31%	1,526	42	
	RA-AG-0034	0	8	8	2,544	22%	559	25	1,341
	RA-AG-0035	0	8	8	3,131	26%	821	28	1,453
Saturnino de Brito	SB-AG-0009	10	14	4	1,858	21%	375	25	2,150
	SB-AG-0010	NSI							
	SB-AG-0011	0	4	4	1,444	21%	283	18	1,216
	SB-AG-0012	2	4	2	1,182	15%	162	17	1,182
	SB-AG-0013	NSI							
Northern Concessions	FZ-AG-0248	0	2	2	1,257	19%	220	24	878
	FZ-AG-0251	6	12	6	4,120	28%	1,110	50	2,760
	FZ-AG-0252	2	4	2	1,120	18%	185	20	1,120
	FZ-AG-0253	6	14	8	2,387	22%	515	26	2,738
	FZ-AG-0254	NSI							
	FZ-AG-0255	NSI							
	FZ-AG-0256	8	13	5	2,623	26%	647	30	2,637
	FZ-AG-0257	4	8	4	2,892	27%	757	31	3,167
	FZ-AG-0258	4	7	3	1,824	25%	444	23	2,474
	FZ-AG-0259	NSI							
	FZ-AG-0260	12	18	6	4,395	30%	1,293	44	4,391

**Table 4:** REE assays from auger drilling hosted within weathered clays, 1000ppm TREO cut-off, up-to 2m dilution. Material such as Hard-Rock excluded as they do not retain any potential Ionic Clay recovery properties. DyTb and NdPr grades presented are in Oxide converted form. Figures were rounded to the nearest 0.5m for length and the nearest whole number for 'ppm'.

## APPENDIX C: ASSAY RESULTS COMPILED

RC Drilling: All holes were drilled vertically.

Prospect	Hole	From (m)	To (m)	Length (m)	TREO (ppm)	MREO %	Nd-Pr (ppm)	Dy-Tb (ppm)	EOH Grade
Northern Concessions	FZ-RC-1192	8	30	22	1,549	23%	339	21	1,502
	FZ-RC-1193	8	40	32	1,636	21%	343	19	1,235
	FZ-RC-1194	8	37	29	1,635	23%	367	22	1,069
	FZ-RC-1195	8	36	28	2,184	26%	533	31	1,987
	FZ-RC-1196	0	29	29	2,277	25%	562	30	1,281
	FZ-RC-1197	8	22	14	1,819	20%	345	20	1,609
	FZ-RC-1198	8	30	22	3,620	27%	927	50	3,823
	Incl.	12	30	18	3,737	27%	971	53	
	FZ-RC-1199	2	36	34	1,993	21%	398	24	1,299
	FZ-RC-1200	12	30	18	2,467	24%	579	32	2,249
	FZ-RC-1201	6	34	28	2,717	29%	761	44	1,772
	Incl.	16	24	8	3,571	34%	1,154	64	
	FZ-RC-1202	12	22	10	4,033	32%	1,233	49	1,537
	FZ-RC-1203	10	32	22	2,893	25%	685	38	2,095
	FZ-RC-1204	8	30	22	2,680	27%	694	33	2,513
	FZ-RC-1205	10	16	6	1,991	19%	355	21	1,354
	FZ-RC-1206	6	17	11	3,561	27%	979	49	1,060
	FZ-RC-1207	8	13	5	3,536	28%	1,027	45	1,249
	FZ-RC-1208	10	26	16	2,537	22%	543	32	3,037
	FZ-RC-1209	6	15	9	6,997	36%	2,609	99	3,025
	FZ-RC-1210	4	37	33	2,959	20%	561	29	2,835
	FZ-RC-1211	0	22	22	3,356	25%	805	41	4,350
	FZ-RC-1212	0	32	32	2,366	21%	489	30	2,982
	FZ-RC-1213	6	35	29	2,705	25%	655	35	2,207
	FZ-RC-1214	0	27	27	3,424	28%	992	47	3,527
	FZ-RC-1215	0	11	11	3,359	28%	891	44	3,136
	FZ-RC-1216	12	27	15	2,783	28%	780	44	2,387
	FZ-RC-1217	10	24	14	4,287	28%	1,307	60	1,863
Incl.	16	22	6	6,426	36%	2,255	100		
FZ-RC-1218	8	14	6	7,419	32%	2,299	118	5,812	

Prospect	Hole	From (m)	To (m)	Length (m)	TREO (ppm)	MREO %	Nd-Pr (ppm)	Dy-Tb (ppm)	EOH Grade
Northern Concessions	FZ-RC-1219	0	15	15	2,101	19%	382	26	2,422
	FZ-RC-1220	8	24	16	5,824	34%	2,074	116	4,784
	Incl.	16	24	8	8,538	40%	3,348	192	
	FZ-RC-1221	0	13	13	2,613	24%	619	36	2,877
	FZ-RC-1222	0	29	29	1,662	22%	359	21	1,028
	FZ-RC-1223	8	14	6	9,028	31%	2,798	130	5,927
	FZ-RC-1224	0	16	16	3,608	20%	719	38	4,859
	FZ-RC-1225	0	26	26	1,755	22%	377	22	2,308
	FZ-RC-1226	0	2	2	1,813	17%	294	20	1,813
	FZ-RC-1227	0	21	21	3,052	29%	948	45	6,181
	FZ-RC-1228	6	32	26	2,405	26%	616	31	1,612
	FZ-RC-1229	2	17	15	2,864	28%	772	42	2,129
	FZ-RC-1230	0	25	25	2,020	23%	456	28	1,305
	FZ-RC-1231	2	27	25	2,401	27%	660	33	1,325
	FZ-RC-1232	2	35	33	1,847	19%	339	22	1,475
	FZ-RC-1233	6	18	12	2,628	29%	728	35	2,119
	FZ-RC-1239	10	22	12	6,082	38%	2,387	97	2,070
	Incl.	12	16	4	10,520	46%	4,686	171	
	FZ-RC-1240	10	25	15	3,349	30%	1,057	54	1,458
	FZ-RC-1242	8	26	18	4,299	34%	1,384	69	5,178
	FZ-RC-1247	2	17	15	2,774	27%	719	34	1,328
	FZ-RC-1248	0	17	17	2,725	29%	791	34	2,218
	FZ-RC-1249	4	9	5	2,571	22%	522	29	2,282
	FZ-RC-1250	0	23	23	1,633	19%	295	18	1,454
	FZ-RC-1251	4	17	13	2,654	28%	727	36	2,291
	FZ-RC-1252	0	20	20	2,685	24%	644	34	2,098
	FZ-RC-1253	6	11	5	2,680	20%	504	27	1,798
	FZ-RC-1254	NSI							
	FZ-RC-1255	0	23	23	2,712	28%	751	36	2,553
FZ-RC-1256	0	15	15	3,010	31%	948	40	2,027	
FZ-RC-1257	0	28	28	2,890	29%	833	43	1,762	

Prospect	Hole	From (m)	To (m)	Length (m)	TREO (ppm)	MREO %	Nd-Pr (ppm)	Dy-Tb (ppm)	EOH Grade
Northern Concessions	FZ-RC-1258	8	21	13	3,311	28%	921	48	2,086
	FZ-RC-1259	4	27	23	2,126	25%	522	29	1,624
	FZ-RC-1260	0	22	22	2,833	25%	719	40	1,642
	FZ-RC-1261	0	22	22	2,479	26%	638	33	1,381
	FZ-RC-1262	0	10	10	2,152	20%	405	27	2,016
	FZ-RC-1263	4	12	8	9,118	41%	3,864	138	1,738
	FZ-RC-1264	6	23	17	2,074	24%	484	27	1,446
	FZ-RC-1265	0	18	18	2,166	23%	482	27	1,427
	FZ-RC-1266	4	21	17	2,635	27%	732	40	1,449
	FZ-RC-1267	0	22	22	2,146	23%	479	28	1,275
	FZ-RC-1268	2	14	12	2,896	23%	651	37	1,609
	FZ-RC-1269	10	28	18	2,280	21%	468	29	1,535
	FZ-RC-1270	10	36	26	2,011	22%	427	25	1,613
	FZ-RC-1271	6	35	29	2,291	23%	533	32	1,585
	FZ-RC-1272	10	27	17	3,234	28%	873	48	2,690
	FZ-RC-1273	4	18	14	4,050	32%	1,243	62	1,951
	FZ-RC-1274	2	25	23	1,908	25%	456	23	1,164
	FZ-RC-1275	0	27	27	1,965	27%	515	24	2,113
FZ-RC-1276	6	16	10	5,710	30%	1,682	75	1,262	

**Table 5:** REE assays from RC drilling hosted within weathered clays, 1,000ppm TREO cut-off, up to 2m dilution. RC denotes Adapted Reverse Circulation Drill Holes. The DyTb and NdPr grades presented are in Oxide-converted form. Figures were rounded to the nearest 0.5m for length and the nearest whole number for 'ppm'.

## APPENDIX D: DRILL LOCATIONS OF HOLES REPORTED IN THIS ANNOUNCEMENT

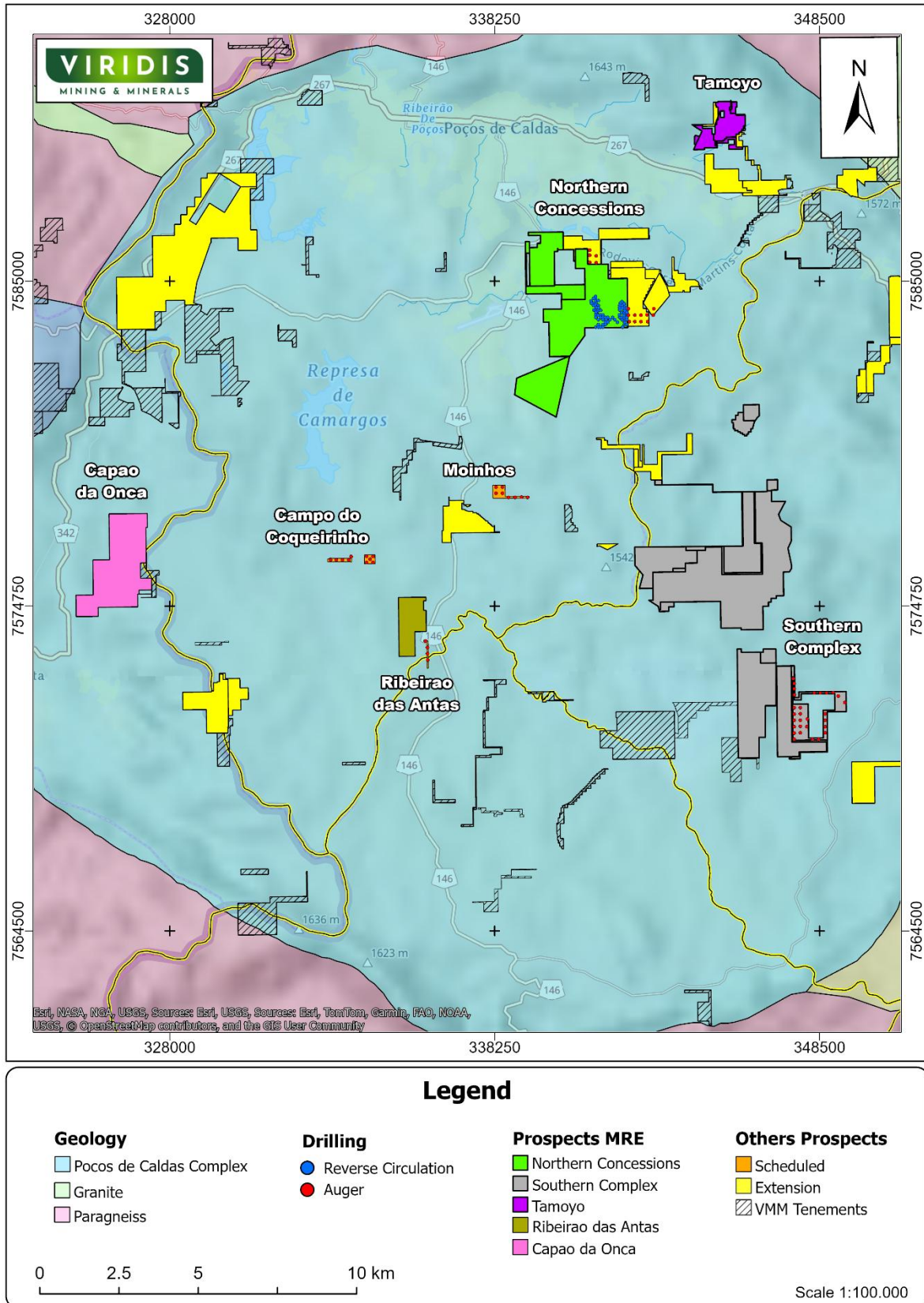


Figure 7: Location of all drill holes reported within this announcement.

## APPENDIX E: JORC CODE, 2012 – TABLE 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<b>Sampling techniques</b>	<p>In this new drilling campaign at the Colossus Project, focused on rare earth elements in Poços de Caldas–Minas Gerais, Brazil, deposit sampling was carried out through Reverse Circulation (RC) drilling within the Northern Concessions area for infill purposes, in addition to powered auger (open hole) drilling in the expanded area of these concessions. Prospecting drilling using auger methods was also conducted in the areas of Southern Complex, Campo do Coqueirinho, Campestrinho, Moinhos, Ribeirão das Antas.</p> <p><b>Auger drill holes:</b></p> <ul style="list-style-type: none"> <li>Each drill site was cleaned, removing leaves and roots from the surface. Tarps were placed on either side of the hole, and samples of clayey soil and saprolite were collected every 2 metres in advance. Samples were logged and placed in plastic bags, each properly identified. At every metre, a small portion (chip sample) was collected and preserved in a chip tray, where the corresponding interval is clearly marked. The chip tray is then photographed for control and traceability purposes.</li> </ul> <p><b>Reverse Circulation drill holes:</b></p> <ul style="list-style-type: none"> <li>Samples were collected and identified from every 2 metres of the RC rig.</li> <li>All samples were sent for preparation to the contracted laboratory SGS Geosol, in Vespasiano-Minas Gerais.</li> </ul>
<b>Drilling techniques</b>	<p><b>Powered Auger:</b></p> <ul style="list-style-type: none"> <li>Powered auger drilling employed a motorised post-hole digger with a 2.50 to 3.00-inch diameter. All holes were drilled vertically. The maximum depth achieved was 20.00 metres, the minimum was 4.00 metres, and the average was 9.24 metres, provided the hole did not encounter rock/boulder fragments within the weathered profile and/or excessive water. Final depths were recorded based on the length of the rods in the hole.</li> </ul> <p><b>Reverse Circulation:</b></p> <ul style="list-style-type: none"> <li>RC drilling was carried out using an ALAIM RC-150 rig, with hole diameters ranging from 3.50 to 5.00 inches. Site preparation included clearing, ground levelling, and demarcation of the drilling area. The holes were advanced until they intercepted transition material or fresh rock. The RC campaign was predominantly systematic, establishing a square grid with 75 m × 75 m spacing, specifically focused on the Northern Concessions prospect. Samples were collected at 2.00 m intervals. Chip samples were also collected for historical record and stored in appropriate core boxes.</li> </ul>
<b>Drill sample recovery</b>	<p><b>Auger sample recovery:</b></p> <ul style="list-style-type: none"> <li>Estimated visually based on the sample recovered per 2 m interval drilled. Recoveries generally ranged from 75% to 110%. If estimates fell below 75% recovery over a 1 m interval, the field crew aborted the drill hole and redrilled it.</li> </ul> <p><b>Reverse Circulation recovery:</b></p> <ul style="list-style-type: none"> <li>Each 2 m sample is collected in plastic bags and weighed. The samples average ~21.71 kg (per 2 m), which is considered acceptable given the hole diameters and the in situ specific density of the material. The 2 m samples underwent field mass reduction using the quartering method with a “Jones” splitter, resulting in an average of 9.52 kg per sample.</li> </ul>

<p><b>Logging</b></p>	<p>Geological descriptions are made using a tablet with the MX Deposit system, which directly connects the geological descriptions to the database in the MX Deposit system managed by the Viridis geologist team.</p> <p><b>Auger drilling:</b></p> <ul style="list-style-type: none"> <li>• Material is described in a drilling bulletin every 1 m. The description is based on tactile-visual characteristics, such as material (soil, colluvium, saprolite, rock fragments), material colour, predominant particle size, presence of moisture, indicator minerals, and additional observations.</li> <li>• The chip trays of all drilled holes have a digital photographic record and are retained at the core facility in Poços de Caldas.</li> </ul> <p><b>Reverse Circulation drilling:</b></p> <ul style="list-style-type: none"> <li>• A geologist logs the material at the drill rig. Logging focuses on the soil (humic) horizon, regolith/clay zones, and transition boundaries, and is conducted at 2.00 metres intervals. Other parameters recorded include grain size, texture, and colour, which can help identify the parent rock before weathering.</li> <li>• The chip trays of all drilled holes have a digital photographic record and are retained at the core facility in Poços de Caldas.</li> </ul>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<p><b>Powered Auger Drilling:</b></p> <ul style="list-style-type: none"> <li>• Collection and Labelling: Samples of clayey soil, regolith, and saprolite were collected at 2 metres intervals, placed into clear plastic bags, sealed, and labelled.</li> <li>• Weighing and Lab Analysis: The samples were weighed and sent to SGS Geosol for analysis.</li> </ul> <p><b>Reverse Circulation:</b></p> <ul style="list-style-type: none"> <li>• Collection and Labelling: Samples of clayey soil, regolith, saprolite, and transitional material were collected at 2 metres intervals, placed in transparent plastic bags, sealed, and labelled.</li> <li>• Weighing and Lab Analysis: The samples were weighed and sent for analysis to SGS Geosol.</li> </ul> <p><b>Insertion of Control Samples (QAQC):</b></p> <ul style="list-style-type: none"> <li>• For both auger and RC drilling, control samples were inserted systematically and alternately, in accordance with QAQC procedures.</li> <li>• Field duplicates: duplicates were generated through quartering using a Jones splitter, producing a second sample from the original material. The adopted frequency was approximately one duplicate every 20 samples, using half of the material from the initially collected sample.</li> <li>• Blanks: blank samples, characterised by absent or very low REE grades, were inserted at the beginning of each batch submitted to the laboratory and subsequently at every 20 samples.</li> <li>• Standards: certified reference materials, with known REE concentrations validated by a group of laboratories, were also inserted at a frequency of approximately one sample every 20.</li> </ul> <p><b>Sample Preparation (PRP102_E) at SGS Geosol in Vespasiano:</b></p> <ul style="list-style-type: none"> <li>• Upon arrival at the lab, samples were dried at 105°C, crushed to 75% less than 3 mm, homogenised, and passed through a Jones riffle splitter (250g to 300g). This aliquot was then pulverised in a steel mill until more than 95% were 150 microns.</li> <li>• Analysis (IMS95A): Samples were fused with lithium metaborate and read using the ICP MS (Inductively Coupled Plasma Mass Spectrometry) method to determine the rare earth elements assays.</li> </ul>

<p><b>Quality of assay data and laboratory tests</b></p>	<p><b>SGS Geosol:</b></p> <ul style="list-style-type: none"> <li>The samples sent and analysed at the SGS Geosol laboratory were analysed in batches of approximately 50 samples, containing control samples (duplicate, blank, and standards). The sample preparation method employed was PRP102_E: the samples were dried at 105°C, crushed to 75% passing 3 mm, homogenised, and passed through a Jones riffle splitter (250-300g). This aliquot was then pulverised in a steel mill until more than 95% were 150 microns.</li> <li>ICP95A - Determination by Fusion with Lithium Metaborate - ICP MS for Major Oxides. Some elements and their detection limits include: <table border="0" data-bbox="496 495 1181 752"> <tr> <td>Al<sub>2</sub>O<sub>3</sub></td> <td>0.01 - 75 (%)</td> <td>Ba</td> <td>10 - 100,000 (ppm)</td> </tr> <tr> <td>Fe<sub>2</sub>O<sub>3</sub></td> <td>0.01 - 75 (%)</td> <td>K<sub>2</sub>O</td> <td>0.01 - 25 (%)</td> </tr> <tr> <td>Na<sub>2</sub>O</td> <td>0.01 - 30 (%)</td> <td>P<sub>2</sub>O<sub>5</sub></td> <td>0.01 - 25 (%)</td> </tr> <tr> <td>TiO<sub>2</sub></td> <td>0.01 - 25 (%)</td> <td>V</td> <td>5 - 10,000 (ppm)</td> </tr> <tr> <td>CaO</td> <td>0.01 - 60 (%)</td> <td>Cr<sub>2</sub>O<sub>3</sub></td> <td>0.01 - 10 (%)</td> </tr> <tr> <td>MgO</td> <td>0.01 - 30 (%)</td> <td>MnO</td> <td>0.01 - 10 (%)</td> </tr> <tr> <td>SiO<sub>2</sub></td> <td>0.01 - 90 (%)</td> <td>Sr</td> <td>10 - 100,000 (ppm)</td> </tr> <tr> <td>Zn</td> <td>5 - 10,000 (ppm)</td> <td>Zr</td> <td>10 - 100,000 (ppm)</td> </tr> </table> </li> <li>PHY01E: Loss on Ignition (LOI) was determined by calcining the sample at 1,000°C.</li> <li>IMS95R: Lithium Metaborate Fusion followed by ICP MS was employed to determine concentrations of Rare Earth elements. Detection limits for some elements include: <table border="0" data-bbox="496 936 1206 1227"> <tr> <td>Ce</td> <td>0.1 – 10,000 (ppm)</td> <td>Dy</td> <td>0.05 – 1,000 (ppm)</td> </tr> <tr> <td>Gd</td> <td>0.05 – 1,000 (ppm)</td> <td>Ho</td> <td>0.05 – 1,000 (ppm)</td> </tr> <tr> <td>Nd</td> <td>0.1 – 10,000 (ppm)</td> <td>Pr</td> <td>0.05 – 1,000 (ppm)</td> </tr> <tr> <td>Th</td> <td>0.1 – 10,000 (ppm)</td> <td>Tm</td> <td>0.05 – 1,000 (ppm)</td> </tr> <tr> <td>Yb</td> <td>0.1 – 1,000 (ppm)</td> <td>Eu</td> <td>0.05 – 1,000 (ppm)</td> </tr> <tr> <td>Er</td> <td>0.05 – 1,000 (ppm)</td> <td>Lu</td> <td>0.05 – 1,000 (ppm)</td> </tr> <tr> <td>La</td> <td>0.1 – 10,000 (ppm)</td> <td>Tb</td> <td>0.05 – 1,000 (ppm)</td> </tr> <tr> <td>Sm</td> <td>0.1 – 1,000 (ppm)</td> <td>Y</td> <td>0.05 – 1,000 (ppm)</td> </tr> <tr> <td>U</td> <td>0.05 – 10,000 (ppm)</td> <td></td> <td></td> </tr> </table> </li> <li>Quality Control: The laboratory follows strict quality-control procedures to ensure the accuracy and precision of the assay data. Internally, the laboratory uses duplicate assays, standards, and blanks to maintain quality.</li> </ul>	Al <sub>2</sub> O <sub>3</sub>	0.01 - 75 (%)	Ba	10 - 100,000 (ppm)	Fe <sub>2</sub> O <sub>3</sub>	0.01 - 75 (%)	K <sub>2</sub> O	0.01 - 25 (%)	Na <sub>2</sub> O	0.01 - 30 (%)	P <sub>2</sub> O <sub>5</sub>	0.01 - 25 (%)	TiO <sub>2</sub>	0.01 - 25 (%)	V	5 - 10,000 (ppm)	CaO	0.01 - 60 (%)	Cr <sub>2</sub> O <sub>3</sub>	0.01 - 10 (%)	MgO	0.01 - 30 (%)	MnO	0.01 - 10 (%)	SiO <sub>2</sub>	0.01 - 90 (%)	Sr	10 - 100,000 (ppm)	Zn	5 - 10,000 (ppm)	Zr	10 - 100,000 (ppm)	Ce	0.1 – 10,000 (ppm)	Dy	0.05 – 1,000 (ppm)	Gd	0.05 – 1,000 (ppm)	Ho	0.05 – 1,000 (ppm)	Nd	0.1 – 10,000 (ppm)	Pr	0.05 – 1,000 (ppm)	Th	0.1 – 10,000 (ppm)	Tm	0.05 – 1,000 (ppm)	Yb	0.1 – 1,000 (ppm)	Eu	0.05 – 1,000 (ppm)	Er	0.05 – 1,000 (ppm)	Lu	0.05 – 1,000 (ppm)	La	0.1 – 10,000 (ppm)	Tb	0.05 – 1,000 (ppm)	Sm	0.1 – 1,000 (ppm)	Y	0.05 – 1,000 (ppm)	U	0.05 – 10,000 (ppm)		
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<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li>Primary data collection follows a structured protocol with standardised data entry procedures. Data verification procedures ensure that any anomalies or discrepancies are identified and rectified. All data is stored in physical and electronic formats, in secure databases with regular backups.</li> <li>Given the nature of the ionic clay mineralisation, visual checks are not appropriate for verifying mineralised intercepts. The lithological classification was also based on analytical results, which better highlight the different weathering horizons through elements such as K, Mg, Si, Al, Na, Fe, and TReO.</li> <li>The data were adjusted, transforming the elemental and oxide values. The conversion factors used are included in the table below. <table border="0" data-bbox="496 1715 868 2000"> <thead> <tr> <th>Element</th> <th>Oxide</th> <th>Factor</th> </tr> </thead> <tbody> <tr> <td>Ce</td> <td>CeO<sub>2</sub></td> <td>1.2284</td> </tr> <tr> <td>La</td> <td>La<sub>2</sub>O<sub>3</sub></td> <td>1.1728</td> </tr> <tr> <td>Sm</td> <td>Sm<sub>2</sub>O<sub>3</sub></td> <td>1.1596</td> </tr> <tr> <td>Nd</td> <td>Nd<sub>2</sub>O<sub>3</sub></td> <td>1.1664</td> </tr> <tr> <td>Pr</td> <td>Pr<sub>6</sub>O<sub>11</sub></td> <td>1.2082</td> </tr> <tr> <td>Dy</td> <td>Dy<sub>2</sub>O<sub>3</sub></td> <td>1.1477</td> </tr> <tr> <td>Eu</td> <td>Eu<sub>2</sub>O<sub>3</sub></td> <td>1.1579</td> </tr> <tr> <td>Y</td> <td>Y<sub>2</sub>O<sub>3</sub></td> <td>1.2699</td> </tr> </tbody> </table> </li> </ul>	Element	Oxide	Factor	Ce	CeO <sub>2</sub>	1.2284	La	La <sub>2</sub> O <sub>3</sub>	1.1728	Sm	Sm <sub>2</sub> O <sub>3</sub>	1.1596	Nd	Nd <sub>2</sub> O <sub>3</sub>	1.1664	Pr	Pr <sub>6</sub> O <sub>11</sub>	1.2082	Dy	Dy <sub>2</sub> O <sub>3</sub>	1.1477	Eu	Eu <sub>2</sub> O <sub>3</sub>	1.1579	Y	Y <sub>2</sub> O <sub>3</sub>	1.2699																																									
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<b>Location of data points</b>	<p><b>Auger and RC collars:</b></p> <ul style="list-style-type: none"> <li>The positioning of the drill has been achieved with high precision using a GPS RTK (Real - Time Kinematic) system CHC i73. This sophisticated GPS provides real-time corrections. The horizontal accuracy in RTK is 8 mm + 1 ppm RMS, and the Vertical accuracy is 15 mm + 1 ppm RMS, with a startup time of under 10 seconds and a Startup Reliability greater than 99.9%. The project's grid system is based on the SIRGAS 2000 UTM coordinate system. This universal grid system facilitates consistent data interpretation and integration with other geospatial datasets.</li> <li>Benchmark and control points were established within the project area to ensure the quality and reliability of the topographic location data.</li> </ul>																					
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>The auger drilling was conducted on a regular grid with 200 x 200 metres spacing. This grid spacing provides a detailed exploration framework suitable for the area of interest. It aims to help define the initial resource and provide a foundational understanding of the geological and grade continuity in the targeted zone.</li> <li>RC drilling was carried out on a structured grid with a 75 x 75 metres spacing. This grid pattern was designed to support a comprehensive exploration strategy tailored to the designated area, with the primary objective of converting Inferred and Indicated Resources into Measured Resources, thereby increasing confidence in the mineral deposit.</li> <li>No sample compositing has been applied to report the exploration results. Each sample is treated and reported individually to maintain the highest level of detail and accuracy. <ul style="list-style-type: none"> <li>Auger samples were collected at intervals of 2.00 metres.</li> <li>RC samples were collected at intervals of 2.00 metres.</li> </ul> </li> </ul>																					
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>All drill holes were vertically oriented, which is deemed appropriate given the nature of the deposit. The deposit in question is a supergene deposit with a much larger areal extent than the thickness of the mineralised body. This type of deposit tends to be horizontally extensive with relatively consistent thickness.</li> <li>Given the vast area extent of the deposit and its relatively consistent thickness, vertical drilling is best suited to achieve unbiased sampling. This orientation allows for consistent intersecting of the horizontal mineralised zones and provides a</li> </ul>																					

	<p>representative view of the overall geology and mineralisation.</p> <ul style="list-style-type: none"> <li>There is no indication that drilling orientation has introduced any sampling bias about the crucial mineralised structures. The drilling orientation aligns well with the deposit's known geology, ensuring accurate representation and unbiased sampling of the mineralised zones. Any potential bias due to drilling orientation is considered negligible in this context.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>All samples were collected by field personnel and carefully packed in labelled plastic bags. Once packaged, the samples were transported directly to the SGS Geosol laboratory in Vespasiano, Minas Gerais. The samples were secured during transport to prevent tampering, contamination, or loss. Chain of custody was maintained from the field to the laboratory, with proper documentation accompanying each batch of samples to ensure transparency and traceability of the entire sampling process. Using a reputable laboratory further reinforces the sample's security and the integrity of the assay results.</li> </ul>

## Section 2 Reporting of Exploration Results (Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>All samples were acquired from tenements that Viridis Mining and Minerals Ltd owned.</li> <li>The sampled tenements are highlighted in Appendix D's map and Appendix A's collar table.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Historical exploration in the area comprises notable endeavours by various entities:</li> <li>The Colossus project is geologically intertwined with the Caldeira Project, sharing the same geological context.</li> <li>Varginha Mineração previously undertook regional drilling exercises, utilising a powered auger drill rig to produce open holes.</li> <li>This historical data provides essential context and complements current exploration efforts in understanding the region's geological potential.</li> <li>On June 4, 2024, the maiden Mineral Resource Estimate (MRE) for the Colossus project was announced, following JORC standards, showing a total of 201 million tonnes at 2,590 ppm of TREO, with a 1,000 ppm TREO cut-off, positioning Colossus as the leading development project IAC REE.</li> <li>On January 22, 2025, the maiden MRE for the Colossus project was updated and announced in accordance with the JORC Code, reporting a total of 493 million tonnes at 2,508 ppm of TREO, with a 1,000 ppm TREO cut-off, positioning Colossus as the leading development project for IAC REE.</li> </ul>
<b>Geology</b>	<p>The geology of the region where the deposit is located can be summarised as follows:</p> <ul style="list-style-type: none"> <li><b>Deposit Nature:</b> The deposit is recognised as an Ionic Adsorption Clay REE deposit. Its spatial positioning is within and adjacent to the renowned Poços De Caldas Alkaline Complex.</li> <li><b>Poços de Caldas Complex:</b> This geological entity stands as one of the most extensive alkaline massif intrusions globally, enveloping an area of roughly 800 km<sup>2</sup>. It stretches across the Brazilian states of São Paulo and Minas Gerais. From a macro perspective, it appears nearly circular, with a diameter of about 30 km. This formation resembles a collapsed caldera. Delving deeper, the dominant rocks within the alkaline complex include phonolite, nepheline syenite, sodalite syenite, and other volcanic rocks. This diverse geological setting has played a crucial role in dictating mineral occurrences and potential mining prospects.</li> <li><b>REE Mineralisation:</b> The specific REE mineralisation highlighted in this disclosure leans towards the Ionic Clay type. Evidence pointing to this is mainly derived from its occurrence within the saprolite/clay zone of the weathering</li> </ul>

	<p>profile of the Alkaline granite basement. The enriched MREO composition also attests to this classification. Additionally, previously announced metallurgical recovery data using ammonium sulfate at ambient temperature and pH 4 by Viridis demonstrated recoveries exceeding 60% for the MREO.</p> <ul style="list-style-type: none"> <li>• Relevant Additional Information: The Ionic Adsorption Clay Rare Earth Element deposits, particularly in regions like Poços de Caldas, have recently gained significant attention due to the global demand surge for rare earth elements. These elements, especially the rare-earth metals, have vital applications in modern technologies such as renewable energy systems, electronics, and defence systems. The ability of these deposits to offer relatively environmentally friendly mining prospects compared with traditional hard-rock REE mines further enhances their appeal.</li> <li>• In general, the target areas show higher concentrations of rare earth elements in the regolith horizon. However, the Tamoyo prospect stands out for the highest concentrations of rare earth elements in the saprolitic horizon (transition zone) of the weathering profile. Through the analysis of drill holes, particularly diamond drill holes, it was possible to identify that at the depth where the saprolitic zone currently lies, there is a significant presence of faults and evidence of hydrothermal fluid percolation. These processes enriched the saprolitic horizon in REEs, K, and other elements, regardless of weathering, resulting in a high-grade REE horizon even at greater depths.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• Auger Drilling Total number of holes: 79 Total meterage drilled: 730 m</li> <li>• RC Drilling Total number of holes: 75 Total meterage drilled: 1,774 m</li> <li>• Present in Appendix A, B and C of this Report.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• Data collected for this project includes surface geochemical analyses, geological mapping, and auger and RC drilling results. All analytical methods and aggregation were performed in accordance with industry best practices, as detailed in previous discussions.</li> </ul>
<b>Mineralisation widths vs intercept lengths</b>	<ul style="list-style-type: none"> <li>• All holes are vertical, and mineralisation is developed in a flat-lying clay and transition zone within the regolith and transitional layers. As such, reported widths are considered to equal true widths.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• The data presented in this report helps readers better understand the information. Various diagrams and supplementary information are included in the document, enhancing the clarity and accessibility of the geological findings and exploration results.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• The data presented in this report strives to provide a transparent and holistic view of the exploration activities and findings. All information, including sampling techniques, geological context, prior exploration work, and assay results, has been reported comprehensively. Where relevant, cross-references to previous announcements have been provided to ensure continuity and clarity. Including diagrams, such as geological maps and tables, supports a more in-depth understanding of the data. It's noteworthy to mention that while positive results have been highlighted, the nature of the samples, particularly their origin from either saprolitic clays or bauxite, has been distinctly reported to ensure a balanced view. This report faithfully represents the exploration activities and findings without undue bias or omission.</li> </ul>

<p><b>Other substantive exploration data</b></p>	<ul style="list-style-type: none"> <li>• There is no additional substantive exploration data to report currently.</li> </ul>
<p><b>Further work</b></p>	<ul style="list-style-type: none"> <li>• Exploration and resource definition (Q2 2026): The exploration team will continue the infill drilling program and systematic testing of new exploration areas, alongside ongoing in-situ density determination. These datasets are being generated to support a Mineral Resource / Ore Reserve update targeted for end of Q2 2026, and will be incorporated into the Definitive Feasibility Study (DFS).</li> <li>• Geotechnical program (to end of Q2 2026): The geotechnical investigation campaign will continue through Q2 2026, providing key inputs for mine design and infrastructure assumptions and forming part of the DFS deliverables.</li> <li>• Environmental permitting: Viridis intends to lodge the Installation License ('IL') application in Q1 2026, with an expectation that the regulatory review process will be completed in Q3 2026.</li> <li>• Definitive Feasibility Study: Viridis has engaged Hatch to execute its DFS, which is on track for completion by the end of June 2026.</li> <li>• Rare Earth Research and Processing Centre ('CPTR') – Mixed Rare Earth Carbonate ('MREC') Demonstration Plant: Viridis continues its focus on delivering the construction of its CPTR, and to have its MREC demonstration plant built and commissioned by the end of Q1 2026.</li> <li>• EPCM Tender Process: Expression of Interest has been issued to leading domestic and international contractors, with proposals due by the end of February 2026. This will support the formal Invitation to Tender to the EPCM contractors in April 2026.</li> <li>• Project Financing and Offtake discussions: Having already attracted strong support from leading export credit agencies, including Export Development Canada ('EDC'), Export Finance Australia ('EFA'), Bpifrance Assurance Export ('Bpifrance') and the Brazilian Development Bank ('BNDES'), Viridis continues to progress important discussions with potential off-takers and strategic partner options.</li> </ul>