Viridis Receives Approval for R$77.5M BNDES Financing Facility

Long-term, low-cost Brazilian Government financing further strengthens Viridis' rare earth processing and technology development in Brazil

ASX Release: 09 September 2026

Highlights

- **Viridis Mining and Minerals Limited ('Viridis' or the 'Company') is pleased to announce that the Brazilian Development Bank ('BNDES') has approved a R$77.5 million (~US$15 million) financing facility for Viridis Mineração Ltda., the Company's wholly owned Brazilian subsidiary.**
- **The facility provides highly attractive long-term funding, with a 16-year total tenor, comprising a four-year grace period followed by a 12-year amortisation period, at an indicative current interest rate of TR (Brazil Reference Rate) + 2.70% per annum. Based on the current annualised TR of approximately 2.1% as of August 2026, this equates to an indicative financing cost of approximately 4.8% per annum.**
- **Funding will support eligible expenditure already incurred in developing and establishing Viridis' Rare Earths Research and Processing Centre ('CPTR') in Poços de Caldas[1], together with ongoing demonstration plant operations and research, development and innovation ('RD&I') activities.**
- **The approval represents a significant funding milestone following Viridis' selection by BNDES and FINEP (Federal Agency for Studies and Projects) under Brazil's strategic minerals funding initiative, converting the Joint Support Plan announced in July 2025[2] into R$77.5 million of long-term, low-cost BNDES financing. The original Joint Support Plan identified BNDES credit programs as one of the potential funding instruments available to support Viridis' development activities.**
- **Viridis' CPTR produced its first Mixed Rare Earth Carbonate ('MREC') in May 2026 and continues demonstration-scale production, metallurgical optimisation and process validation supporting the continued technical development and de-risking of the Colossus Rare Earth Project ('Colossus' or the 'Project').**
- **The long tenor and low cost of the facility provide highly attractive non-dilutive funding to Viridis, while further demonstrating the strategic importance placed by Brazilian development institutions on establishing domestic rare earth processing capability and advancing Colossus.**
- **Together with the US$154 million of identified equity funding[3], which exceeds the targeted US$135 million equity requirement, the BNDES facility further strengthens Viridis' funding position and reduces the remaining senior debt requirement to deliver the US$449 million development capital[4] for Colossus to approximately US$280 million.**
- **Viridis is working closely with BNDES to identify and evaluate larger-scale financing opportunities for the development of Colossus, aligned with Brazil's broader industrialisation and strategic minerals objectives and the development of a domestic rare earths value chain.**

Managing Director, Rafael Moreno commented:

"The approval of this financing by BNDES is an excellent outcome for Viridis and another important endorsement of what we are building in Brazil. A 16-year facility at an indicative current cost of approximately 4.8% represents exceptionally attractive funding and demonstrates the strength of the support available in Brazil for strategic projects such as Colossus.

When Viridis was selected by BNDES and FINEP last year, our objective was to convert that support into tangible funding for the development of our rare earth activities in Brazil. This R$77.5 million

approval is an important delivery against that objective and, together with the US$154 million of equity funding, further strengthens our funding position as we advance the remaining senior debt financing required to deliver Colossus.

The CPTR has become an important part of the technical development of Colossus, taking our flowsheet from laboratory test work into continuous demonstration-scale operation and MREC production in Brazil. We are pleased to continue building our relationship with BNDES as we invest in the technology, processing capability and industrial infrastructure required to help establish Brazil as a globally significant rare earth producer."

BNDES President, Aloizio Mercadante, commented:

"The BNDES investment has the potential to foster domestic rare earth production, reduce imports, promote exports and consolidate Brazil's position as a strategic global supplier of critical minerals for the energy transition. It will also contribute to the development of a domestic supplier chain, support the creation of skilled jobs and foster an innovation ecosystem in the Poços de Caldas region."

BNDES Financing Facility

Viridis Mining and Minerals Limited (ASX: VMM) is pleased to announce that BNDES has approved a R$77.5 million (approximately US$15 million) financing facility for Viridis Mineração Ltda., the Company's wholly owned Brazilian subsidiary.

The financing is being provided under the BNDES Mais Inovação – Investment in Innovation Subprogram and will support eligible expenditure associated with the development of Viridis' CPTR in Poços de Caldas, together with eligible expenditure relating to ongoing plant operations and associated RD&I activities.

The facility has a total term of 16 years, comprising a four-year grace period followed by a 12-year amortisation period, and carries an interest rate of TR + 2.70% per annum. Based on the current annualised TR of approximately 2.1% as of August 2026, this represents an indicative current financing cost of approximately 4.8% per annum.

The combination of the facility's low financing cost, extended grace period and long tenor provides highly attractive funding for Viridis and important financial support for the continued technical development and de-risking of Colossus.

The parties are now progressing customary documentation and execution of the financing facility.

Colossus Funding Strategy – Funding Position Further Strengthened

A significant part of the eligible expenditure supported by the BNDES facility has already been incurred by Viridis. The facility is expected to reimburse a meaningful portion of this expenditure, strengthening the Company's available funding position as Colossus advances into execution.

Together with US$154 million of identified equity funding, which exceeds the targeted US$135 million equity requirement, the BNDES facility reduces the remaining senior debt requirement against the US$449 million Colossus development capital to approximately US$280 million. Viridis continues to advance its senior debt financing process with domestic and international lenders.

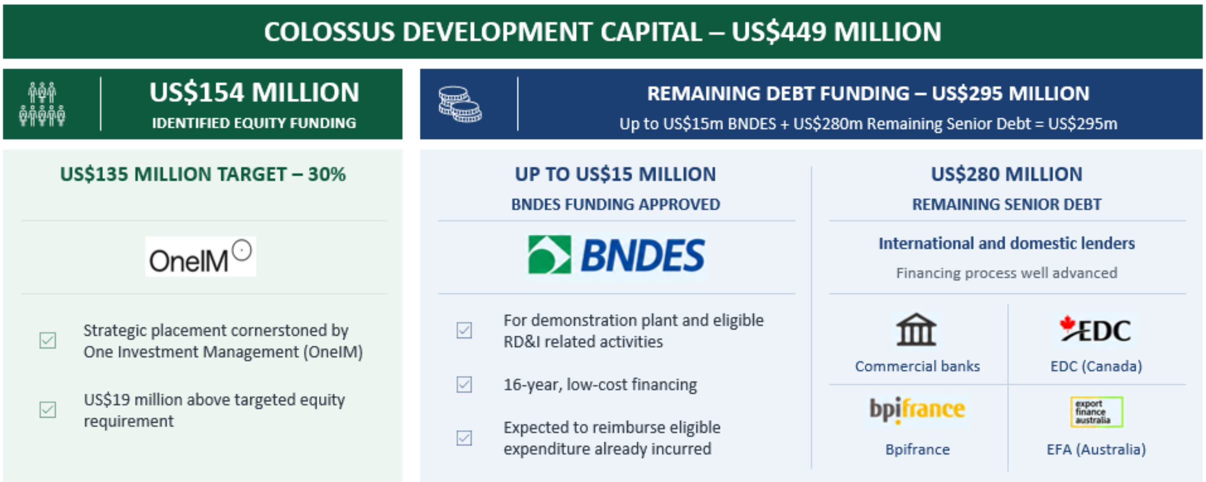

Figure 1: *Equity requirement addressed and BNDES financing approved, reducing remaining senior debt requirement to approximately US$280 million.*

From Strategic Selection to Approved Financing

In July 2025, Viridis announced that it had been selected by BNDES and FINEP to progress with a Joint Support Plan ('PSC')[2] following its successful progression through the institutions' strategic minerals public call process.

The initiative was established to support projects across strategic mineral value chains required for the energy transition and decarbonisation of the economy, with rare earths identified as a priority sector. The program contemplated financial support ranging from research and pilot facilities through to commercial-scale development.

The approval of the R$77.5 million facility represents a material funding outcome from that process, converting the support contemplated under the PSC into long-term, low-cost funding for Viridis' rare earth development activities in Brazil.

Supporting the Technical Development and De-Risking of Colossus

The CPTR, located in the Industrial District of Poços de Caldas, Minas Gerais, represents an important component of Viridis' strategy to progressively develop, validate and optimise the processing technology required for Colossus.

The facility incorporates the Company's MREC demonstration plant and associated research and development capabilities, providing a platform to replicate key operating conditions of the proposed industrial-scale processing facility and undertake ongoing metallurgical optimisation, process validation, equipment testing and technology development.

The CPTR achieved a significant operational milestone in May 2026 with the production of its first MREC and continues production and metallurgical research focused on developing and optimising processing routes for the ionic adsorption clays found within Colossus.

The CPTR provides Viridis with an important platform to validate the proposed processing flowsheet under continuous operating conditions and generate operating data supporting the continued technical development and de-risking of Colossus.

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 28 July 2025 'Viridis Selected by BNDES/FINEP to Progress with Joint Support Plan'*
3. *VMM ASX announcement dated 20 August 2026 'Viridis Secures Up to US$120M Strategic Equity Funding to Deliver Colossus'*
4. *VMM ASX announcement dated 20 August 2026 'Colossus DFS Confirms Project Bankability and Execution Readiness'*

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.