ASX: VMM MARKET ANNOUNCEMENT

Viridis Continues to Advance Brazil's Domestic Rare Earth Supply Chain

Advanced processing of Colossus ore delivers refined MREC to support Brazil's rare earth industrialisation

ASX Release: 31 August 2026

Highlights

- **Viridis Mining and Minerals Limited ('Viridis' or the 'Company') continues to advance its strategy to support the development of an integrated domestic rare earth supply chain in Brazil, delivering the first 5kg batch of refined Mixed Rare Earth Carbonate ('MREC') produced from Colossus ore at the Company's Rare Earth Research and Processing Centre ('CPTR')[1] in Poços de Caldas, Minas Gerais, to SENAI Innovation and Technology Centre of Minas Gerais ('CIT SENAI ITR').**
- **The delivery represents another important milestone in Viridis' three-year strategy to support the industrialisation of Brazil's rare earth industry, building on the development of the Colossus Project ('Colossus'), establishment of advanced rare earth processing capability at CPTR and Viridion Pty Ltd's ('Viridion') previous delivery of recycled Nd, Pr, Dy and Tb oxides[2] to CIT SENAI ITR to support domestic permanent magnet development.**
- **Importantly, Viridis is progressing beyond the production of a basic mineral concentrate, with advanced processing technology incorporated into its flowsheet to produce a sophisticated, higher-value refined MREC product from Colossus ore[3], providing an important mid-stream feedstock for further downstream separation and supporting the progressive development of greater rare earth processing capability within Brazil.**
- **The refined Colossus MREC will now progress through Brazil's emerging domestic mine-to-magnet supply chain, initially to the Centre for Mineral Technology ('CETEM') in Rio de Janeiro for separation into rare earth oxides, followed by the Institute for Technological Research ('IPT-USP') in São Paulo for production of rare earth alloy, before returning to CIT SENAI ITR for permanent magnet production and testing.**
- **Together with Viridion's rare earth recycling activities, Viridis is supporting the development of an increasingly integrated and circular Brazilian rare earth industry, spanning primary production from Colossus, advanced processing and refining, separation, alloy and magnet manufacturing and ultimately the recovery of rare earths from end-of-life permanent magnets. Viridion's earlier delivery represented Brazil's first locally sourced range of recycled magnetic rare earth oxides to CIT SENAI ITR.**
- **Colossus is positioned to become a foundation project for Brazil's emerging rare earth industry, providing the scale and high-value feedstock required to support Brazil's position as a trusted long-term supplier to strategic partners seeking to secure diversified supply and, over time, further development of downstream processing and advanced manufacturing capability within the country. This strategy is closely aligned with Brazilian Government initiatives to capture greater value domestically from the country's strategic mineral resources.**

Managing Director, Rafael Moreno commented:

"This is another important step in Viridis' continued support for the development of a domestic rare earth supply chain in Brazil. We have been working towards this for three years, from advancing Colossus and establishing our processing capability at our CPTR, to the previous delivery of recycled rare earth oxides through Viridion. We are now introducing a refined MREC product produced from Colossus ore into that same emerging Brazilian supply chain.

Brazil has an extraordinary opportunity in rare earths and has recognised that building the technology and industrial capability required to capture more of the value chain is an inherently

complex, multi-stage process. Viridis is helping accelerate this through continued investment, the introduction of advanced processing technology and partnerships with leading Brazilian institutions. We are pleased to be playing an important role in this industrialisation, producing a sophisticated, higher-value refined MREC from Colossus that can ultimately support domestic separation, alloy and magnet production.

Governments, manufacturers and rare earth customers are making long-term decisions today about where their future supply will come from. We believe Colossus can be one of Brazil's foundation projects, providing the scale and high-value feedstock required to establish Brazil as a trusted long-term supplier to global markets, while creating the platform for progressively more of the downstream value chain to be developed within the country."

Brazil's Domestic Rare Earth Supply Chain

Viridis Mining and Minerals Limited (ASX: VMM) is pleased to announce the delivery of an initial 5kg batch of refined MREC, produced from Colossus ore at the Company's CPTR in the Industrial District of Poços de Caldas, Minas Gerais, to the Rare Earths Institute at CIT SENAI ITR in Lagoa Santa, Minas Gerais.

Figure 1: *Delivery of refined MREC from Colossus CPTR to CIT SENAI ITR* in Lagoa Santa*: from left to right, Breno Cantadori (Viridis Mining Specialist), Karla Brandao Franco (Viridis Sustainability Manager), Andre Faria (Head of MagBras), José Luciano (Manager of CIT SENAI), Maria Teresa Carvalho Marques (Viridis Project Manager)*

The material will now progress through Brazil's developing domestic rare earth supply chain, initially to the CETEM in Rio de Janeiro for separation into rare earth oxides, followed by the IPT-USP in São Paulo for production of rare earth alloy. The material will then return to CIT SENAI ITR in Lagoa Santa for permanent magnet production and testing at the largest rare earth magnet laboratory and pilot manufacturing facility in the Southern Hemisphere.

This pathway represents an important demonstration of Brazil's developing domestic rare earth capabilities, with Colossus ore mined and processed in Minas Gerais into a refined MREC product before progressing through separation, metallisation and ultimately permanent magnet manufacture within Brazil.

Since commencing operations, Viridis' CPTR has established itself as one of the largest rare earth demonstration facilities of its kind outside China, with the capacity to process approximately 100kg of ore per hour and produce up to approximately 2,920kg of MREC per annum[4]. The facility provides Viridis with an important platform to demonstrate and optimise the Colossus flowsheet, while producing meaningful quantities of refined MREC to support downstream product development and qualification ahead of targeted commercial production in 2028, as outlined in the Colossus Definitive Feasibility Study ('DFS') announced on 20 August 2026[3].

Importantly, this is not Viridis' first contribution to the development of Brazil's domestic rare earth supply chain. In May 2025, Viridion, the joint venture between Viridis and Ionic Rare Earths Limited (ASX: IXR), delivered a pioneering batch of separated Nd, Pr, Dy and Tb rare earth oxides produced from the recycling of end-of-life permanent magnets to CIT SENAI ITR. The latest delivery represents a further important step, introducing refined MREC produced from Brazilian ore and processed in Brazil into the country's emerging downstream rare earth industry.

Supported by the Federation of Industries of the State of Minas Gerais ('FIEMG'), CIT SENAI ITR is recognised as a national reference centre for technological innovation across the rare earth supply chain. The facility forms part of Project MagBras, an initiative approved under the Mover Program that brings together mining companies, technology companies and industrial participants with the objective of developing a domestic and sustainable supply chain for the production of Neodymium-Iron-Boron ('NdFeB') permanent magnets, strategic components for the energy transition.

José Luciano de Assis Pereira, General Manager of Innovation and Technology at SENAI commented:

"It is a source of pride for Minas Gerais to see the Colossus Project already producing mixed rare-earth carbonate at pilot scale. This delivery forms part of Project MagBras, which is focused on developing knowledge and technology, and represents a very important milestone because we are consolidating a genuinely Brazilian raw material."

José Marques Braga Junior, Executive Director of Viridis, highlighted the importance of the partnership:

"This delivery marks a new chapter in our partnership with CIT SENAI ITR. After contributing the first recycled oxides through Viridion, we are now delivering material originating from Brazilian soil, demonstrating that we are making consistent progress towards establishing a complete rare-earth supply chain, from extraction through to magnet manufacturing and recycling."

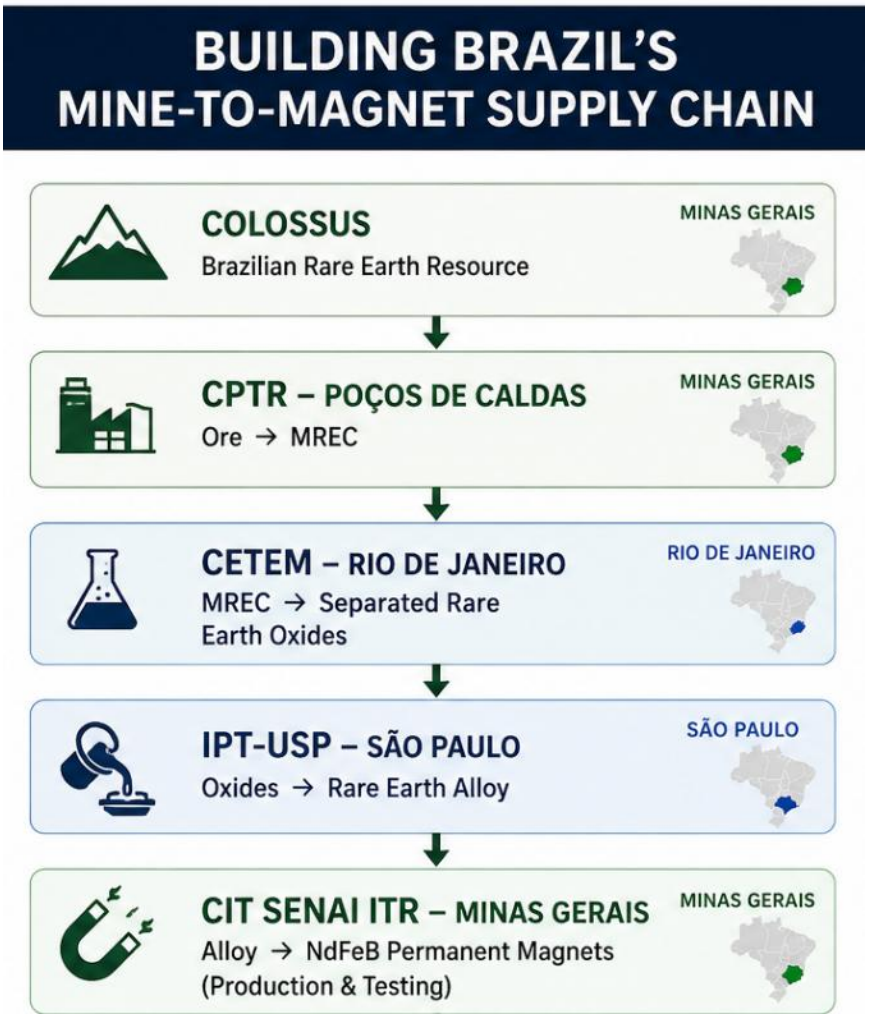

Figure 2: *Colossus supporting the first steps towards an integrated Brazilian mine-to-magnet supply chain*

In December 2024, Viridis' Brazilian subsidiary, Viridion, received formal support from Invest Minas, the investment promotion agency for the State of Minas Gerais, to evaluate the deployment of IXR's proprietary magnet recycling technology within the region. Preliminary assessments indicate the potential for materially lower operating costs for Rare Earth Oxide ('REO') production from alloy feedstock compared to traditional markets.

Local production of magnet REOs in Brazil is anticipated to support the scale-up of domestic magnet manufacturing, including at CIT SENAI's Lab Fab facility, which aims to increase NdFeB (neodymium-iron-boron) magnet production to 100 tonnes per annum by the end of 2026.

Additionally, Viridion plans to incorporate the recycling of waste streams generated during ramp-up operations, furthering the Company's objective of developing a secure, closed-loop NdFeB supply chain in Brazil. This integrated supply chain is expected to support the growth of high-value advanced manufacturing industries within the country.

Figure 3: *Viridion supporting the development of a circular rare earth supply chain in Brazil*

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

Contacts

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

Carly Terzanidis
Company Secretary
Tel: + 61 3 9071 1847
Email: cosec@viridismining.com.au

Rafael Moreno
Managing Director
Tel: + 61 3 9071 1847
Email: rafael.moreno@viridismining.com.au

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, supported by a Definitive Feasibility Study, Ore Reserve and Mineral Resource Estimate;
- The South Kitikmeot Project, where the Company intends to continue gold exploration;
- The Boddington West Project, which the Company considers to be prospective for gold;
- The Bindoon Project, which the Company considers to be prospective for nickel, copper and platinum group elements; and
- The Poochera and Smoky Projects, which the Company considers prospective for kaolin-halloysite.

Competent Person Statement

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

All announcements referred to throughout can be found on the Company's website – viridismining.com.au.

References

1. *VMM ASX announcement dated 26 May 2026 'Viridis Achieves First MREC Product at Colossus'*
2. *VMM ASX announcement dated 27 May 2025 'Viridion Delivers First Rare Earth Oxide to Latin America's Only Magnet Manufacturer'*
3. *VMM ASX announcement dated 20 August 2026 'Colossus DFS Confirms Project Bankability and Execution Readiness'*
4. *VMM ASX announcement dated 7 August 2026 'Viridis Demonstration Plant Exceeds PFS Recovery Assumptions'*

Forward-looking statements

This Announcement contains forward-looking statements. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan", "likely", "propose", "forecast", "target", "outlook", "evolve", "scheduled" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements in this Announcement include, without limitation, statements regarding: plans, strategies and objectives of management; level of activity, performance or achievements, the timetable and outcome of the Placement and the use of proceeds thereof; future exploration results, mineral resource estimates, development plans and timelines; and future market conditions and commodity prices. Forward-looking statements, opinions and estimates provided in this Announcement are based on assumptions and contingencies which are subject to change without notice. Persons reading this announcement are cautioned that such statements are only predictions and that the Company's results or performance may differ materially.

These forward-looking statements are subject to risks associated with the mineral exploration and mining industry. A range of variables may cause actual results to differ from these statements, including but not limited to commodity prices, demand, currency, geotechnical factors, drilling and exploration results, development progress, operating results, resource estimates, environmental risks, physical risks, legislative and regulatory developments, project risks, approvals and cost estimates. The Company makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement.