VIRIDIS
MINING & MINERALS

FY26 ANNUAL REPORT

For the year ended 30 June 2026
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Viridis Mining and Minerals Limited
Corporate directory
30 June 2026

Directors	Agha Shahzad Pervez - Executive Chairman Rafael Moreno - Managing Director and Chief Executive Officer Geoffrey Bedford - Non-Executive Director Jose Carlos Guedes Rosado - Non-Executive Director Marcus Silberman - Non-Executive Director
Company secretary	Carly Terzanidis
Registered office	Level 50, 108 St Georges Terrace Perth WA 6000 T: (03) 9071 1847
Principal place of business	Level 50, 108 St Georges Terrace Perth WA 6000 T: (03) 9071 1847
Share register	Automic Pty Ltd GPO Box 5193 Sydney NSW 2001 T: 1300 288 664 (local) T: +61 2 8072 1400 (international)
Auditor	RSM Australia Partners Level 27, 120 Collins Street Melbourne VIC 3000
Solicitors	Steinepreis Paganin Level 14, QV1 Building 250 St Georges Terrace Perth WA 6000 T: (08) 9321 4000
Stock exchange listing	Viridis Mining and Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: VMM)
Website	www.viridismining.com.au

Dear Shareholders,

On behalf of my fellow Board members, I am pleased to present the 2026 Annual Report for Viridis Mining and Minerals Ltd ('Viridis', the 'Company') and extend our sincere appreciation for your continued support and shared commitment as we advance the Colossus Project toward commercial development in Brazil.

The past financial year marked a defining phase of maturation for Viridis, taking Colossus from technical evaluation into pre-construction execution backed by definitive engineering, key statutory approvals, and live demonstration operations. In an international landscape increasingly defined by trade realignments and the race to secure critical mineral independence, the imperative for sustainable, Western-aligned rare earth production has never been more urgent. Through focused development and disciplined capital allocation, we have positioned Colossus as one of the few large-scale ionic clay assets globally with the technical and regulatory foundations required to meet this demand.

Throughout FY2026, our team continued to make decisive progress across permitting, community engagement, and regional infrastructure. Building on the comprehensive Environmental Impact Assessment lodged with Minas Gerais environmental authorities (FEAM), we secured unanimous approval of our technical studies and were granted the Preliminary Licence on 19 December 2025. This milestone marked the successful completion of the most rigorous and time-intensive stage of Brazil's environmental approval process. On 19 May 2026, we submitted our Installation Licence application incorporating our finalised Environmental Control Plan and engineering design, formally bringing Colossus to the threshold of construction authorisation.

In parallel, we consolidated our long-term operating footprint across the prolific Poços de Caldas alkaline complex, expanding our total landholding to 23,468 hectares. To secure sustainable, low-cost utility infrastructure, we executed a binding agreement with municipal utility DME for a dedicated 3.2km, 138kV high-voltage transmission line, reserving clean grid-connected hydropower capacity from late 2027 to power our targeted first production in 2028.

At the operational level, the past year was marked by a major leap forward as we proved our metallurgical flowsheet at commercial-scale demonstration. Operating at our Rare Earth Research and Processing centre ('CPTR'), the Colossus Demonstration Plant delivered outstanding results, achieving average recoveries of 78.7% for magnetic rare earth oxides ('MREO') and 64.0% for total rare earth oxides ('TREO'). These results comfortably outperformed our Pre-Feasibility Study assumptions with exceptional day-to-day stability, confirming the effectiveness of our low-cost, low-reagent ammonium sulphate flowsheet.

These real-world operating runs directly underpinned our Definitive Feasibility Study ('DFS'), which confirmed Colossus' status as one of the lowest-cost, most capital-efficient ionic clay rare earth developments globally. The DFS is underpinned by an updated 200.1Mt Ore Reserve, with the 25-year Production Target utilising only a portion of the total Reserve inventory, delivering an after-tax NPV_8 of US$1,196 million, an Internal Rate of Return ('IRR') of 36.4%, and a rapid 2.7-year capital payback. These results demonstrate the strong economic outcomes generated under the assumptions adopted in the DFS.

As part of our commitment to local value addition, environmental stewardship, and circularity, our joint venture entity Viridion advanced work on domestic magnet recycling and downstream processing, supported by the formal granting of a 2,071m² industrial site from the Municipality of Poços de Caldas. With a low-temperature flowsheet, absence of wet tailings dams, and progressive land rehabilitation, Colossus remains dedicated to setting an industry benchmark for sustainable mining in Latin America.

In addition, our technical maturity and execution strategy continued to attract premier domestic and international partnerships. Our strategic funding partnership with Brazilian asset managers ORE Investments Ltda and Régia Capital Ltda converted into a binding commitment of US$30 million across 4 tranches with US$5 million received on execution. Internationally, Colossus received a Letter of Interest from Export Development Canada for up to US$100 million in debt support, joining our Joint Support Plan with Brazil's national development banks (BNDES and FINEP) and existing support from Bpifrance Assurance Export. We also signed a strategic Letter of Intent with

Solvay for rare earth offtake and downstream separation and welcomed European Union Commissioner Jozef Síkela to inspect our Demonstration Plant.

To further support our growth while maintaining strict capital discipline, we completed a heavily oversubscribed AU$25 million institutional placement. Subsequent to the end of the financial year, we secured commitments of up to US$120 million in strategic equity funding, anchored by a cornerstone US$75 million investment from One Investment Management. Together with our treasury and remaining facilities, these milestones establish a fully funded pathway to progress Colossus through a Final Investment Decision ('FID').

While the past 12 months have been filled with exceptional progress, we believe FY2027 will be even more significant as we transition from study delivery into physical project execution. Over the coming year, our priorities remain focused on securing our Installation Licence, converting our Solvay partnership into binding offtake contracts, finalising project financing, and achieving FID to commence site construction ahead of targeted first production in 2028. With an engineering-grade Definitive Feasibility Study, proven demonstration recoveries, world-class partners, and the right team in place, Viridis is firmly positioned to become a leading global supplier of strategic rare earths.

On behalf of the Board, I would like to thank our shareholders for your enduring support, patience, and capital discipline alignment. I also extend our gratitude to our employees, contractors, the local community of Poços de Caldas, and our Brazilian and international governmental partners for their vital contributions. As we execute on our development strategy, we remain focused on delivering long-term value and creating a sustainable rare earth enterprise that will serve as a cornerstone for the global energy transition.

Best regards,

Agha Shahzad Pervez

Executive Chairman

Viridis Mining and Minerals Limited

Review of Operations

Financial year ended 30 June 2026

Overview

The financial year ended 30 June 2026 was a significant period of advancement for Viridis Mining and Minerals Limited ("Viridis" or the "Company"), with the Company's flagship Colossus Rare Earths Project ("Colossus" or the "Project") in Minas Gerais, Brazil progressing through the major technical, permitting, financing and execution-readiness activities required to support development.

During the year, Viridis completed the Colossus Pre-Feasibility Study ("PFS") and Maiden Ore Reserve, secured the Project's Preliminary Environmental Licence, submitted the Installation Licence application, constructed and commissioned its Mixed Rare Earth Carbonate ("MREC") Demonstration Plant, produced first MREC product, substantially advanced the Definitive Feasibility Study ("DFS"), progressed the EPCM contractor selection process, secured key power infrastructure and advanced strategic offtake and project financing arrangements.

These activities materially increased the maturity of Colossus and positioned the Project to transition from feasibility and development studies into execution.

Subsequent to year end, the Company delivered several further significant milestones, including an updated Mineral Resource Estimate, completion of the DFS and updated Ore Reserve, securing commitments for up to approximately US$120 million of strategic equity funding and approval of a R$77.5 million financing facility from the Brazilian Development Bank ("BNDES") to support eligible research, development and innovation activities.

Colossus Rare Earths Project

Pre-Feasibility Study and Maiden Ore Reserve

On 9 July 2025, Viridis released the PFS for Colossus. The study evaluated a 20-year development case and demonstrated strong project economics under both long-term and prevailing market price assumptions.

Under the PFS Base Case, using a long-term average NdPr price assumption of US$90/kg, Colossus delivered a pre-tax NPV_8 of approximately US$1.41 billion. Under the then Current Spot Case of US$63/kg NdPr, the Project delivered a pre-tax NPV_8 of approximately US$773 million. Average annual operating cash flow was estimated at approximately US$128 million under the Current Spot Case and approximately US$197 million under the Base Case.

The PFS provided the technical and economic foundation for the subsequent DFS, project financing, engineering and execution-readiness activities.

On 20 August 2025, the Company also delivered its Maiden Ore Reserve of 200.6Mt at 2,640ppm TREO and 740ppm MREO, entirely classified as Probable Ore Reserves. The Maiden Ore Reserve was prepared pursuant to the PFS and incorporated the mining, metallurgical, geotechnical, hydrogeological and economic modifying factors developed through the study process.

During the year, Viridis also expanded its position within the Poços de Caldas Alkaline Complex, securing approximately 2,504 hectares of additional mining rights, predominantly adjoining existing Colossus concessions. This increased the Company's total landholding in the district to approximately 23,468 hectares, providing additional flexibility for future exploration, mine planning and infrastructure development.

Exploration and Resource Definition

A substantial infill, resource conversion and exploration drilling program was undertaken during FY2026 to increase geological confidence in areas expected to underpin the early mine plan and support completion of the DFS.

The drilling programs focused particularly on the Northern Concessions, Southern Complex and Tamoyo Prospect and included auger, reverse circulation and diamond drilling targeting conversion of resources to higher-confidence classifications, together with exploration of prospective areas outside the existing resource footprint.

The drilling campaigns and associated geological and three-dimensional block modelling were substantially completed by 30 June 2026.

Subsequent to year end, on 9 July 2026, the results were incorporated into an updated Mineral Resource Estimate of approximately 473Mt at 2,505ppm TREO and 592ppm MREO, including approximately 305Mt of Measured and Indicated Resources at 2,723ppm TREO and 659ppm MREO. This included 31Mt of Measured Resources at 2,858ppm TREO and 758ppm MREO, providing the highest level of geological confidence over areas relevant to the early mine plan.

Colossus Mineral Resource Estimate

Category	Area	Million Tonnes (Mt)	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	MREO (ppm)	MREO / TREO
Measured	Northern Concessions (NC)	31	2,858	175	546	6	31	758	27%
Measured Sub-Total		31	2,858	175	546	6	31	758	27%
Indicated	Northern Concessions (NC)	110	2,371	133	405	5	24	566	24%
	Southern Complex (SC)	157	2,947	169	502	6	30	708	24%
	Capão da Onça (CDO)	2	2,481	152	414	4	22	592	24%
	Tamoyo (TM)	5	2,625	142	411	4	23	580	22%
Indicated Sub-Total		274	2,707	154	461	5	28	648	24%
Inferred	Northern Concessions (NC)	60	1,892	103	328	4	20	455	24%
	Southern Complex (SC)	77	2,122	104	295	4	21	424	20%
	Capão da Onça (CDO)	5	2,393	132	358	4	22	517	22%
	Tamoyo (TM)	7	2,400	142	421	5	25	592	25%
	Ribeirão (RA)	19	2,544	159	455	4	24	642	25%
Inferred Sub-Total		168	2,108	113	332	4	21	470	22%
Global Colossus Total Resource		473	2,505	141	421	5	26	592	24%

The updated Mineral Resource Estimate uses a 1,000ppm TREO cut-off grade. The update incorporated new modelling for the Northern Concessions and Tamoyo prospects, while the Southern Complex, Ribeirão and Capão da Onça estimates remained unchanged from the Company's 22 January 2025 Mineral Resource Estimate.

For the updated areas, leached and soil clays were excluded, together with regolith material below 257ppm MREO and transitional material below 283ppm MREO. Measured and Indicated Resources consist solely of regolith ore, while the Inferred Resource includes both regolith and transitional ore.

The increased geological confidence achieved through the FY2026 drilling program represented an important Project de-risking milestone and supported mine planning, Ore Reserve conversion, lender technical due diligence and completion of the DFS.

Project Permitting

Project permitting advanced materially during the year.

On 19 December 2025, the State of Minas Gerais approved the Project's Environmental Impact Assessment and Environmental Impact Report and granted the Preliminary Licence for the Northern Concessions. The approval confirmed the environmental viability of the proposed development and represented the first stage of the environmental licensing process.

Following receipt of the Preliminary Licence, Viridis progressed the detailed technical, environmental and social studies required to submit its Installation Licence ("IL"), the second stage of the permitting process.

On 19 May 2026, the Company submitted its IL application to the State Environmental Agency of Minas Gerais ("FEAM"). Approval of the IL will authorise commencement of the site development and construction activities covered by the licence and represents a key step on the Project's development pathway.

Demonstration Plant and Metallurgical Validation

A major focus during FY2026 was the construction and commissioning of the Company's MREC Demonstration Plant at its Rare Earths Research and Processing Centre ("CPTR") in Poços de Caldas.

Viridis elected to construct a larger-scale continuous-operation Demonstration Plant rather than a conventional smaller pilot plant. Designed with engineering support from Hatch, the facility replicates the proposed commercial process flowsheet and has a nominal feed capacity of approximately 100kg per hour of run-of-mine ore.

The Demonstration Plant was established to validate continuous process performance, optimise the commercial design, generate representative product samples, support financing and offtake discussions, evaluate commercial-scale equipment and provide an operating and training platform ahead of commercial development.

During FY2026, procurement, construction and commissioning of the integrated Demonstration Plant progressed substantially. In May 2026, Viridis successfully produced its first MREC from the facility.

The plant subsequently ramped up to continuous operation, validating key elements of the process flowsheet and generating operating data to support the DFS, equipment selection and commercial plant design.

MREC product samples were produced for downstream qualification, including supply to Solvay as part of the proposed strategic offtake relationship.

Subsequent to year end, the Company reported further continuous-operation results from the Demonstration Plant, with recoveries exceeding assumptions adopted in the PFS and DFS. High-grade MREC samples produced from Colossus ore were also shipped to Solvay's La Rochelle facility in France for product qualification.

The DFS retained conservative metallurgical assumptions derived from the extensive Australian Nuclear Science and Technology Organisation ("ANSTO") testwork program, while the Demonstration Plant results provided additional validation of the process flowsheet and demonstrated potential upside to the assumptions underpinning the DFS.

Engineering, Infrastructure and Project Execution Readiness

Engineering activities progressed throughout FY2026 in parallel with the DFS.

Work included process and facility design, three-dimensional modelling, geotechnical investigations, hydrology and hydrogeology studies, residue and filtration testwork, mine planning, long-lead equipment tendering, execution planning and development of capital and operating cost estimates.

Viridis formally commenced a competitive EPCM contractor selection process during the year. Expressions of Interest were issued to international and domestic engineering groups, followed by formal Invitations to Tender to shortlisted parties.

By 30 June 2026, tender submissions had been received, and technical and commercial evaluations were substantially advanced as the Company prepared for transition into execution following completion of the DFS.

The Company also executed its first major Project delivery contract during the June 2026 quarter through a binding agreement with municipal electricity distributor DME for the dedicated grid connection required by Colossus.

The scope includes the licensing, engineering, procurement and construction of a 3.2km, 138kV transmission line from the nearby Saturnino Substation and an initial reserved allocation of 27MW for Stage 1 operations. The infrastructure has been designed with capacity of up to 90MVA, providing capacity for future Project expansion.

Securing the power arrangement addressed a critical Project infrastructure requirement and reduced execution and schedule risk ahead of construction.

Offtake and Commercial Development

During June 2026, Viridis entered into a non-binding Letter of Intent with Solvay S.A., a global rare earth separation group, in relation to a proposed long-term offtake and technical partnership for MREC produced from the Colossus Project.

The Letter of Intent established key commercial and technical principles for the proposed strategic relationship, including proposed offtake arrangements and a broader technical partnership. The framework also supports Viridis' strategy of increasing downstream rare earth processing and industrialisation capability in Brazil through the application of Solvay's established separation expertise and processing technology.

The proposed commercial framework was identified as an important component of the Company's project financing strategy, with the parties progressing the technical, commercial and product qualification milestones required to support commercial MREC production. At 30 June 2026, final terms remained subject to negotiation and execution of definitive agreements.

During FY2026, the Company commenced product qualification activities with Solvay. Subsequent to year end, this process advanced further following the successful commissioning and continuous operation of the Demonstration Plant, with high-grade MREC produced from Colossus ore shipped to Solvay's La Rochelle facility in France for product qualification.

By completion of the DFS in August 2026, the Company reported that key commercial terms for the proposed offtake had been finalised, while the parties continued to progress definitive binding documentation.

The proposed relationship provides a pathway for Colossus product into established Western rare earth separation and downstream supply chains and complements Viridis' broader objective of supporting the development of an integrated rare earth industry in Brazil.

Government and Strategic Engagement

Viridis continued to strengthen engagement with Brazilian and international governments, development agencies and strategic industry participants during FY2026.

In July 2025, Viridis and its 50%-owned joint venture Viridion were selected by BNDES and Brazil's Federal Agency for Studies and Projects ("FINEP") to progress under their Joint Support Plan for strategic minerals. The selection provided a pathway for potential financial support for Viridis' rare earth development, processing and downstream initiatives in Brazil.

During the year, Colossus was also selected for inclusion in the Brazil Climate and Ecological Transformation Investment Platform, an initiative bringing together the Brazilian Government, BNDES, multilateral development banks and international investors to mobilise funding for priority climate and energy-transition projects.

In June 2026, a European Union ("EU") delegation led by the EU Commissioner for International Partnerships visited the Colossus Project and Demonstration Plant as part of the EU's official mission to Brazil. Discussions included Colossus, the proposed Solvay relationship and the potential role of Brazil in supporting diversified global rare earth supply chains.

These engagements reflected growing government and strategic recognition of Colossus and Brazil's role in the development of diversified critical mineral supply chains.

Project Financing and Funding

Viridis materially advanced both its equity and debt financing strategy during FY2026.

During the September 2025 quarter, the Company completed an AU$11.5 million placement and entered into a strategic investment framework with ORE Investments Ltda. ("ORE") and Régia Capital Ltda. ("Régia") for up to US$30 million of staged equity funding.

The definitive ORE/Régia agreement was subsequently completed, and the initial US$5 million tranche was received during the December 2025 quarter.

In March 2026, the Company completed a further heavily oversubscribed AU$25 million institutional placement, with proceeds directed towards critical Project activities including the Demonstration Plant, DFS, environmental approvals, resource and reserve activities, EPCM activities and preparations for long-lead equipment procurement.

The debt financing workstream also progressed substantially.

During FY2026, Viridis received a Letter of Interest from Export Development Canada ("EDC") for potential direct lending of up to US$100 million, and a non-binding and conditional Letter of Support from Export Finance Australia ("EFA") for potential financing of up to US$50 million.

The Company also received a non-binding Letter of Support from Bpifrance Assurance Export ("Bpifrance"), confirming Colossus' eligibility for support under the French Government's Garantie de Prêt Stratégique ("GPS") program. Under the GPS framework, Bpifrance may provide sovereign-backed credit support for a senior debt tranche of up to the lower of the applicable French offtake share applied to total senior long-term debt and 50% of total senior long-term debt.

The EDC, EFA and Bpifrance support represented important potential financing pathways and expressions of government-backed support, but did not constitute committed Colossus project debt at 30 June 2026 and remained subject to applicable due diligence, approvals and financing conditions.

During the June 2026 quarter, Goldman Sachs and Cutfield Freeman & Co. were appointed as financial advisers to support the Project debt financing process. An Independent Engineer was also appointed, technical due diligence commenced and project information was distributed to prospective lenders as part of the financing process.

At 30 June 2026, Viridis held cash of approximately AU$20.4 million and retained access to a further US$25 million, approximately AU$36 million, under the binding ORE/Régia investment agreement, representing a pro forma available funding position of approximately AU$56 million.

Viridion Joint Venture

Viridis continued to advance its downstream rare earth strategy through Viridion Pty Ltd, its 50%-owned joint venture with Ionic Rare Earths Limited.

During the year, Viridion secured a 2,071m² industrial site in Poços de Caldas for the proposed Centre for Rare Earths Innovation, Technology and Recycling ("CRITR").

The facility is intended to support rare earth refining and magnet recycling activities and represents an important component of the broader strategy to establish an integrated Brazilian rare earth supply chain.

During FY2026, work progressed on defining the facility scope, engineering requirements, refining and recycling process requirements and permitting. Viridion also continued engagement with Brazil's MagBrás initiative and advanced planning for magnet recycling and downstream processing initiatives.

Corporate and Management

Viridis strengthened its Board and senior management team during FY2026 as Colossus progressed from feasibility towards financing and execution.

Rafael Moreno was appointed Managing Director effective 14 July 2025, having previously served as the Company's Chief Executive Officer.

During the year, Ross Forzatti was appointed Chief Operating Officer, bringing extensive experience in project development, construction and operations, including within the rare earths sector.

Ramon Soares was appointed Chief Financial Officer, strengthening the Company's financing, commercial and financial management capabilities as Viridis advanced the Colossus funding strategy, project financing process and preparations for development.

The Board was also strengthened during the period, with Marcus Silberman appointed as a Non-Executive Director in February 2026, bringing significant global financing and capital markets experience, and Geoff Bedford appointed as a Non-Executive Director in May 2026 following the retirement of Tim Harrison. Mr Bedford brings extensive international experience across rare earth mining, separation and downstream processing.

These appointments strengthened the Company's operational, financial, project execution and rare earth industry capabilities as Colossus progresses towards Final Investment Decision and full execution.

Other Projects

The Company maintained its portfolio of non-core exploration assets in Australia and Canada during FY2026, including the South Kitikmeot Gold Project, Poochera, Smoky, Boddington West and Bindoon projects.

Activity on these assets remained limited during the year as the Company prioritised capital and management resources towards development of Colossus.

Subsequent to Year End

Definitive Feasibility Study and Updated Ore Reserve

On 20 August 2026, Viridis announced completion of the Colossus Definitive Feasibility Study.

The DFS confirmed a 5Mtpa mining and processing operation and incorporated a more advanced Project scope than the PFS, including an upgraded MREC refining circuit designed to selectively reduce lower-value lanthanum and increase the concentration and value of magnetic rare earths within the final product.

The DFS was underpinned by an updated Ore Reserve of 200.1Mt at 2,894ppm TREO and 715ppm MREO, comprising 27.4Mt of Proved Ore Reserves and 172.7Mt of Probable Ore Reserves. The introduction of a Proved Ore Reserve category represented a material increase in geological and technical confidence compared with the Maiden Ore Reserve delivered during FY2026.

Colossus Ore Reserve Estimate – August 2026

Area	Classification	Tonnes (Mt)	TREO (ppm)	MREO (ppm)
Northern Concessions	Proved	27.4	2,867	762
Northern Concessions	Probable	59.1	2,457	596
Southern Complex	Probable	113.6	3,129	766
Total Ore Reserve	Proved + Probable	200.1	2,894	715

The updated Ore Reserve represented an increase in average TREO grade compared with the Maiden Ore Reserve, while overall Reserve tonnage remained broadly unchanged. The updated Reserve contains approximately 579kt of TREO.

The DFS evaluates a 25-year Production Target at a nominal processing rate of 5Mtpa, entirely supported by Ore Reserves. No Mineral Resources outside the declared Ore Reserve are included in the DFS Production Target.

The 200.1Mt Ore Reserve represents approximately 40 years of inventory at a nominal 5Mtpa processing rate. The DFS Production Target, however, is limited to 25 years and no production target is stated for the remaining Ore Reserve inventory.

The majority of production during the first five years is sourced from Proved Ore Reserves, providing a high degree of geological confidence over the critical initial operating period.

DFS Economics

DFS Metric	Outcome
Processing capacity	5Mtpa
Production Target	25 years
Average NdPr production	~2,843 tpa
Average MREO production	~2,967 tpa
Initial development capital	US$449m including contingency
Total revenue	US$8.54bn
Pre-tax NPV_8	US$1.866bn
Pre-tax IRR	47.0%
After-tax NPV_8	US$1.196bn
After-tax IRR	36.4%
After-tax payback	2.7 years

The DFS estimated initial development capital of approximately US$405 million before contingency and US$449 million including contingency. Forecast C1 operating costs, calculated on a total rare earth oxide ("REO") crude production basis (including lanthanum), were estimated at US$9.84/kg REO, positioning Colossus, based on the DFS assumptions, toward the lower end of the global rare earth cost curve presented in the DFS. On an NdPr-equivalent basis net of DyTb credits, C1 costs are US$15.3/kg NdPr, with All-In Sustaining Costs ("AISC") of US$26.7/kg NdPr.

The DFS incorporated AACE Class 3 capital estimates, market-tested equipment and construction pricing, long lead item tenders, Demonstration Plant validation, detailed engineering and advanced execution planning.

The DFS also reflected the significant commercial progress achieved with Solvay. By the date of the DFS, Viridis reported that key offtake commercial terms had been finalised, while the parties continued to progress definitive binding documentation.

Together with product qualification using MREC produced at the Demonstration Plant, this materially advanced one of the key commercial workstreams required for Project financing and development.

Completion of the DFS represented the transition of Colossus from feasibility and project definition towards execution, with the principal remaining workstreams including environmental approvals, completion of binding offtake arrangements, EPCM mobilisation, procurement of long-lead equipment, completion of senior debt financing and Final Investment Decision.

The development schedule presented in the DFS targets first production in the second half of 2028.

Strategic Equity Funding

Concurrent with completion of the DFS on 20 August 2026, Viridis announced commitments for up to approximately US$120 million, or approximately AU$170 million, of strategic equity funding, before costs.

The funding comprised up to US$75 million from One Investment Management (“OneIM”) across two tranches, acceleration of the next US$5 million tranche under the existing ORE/Régia arrangement and approximately US$40 million of commitments from a select group of strategic investors, predominantly Brazilian.

Together with approximately US$14 million of existing cash and a further US$20 million remaining available under the ORE/Régia investment arrangement, the Company identified approximately US$154 million of equity funding sources.

This exceeded the approximately US$135 million indicative equity requirement associated with the Company’s targeted 70% senior debt / 30% equity financing structure for the US$449 million Project development capital.

The strategic funding materially advanced the Project’s financing pathway and provides substantial capacity to progress EPCM mobilisation, detailed engineering, long-lead equipment procurement and other execution activities while the Company continues to finalise the senior debt financing package and binding offtake arrangements.

BNDES Financing

In September 2026, Viridis received approval from the Brazilian Development Bank (“BNDES”) for a financing facility of up to R$77.513 million, equivalent to approximately US$15 million, for Viridis Mineração Ltda., the Company’s wholly owned Brazilian subsidiary.

The financing was approved under the BNDES Mais Inovação – Subprograma Investimento em Inovação and is intended to support eligible research, development and innovation expenditure associated with the Company’s Rare Earths Research and Processing Centre in Poços de Caldas, including eligible expenditure associated with the Demonstration Plant and ongoing research, development and innovation activities.

The facility carries a financing cost of TR + 2.70% per annum and provides for a maximum grace period of up to four years. Drawdowns are linked to eligible expenditure reported to BNDES and the facility is therefore not disbursed upfront.

The BNDES financing is distinct from the broader senior debt financing being pursued for construction of the commercial Colossus development. It provides long-term, non-dilutive funding to support Viridis’ processing, technology and innovation activities in Brazil.

The approval represented a tangible outcome from the relationship established through the BNDES/FINEP strategic minerals initiative during FY2026 and an important endorsement of Viridis’ rare earth processing and industrial development strategy by Brazil’s principal development bank.

Together with the strategic equity funding secured following completion of the DFS, the BNDES facility further strengthened the Company’s funding position as it progressed towards Final Investment Decision and development.

Outlook

The substantial progress achieved during FY2026 and subsequent to year end has positioned Viridis to advance Colossus from feasibility into execution.

During FY2026, the Company materially de-risked the Project through completion of the PFS and Maiden Ore Reserve, increased geological confidence through extensive drilling and resource-definition activities, secured major environmental approvals, constructed and commissioned the Demonstration Plant, produced first MREC, secured critical power infrastructure and advanced EPCM, offtake and project financing workstreams.

Subsequent to year end, completion of the DFS confirmed a technically advanced and economically robust development case supported entirely by Ore Reserves over the 25-year Production Target. The updated 200.1Mt Ore Reserve provides substantial additional inventory beyond the period evaluated in the DFS.

The strategic equity funding announced in August 2026 provides more than the indicative equity requirement under the Company's targeted project financing structure, while the subsequent BNDES approval provides dedicated long-term financing for eligible Demonstration Plant and research, development and innovation activities.

Viridis continues to progress the principal activities required ahead of Final Investment Decision, including the Installation Licence, binding offtake arrangements, senior debt financing, EPCM mobilisation, detailed engineering and procurement of critical long-lead equipment.

With a substantial Mineral Resource and Ore Reserve, significant exploration potential across its broader landholding, commercial-scale process validation through the Demonstration Plant and increasing support from strategic investors, international lenders, export credit agencies and Brazilian institutions, Viridis is well positioned to advance Colossus towards production and establish a significant new source of magnetic rare earth products from Brazil.

Annual Mineral Resources and Ore Reserves Statement

The annual review and summary of the Viridis Mineral Resource and Ore Reserve outlined in this report shows the relevant Resource and Reserve defined prior to 30 June 2026 and subsequent to that date.

The Company's Mineral Resources and Ore Reserve are reported in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code 2012") and estimated or based on documentation prepared by a Competent Person as defined by the JORC Code 2012 unless otherwise specified.

All information compiled in this statement has been previously announced and this statement fairly represents a summary of the supporting information and documentation.

Viridis ensures that the Mineral Resources and Ore Reserve quoted are subject to governance arrangements and internal controls. Internal and external reviews of Mineral Resource and Ore Reserve estimation procedures and results are carried out by a team of experienced technical personnel that is comprised of highly competent and qualified professionals. These reviews have not identified any material issues.

The Company's procedures for drilling, sampling techniques and analysis are regularly reviewed and audited by independent experts. Assays are undertaken by independent, internationally accredited laboratories with a QA/QC program delivering acceptable levels of accuracy and precision.

Colossus Project – Mineral Resources Estimate

The Company announced an upgraded Mineral Resource Estimate subsequent to the end of the period, from 493Mt @ 2,508ppm TREO at a 1,000ppm TREO cut-off (ASX announcement 22 January 2025) to 473Mt at 2,505ppm TREO and 592ppm MREO (ASX announcement 9 July 2026), with the changes outlined as follows.

Table 1: *2025 Colossus Mineral Resource Estimate 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.*

Category	Area	Million Tonnes (Mt)	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	MREO (ppm)	MREO / TREO
Measured	Northern Concessions (NC)	1	2,605	133	437	5	28	603	23%
Measured Sub-Total		1	2,605	133	437	5	28	603	23%
Indicated	Northern Concessions (NC)	169	2,434	143	441	5	26	614	25%
	Southern Complex (SC)	157	2,947	169	502	6	30	708	24%
	Capão da Onça (CDO)	2	2,481	152	414	4	22	592	24%
Indicated Sub-Total		329	2,680	156	470	5	28	659	25%
Inferred	Northern Concessions (NC)	45	1,753	92	290	4	20	405	23%
	Southern Complex (SC)	77	2,122	104	295	4	21	424	20%
	Capão da Onça (CDO)	5	2,393	132	358	4	22	517	22%
	Tamoyo (TM)	18	2,896	156	577	6	30	770	27%
	Ribeirão (RA)	19	2,544	159	455	4	24	642	25%
Inferred Sub-Total		163	2,162	114	345	4	22	485	22%
Global Colossus Total Resource		493	2,508	142	429	5	26	601	24%

Table 2: *2026 Colossus Mineral Resource Estimate using a 1,000ppm TREO cut-off grade. This update includes new modelling for the Northern Concessions and Tamoyo prospects only, with the Southern Complex, Ribeirão and Capão da Onça remaining unchanged from the 2025 Mineral Resource announcement. For the updated areas, leached/soil clays are excluded, along with regolith material below 257 ppm MREO and transitional material below 283 ppm MREO. The Measured and Indicated Resources consist solely of regolith ore, while the Inferred Resource includes both regolith and transitional ore.*

Category	Area	Million Tonnes (Mt)	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	MREO (ppm)	MREO / TREO
Measured	Northern Concessions (NC)	31	2,858	175	546	6	31	758	27%
Measured Sub-Total		31	2,858	175	546	6	31	758	27%
Indicated	Northern Concessions (NC)	110	2,371	133	405	5	24	566	24%
	Southern Complex (SC)	157	2,947	169	502	6	30	708	24%
	Capão da Onça (CDO)	2	2,481	152	414	4	22	592	24%
	Tamoyo (TM)	5	2,625	142	411	4	23	580	22%
Indicated Sub-Total		274	2,707	154	461	5	28	648	24%
Inferred	Northern Concessions (NC)	60	1,892	103	328	4	20	455	24%
	Southern Complex (SC)	77	2,122	104	295	4	21	424	20%
	Capão da Onça (CDO)	5	2,393	132	358	4	22	517	22%
	Tamoyo (TM)	7	2,400	142	421	5	25	592	25%
	Ribeirão (RA)	19	2,544	159	455	4	24	642	25%
Inferred Sub-Total		168	2,108	113	332	4	21	470	22%
Global Colossus Total Resource		473	2,505	141	421	5	26	592	24%

Table 3: *Comparison between 2025 Mineral Resource Estimate and 2026 Mineral Resource Estimate*

Item	Previous MRE – January 2025	Updated MRE – July 2026	Main Change
Total Resource	492.8Mt; 2,508ppm TREO; 601ppm MREO	473Mt; 2,505ppm TREO; 592ppm MREO	Tonnage reduced by 19.8Mt; MREO grade reduced by ~1.5%
Measured Resource	0.7Mt; 2,605ppm TREO; 603ppm MREO	31Mt; 2,858ppm TREO; 758ppm MREO	Significant increase in Measured Resource
Measured + Indicated	329.3Mt; 2,680ppm TREO; 659ppm MREO	305Mt; 2,723ppm TREO;659ppm MREO	Lower tonnage; MREO grade maintained
Inferred Resource	163.4Mt; 2,162ppm TREO; 485ppm MREO	168Mt; 2,108ppm TREO; 470ppm MREO	Slight increase in tonnage; lower grade
Northern Concessions Measured + Indicated	170Mt; 2,435ppm TREO; 614ppm MREO	141Mt; 2,480ppm TREO; 609ppm MREO	Lower tonnage; TREO grade slightly higher
Tamoyo Total	18Mt; 2,896ppm TREO; 770ppm MREO	12Mt; 2,498ppm TREO; 587ppm MREO	Lower tonnage and grade

Mineral Resource Estimate position as at 30 June 2026

As reported on 22 January 2025 and as stated in Table 1 above, the Company's Mineral Resource Estimate as at 30 June 2026 was 493Mt @ 2,508ppm TREO at a 1,000ppm TREO cut-off.

Colossus Project – Ore Reserve

The Company announced an upgraded Ore Reserve subsequent to the end of the period, from 200.6Mt at 2,640ppm TREO and 740ppm MREO, entirely classified as Probable Ore Reserves (ASX announcement 20 August 2025) to 200.1Mt at 2,894ppm TREO and 715ppm MREO, comprising 27.4Mt of Proved Ore Reserves and 172.7Mt of Probable Ore Reserves (ASX announcement 20 August 2026).

Table 4: *2025 Colossus 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.*

Area	Classification	Tonnes (Mt)	TREO (ppm)	MREO (ppm)
Northern Concessions	Probable	97.4	2,405	698
Southern Complex	Probable	102.4	2,859	778
Capão da Onça	Probable	0.8	3,154	875
Total Ore Reserve	Probable	200.6	2,640	740

Table 5: *2026 Colossus Ore Reserve Estimate. MREO = Nd_2O_3 + Pr_6O_{11} + Dy_2O_3 + Tb_4O_7.*

Area	Classification	Tonnes (Mt)	TREO (ppm)	MREO (ppm)
Northern Concessions	Proved	27.4	2,867	762
Northern Concessions	Probable	59.1	2,457	596
Southern Complex	Probable	113.6	3,129	766
Total Ore Reserve	Proved + Probable	200.1	2,894	715

The introduction of a Proved Ore Reserve category represented a material increase in geological and technical confidence compared with the 2025 Ore Reserve. The 2026 Ore Reserve represented an increase in average TREO grade compared with the 2025 Ore Reserve, while overall Reserve tonnage remained broadly unchanged. The updated Reserve contains approximately 579kt of TREO.

Ore Reserve Estimate position as at 30 June 2026

As reported on 20 August 2025 and as stated in Table 4 above, the Company's Ore Reserve Estimate as at 30 June 2026 was 200.6Mt at 2,640ppm TREO and 740ppm MREO (Probable).

References

Additional details including JORC Code 2012 reporting tables, where applicable, can be found in the following releases lodged with ASX and available on the Company's website (www viridismining.com.au):

1. VMM ASX Announcement dated 22 January 2025 'Colossus Delivers Largest Measured & Indicated Resource and Highest MREO Grade IAC Project Globally'
2. VMM ASX Announcement dated 20 August 2025 'Colossus Delivers Outstanding 200.6Mt Maiden Ore Reserve' and VMM ASX Announcement dated 27 August 2025 'Retraction of Statements Regarding 40 Year Life of Mine and Additional Information'
3. VMM ASX Announcement dated 9 July 2026 'Financing Milestone Via Major Measured Resource Upgrade'
4. VMM ASX Announcement dated 20 August 2026 'Colossus DFS Confirms Project Bankable & Execution Readiness'

Competent Person Statement

This annual mineral resource statement in its entirety is based on, and fairly represents information and supporting documents compiled by Dr José Marques Braga Júnior, In-Country Executive Director of Viridis' Brazilian subsidiary, Viridis Mineração Ltda., is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM, No. 336416) and holds shares and performance rights in the Company. Dr Braga has sufficient experience relevant to the style of mineralisation, type of deposit and activities undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Dr Braga has reviewed the Mineral Resource and Ore Reserve information presented in this Annual Mineral Resources and Ore Reserves Statement and considers that it fairly represents the previously reported information and supporting documentation. Dr Braga consents to the inclusion of this information in the Annual Report in the form and context in which it appears.

The information in this report related to the Company's Mineral Resources and 2025 Ore Reserve, is based on information compiled by Dr Beck Nader, a Competent Person who is a Fellow of the Australian Institute of Geoscientists #4472. Dr Beck Nader is a consultant for BNA Mining Solutions. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify him as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Beck Nader consents to include this information in the report of the matters based on his information in the form and context in which it appears.

The information in this report related to the Company's Mineral Resources is based on information compiled by Dr Volodymyr Myadzel, a Competent Person who is a Member of the Australian Institute of Geoscientists #3974. Dr Volodymyr Myadzel is a consultant for BNA Mining Solutions. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Volodymyr Myadzel consents to include this information in the report of the matters based on his information in the form and context in which it appears.

The information in this report related to the 2026 Ore Reserve estimate, is based on, and fairly represents, information and supporting documentation prepared and reviewed by Mr Rubens Mendonça of Planminas – Projetos e Consultoria em Mineração Ltda. Mr Mendonça is a Member of the Australasian Institute of Mining and Metallurgy and a Chartered Professional (Mining). Mr Mendonça is the Competent Person with overall responsibility for the preparation and reporting of the Colossus Ore Reserve estimate and has sufficient experience relevant to the style of mineralisation, type of deposit and mining methods under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code 2012.

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 statement and that all material assumptions and technical information in the referenced announcements continue to apply and have not materially changed. All announcements referred to throughout can be found on the Company's website – viridismining.com.au.

Forward Looking Statement

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

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Viridis Mining and Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were Directors of Viridis Mining and Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Agha Shahzad Pervez (Executive Chairman)
Rafael Moreno (Managing Director) (appointed 14 July 2025)
Jose Carlos Guedes Rosado (Non-Executive Director)
Marcus Silberman (Non-Executive Director) (appointed 2 February 2026)
Geoffrey Bedford (Non-Executive Director) (appointed 1 May 2026)
Faheem Ahmed (Non-Executive Director) (resigned 2 February 2026)
Timothy Harrison (Non-Executive Director) (resigned 1 May 2026)
Christopher Gerteisen (Non-Executive Director) (resigned 14 July 2025)

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to $6,941,037 (30 June 2025: $2,663,186).

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

On 2 July 2026, 560,000 ordinary shares were issued following the conversion of performance rights and on 9 July 2026, the Company issued 250,000 performance rights to directors following shareholder approval obtained at the Company's general meeting held in June 2026.

On 20 August 2026, the Company announced completion of the Definitive Feasibility Study (‘DFS’) for the Colossus Rare Earth Project. The DFS confirmed a technically robust, commercially attractive and finance-ready development and reported estimated capital expenditure to first production of US$405 million, excluding contingency. The broader development capital estimate, including contingency, was approximately US$449 million. Completion of the DFS provides the basis for progressing project financing, final investment decision activities and development planning.

On 20 August 2026, the Company announced that it had secured commitments for up to approximately US$120 million (AU$170 million) of strategic equity funding comprising an investment by One Investment Management, an accelerated investment tranche from ORE Investments Ltda. and Régia Capital Ltda., together with commitments from strategic institutional investors. The funding package was announced as sufficient to address the indicative equity funding requirement for the development of the Colossus Rare Earth Project.

Subsequent to this announcement, the Company completed the issue of 30,877,175 ordinary shares at AU$3.79 each raising AU$117 million (before costs) as follows:
* 13,080,652 ordinary shares on 27 August 2026;
* 1,847,339 ordinary shares on 28 August 2026; and
* 15,949,184 ordinary shares on 31 August 2026.

On 9 September 2026, BNDES approved a R$77.5 million financing facility for the Company’s wholly owned Brazilian subsidiary. The proposed facility has a 16-year tenor, comprising a four-year grace period followed by a 12-year amortisation period, and bears interest at the Brazilian Reference Rate plus 2.70% per annum. The facility is intended to support eligible expenditure associated with the Rare Earth Research and Processing Centre and related research, development and innovation activities. At the date of this report, the parties were progressing customary documentation and execution of the facility.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Business risks

The Group's activities are subject to risks that may materially affect its operating and financial performance, the timing and cost of development of the Colossus Rare Earth Project in Minas Gerais, Brazil (‘Colossus or the Project’), and the value of its other mineral interests. During the year, the Group continued its transition from explorer to developer. Following year end, the Group released a Definitive Feasibility Study (‘DFS’) for Colossus which confirmed a technically robust development case based on a 25-year production target, but the DFS remains forward-looking and does not eliminate the risks of financing, permitting, construction, commissioning and operation. The material business risks and the Group’s approach to managing those risks are set out below.

Project development, execution and operating risks

DFS assumptions and project economics

The Colossus DFS is based on assumptions and estimates regarding Ore Reserves, mine scheduling, metallurgical recovery, product quality and payability, rare earth prices, exchange rates, capital and operating costs, taxation, royalties, infrastructure, permitting and the timing of construction and ramp-up. Although the DFS is supported by engineering work, testwork and demonstration-scale processing, actual outcomes may differ materially. Adverse changes in any material assumption could reduce projected returns, increase funding requirements or delay or prevent development. The Group manages this risk through independent technical input, staged engineering and procurement, demonstration plant validation, sensitivity analysis and ongoing review of the Project execution plan.

Construction, commissioning and ramp-up

Development of Colossus will require completion of detailed engineering, appointment and performance of the engineering, procurement and construction management contractor, procurement and delivery of long-lead equipment, site establishment, construction of the processing plant and supporting infrastructure, commissioning and ramp-up. The Group has executed a grid connection and power infrastructure contract and has advanced procurement and EPCM tendering; however, shortages of skilled personnel, contractor underperformance, equipment delays, cost escalation, supply-chain disruption, adverse weather, geotechnical conditions, community disruption or failures in utilities and logistics could result in delay, cost overruns or failure to achieve nameplate capacity. The Group seeks to manage these risks through staged contracting, competitive tendering, schedule and cost controls, contingency allowances, early ordering of critical equipment and experienced in-country and technical teams.

Metallurgy, processing and product qualification

Colossus is an ionic adsorption clay rare earth project and the proposed flowsheet includes production of a mixed rare earth carbonate product. Demonstration plant results have validated key aspects of the flowsheet and, subsequent to year end, recoveries exceeded assumptions used in the pre-feasibility study. Nevertheless, performance at commercial scale, variability in ore characteristics, reagent consumption, impurity removal, water balance, recovery and product specifications may differ from testwork and demonstration results. Failure to produce a consistent saleable product at forecast recovery, cost or payability could adversely affect revenue and financing. The Group undertakes variability testwork, continuous demonstration plant campaigns, process optimisation and customer qualification programs to mitigate this risk.

Mineral Resources and Ore Reserve estimates

The Colossus Mineral Resource and Ore Reserve estimates are based on geological interpretation, drilling and sampling data, grade interpolation, density, metallurgical recovery, modifying factors, commodity price assumptions and other technical and economic judgments. These estimates are not precise calculations and may change as additional drilling, testwork, mine planning and operating data become available. Actual tonnage, grade, recovery, dilution, mining conditions or product characteristics may differ from the estimates, and future changes to modifying factors could result in a reduction or reclassification of Mineral Resources or Ore Reserves, changes to the mine plan, impairment of assets or adverse effects on Project economics and financing. The Group manages this risk through quality assurance and quality control procedures, independent Competent Person review, resource definition and infill drilling, reconciliation and periodic updates to geological and reserve models.

Project financing and liquidity

The DFS identifies substantial pre-production capital requirements for Colossus. Following year end, the Group announced strategic equity funding commitments intended to address the indicative equity component of its targeted project financing structure. Certain funding tranches remain subject to conditions, approvals, completion risk and investor elections, and the Group must also finalise senior debt and maintain adequate working capital. There is no assurance that all funding will be received when required, that debt will be available on acceptable terms or that the final funding mix will not result in dilution, restrictive covenants or additional security. Financing may also be affected by rare earth prices, capital markets, country risk, lender technical due diligence, permitting and binding offtake. The Group manages this risk by maintaining multiple funding pathways, engaging experienced financial advisers and progressing government, strategic investor, equity, debt and offtake workstreams in parallel.

Rare earth pricing, offtake and customer concentration

The Project’s economics are sensitive to prices and realised payability for its basket of magnetic and other rare earth products, particularly neodymium-praseodymium, dysprosium and terbium. Rare earth markets can be opaque, volatile and influenced by Chinese production and export policy, substitution, recycling, technology change, tariffs, trade restrictions and geopolitical developments. The Group has entered into a non-binding letter of intent with Solvay establishing a framework for a potential long-term offtake and technical partnership, but binding terms, product qualification, volumes, pricing, credit support and other conditions remain to be finalised. Failure to conclude bankable offtake arrangements, reliance on a limited number of customers or lower-than-assumed pricing or payability could adversely affect financing and returns. The Group seeks to diversify customers and jurisdictions, progress product qualification and negotiate arrangements aligned with the Project’s financing requirements.

Permitting, environmental and regulatory approvals

Mining and processing activities at Colossus require licences, approvals and ongoing compliance under Brazilian federal, state and municipal laws. The Project’s environmental impact assessment has been approved and a Preliminary Licence granted, and the Group submitted its Installation Licence application during the year. Approval of the Installation Licence, and subsequent operating and other approvals, cannot be assured or may be delayed, challenged, conditioned or amended. Changes in mining, environmental, taxation, royalty, foreign investment, labour, water, tailings, land access or export laws may increase costs or constrain the Project. The Group maintains specialist legal, environmental and permitting teams, engages with regulators and integrates licence conditions into project planning and controls.

Environmental, social and community impacts

Development and operation of Colossus may affect land, water, biodiversity, air quality, traffic, noise, cultural heritage and nearby communities. Failure to prevent or adequately manage environmental or social impacts, obtain and maintain land access, deliver agreed benefits or respond to community concerns may result in remediation costs, claims, regulatory action, loss of approvals, delays or loss of social licence. The DFS mine plan initially focuses on higher-grade areas in the Northern Concessions and does not require mining in the south-western area adjacent to the community. The Group also undertakes environmental studies, stakeholder engagement, impact management and community programs; however, these measures cannot eliminate all risk.

Brazil country, political and foreign exchange risk

Colossus is located in Brazil and exposes the Group to changes in political and economic conditions, government policy, judicial or administrative processes, tax and royalty regimes, foreign investment controls, import and export requirements, local-content expectations, industrial action, security and corruption risks. Most Project costs and obligations will be denominated in Brazilian reals, while financing, product pricing and reporting may be denominated in United States or Australian dollars, creating foreign exchange exposure. Strong support from Brazilian government institutions and local stakeholders assists project advancement but does not remove these risks. The Group uses local management and advisers, compliance controls, stakeholder engagement and treasury oversight to manage its Brazilian and currency exposures.

Health, safety and operational workforce

Exploration, demonstration plant, construction and future mining and processing activities involve hazards that may cause injury, illness, fatalities, property damage or environmental harm. The transition to construction and operations will also require recruitment and retention of personnel with rare earth, mining, processing, project delivery and Brazilian regulatory expertise. Competition for skilled personnel, contractor capacity constraints or loss of key executives and technical staff could delay execution or weaken controls. The Group applies health and safety systems, contractor prequalification, training, emergency response planning, insurance and succession and recruitment initiatives, but cannot eliminate these risks.

Other mineral interests and exploration risk
The Group retains mineral interests in Australia and Canada at various stages of exploration. Exploration is speculative and may not identify an economic mineral deposit, while tenement title, expenditure commitments, access, environmental, heritage and rehabilitation obligations may require ongoing expenditure without generating value. Management prioritises expenditure in accordance with corporate strategy, reviews the carrying value and strategic fit of non-core assets and maintains tenement compliance systems.

Environmental regulation
The Group's Australian activities are not subject to environmental regulation of a particular and significant nature under Commonwealth or State legislation.

The Colossus Project in Brazil is subject to applicable Brazilian federal, state and municipal environmental laws, regulations and licensing requirements. During the financial year, the Project received its Preliminary Environmental Licence and subsequently submitted an application for its Installation Licence to FEAM.

The Group was not aware of any material breaches of applicable environmental laws, regulations or licence requirements during the reporting period.

Information on Directors

Name:	Agha Shahzad Pervez
Title:	Executive Chairman
Qualifications:	MCom and B.Sc IT (Hons)
Experience and expertise:	Mr Pervez is an experienced corporate professional with over 15 years' experience working with ASX listed companies. Mr Pervez currently holds the role of Executive Chairman of Viridis Mining and Minerals Ltd (ASX: VMM), Non-Executive Chairman of Bayan Mining and Minerals Ltd (ASX: BMM), Pioneer Minerals Ltd (ASX: PMM) and Eminence Minerals Ltd (ASX: EMA). Mr Pervez has previously held executive roles including Chief Financial Officer ('CFO') of Battery Age Minerals Ltd (ASX: BM8) and Equinox Resources Ltd (ASX: EQN) (now EMA) as well as various positions at Resonance Health Ltd (ASX: RHT), where he served as CFO and Company Secretary. The Board does not consider Mr Pervez to be an independent director by virtue of his role as Executive Chairman.
Other current directorships:	Bayan Mining and Minerals Ltd (ASX: BMM) - Non-Executive Chairman appointed September 2024 Eminence Minerals Ltd (ASX: EMA) - Non-Executive Chairman appointed May 2022 Pioneer Minerals Ltd (ASX: PMM) - Non-Executive Chairman appointed June 2023
Former directorships (last 3 years):	None
Interests in shares:	5,792,270
Interests in options:	Nil
Interests in performance rights:	100,000

Name:	Rafael Moreno
Title:	Managing Director (appointed 14 July 2025)
Qualifications:	BChE (Hons) and BCSc
Experience and expertise:	Mr Moreno is a Chartered Professional Engineer with over 24 years' global experience in the mining and petrochemical industries. He has held executive and senior leadership roles at Argosy Minerals Ltd (ASX: AGY), Santos Ltd (ASX: STO) and INPEX, specialising in execution of major capital projects and has extensive experience covering exploration, business development, commercial, offtake agreements involved with projects in Australia, Asia, Europe, South and North America. Mr Moreno is currently Non-Executive Director of Bayan Mining and Minerals Ltd (ASX: BMM) and Elk Range Mining Ltd (ASX: ELK). The Board does not consider Mr Moreno to be an independent director by virtue of his role as Managing Director.
Other current directorships:	Bayan Mining and Minerals Ltd (ASX: BMM) - Non-Executive Director appointed July 2025 Elk Range Mining Limited (ASX: ELK) - Non-Executive Director appointed February 2025
Former directorships (last 3 years):	None
Interests in shares:	1,142,222
Interests in options:	Nil
Interests in performance rights:	1,000,000

Name:	Jose Carlos Guedes Rosado
Title:	Non-Executive Director
Qualifications:	BEng (Chem) and MBA (IAE France)
Experience and expertise:	Mr Guedes is a senior industrial executive in the mining and chemical sectors, with an extensive record in delivering and operating projects in the EU, NORAM, LATAM and APAC regions. He was previously the Chief Operating Officer of Serra Verde Mineração and Vice President Industrial of Lynas Corp, two leading Rare Earths businesses outside of China. He also acted as an independent consultant for critical metals projects at Boston Consulting Group International Inc., Euro Manganese, Peak Resources and Araxá Metals. Previously, Mr Guedes held senior positions with Solvay. Mr Guedes holds a degree in Chemical Engineering and a postgraduate degree in Business Administration and Management (IAE France). The Board considers Mr Guedes to be an independent director.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	250,000
Interests in options:	Nil
Interests in performance rights:	50,000

Name:	Marcus Silberman
Title:	Non-Executive Director (appointed 2 February 2026)
Experience and expertise:	Mr Silberman is a US-based investment banking executive with approximately 30 years' experience in global equity financing, capital solutions and mergers and acquisitions ('M&A'), having completed more than 50 transactions with an aggregate value exceeding US$140 billion. He has held senior leadership roles at Credit Suisse and Bank of America, including Managing Director and Co-Head of M&A in Emerging Markets and Latin America, and has extensive experience advising on mining and natural resources transactions across Latin America, particularly Brazil-focused and Vale-related M&A. Mr Silberman has also held board and senior management roles across listed companies and private capital vehicles including serving on the board of Cemig, one of the largest integrated power utilities in Brazil and Latin America. The Board considers Mr Silberman to be an independent director.
Other current directorships:	None
Former directorships (last 3 years):	Mr Silberman was a director of Cemig – Companhia Energética de Minas Gerais from February 2022 to August 2026.
Interests in shares:	5,000
Interests in options:	Nil
Interests in performance rights:	100,000

Name:	Geoffrey Bedford
Title:	Non-Executive Director (appointed 1 May 2026)
Qualifications:	MBA and CPA / CA
Experience and expertise:	Mr Bedford is an experienced executive and director with more than 20 years' experience in rare earths, advanced materials and specialty chemicals. He has held senior leadership roles including Chief Executive Officer, Chief Operating Officer and Chief Financial Officer of Neo Performance Materials, a global rare earths and advanced materials business. He has extensive experience in international operations, rare earth processing, capital markets, corporate strategy, and public company governance. He holds an MBA from the Kellogg School of Management and is a Chartered Professional Accountant (CPA, CA). The Board considers Mr Bedford to be an independent director.
Other current directorships:	Mr Bedford is a director of Best Venture Opportunities Fund (CSE), having been appointed in November 2022, and a director of Cizzle Brands Corporation (Cboe Canada), having been appointed in August 2025.
Former directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	Nil
Interests in performance rights:	150,000

Name:	Faheem Ahmed
Title:	Non-Executive Director (resigned 2 February 2026)
Qualifications:	BEng and BPM
Experience and expertise:	Mr Ahmed holds a Bachelor of Engineering and Bachelor of Project Management and has over 8 years of experience in project evaluation, asset management, data analysis, lifecycle cost analysis and risk modelling including projects in the fields of mining, infrastructure, health and transport. Mr Ahmed is currently CEO of Altair Minerals Ltd (ASX: ALR).
Other current directorships:	n/a
Former directorships (last 3 years):	n/a
Interests in shares:	n/a
Interests in options:	n/a
Interests in performance rights:	n/a

Name:	Timothy Harrison
Title:	Non-Executive Director (resigned 1 May 2026)
Qualifications:	BChE, (FAusIMM)
Experience and expertise:	Mr Harrison has over 25 years of experience as a metallurgist and executive with an extensive record advancing resource companies through project development, through studies to operations. Key achievements include a successful track record in the fields of both mineral processing and hydrometallurgy across multiple commodities, including significant battery and technology metals experience. Previously, Mr Harrison has held senior positions with BHP, WMC, Fluor, Ivanhoe Australia and Clean TeQ. He is currently Managing Director of Ionic Rare Earths Ltd (ASX: IXR), where he has been advancing the Makuutu Rare Earths Project and a vertical integration strategy with magnet recycling potential to enhance value creation through downstream refining and the circular economy. Mr Harrison holds a Bachelor of Chemical Engineering degree from Adelaide University, and is a Fellow of the Australian Institute for Mining and Metallurgy (AusIMM).
Other current directorships:	n/a
Former directorships (last 3 years):	n/a
Interests in shares:	n/a
Interests in options:	n/a
Interests in performance rights:	n/a

Name:	Christopher Gerteisen
Title:	Non-Executive Director (resigned 14 July 2025)
Qualifications:	BSc and MSc.
Experience and expertise:	Mr Christopher Gerteisen has over 25 years of experience as an economic geologist and executive with an extensive record of managing and advancing resource companies and projects across North America, Australia, and Asia. Key achievements include discovery through to successful start-up and production. Previously, he has held senior positions with Newmont, Sons of Gwalia, Oxiana, OZ Minerals, PanAust, and numerous other junior exploration companies. Mr Gerteisen’s work experience spans greenfields from discovery through to production stage and other projects with a focus on commodities including gold and copper. He worked as a geologist on the Carlin Trend in Nevada and on exploration in Alaska with Newmont. He has held senior positions within several projects throughout the goldfields of Western Australia. As a research geologist with Newmont Mr Gerteisen worked on the Batu Hijau Porhryry Cu-Au deposit in Indonesia. Most recently, through his technical contributions and management skills, Mr Gerteisen played a significant role in the successful start-up, operations, and exploration which resulted in further mine-life extending discoveries at several prominent projects in the Australasian region, including Oxiana’s Sepon and PanAust’s Phu Bia in Laos.
Other current directorships:	n/a
Former directorships (last 3 years):	n/a
Interests in shares:	n/a
Interests in options:	n/a
Interests in performance rights:	n/a

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Carly Terzanidis

Ms Terzanidis is an experienced corporate professional with 20 years' prior experience in the financial services industry, with a focus on capital markets and governance, and is a Chartered Secretary. Ms Terzanidis is an Associate of the Governance Institute of Australia and holds a Bachelor of Commerce with majors in Accounting and Corporate & Resources Administration. Ms Terzanidis is currently company secretary of a number of ASX listed companies.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Agha Shahzad Pervez	5	5
Rafael Moreno	5	5
Jose Carlos Guedes Rosado	5	5
Christopher Gerteisen	-	-
Marcus Silberman	2	2
Geoffrey Bedford	1	1
Faheem Ahmed	2	3
Timothy Harrison	4	4

Held: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its Directors and executives. The performance of the Group depends on the quality of its Directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

Non-Executive Directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-Executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market.

ASX listing rules require the aggregate non-executive Directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 29 November 2023, where the shareholders approved a maximum annual aggregate remuneration of $400,000.

Executive remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:

- base pay and non-monetary benefits
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee (or the Board in the absence of a committee) based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The long-term incentives ('LTI') include share-based payments. Share-based payments are awarded to executives based on long-term incentive measures. These may include increase in shareholders value relative to the entire market and the increase compared to the Group's direct competitors, as well as project based milestones.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors of Viridis Mining and Minerals Limited:

- Agha Shahzad Pervez (Executive Chairman)
- Rafael Moreno (Managing Director) (appointed 14 July 2025, previously Chief Executive Officer)
- Jose Carlos Guedes Rosado (Non-Executive Director)
- Marcus Silberman (Non-Executive Director) (appointed 2 February 2026)
- Geoffrey Bedford (Non-Executive Director) (appointed 1 May 2026)
- Faheem Ahmed (Non-Executive Director) (resigned 2 February 2026)
- Timothy Harrison (Non-Executive Director) (resigned 1 May 2026)
- Christopher Gerteisen (Non-Executive Director) (resigned 14 July 2025)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2026	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Jose Carlos Guedes Rosado	54,000	-	-	-	-	47,550	101,550
Marcus Silberman (appointed 2 February 2026)	22,500	-	-	-	-	-	22,500
Geoffrey Bedford (appointed 1 May 2026)	8,333	-	-	-	-	-	8,333
Faheem Ahmed (resigned 2 February 2026)	31,500	-	-	-	-	47,550	79,050
Timothy Harrison (resigned 1 May 2026)	45,000	-	-	-	-	47,550	92,550
Christopher Gerteisen (resigned 14 July 2025)	4,500	-	-	-	-	-	4,500
Executive Directors:							
Agha Shahzad Pervez	216,000	-	-	-	-	277,600	493,600
Rafael Moreno (appointed 14 July 2025)	501,751	-	-	-	-	682,355	1,184,106
	883,584	-	-	-	-	1,102,605	1,986,189

2025	Short-term benefits Cash salary and fees $	Cash bonus $	Non-monetary $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Equity-settled $	Total $
Non-Executive Directors:							
Timothy Harrison	54,000	-	-	-	-	-	54,000
Christopher Gerteisen (resigned 14 July 2025)	54,000	-	-	-	-	-	54,000
Faheem Ahmed	54,000	-	-	-	-	-	54,000
Jose Carlos Guedes Rosado	54,000	-	-	-	-	-	54,000
Executive Directors:							
Agha Shahzad Pervez	216,000	-	-	-	-	-	216,000
Other Key Management Personnel:							
Rafael Moreno	377,162	-	-	-	-	100,869	478,031
	809,162	-	-	-	-	100,869	910,031

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2026	Fixed remuneration 2025	Share-based payments 2026	Share-based payments 2025
Non-Executive Directors:				
Jose Carlos Guedes Rosado	53%	100%	47%	-
Marcus Silberman (appointed 2 February 2026)	100%	-	-	-
Geoffrey Bedford (appointed 1 May 2026)	100%	-	-	-
Faheem Ahmed (resigned 2 February 2026)	40%	100%	60%	-
Timothy Harrison (resigned 1 May 2026)	49%	100%	51%	-
Christopher Gerteisen (resigned 14 July 2025)	100%	100%	-	-
Executive Directors:				
Agha Shahzad Pervez	44%	100%	56%	-
Rafael Moreno	42%	79%	58%	21%

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Agha Shahzad Pervez
Title:	Executive Chairman
Agreement commenced:	3 May 2022
Details:	Consultancy Services Agreement $54,000 pa plus $1,500 per day for 9 Days Service per Month with 3 months notice by either party.

Name:	Rafael Moreno
Title:	Managing Director and Chief Executive Officer (Chief Executive Officer until 14 July 2025)
Agreement commenced:	25 November 2023
Details:	Executive Services Agreement with total fixed remuneration of $500,000 per annum, plus $54,000 per annum in Director Fees ($554,000 pa), with 3 months notice by either party.

Name:	Jose Carlos Guedes Rosado
Title:	Non-Executive Director
Agreement commenced:	20 February 2024
Details:	Non-Executive Director Agreement of $54,000 pa

Name:	Marcus Silberman
Title:	Non-Executive Director
Agreement commenced:	2 February 2026
Details:	Non-Executive Director Agreement of $54,000 pa

Name:	Geoffrey Bedford
Title:	Non-Executive Director
Agreement commenced:	1 May 2026
Details:	Non-Executive Director Agreement of $54,000 pa

Name:	Timothy Harrison (resigned 1 May 2026)
Title:	Non-Executive Director
Agreement commenced:	17/02/2022
Details:	Non-Executive Director Agreement of $54,000 pa

Name:	Faheem Ahmed (resigned 2 February 2026)
Title:	Non-Executive Director
Agreement commenced:	17/03/2023
Details:	Non-Executive Director Agreement of $54,000 pa

Name:	Christopher Gerteisen (resigned 14 July 2025)
Title:	Non-Executive Director
Agreement commenced:	17/01/2022
Details:	Non-Executive Director Agreement of $54,000 pa

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options
There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Class	Expiry date	Fair value per right at grant date
Rafael Moreno	200,000	11 January 2024	J	15 January 2029	$1.530
Rafael Moreno	100,000	10 February 2025	Q	10 February 2030	$0.330
Rafael Moreno	100,000	10 February 2025	R	10 February 2030	$0.330
Rafael Moreno	200,000	10 February 2025	S	10 February 2030	$0.330
Rafael Moreno	200,000	10 February 2025	T	10 February 2030	$0.036
Rafael Moreno	200,000	24 November 2025	U	16 December 2028	$1.340
Rafael Moreno	200,000	24 November 2025	V	16 December 2028	$0.415
Rafael Moreno	200,000	24 November 2025	W	16 December 2028	$1.340
Agha Shahzad Pervez	100,000	24 November 2025	U	16 December 2028	$1.340
Agha Shahzad Pervez	100,000	24 November 2025	V	16 December 2028	$0.415
Agha Shahzad Pervez	100,000	24 November 2025	W	16 December 2028	$1.340
Faheem Ahmed	50,000	24 November 2025	U	16 December 2028	$1.340
Faheem Ahmed	50,000	24 November 2025	V	16 December 2028	$0.415
Jose Carlos Guedes Rosado	50,000	24 November 2025	U	16 December 2028	$1.340
Jose Carlos Guedes Rosado	50,000	24 November 2025	V	16 December 2028	$0.415
Timothy Harrison	50,000	24 November 2025	U	16 December 2028	$1.340
Timothy Harrison	50,000	24 November 2025	V	16 December 2028	$0.415

Class	**Vesting Condition**
J	The Company achieving a $4.00 VWAP over 20 days by 23 August 2027.
Q	Securing project financing with a target of 100% Capex for a 5MT plant by 31 December 2026.
R	Securing a minimum 70% offtake commitment by 31 December 2026.
S	Securing completion of the Definitive Feasibility Study and issuance of a Recommendation for Award for engineering, procurement, construction and management contracts to the Board by 31 December 2026.
T	The Company achieving a $1.50 VWAP over 20 days by 31 December 2025, with continuation of employment of 24 months from the issue date.
U	Final Investment Decision by 31 December 2026.
V	The Company achieving a $3.00 VWAP over 20 days by 31 December 2026.
W	Successful start-up of the Demonstration Plant and receiving the Environmental Installation Licence by 31 December 2026.

Performance rights granted carry no dividend or voting rights.

The number of performance rights over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Number of rights granted during the year 2026	Number of rights granted during the year 2025	Number of rights vested during the year 2026	Number of rights vested during the year 2025
Agha Shahzad Pervez	300,000	-	-	-
Rafael Moreno	600,000	600,000	200,000	-
Faheem Ahmed	100,000	-	-	-
Jose Carlos Guedes Rosado	100,000	-	-	-
Timothy Harrison	100,000	-	-	-

Retention rights
There were no retention rights over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

There were no retention rights over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Additional information
The earnings of the Group for the five years to 30 June 2026 are summarised below:

	2026 $	2025 $	2024 $	2023 $	2022 $
Loss after income tax	(6,941,037)	(2,663,186)	(8,314,168)	(814,226)	(1,354,366)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end ($)	3.52	0.47	1.21	0.22	0.28
Basic earnings per share (cents per share)	(6.27)	(3.58)	(16.89)	(2.30)	(6.60)

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Conversion on options and performance rights	Additions	Other*	Balance at the end of the year
Ordinary shares					
Agha Shahzad Pervez	5,317,544	-	274,726	-	5,592,270
Rafael Moreno	742,222	200,000	-	-	942,222
Jose Carlos Guedes Rosado	-	200,000	-	-	200,000
Marcus Silberman (appointed 2 February 2026)	-	-	5,000	-	5,000
Geoffrey Bedford (appointed 1 May 2026)	-	-	-	-	-
Faheem Ahmed (resigned 2 February 2026)	558,513	-	-	(558,513)	-
Timothy Harrison (resigned 1 May 2026)	50,000	200,000	-	(250,000)	-
Christopher Gerteisen (resigned 14 July 2025)	66,667	-	-	(66,667)	-
	6,736,946	600,000	279,726	(875,180)	6,739,492

* Other is balance on resignation date.

Option holding
The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Agha Shahzad Pervez	-	-	-	-	-
Rafael Moreno	-	-	-	-	-
Jose Carlos Guedes Rosado	200,000	-	(200,000)	-	-
Marcus Silberman (appointed 2 February 2026)	-	-	-	-	-
Geoffrey Bedford (appointed 1 May 2026)	-	-	-	-	-
Faheem Ahmed (resigned 2 February 2026)	-	-	-	-	-
Timothy Harrison (resigned 1 May 2026)	200,000	-	(200,000)	-	-
Christopher Gerteisen (resigned 14 July 2025)	-	-	-	-	-
	400,000	-	(400,000)	-	-

Performance rights holding
The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Converted	Other*	Balance at the end of the year
Performance rights over ordinary shares					
Agha Shahzad Pervez	-	300,000	-	-	300,000
Rafael Moreno	800,000	600,000	(200,000)	-	1,200,000
Jose Carlos Guedes Rosado	-	100,000	-	-	100,000
Marcus Silberman (appointed 2 February 2026)	-	-	-	-	-
Geoffrey Bedford (appointed 1 May 2026)	-	-	-	-	-
Faheem Ahmed (resigned 2 February 2026)	-	100,000	-	(100,000)	-
Timothy Harrison (resigned 1 May 2026)	-	100,000	-	(100,000)	-
Christopher Gerteisen (resigned 14 July 2025)	-	-	-	-	-
	800,000	1,200,000	(200,000)	(200,000)	1,600,000

* Other is balance on resignation date.

This concludes the remuneration report, which has been audited.

Shares under option
There were no unissued ordinary shares of Viridis Mining and Minerals Limited under option outstanding at the date of this report.

Shares under performance rights
Unissued ordinary shares of Viridis Mining and Minerals Limited under performance rights at the date of this report are as follows:

Security code	Performance right	Issue date(s)	Expiry date	Number
VMMPRC	Class C	29/11/2023	29/11/2028	300,001
VMMPRF	Class F	06/12/2023	06/12/2028	1,666,666
VMMPRJ	Class J	15/01/2024	15/01/2029	200,000
VMMPRQ	Minas Performance Right	16/07/2024	16/07/2029	1
VMMPRR	Frigorifico Performance Right	16/07/2024	16/07/2029	1
VMMPRS	Class Q	10/02/2025	10/02/2030	100,000
VMMPRT	Class R	10/02/2025	10/02/2030	100,000
VMMPRU	Class S	10/02/2025	10/02/2030	360,000
VMMPRV	Class T	10/02/2025	10/02/2030	200,000
VMMPRW	Class U	16/12/2025	16/12/2028	1,060,000
VMMPRX	Class V	16/12/2025	16/12/2028	125,000
VMMPR1	Class VA	21/05/2026	16/12/2028	340,000
VMMPR2	Class X	21/05/2026	21/05/2029	80,000
VMMPR3	Class Y	21/05/2026	16/12/2028	100,000
VMMPR4	Class Z	21/05/2026	16/12/2028	100,000
				4,731,669

Performance shares

Unissued ordinary shares of Viridis Mining and Minerals Limited under performance shares at the date of this report are as follows:

Security code	Performance share	Issue date	Expiry date	Number
VMMPSA	Class A	16/07/2024	16/07/2029	500,000
VMMPSB	Class B	16/07/2024	16/07/2029	500,000
VMMPSC	Class C	16/07/2024	16/07/2029	500,000
VMMPSD	Class D	16/07/2024	16/07/2029	500,000
VMMPSE	Class E	16/07/2024	16/07/2029	500,000
				2,500,000

Shares issued on the exercise of options

The following ordinary shares of Viridis Mining and Minerals Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Date options converted	Exercise price	Number of shares issued
22/10/2025	$0.400	2,000,000
10/04/2026	$0.400	200,000
7/05/2026	$2.000	200,000
		2,400,000

Shares issued on the exercise of performance rights

The following ordinary shares of Viridis Mining and Minerals Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of performance rights granted:

Date performance rights converted	Number of shares issued
29/08/2025	1,666,667
22/05/2026	200,000
2/07/2026	560,000
	2,426,667

Shares issued on the exercise of performance shares

There were no ordinary shares of Viridis Mining and Minerals Limited issued on the exercise of performance shares during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 25 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 25 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of RSM Australia Partners
There are no officers of the Company who are former partners of RSM Australia Partners.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor
RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

____

Agha Shahzad Pervez
Executive Chairman

28 September 2026

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Viridis Mining and Minerals Limited and its controlled entities for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

A Whittingham

A L WHITTINGHAM
Partner

Date: 28 September 2026
Melbourne, Victoria

Viridis Mining and Minerals Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue			
Other income	5	583,668	44,035
Expenses			
Director & employee costs		(1,453,445)	(412,171)
Corporate expenses	6	(3,805,259)	(1,751,229)
Depreciation and amortisation expense		(128,041)	(80,929)
Exploration and evaluation		-	(23)
Share-based payments		(1,974,211)	(710,331)
Impairment exploration and evaluation asset		-	(66,164)
Foreign currency (loss)/gain		(130,949)	325,146
Finance costs		(32,800)	(11,520)
Loss before income tax expense		(6,941,037)	(2,663,186)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of Viridis Mining and Minerals Limited	20	(6,941,037)	(2,663,186)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(110,938)	(5,507)
Other comprehensive loss for the year, net of tax		(110,938)	(5,507)
Total comprehensive loss for the year attributable to the owners of Viridis Mining and Minerals Limited		(7,051,975)	(2,668,693)
		Cents	**Cents**
Basic earnings per share	33	(6.27)	(3.58)
Diluted earnings per share	33	(6.27)	(3.58)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Viridis Mining and Minerals Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	8	20,494,420	1,149,695
Trade and other receivables	9	551,355	144,155
Other	11	43,694	23,335
Total current assets		21,089,469	1,317,185
Non-current assets			
Other financial assets	12	59,000	59,000
Property, plant and equipment	13	6,578,257	205,794
Right-of-use assets	10	195,608	183,776
Exploration and evaluation	14	50,881,424	27,678,685
Total non-current assets		57,714,289	28,127,255
Total assets		78,803,758	29,444,440
Liabilities			
Current liabilities			
Trade and other payables	15	4,415,768	757,338
Lease liabilities	16	73,395	26,607
Provisions	17	526,770	-
Total current liabilities		5,015,933	783,945
Non-current liabilities			
Lease liabilities	16	137,293	153,512
Total non-current liabilities		137,293	153,512
Total liabilities		5,153,226	937,457
Net assets		73,650,532	28,506,983
Equity			
Issued capital	18	110,380,562	58,437,575
Reserves	19	4,897,043	4,755,444
Accumulated losses	20	(41,627,073)	(34,686,036)
Total equity		73,650,532	28,506,983

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Viridis Mining and Minerals Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

	Issued capital $	Share-based payments reserve $	Foreign currency reserve $	Retained profits $	Total equity $
Balance at 1 July 2024	47,816,292	4,732,786	172,320	(32,022,850)	20,698,548
Loss after income tax expense for the year	-	-	-	(2,663,186)	(2,663,186)
Other comprehensive loss for the year, net of tax	-	-	(5,507)	-	(5,507)
Total comprehensive loss for the year	-	-	(5,507)	(2,663,186)	(2,668,693)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 18)	7,457,284	-	-	-	7,457,284
Share-based payments (note 34)	-	3,087,094	-	-	3,087,094
Performance rights vested and exercised	3,163,999	(3,163,999)	-	-	-
Lapse of performance rights	-	(67,250)	-	-	(67,250)
Balance at 30 June 2025	58,437,575	4,588,631	166,813	(34,686,036)	28,506,983

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Viridis Mining and Minerals Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

	Issued capital $	Share-based payments reserve $	Foreign currency reserve $	Retained profits $	Total equity $
Balance at 1 July 2025	58,437,575	4,588,631	166,813	(34,686,036)	28,506,983
Loss after income tax expense for the year	-	-	-	(6,941,037)	(6,941,037)
Other comprehensive loss for the year, net of tax	-	-	(110,938)	-	(110,938)
Total comprehensive loss for the year	-	-	(110,938)	(6,941,037)	(7,051,975)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 18)	43,233,091	-	-	-	43,233,091
Share-based payments (note 34 and note 19)	-	2,262,433	-	-	2,262,433
Shares issued for exploration and evaluation (note 14)	6,700,000	-	-	-	6,700,000
Performance rights vested and exercised	2,009,896	(2,009,896)	-	-	-
Balance at 30 June 2026	110,380,562	4,841,168	55,875	(41,627,073)	73,650,532

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Viridis Mining and Minerals Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,500,313)	(2,034,521)
Interest received		414,819	44,087
Interest and other finance costs paid		(32,800)	(1,467)
R&D Tax Incentive		168,099	-
Net cash used in operating activities	32	(950,195)	(1,991,901)
Cash flows from investing activities			
Payments for property, plant and equipment	13	(6,410,162)	(87,498)
Payments for exploration and evaluation		(16,294,302)	(9,245,066)
Net cash used in investing activities		(22,704,464)	(9,332,564)
Cash flows from financing activities			
Proceeds from issue of shares	18	45,408,931	7,418,156
Share issue transaction costs		(2,175,840)	-
Repayment of lease liabilities		(65,562)	-
Net cash from financing activities		43,167,529	7,418,156
Net increase/(decrease) in cash and cash equivalents		19,512,870	(3,906,309)
Cash and cash equivalents at the beginning of the financial year		1,149,695	5,231,182
Effects of exchange rate changes on cash and cash equivalents		(168,145)	(175,178)
Cash and cash equivalents at the end of the financial year	8	20,494,420	1,149,695

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Viridis Mining and Minerals Limited as a Group consisting of Viridis Mining and Minerals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Viridis Mining and Minerals Limited's functional and presentation currency.

Viridis Mining and Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 50, 108 St Georges Terrace
Perth WA 6000
T: (03) 9071 1847

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 September 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 29.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Viridis Mining and Minerals Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Viridis Mining and Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Note 2. Material accounting policy information (continued)

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Viridis Mining and Minerals Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition
The Group recognises revenue as follows:

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Research and development tax incentive
The Group receives refundable tax offsets under the Australian Government's Research and Development Tax Incentive program. Amounts received under the program are recognised as revenue when received, as the receipt of the incentive cannot be measured reliably until payment is received from the Australian Taxation Office.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Note 2. Material accounting policy information (continued)

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 2. Material accounting policy information (continued)

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate pricing model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of property, plant and equipment

The Group assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Income tax
The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Impairment of exploration and evaluation assets
The Group assesses impairment of exploration and evaluation assets at each reporting date by evaluating conditions specific to the consolidated entity that may lead to impairment. If such conditions exist, the consolidated entity will perform an impairment test which incorporate a number of key estimates and assumptions.

Note 4. Operating segments

Operating segment information is disclosed on the same basis as information used for internal reporting purposes.

At regular intervals, the board is provided management information for the Company’s cash position, the carrying values of exploration permits and Company’s cash forecast for the next twelve months of operation. On this basis, the board considers the consolidated entity operates in one segment being exploration of minerals and three geographical areas, being Australia, Brazil and Canada. All corporate activities, equity raising related activities and project management is conducted in Australia whilst exploration activities are conducted in Australia, Brazil and Canada.

Geographical information

	Other income		Geographical non-current assets	
	2026 $	2025 $	2026 $	2025 $
Australia	557,605	40,326	1,238,793	1,238,517
Brazil	26,063	3,709	54,813,198	25,080,153
Canada	-	-	1,662,298	1,808,585
	583,668	44,035	57,714,289	28,127,255

Note 5. Other income

	2026 $	2025 $
R&D Tax Incentive received	168,099	-
Interest income	414,819	44,035
Other revenue	750	-
Other income	583,668	44,035

Note 6. Corporate expenses

	2026 $	2025 $
Corporate compliance costs	143,837	138,310
Contractors and consultancy	2,386,790	890,487
Legal fees	83,507	10,959
Insurance	76,276	111,049
Marketing and travel	793,245	219,811
Occupancy expenses	123,790	60,906
Other	197,814	319,707
	3,805,259	1,751,229

Note 7. Income tax

	2026 $	2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(6,941,037)	(2,663,186)
Tax at the statutory tax rate of 30% (2025: 25%)	(2,082,311)	(665,797)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Differences in foreign tax rates	65,422	-
Share-based payments	592,263	177,583
Other non-deductible expenses/(non-assessable income)	(41,527)	(81,150)
Recognised in equity	(652,751)	-
Over/under	(2,358,533)	-
	(4,477,437)	(569,364)
Net adjustment to deferred tax assets for tax losses and temporary differences not recognised	4,477,437	569,364
Income tax expense	-	-

	2026 $	2025 $
Deferred tax assets not recognised		
Unused tax losses for which no deferred tax asset has been recognised	14,963,079	8,691,282
Other deferred tax assets not recognised	1,952,360	-
Total deferred tax assets not recognised	16,915,439	8,691,282

Note 7. Income tax (continued)

	2026 $	2025 $
Tax losses not recognised		
Potential tax benefit at statutory tax rates	4,873,906	2,172,820

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the consolidated entity can utilise the benefits.

These tax losses are also subject to final determination by the taxation authorities when the Company derives taxable income.

The tax losses are subject to further review to determine if they satisfy the necessary legislative requirements under Income Tax legislation for carry forward and recoupment of tax losses.

Accounting policy for income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 8. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash at bank	20,494,420	1,149,695

Note 9. Trade and other receivables

	2026 $	2025 $
Current assets		
Other receivables	1,639	15,301
BAS receivable	549,716	128,854
	551,355	144,155

Accounting policy for trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 10. Right-of-use assets

	2026 $	2025 $
Non-current assets		
Right of use asset	336,150	409,440
Less: Accumulated depreciation	(140,542)	(225,664)
	195,608	183,776

Accounting policy for right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 11. Other

	2026 $	2025 $
Current assets		
Prepayments	43,694	23,335

Note 12. Other financial assets

	2026 $	2025 $
Non-current assets		
Security deposits	25,000	25,000
Other deposits	34,000	34,000
	59,000	59,000

Note 13. Property, plant and equipment

	2026 $	2025 $
Non-current assets		
Land - at cost	323,375	-
Plant and equipment - at cost	5,806,480	239,756
Less: Accumulated depreciation	(98,272)	(33,962)
	5,708,208	205,794
Construction in progress - at cost	546,674	-
	6,578,257	205,794

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land $	Plant and equipment $	Construction in progress $	Total $
Balance at 1 July 2024	-	128,133	-	128,133
Additions	-	101,950	-	101,950
Exchange differences	-	1,962	-	1,962
Depreciation expense	-	(26,251)	-	(26,251)
Balance at 30 June 2025	-	205,794	-	205,794
Additions	322,048	5,543,684	544,430	6,410,162
Exchange differences	1,327	22,751	2,244	26,322
Depreciation expense	-	(64,021)	-	(64,021)
Balance at 30 June 2026	323,375	5,708,208	546,674	6,578,257

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

Note 13. Property, plant and equipment (continued)

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 14. Exploration and evaluation

	2026 $	2025 $
Non-current assets		
Exploration and evaluation	50,881,424	27,678,685

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	$
Balance at 1 July 2024	15,781,593
Expenditure during the year	9,402,514
Performance rights (note 34)	2,376,763
Exchange differences	183,979
Impairment of assets	(66,164)
Balance at 30 June 2025	27,678,685
Expenditure during the year	16,314,879
Performance rights (note 34)	288,222
Shares issued*	6,700,000
Exchange differences	(100,362)
Balance at 30 June 2026	50,881,424

* Shareholders approved the issue of 5,000,000 fully paid ordinary shares as part consideration for the acquisition of additional mining rights associated with the Colossus Project. Approval was obtained at the Annual General Meeting held on 24 November 2025. In accordance with applicable accounting standards, the shares were measured at their fair value on the approval date, being $1.34 per share, resulting in a value of $6.7 million. This amount has been included in the cost of the Exploration and Evaluation Assets. The shares form part of the acquisition consideration, together with deferred cash payments (see note 27), and are not recognised as an exploration expense.

Accounting policy for exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Note 15. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	3,836,423	714,839
Other payables	579,345	42,499
	4,415,768	757,338

Refer to note 22 for further information on financial instruments.

Note 16. Lease liabilities

	2026 $	2025 $
Current liabilities		
Lease liability	73,395	26,607
Non-current liabilities		
Lease liability	137,293	153,512
	210,688	180,119

Refer to note 22 for further information on financial instruments.

Accounting policy for lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 17. Provisions

	2026 $	2025 $
Current liabilities		
Annual leave	195,988	-
Employee benefits	72,082	-
Other	258,700	-
	526,770	-

Note 17. Provisions (continued)

Accounting policy for provisions
Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Accounting policy for employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 18. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	129,665,698	86,220,335	110,380,562	58,437,575

Movements in ordinary share capital

Details	**Date**	**Shares**	**$**
Balance	1 July 2024	63,921,967	47,816,292
Contributions of equity private placements		18,298,369	7,500,000
Exercise of options		1,500,000	450,000
Executive Performance rights vested and exercised		433,332	810,331
Vendor Performance Rights Vested for Poços de Caldas rare earth project		1,666,667	1,741,668
CEO Performance rights vested and exercised		400,000	612,000
Less: share issue costs		-	(492,716)
Balance	30 June 2025	86,220,335	58,437,575
Contributions of equity private placements		34,178,696	44,128,931
Exercise of options		2,400,000	1,280,000
Performance rights vested and exercised		1,866,667	2,009,896
Shares issued for acquisition of exploration & evaluation (note 14)		5,000,000	6,700,000
Less: share issue costs		-	(2,175,840)
Balance	30 June 2026	129,665,698	110,380,562

Note 18. Issued capital (continued)

[1] *Contribution of equity private placements:*

Date issued	Number of shares	Issue price	$
7 August 2025	12,362,637	$0.91	11,250,000
24 November 2025	8,383,438	$0.91	7,628,929
16 December 2025	274,726	$0.91	250,001
25 March 2026	13,157,895	$1.90	25,000,001
	34,178,696		44,128,931

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 19. Reserves

	2026 $	2025 $
Foreign currency reserve	55,875	166,813
Share-based payments reserve	4,841,168	4,588,631
	4,897,043	4,755,444

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Note 19. Reserves (continued)

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

	Share-based payments reserve $	Foreign currency reserve $	Total $
Balance at 1 July 2024	4,732,786	172,320	4,905,106
Foreign currency translation	-	(5,507)	(5,507)
Performance rights vested and exercised	(3,163,999)	-	(3,163,999)
Share-based payments (note 34)	3,087,094	-	3,087,094
Lapse of performance rights	(67,250)	-	(67,250)
Balance at 30 June 2025	4,588,631	166,813	4,755,444
Foreign currency translation	-	(110,938)	(110,938)
Performance rights vested and exercised	(2,009,896)	-	(2,009,896)
Share-based payments expense (note 34)	1,974,211	-	1,974,211
Performance rights recognised in exploration and evaluation (note 34)	288,222	-	288,222
Balance at 30 June 2026	4,841,168	55,875	4,897,043

Note 20. Accumulated losses

	2026 $	**2025 $**
Accumulated losses at the beginning of the financial year	(34,686,036)	(32,022,850)
Loss after income tax expense for the year	(6,941,037)	(2,663,186)
Accumulated losses at the end of the financial year	(41,627,073)	(34,686,036)

Note 21. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 22. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk) and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance reports to the Board on a monthly basis.

Note 22. Financial instruments (continued)

Market risk

Foreign currency risk
The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2026	2025	2026	2025
	$	$	$	$
United States dollars	-	-	283,508	19,141
Canadian dollars	96,338	105,771	1,117	32
Brazilian Real	1,145,894	88,982	1,604,658	162,317
	1,242,232	194,753	1,889,283	181,490

Interest rate risk
Interest rate risk arises from investment of cash at variable rates. The consolidated entity income and operating cash flows are not materially exposed to changes in market interest rates.

Liquidity risk
Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The consolidated entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	3,836,423	-	-	-	3,836,423
Other payables	-	579,345	-	-	-	579,345
Interest-bearing - variable						
Lease liability	9.00%	73,395	137,293	-	-	210,688
Total non-derivatives		4,489,163	137,293	-	-	4,626,456

Note 22. Financial instruments (continued)

2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	714,839	-	-	-	714,839
Other payables	-	42,499	-	-	-	42,499
Interest-bearing - variable						
Lease liability	9.00%	26,607	153,512	-	-	180,119
Total non-derivatives		783,945	153,512	-	-	937,457

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 23. Fair value measurement

Accounting policy for fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 24. Key management personnel disclosures

Directors
The following persons were Directors of Viridis Mining and Minerals Limited during the financial year:

Agha Shahzad Pervez	Executive Chairman
Rafael Moreno	Managing Director & Chief Executive Officer - appointed 14 July 2025 (previously Chief Executive Officer)
Jose Carlos Guedes Rosado	Non-Executive Director
Marcus Silberman	Non-Executive Director - appointed 2 February 2026
Geoffrey Bedford	Non-Executive Director - appointed 1 May 2026
Faheem Ahmed	Non-Executive Director - resigned 2 February 2026
Timothy Harrison	Non-Executive Director - resigned 1 May 2026
Christopher Gerteisen	Non-Executive Director - resigned 14 July 2025

Note 24. Key management personnel disclosures (continued)

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	2026 $	2025 $
Short-term employee benefits	883,584	809,162
Share-based payments	1,102,605	100,869
	1,986,189	910,031

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	2026 $	2025 $
Audit services - RSM Australia Partners		
Audit or review of the financial statements	93,635	76,548
Other services		
RSM USA - Preparation of the tax returns	18,913	9,618
	112,548	86,166

Note 26. Contingent liabilities

The Group has no known contingent liabilities as at 30 June 2026 (30 June 2025: none).

Note 27. Commitments

Exploration
The Group has certain obligations to perform minimum exploration work on the tenements which have been granted. These obligations vary from time to time. The aggregate of the prescribed expenditure conditions applicable to the granted tenements for next twelve months are as follows:

	2026 $	2025 $
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	99,341	172,165
One to five years	86,477	365,223
More than five years	12,945	16,095
	198,763	553,483

Asset acquisition
The Group announced on 22 August 2025 the completion of an addendum to the acquisition agreement relating to additional mining rights associated with the Colossus Project. As part consideration for the acquisition, the Group agreed to make cash payments totalling US$3.0 million, payable in three equal annual instalments commencing in 2026.

Note 27. Commitments (continued)

	2026 $	2025 $
Within one year	1,445,296	-
One to five years	2,890,591	-
	4,335,887	-

Capital

At 30 June 2026, the Group had capital commitments of A$566,500 relating to the construction of dedicated power transmission infrastructure for the Colossus Project in Brazil. The total fixed-price contract value is approximately R$3.97 million (AU$1.1 million), of which AU$546,600 had been paid at 30 June 2026. The remaining commitment is expected to be paid during FY2027.

Note 28. Related party transactions

Parent entity

Viridis Mining and Minerals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 30.

Key management personnel

Disclosures relating to key management personnel are set out in note 24 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	2026 $	2025 $
Payment for services:		
952i Capital Pty Ltd[1] for executive services	-	44,000
CG Consultoria Industrial EPP[3] for executive services	66,000	38,500
Sixty Two Capital Pty Ltd[4]	96,403	157,787
Pioneer Lithium Ltd[5]	15,366	23,530

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2026 $	2025 $
Current payables:		
952i Capital Pty Ltd[1] provided director and executive services	-	4,950
Horizon Corporate Advisory Pty Ltd[2] provided director and executive services	19,800	19,800
CG Consultoria Industrial EPP[3] for director and executive services	10,303	20,000
Sixty Two Capital Pty Ltd[4]	-	14,364
Castillo Pty Ltd[6]	51,884	33,333
Horizon Metallurgy Pty Ltd[7]	-	4,950
Geoffrey Bedford for director fees	16,832	-
Marcus Silberman for director fees	4,500	-
Christopher Gerteisen for director fees	-	4,500

Note 28. Related party transactions (continued)

(1) 952i Capital Pty Ltd, a company of Faheem Ahmed
(2) Horizon Corporate Advisory Pty Ltd, a company of Agha Shahzad Pervez
(3) CG Consultoria Industrial EPP, a company of Jose Carlos Guedes Rosado
(4) Sixty Two Capital Pty Ltd, a company that Faheem Ahmed is a director of
(5) Pioneer Lithium Ltd, a company that Agha Shahzad Pervez is a director of
(6) Castillo Pty Ltd, a company of Rafael Moreno
(7) Horizon Metallurgy Pty Ltd, a company of Timothy Harrison

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 29. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026 $	2025 $
Loss after income tax	(9,170,482)	(2,454,180)
Total comprehensive income	(9,170,482)	(2,454,180)

Statement of financial position

	Parent	
	2026 $	2025 $
Total current assets	19,725,862	1,095,856
Total non-current assets	56,761,938	30,322,183
Total assets	76,487,800	31,418,039
Total current liabilities	2,837,268	595,020
Total liabilities	2,837,268	595,020
Equity		
Issued capital	110,380,562	58,437,575
Foreign currency reserve	(180,595)	16,931
Share-based payments reserve	4,841,167	4,588,631
Accumulated losses	(41,390,602)	(32,220,118)
Total equity	73,650,532	30,823,019

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Note 29. Parent entity information (continued)

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest	
	Principal place of business /	2026	2025
Name	**Country of incorporation**	**%**	**%**
Australian Prospecting Pty Ltd	Australia	100%	100%
Hubble Resources Pty Ltd	Australia	100%	100%
Dig Ore Pty Ltd	Australia	100%	100%
Viridion Pty Ltd	Australia	50%	50%
Viridis Mining and Minerals LLC	United States of America	100%	100%
Viridis Mining and Minerals Inc	Canada	100%	100%
1416845 B.C. Ltd	Canada	100%	100%
Viridis Mineracao LTDA	Brazil	100%	100%
Viridion Rare Earth Technologies LTDA	Brazil	50%	50%

Note 31. Events after the reporting period

On 2 July 2026, 560,000 ordinary shares were issued following the conversion of performance rights and on 9 July 2026, the Company issued 250,000 performance rights to directors following shareholder approval obtained at the Company's general meeting held in June 2026.

On 20 August 2026, the Company announced completion of the Definitive Feasibility Study ('DFS') for the Colossus Rare Earth Project. The DFS confirmed a technically robust, commercially attractive and finance-ready development and reported estimated capital expenditure to first production of US$405 million, excluding contingency. The broader development capital estimate, including contingency, was approximately US$449 million. Completion of the DFS provides the basis for progressing project financing, final investment decision activities and development planning.

On 20 August 2026, the Company announced that it had secured commitments for up to approximately US$120 million (A$170 million) of strategic equity funding comprising an investment by One Investment Management, an accelerated investment tranche from ORE Investments Ltda. and Régia Capital Ltda., together with commitments from strategic institutional investors. The funding package was announced as sufficient to address the indicative equity funding requirement for the development of the Colossus Rare Earth Project.

Subsequent to this announcement, the Company completed the issue of 30,877,175 ordinary shares at AU$3.79 each raising AU$117 million (before costs) as follows:
* 13,080,652 ordinary shares on 27 August 2026;
* 1,847,339 ordinary shares on 28 August 2026; and
* 15,949,184 ordinary shares on 31 August 2026.

Note 31. Events after the reporting period (continued)

On 9 September 2026, BNDES approved a R$77.5 million financing facility for the Company's wholly owned Brazilian subsidiary. The proposed facility has a 16-year tenor, comprising a four-year grace period followed by a 12-year amortisation period, and bears interest at the Brazilian Reference Rate plus 2.70% per annum. The facility is intended to support eligible expenditure associated with the Rare Earth Research and Processing Centre and related research, development and innovation activities. At the date of this report, the parties were progressing customary documentation and execution of the facility.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 32. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	2026 $	2025 $
Loss after income tax expense for the year	(6,941,037)	(2,663,186)
Adjustments for:		
Depreciation and amortisation	128,041	80,929
Impairment of exploration and evaluation	-	66,164
Share-based payments	1,974,211	710,331
Foreign exchange differences	130,949	(324,598)
Exploration expenditure	-	23
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(407,200)	9,993
Increase in prepayments	(20,359)	-
Increase in trade and other payables	3,658,430	128,443
Increase in employee benefits	526,770	-
Net cash used in operating activities	(950,195)	(1,991,901)

Note 33. Earnings per share

	2026 $	2025 $
Loss after income tax attributable to the owners of Viridis Mining and Minerals Limited	(6,941,037)	(2,663,186)

	Cents	Cents
Basic earnings per share	(6.27)	(3.58)
Diluted earnings per share	(6.27)	(3.58)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	110,655,712	74,465,565
Weighted average number of ordinary shares used in calculating diluted earnings per share	110,655,712	74,465,565

Note 33. Earnings per share (continued)

Options, performance rights and performance shares are considered to be potential ordinary shares. When the Company is in a loss-making position, they are not included in the determination of diluted loss per share as they are not considered to be dilutive. At 30 June 2026 there were nil options, 5,241,669 performance rights and 2,500,000 performance shares on issue (30 June 2025: 2,400,000 options, 4,433,336 performance rights and 2,500,000 performance shares).

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Viridis Mining and Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 34. Share-based payments

From time to time, the consolidated entity provides Incentive Options and Performance Rights to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options or rights granted, and the terms of the options or rights granted are determined by the Board. Shareholder approval is sought where required. During the period the following share-based payments have been recognised:

	2026 $	2025 $
Performance rights granted		
Executives performance rights	150,770	609,462
Director performance rights	1,102,605	100,869
Employee and consultant performance rights	720,836	-
Share-based payments expense	1,974,211	710,331
Poços de Caldas Project Vendor performance rights	386,581	2,170,490
Irmaos Martins Servicos E Comercio Eirel and Rafael Da Cruz Oliveira Vendor performance shares	18,546	66,359
Minas Project Vendor performance shares	(61,017)	83,948
Frigorifico Project Vendor performance shares	(55,888)	55,966
Performance rights recognised in exploration and evaluation	288,222	2,376,763
Total share-based payments	2,262,433	3,087,094

Note 34. Share-based payments (continued)

Set out below are summaries of options granted:

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	2,400,000	$0.533	10,400,000	$0.354
Exercised	(2,400,000)	$0.533	(1,500,000)	$0.300
Expired	-	$0.000	(6,500,000)	$0.300
Outstanding at the end of the financial year	-	$0.000	2,400,000	$0.533
Exercisable at the end of the financial year	-	$0.000	2,400,000	$0.533

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
29/11/2023	22/12/2026	$0.400	200,000	-	(200,000)	-	-
28/07/2023	14/09/2026	$0.400	2,000,000	-	(2,000,000)	-	-
16/04/2024	10/05/2026	$2.000	200,000	-	(200,000)	-	-
			2,400,000	-	(2,400,000)	-	-
Weighted average exercise price			$0.533	$0.000	$0.533	$0.000	$0.000

The weighted average remaining contractual life of options outstanding at the end of the financial year was Nil years (2025: 1.2 years).

Set out below are summaries of performance rights granted:

	Number of rights 2026	Number of rights 2025
Outstanding at the beginning of the financial year	6,933,335	8,883,333
Granted	2,475,000	600,002
Exercised	(1,866,667)	(2,500,000)
Expired	-	(50,000)
Outstanding at the end of the financial year	7,541,668	6,933,335

Note 34. Share-based payments (continued)

2026

Grant date	Expiry date	Performance Rights Class	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/other	Balance at the end of the year
10/11/2023	16/07/2029	Vendor	2,500,000	-	-	-	2,500,000
29/11/2023	29/11/2028	Executive	300,001	-	-	-	300,001
06/12/2023	06/12/2028	Vendor	3,333,333	-	(1,666,667)	-	1,666,666
11/01/2024	15/01/2029	CEO	200,000	-	-	-	200,000
10/02/2025	10/02/2030	CEO	600,000	-	-	-	600,000
16/07/2024	16/07/2029	Vendor*	1	-	-	-	1
16/07/2024	16/07/2029	Vendor*	1	-	-	-	1
16/12/2025	16/12/2028	Director	-	1,200,000	(200,000)	-	1,000,000
30/12/2025	16/12/2028	Employee & consultant	-	10,000	-	-	10,000
30/12/2025	21/05/2029	Employee & consultant	-	15,000	-	-	15,000
30/01/2026	10/02/2030	Employee & consultant	-	10,000	-	-	10,000
30/01/2026	16/12/2028	Employee & consultant	-	275,000	-	-	275,000
30/01/2026	21/05/2029	Employee & consultant	-	65,000	-	-	65,000
29/04/2026	10/02/2030	Employee & consultant	-	150,000	-	-	150,000
29/04/2026	16/12/2028	Employee & consultant	-	750,000	-	-	750,000
			6,933,336	2,475,000	(1,866,667)	-	7,541,669

* The number of performance rights issued under these vendor performance plans are calculated depending on the 30-day volume weighted average price ending on and including the date when the vesting condition is achieved , therefore the quantity granted is not fixed.

1,200,000 performance rights were issued to Directors following shareholder approval at the Company's AGM on 24 November 2025, and 1,275,000 were issued to employees and consultants on 21 May 2026 as follows:

Note 34. Share-based payments (continued)

	Class S	Class U	Class V	Class VA	Class W	Class X	Class Y	Class Z	Total
Agha Shahzad Pervez	-	100,000	100,000	-	100,000	-	-	-	300,000
Faheem Ahmed	-	50,000	50,000	-	-	-	-	-	100,000
Jose Carlos Guedes Rosado	-	50,000	50,000	-	-	-	-	-	100,000
Timothy Harrison	-	50,000	50,000	-	-	-	-	-	100,000
Rafael Moreno	-	200,000	200,000	-	200,000	-	-	-	600,000
	-	450,000	450,000	-	300,000	-	-	-	1,200,000
Employees and consultants	160,000	485,000	10,000	340,000	-	80,000	100,000	100,000	1,275,000
	160,000	935,000	460,000	340,000	300,000	80,000	100,000	100,000	2,475,000

With the following vesting conditions:

Class	Vesting condition	Expiry date
S	Securing completion of the definitive feasibility study and issuance of a Recommendation for Award for engineering, procurement, construction and management contracts to the Board by end of December 2026.	10 February 2030
U	Upon Final Investment Decision by 31 December 2026.	16 December 2028
V	Upon the Company's share price achieving a 20-day VWAP of $3.00 by 31 December 2026.	16 December 2028
VA	Upon the Company’s share price achieving a 20-day VWAP of $3.00 by 31 December 2026, with an additional requirement of 24 months of employment.	16 December 2028
W	Upon successful start-up of the Demonstration Plant and receiving Environmental Installation Licence by 31 December 2026.	16 December 2028
X	Upon the Company’s achieving first production by the end of December 2028.	21 May 2029
Y	Continuous employment with the Company for 12 months.	16 December 2028
Z	Securing project financing with a target of 100% capital expenditure, plus 6 months of operational expenditure and working capital, for a 5Mt plant by 31 December 2026.	10 February 2030

These performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 *Share based payment.*

The probabilities of the Class U, W, X, Z and S rights vesting will need to be reassessed at every reporting period for the Performance Rights with performance conditions which are non-market based.

Note 34. Share-based payments (continued)

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the valuation date, are as follows:

Director Performance Rights:	Class U	Class V	Class W
Valuation model	Black Scholes	Monte Carlo	Black Scholes
Number	450,000	450,000	300,000
Valuation/grant date	24 November 2025	24 November 2025	24 November 2025
Vesting deadline date	31 December 2026	31 December 2026	31 December 2026
Expiry date	16 December 2028	16 December 2028	16 December 2028
VWAP hurdle	n/a	$3.00	n/a
Risk free interest rate	4.09%	4.09%	4.09%
Volatility	125%	125%	125%
Share price at grant date	$1.34	$1.34	$1.34
Value per performance right	$1.34	$0.415	$1.34
Fair value at grant date	$603,000	$186,750	$402,000

Employee & Consultant Performance Rights:	Class S	Class S	Class U	Class U
Valuation model	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Number	150,000	10,000	10,000	225,000
Valuation/grant date	29 April 2026	30 January 2026	30 December 2025	30 January 2026
Vesting deadline date	31 December 2026	31 December 2026	31 December 2026	31 December 2026
Expiry date	10 December 2030	10 December 2030	16 December 2028	16 December 2028
VWAP hurdle	n/a	n/a	n/a	n/a
Risk free interest rate	4.66%	4.08%	4.01%	4.08%
Volatility	100%	100%	100%	100%
Share price at grant date	$2.73	$1.81	$1.27	$1.81
Value per performance right	$2.73	$1.81	$1.27	$1.81
Fair value at grant date	$409,500	$18,100	$12,700	$407,250

	Class U	Class V	Class VA	Class VA
Valuation model	Black Scholes	Monte Carlo	Monte Carlo	Monte Carlo
Number	250,000	10,000	100,000	200,000
Valuation/grant date	29 April 2026	30 January 2026	29 April 2026	29 April 2026
Vesting deadline date	31 December 2026	31 December 2026	11 March 2028	2 February 2028
Expiry date	16 December 2028	16 December 2028	16 December 2028	16 December 2028
VWAP hurdle	n/a	$3.00	$3.00	$3.00
Risk free interest rate	4.66%	4.08%	4.66%	4.66%
Volatility	100%	102%	105%	105%
Share price at grant date	$2.73	$1.81	$2.73	$2.73
Value per performance right	$2.73	$1.20	$2.31	$1.19
Fair value at grant date	$682,500	$11,963	$231,399	$465,124

Note 34. Share-based payments (continued)

	Class VA	Class X	Class X	Class Y
Valuation model	Monte Carlo	Black Scholes	Black Scholes	Black Scholes
Number	40,000	15,000	65,000	100,000
Valuation/grant date	30 January 2026	30 December 2025	30 January 2026	29 April 2026
Vesting deadline date	27 October 2027	31 December 2028	31 December 2028	2 February 2027
Expiry date	16 December 2028	21 May 2029	21 May 2029	16 December 2028
VWAP hurdle	$3.00	n/a	n/a	n/a
Risk free interest rate	4.11%	4.65%	4.15%	4.66%
Volatility	102%	100%	100%	100%
Share price at grant date	$1.81	$1.27	$1.81	$2.73
Value per performance right	$1.19	$1.27	$1.81	$2.73
Fair value at grant date	$47,625	$19,050	$117,650	$273,000

	Class Z
Valuation model	Black Scholes
Number	100,000
Valuation/grant date	29 April 2026
Vesting deadline date	31 December 2026
Expiry date	16 December 2028
VWAP hurdle	n/a
Risk free interest rate	4.66%
Volatility	100%
Share price at grant date	$2.73
Value per performance right	$2.73
Fair value at grant date	$273,000

The value of Performance Rights on issue is being expensed over the vesting period of the Rights.

Accounting policy for share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using and appropriate pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Note 34. Share-based payments (continued)

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying an appropriate option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001,* reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporations Act 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation	Australian residency	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Viridis Mining and Minerals Ltd	Body corporate	-	n/a	Australia	Yes	n/a
Australian Prospecting Pty Ltd	Body corporate	-	100	Australia	Yes	n/a
Hubble Resources Pty Ltd	Body corporate	-	100	Australia	Yes	n/a
Dig Ore Pty Ltd	Body corporate	-	100	Australia	Yes	n/a
Viridis Mining and Minerals Inc	Body corporate	-	100	Canada	No	Canada
Viridis Mining and Minerals LLC	Body corporate	-	100	USA	No	USA
1416845 B.C. Ltd	Body corporate	-	100	Canada	No	Canada
Viridis Mineracao LTDA	Body corporate	-	100	Brazil	No	Brazil
Viridion Pty Ltd	Body corporate	-	50	Australia	Yes	n/a
Viridion Rare Earth Technologies LTDA	Body Corporate	-	50	Brazil	No	Brazil

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

____

Agha Shahzad Pervez
Executive Chairman

28 September 2026

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INDEPENDENT AUDITOR'S REPORT
To the Directors of Viridis Mining and Minerals Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Viridis Mining and Minerals Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including independence standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Capitalisation & Impairment of exploration and evaluation assets
Refer to Note 14 in the financial statements</td></tr>
<tr><td>The Group has capitalised exploration and evaluation expenditure with a carrying value of $50,881,424.

We determined this to be a key audit matter due to the significance of the balance and the management judgement involved in assessing its recognition and recoverability in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, including:

• determining whether expenditure relates to a specific area of interest and qualifies for capitalisation under the Groups's accounting policy;
• assessing whether indicators of impairment are present;
• determining whether technical feasibility and commercial viability have become demonstrable, such that the asset is no longer classified as an exploration and evaluation asset; and
• assessing whether the carrying value is expected to be recovered through successful development or sale</td><td>Our audit procedures included:
• confirming the Group's rights to explore the relevant areas of interest;
• testing a sample of capitalised expenditure to supporting documentation and assessing compliance with the Group's accounting policy and AASB 6;
• assessing management's evaluation of impairment indicators;
• reviewing budgets, cash flow forecasts, ASX announcements and exploration plans to assess whether substantive expenditure remained planned;
• reviewing relevant feasibility studies and considering whether technical feasibility and commercial viability had become demonstrable;
• considering whether management intended to discontinue activities in any material area of interest; and
• assessing the adequacy of the related accounting policies, judgements and disclosures.</td></tr>
</table>

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed this matter
Share-based payment Refer to Note 34 in the financial statements	
The Company issued options and performance rights to employees and key management personnel under its long-term incentive arrangements. Equity instruments were also issued to vendors in connection with the acquisition of mining interests. We considered this a key audit matter due to the judgement involved in determining the grant date, fair value, treatment of vesting conditions and appropriate recognition of the related expense or asset in accordance with AASB 2 *Share-based Payment.*	Our audit procedures in relation to share-based payments included: • inspecting the relevant agreements and, where applicable, shareholder approvals; • testing a sample of options and performance rights to supporting documentation; • assessing the grant date and classification of the arrangements; • engaging our Corporate Finance valuation specialist to assess the appropriateness of the valuation methodology and key assumptions used to value the options, including expected volatility, expected life and the risk-free interest rate; • assessing management's estimate of the number of awards expected to vest based on applicable non-market vesting conditions; • recalculating the share-based payment expense and amounts capitalised during the year; • assessing the accounting treatment of equity instruments issued to vendors; and; • Reviewing the disclosures in the financials to ensure compliance with AASB 2.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group 's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

Responsibilities of the Directors for the Financial Report (continued)

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report
We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Viridis Mining and Minerals Limited, for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

Responsibilities
The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA PARTNERS

A Whittingham

A L WHITTINGHAM
Partner

Dated: 28 September 2026
Melbourne, Victoria

The shareholder information set out below was applicable as at 11 September 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Performance rights		Performance shares	
	Number of holders	% of total shares issued	Number of holders	% of total performance rights issued	Number of holders	% of total performance shares issued
1 to 1,000	1,222	0.23	2	-	-	-
1,001 to 5,000	691	1.16	-	-	-	-
5,001 to 10,000	237	1.15	1	0.21	-	-
10,001 to 100,000	379	7.30	10	10.99	-	-
100,001 and over	109	90.16	9	88.80	2	100.00
	2,638	100.00	22	100.00	2	100.00
Holding less than a marketable parcel	536	0.01	-	-	-	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Citicorp Nominees Pty Limited	46,200,738	28.68
HSBC Custody Nominees (Australia) Limited	8,341,509	5.18
HSBC Custody Nominees (Australia) Limited-GSCO ECA	6,439,864	4.00
Morgan Stanley Australia Securities (Nominee) Pty Limited <No 1 Account>	6,403,260	3.97
UBS Nominees Pty Ltd	6,328,455	3.93
J P Morgan Nominees Australia Pty Limited	5,970,124	3.71
Agha Shahzad Pervez and associated entities	5,792,270	3.60
BNP Paribas Noms Pty Ltd	3,815,607	2.37
Merrill Lynch (Australia) Nominees Pty Limited	3,756,368	2.33
Mr Sufian Ahmad and associated entities	3,611,445	2.24
Reynaldo Guazzelli Filho	3,000,000	1.86
BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	2,892,618	1.80
Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	2,873,176	1.78
HSBC Custody Nominees (Australia) Limited	2,732,062	1.70
HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	1,963,522	1.22
Jayleaf Holdings Pty Ltd <Pollock Investment A/C>	1,800,000	1.12
J Fogarty Superannuation Pty Ltd <J Fogarty Super Fund A/C>	1,543,590	0.96
Ivan Leleko Filho	1,500,000	0.93
Palm Beach Nominees Pty Limited	1,371,984	0.85
BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	1,138,694	0.71
	117,475,286	72.94

Unquoted equity securities

	Number on issue	Number of holders
Class C Performance Rights expiring 29 November 2028	300,001	2
Class F Performance Rights expiring 6 December 2028	1,666,666	3
Class J Performance Rights expiring 15 January 2029	200,000	1
Minas Performance Right expiring 16 July 2029	1	1
Frigorifico Performance Right expiring 16 July 2029	1	1
Class Q Performance Rights expiring 10 February 2030	100,000	1
Class R Performance Rights expiring 10 February 2030	100,000	1
Class S Performance Rights expiring 10 February 2030	360,000	3
Class T Performance Rights expiring 10 February 2030	200,000	1
Class U Performance Rights expiring 16 December 2028	1,060,000	17
Class V Performance Rights expiring 16 December 2028	125,000	2
Class VA Performance Rights expiring 16 December 2028	340,000	3
Class X Performance Rights expiring 21 May 2029	80,000	5
Class Y Performance Rights expiring 16 December 2028	100,000	1
Class Z Performance Rights expiring 16 December 2028	100,000	1
Class A Performance Shares expiring 16 July 2029	500,000	2
Class B Performance Shares expiring 16 July 2029	500,000	2
Class C Performance Shares expiring 16 July 2029	500,000	2
Class D Performance Shares expiring 16 July 2029	500,000	2
Class E Performance Shares expiring 16 July 2029	500,000	2

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
Ivan Leleko Filho	Class F Performance Rights expiring 6 December 2028	500,000
Reynaldo Guazzelli Filho	Class F Performance Rights expiring 6 December 2028	1,000,000
Ivan Leleko Filho	Minas Performance Right expiring 16 July 2029	1
Sarti Mineracao Eireli-Me	Frigorifico Performance Right expiring 16 July 2029	1
Geoffrey Ralph Bedford	Class V Performance Rights expiring 16 December 2028	75,000
Marcus Leonardo Silberman	Class V Performance Rights expiring 16 December 2028	50,000
Irmaos Martins Servicos E Comercio Ltda	Class A Performance Rights expiring 16 July 2029	300,000
Rco Consultoria E Mineracao Ltda	Class A Performance Rights expiring 16 July 2029	200,000
Irmaos Martins Servicos E Comercio Ltda	Class B Performance Rights expiring 16 July 2029	300,000
Rco Consultoria E Mineracao Ltda	Class B Performance Rights expiring 16 July 2029	200,000
Irmaos Martins Servicos E Comercio Ltda	Class C Performance Rights expiring 16 July 2029	300,000
Rco Consultoria E Mineracao Ltda	Class C Performance Rights expiring 16 July 2029	200,000
Irmaos Martins Servicos E Comercio Ltda	Class D Performance Rights expiring 16 July 2029	300,000
Rco Consultoria E Mineracao Ltda	Class D Performance Rights expiring 16 July 2029	200,000
Irmaos Martins Servicos E Comercio Ltda	Class E Performance Rights expiring 16 July 2029	300,000
Rco Consultoria E Mineracao Ltda	Class E Performance Rights expiring 16 July 2029	200,000

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
OneIM Riverside Ltd and associated entities	15,949,184	9.90

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Performance rights and performance shares
No voting rights.

On-market buy back
There is no current on-market buy back.

Securities subject to escrow

Class	Escrow date	Number of shares
Ordinary shares	24 February 2027	1,666,666
Ordinary shares	24 February 2028	1,666,666
Ordinary shares	24 February 2029	1,666,668
		5,000,000

Tenements

Project	Location	Tenement Reference	Nature of Interest	% Interest
Bindoon Central	Western Australia	E70/5428	Pending	100%
Boddington West	Western Australia	E70/5453	Pending	100%
Poochera	South Australia	EL6733	Granted	100%
Smoky	New South Wales	EL8944	Granted	100%
Esker Lake	Nunavut, Canada	EL 1 (100230)	Suspended	51%(1)
	Nunavut, Canada	EL 02 (102662)	Active	51%(1)
Gold Bugs	Nunavut, Canada	MIG 6 (100165)	Suspended	51%(1)
	Nunavut, Canada	MIG 8 (101106)	Active	51%(1)
	Nunavut, Canada	GOLD BUGS 01 (102658)	Active	51%(1)
	Nunavut, Canada	GOLD BUGS 02 (102665)	Active	51%(1)
	Nunavut, Canada	GOLD BUGS 03 (102666)	Active	51%(1)
Bling	Nunavut, Canada	TL 1 (100119)	Suspended	51%(1)
Qannituq	Nunavut, Canada	QAH 1 (101734)	Suspended	51%(1)
	Nunavut, Canada	QAH 3 (101735)	Suspended	51%(1)
Uist	Nunavut, Canada	UIST 1 (100869)	Suspended	51%(1)
	Nunavut, Canada	UIST 2 (100870)	Suspended	51%(1)
	Nunavut, Canada	UIST 3 (102098)	Suspended	51%(1)
	Nunavut, Canada	UIST 4 (102102)	Suspended	51%(1)
Colossus	Minas Gerais, Brazil	007737/1959	Mining Permit	100%(2)
	Minas Gerais, Brazil	009031/1966	Mining Permit	100%(2)
	Minas Gerais, Brazil	820037/2000	Mining Requirement	100%(2)
	Minas Gerais, Brazil	820039/2000	Mining Requirement	100%(2)
	Minas Gerais, Brazil	820173/1998	Mining Requirement	100%(2)
	Minas Gerais, Brazil	820197/2022	Research License	100%(2)
	Minas Gerais, Brazil	820659/1997	Research License	100%(2)
	Minas Gerais, Brazil	821075/1999	Mining Requirement	100%(2)
	Minas Gerais, Brazil	821419/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	821421/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	830090/2011	Research Request	100%(2)
	Minas Gerais, Brazil	830113/2006	Mining Requirement	100%(2)
	Minas Gerais, Brazil	830148/2004	Research Request	100%(2)
	Minas Gerais, Brazil	830419/2019	Research License	100%(2)
	Minas Gerais, Brazil	830442/2018	Research License	100%(2)
	Minas Gerais, Brazil	830518/2022	Research License	100%(2)
	Minas Gerais, Brazil	830518/2023	Research License	100%(2)
	Minas Gerais, Brazil	830519/2022	Research License	100%(2)
	Minas Gerais, Brazil	830519/2023	Research License	100%(2)
	Minas Gerais, Brazil	830529/2023	Research Request	100%(2)
	Minas Gerais, Brazil	830539/1985	Research License	100%(2)
	Minas Gerais, Brazil	830747/2023	Research License	100%(2)
	Minas Gerais, Brazil	830927/2016	Research License	100%(2)
	Minas Gerais, Brazil	830993/2000	Mining Requirement	100%(2)
	Minas Gerais, Brazil	831057/2000	Mining Requirement	100%(2)
	Minas Gerais, Brazil	831101/2022	Research License	100%(2)
	Minas Gerais, Brazil	831129/2023	Research License	100%(2)
	Minas Gerais, Brazil	831169/1997	Mining Requirement	100%(2)
	Minas Gerais, Brazil	831170/1997	Mining Requirement	100%(2)
	Minas Gerais, Brazil	831205/2023	Research License	100%(2)
	Minas Gerais, Brazil	831206/2023	Research License	100%(2)

Project	Location	Tenement Reference	Nature of Interest	% Interest
	Minas Gerais, Brazil	831207/2023	Research License	100%(2)
	Minas Gerais, Brazil	831209/2023	Research License	100%(2)
	Minas Gerais, Brazil	831210/2023	Research License	100%(2)
	Minas Gerais, Brazil	831496/2002	Mining Requirement	100%(2)
	Minas Gerais, Brazil	831514/2013	Research License	100%(2)
	Minas Gerais, Brazil	831619/2023	Research License	100%(2)
	Minas Gerais, Brazil	831620/2023	Research Request	100%(2)
	Minas Gerais, Brazil	832025/2009	Research License	100%(2)
	Minas Gerais, Brazil	832399/2008	Research Request	100%(2)
	Minas Gerais, Brazil	832502/2023	Research License	100%(2)
	Minas Gerais, Brazil	832920/2013	Research Request	100%(2)
	Minas Gerais, Brazil	833531/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833551/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833558/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833560/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833606/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833610/1996	Right to Request Mining	100%(2)
	Minas Gerais, Brazil	833615/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833618/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833619/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833621/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833641/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833642/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833643/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833648/1996	Research License	100%(2)
	Minas Gerais, Brazil	834738/1995	Mining Requirement	100%(2)
	Minas Gerais, Brazil	836123/1994	Mining Requirement	100%(2)
	Minas Gerais, Brazil	830058/2023	Research License	100%(3)
	Minas Gerais, Brazil	830060/2023	Research License	100%(3)
	Minas Gerais, Brazil	830420/2011	Research License	100%(3)
	Minas Gerais, Brazil	830711/2006	Research License	100%(3)
	Minas Gerais, Brazil	831230/2024	Research License	100%(3)
	Minas Gerais, Brazil	831231/2024	Research License	100%(3)
	Minas Gerais, Brazil	832359/2023	Research License	100%(3)
	Minas Gerais, Brazil	832360/2023	Research License	100%(3)
	Minas Gerais, Brazil	832364/2023	Research License	100%(3)
	Minas Gerais, Brazil	832427/2023	Research License	100%(3)
	Minas Gerais, Brazil	832428/2023	Research License	100%(3)
	Minas Gerais, Brazil	832429/2023	Research License	100%(3)
	Minas Gerais, Brazil	832662/2023	Research Request	100%(3)
	Minas Gerais, Brazil	832759/2023	Research License	100%(3)
	Minas Gerais, Brazil	005460/1954	Mining Permit	100%(4)
	Minas Gerais, Brazil	802917/1978	Mining Permit	100%(4)
	Minas Gerais, Brazil	804675/1975	Mining Permit	100%(4)
	Minas Gerais, Brazil	806604/1973	Mining Permit	100%(5)
	Minas Gerais, Brazil	806605/1973	Mining Permit	100%(5)
	Minas Gerais, Brazil	830340/1979	Mining Permit	100%(5)
	Minas Gerais, Brazil	830464/1982	Mining Permit	100%(5)
	Minas Gerais, Brazil	820221/2024	Research License	100%(6)
	Minas Gerais, Brazil	820222/2024	Research License	100%(6)
	Minas Gerais, Brazil	830024/2024	Research Request	100%(6)

Project	Location	Tenement Reference	Nature of Interest	% Interest
	Minas Gerais, Brazil	830025/2024	Research Request	100%(6)
	Minas Gerais, Brazil	830026/2024	Research Request	100%(6)
	Minas Gerais, Brazil	830148/2024	Research License	100%(6)
	Minas Gerais, Brazil	830149/2024	Research License	100%(6)
	Minas Gerais, Brazil	830162/2024	Research Request	100%(6)
	Minas Gerais, Brazil	830165/2024	Research License	100%(6)
	Minas Gerais, Brazil	830277/2024	Research License	100%(6)
	Minas Gerais, Brazil	830278/2024	Research License	100%(6)
	Minas Gerais, Brazil	830850/2024	Research License	100%(6)
	Minas Gerais, Brazil	830912/2024	Research Request	100%(6)
	Minas Gerais, Brazil	831144/2024	Research Request	100%(6)
	Minas Gerais, Brazil	831696/2024	Research Request	100%(6)
	Minas Gerais, Brazil	833504/2023	Research License	100%(6)
	Minas Gerais, Brazil	831026/2024	Research License	100%(7)
	Minas Gerais, Brazil	831028/2024	Research License	100%(7)
	Minas Gerais, Brazil	832350/2023	Research License	100%(7)
	Minas Gerais, Brazil	832351/2023	Research License	100%(7)
	Minas Gerais, Brazil	833228/2023	Research License	100%(7)
	Minas Gerais, Brazil	833230/2023	Research License	100%(7)
	Minas Gerais, Brazil	833231/2023	Research License	100%(7)
	Minas Gerais, Brazil	833232/2023	Research License	100%(7)
	Minas Gerais, Brazil	832491/2024	Research License	100%(8)
	Minas Gerais, Brazil	000991/1961	Mining Permit	100%(9)
	Minas Gerais, Brazil	807630/1971	Mining Permit	100%(9)
	Minas Gerais, Brazil	816060/1973	Mining Permit	100%(9)
	Minas Gerais, Brazil	830138/2003	Mining Requirement	100%(9)
	Minas Gerais, Brazil	830392/1979	Mining Requirement	100%(9)
	Minas Gerais, Brazil	830579/2007	Mining Permit	100%(9)
	Minas Gerais, Brazil	830582/1987	Mining Requirement	100%(9)
	Minas Gerais, Brazil	830603/1994	Research License	100%(9)
	Minas Gerais, Brazil	830753/1998	Research License	100%(9)
	Minas Gerais, Brazil	830913/2006	Research License	100%(9)
	Minas Gerais, Brazil	831447/2005	Mining Requirement	100%(9)
	Minas Gerais, Brazil	831685/2012	Research License	100%(9)
	Minas Gerais, Brazil	832144/2002	Mining Requirement	100%(9)
	Minas Gerais, Brazil	832145/2002	Mining Requirement	100%(9)
	Minas Gerais, Brazil	832318/2023	Research License	100%(9)
	Minas Gerais, Brazil	832645/2003	Mining Requirement	100%(9)
	Minas Gerais, Brazil	833487/1996	Mining Permit	100%(9)
	Minas Gerais, Brazil	833550/1993	Mining Requirement	100%(9)
	Minas Gerais, Brazil	834214/1994	Mining Requirement	100%(9)
	Minas Gerais, Brazil	834452/1993	Mining Requirement	100%(9)
	Minas Gerais, Brazil	834868/1995	Mining Requirement	100%(9)
	Minas Gerais, Brazil	835469/1994	Mining Requirement	100%(9)
	Minas Gerais, Brazil	835959/1994	Mining Requirement	100%(9)

1) Viridis may earn up to a 100% interest under Silver Range Resources Limited acquisition JV agreement.
2) Viridis has acquired the REE rights for the Colossus Project tenements, with ownership held by Aluminas Minerios Em Geral Ltda, Fertimax Fertilizantes Organicos Ltda, Minas Rio Mineradora Ltda, MineraçãoSanta Carolina Ltda, Mining Santa Carolina Ltda, Reynaldo Guazzelli Filho, Varginha Mineração Ltda.
3) Viridis has acquired the REE rights for the Colossus Project tenements, with ownership held by Irmaos Martins Servicos e Comercio Eireli and Rafael da Cruz Oliveira.
4) Viridis has acquired the REE rights for the Colossus Project tenements, which Frigorifico Tamoyos LTDA owns.

5) Viridis has acquired the full Mining Rights for the Colossus Project tenements, which are owned by Mineração São Domingos Minerdom LTDA.
6) Viridis has requested by itself.
7) Viridis has acquired the full Mining Rights for the Colossus Project tenements, which I.r.s Minerals Extração de Minerais Eireli owns.
8) Viridis has acquired a tenement at the ANM ('National Mining Agency') auction.

Viridis has acquired new tenements, with ownership held by Minas Rio Mineradora Ltda. and Varginha Mineração Ltda.

Developing a world-class rare earths project in Brazil to support the next generation of global critical mineral supply

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