ASX: VMM MARKET ANNOUNCEMENT

# Viridis Awards Major Water and Reagent Recycling Package for Colossus

*Second major processing equipment award advances project execution, and supports Colossus' zero liquid discharge strategy*

**ASX Release: 17 November 2026**

## Highlights

- **Viridis Mining and Minerals Limited ('Viridis' or the 'Company') has awarded the Water and Reagent Recycling Package to specialist water treatment technology provider Proxa Australia Pty Ltd ('Proxa') for its flagship Colossus Rare Earth Project ('Colossus' or the 'Project') in Brazil.**
- **The award marks another important milestone in Colossus' project execution, following the residue pressure filtration package[1], 138kV grid connection contract[2] and mobilisation of EPCM contractor[3].**
- **The package is a critical component of the Colossus flowsheet, incorporating advanced membrane separation technology to recover and recycle process water and ammonium sulphate, reducing operating costs, freshwater consumption and supporting the Project's zero liquid discharge ('ZLD') strategy.**
- **Proxa's proprietary process design has already been incorporated into Viridis' fully operational Demonstration Plant ('CPTR') in Poços de Caldas, providing valuable operational data to optimise the commercial-scale design, and reduce technical and execution risk ahead of construction.**
- **Proxa was selected following a comprehensive technical and commercial evaluation, leveraging its extensive experience delivering industrial water treatment and reagent recovery systems for major mining and mineral processing operations internationally.**
- **The package incorporates advanced membrane separation technology, including ultrafiltration and reverse osmosis, enabling the recovery of valuable ammonium sulphate for reuse within the processing circuit and clean water for recycling throughout the facility.**
- **The package is a major long-lead procurement item, with an anticipated delivery period of approximately 12 months following full notice to proceed. Early commencement of vendor engineering will support the EPCM contractor's detailed design activities and protect the targeted 2028 production schedule.**
- **Viridis has structured the contract to limit pre-Final Investment Decision ('FID') financial exposure, initially committing approximately US$0.88 million to detailed design, optimisation and related engineering activities, with the balance of the contract subject to FID and full notice to proceed.**
- **The award follows Viridis' landmark binding offtake agreement with Solvay[4]. With long-term contracted demand now secured, Viridis can progress towards finalising project debt financing and accelerate critical-path engineering and procurement activities ahead of first production in 2028.**

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

***"The award of one of our largest and most critical equipment packages to Proxa represents another important step in the execution of Colossus. Together with the recent award of our residue pressure filters and the mobilisation of our EPCM contractor, we continue advancing critical-path activities to protect our targeted 2028 production schedule.***

***Importantly, Proxa's proprietary technology is already incorporated in our operating Demonstration Plant in Poços de Caldas, providing valuable operating data to optimise the commercial-scale design and further reduce technical risk. The recycling of ammonium sulphate and process water is fundamental to Colossus' competitive operating costs and ZLD strategy.***

Viridis Mining and Minerals Limited | ACN: 121 969 819
Level 50, 108 St Georges Terrace, Perth, WA 6000
Telephone: + 61 3 9071 1847 Email: info@viridismining.com.au
www.viridismining.com.au

***With our landmark Solvay offtake agreement now secured and equity funding requirements addressed, our focus in the coming months is on finalising project debt financing and securing the remaining permits, while accelerating engineering and procurement activities ahead of FID."***

## Proxa Selected to Deliver Colossus' Water and Reagent Recovery System

Following completion of the Colossus Definitive Feasibility Study ('DFS')[5], Viridis has continued progressing the procurement of major processing equipment packages required to deliver the Project's planned 5Mtpa processing facility.

The Water and Reagent Recycling Package is a key component of the Colossus processing flowsheet, responsible for treating spent process solutions and recovering valuable ammonium sulphate and water for reuse within the processing facility.

Ammonium sulphate is a principal reagent used in the Colossus rare earth extraction process. The ability to recycle and essentially recover all of this reagent is an important component of the Project's operating cost structure, reducing the requirement for fresh reagent purchases while minimising water consumption and liquid waste generation.

The package incorporates two main stages of advanced water treatment technology, including:

- **Ultrafiltration:** Removal of suspended solids to protect downstream membrane systems.
- **Reverse osmosis:** Separation of treated solutions into a concentrated ammonium sulphate stream for reuse and clean water for recycling within the processing facility.

The system has been designed to operate as an integrated component of the Colossus processing circuit, supporting the Project's zero liquid discharge strategy.

Proxa is an established specialist in industrial water treatment and recovery technologies, with experience delivering solutions for mining and mineral processing operations across Australia, Europe, Africa and Latin America.

Importantly, Proxa previously supported the process design of the solution concentration system operating at Viridis' Mixed Rare Earth Carbonate ('MREC') Demonstration Plant in Poços de Caldas.

The continued engagement of Proxa provides continuity between the demonstration-scale and commercial-scale facilities, allowing the engineering team to leverage operating experience and performance data from the Demonstration Plant in finalising the design of the full-scale processing package.



***Figure 1:*** *Proxa solution concentration technology installed at Viridis' operational Demonstration Plant in Poços de Caldas, providing valuable operating data to support commercial-scale engineering and optimisation.*

## Supporting Colossus' Low Operating Cost and Environmental Strategy

The recovery and reuse of process reagents and water are fundamental components of the Colossus processing strategy and represent important contributors to the Project's operating cost competitiveness and environmental performance.

The solution concentration package has been specifically designed to recover ammonium sulphate from spent processing solutions, allowing the reagent to be recycled into the rare earth extraction circuit rather than requiring continuous replacement with fresh reagent.

This approach provides several important operational and environmental benefits:

**Reduced Freshwater Requirements**

The recovery of clean process water reduces demand for external water supplies, improving resource efficiency and reducing the Project's reliance on freshwater abstraction.

**Reduced Operating Costs**

Recovery and recycling of ammonium sulphate reduces fresh reagent consumption, supporting the competitive operating cost structure established in the Colossus DFS.

**Zero Liquid Discharge**

The treatment and recycling of spent process solutions are central to the Project's zero liquid discharge strategy, minimising liquid waste generation and supporting responsible water management.

**Improved Operational Efficiency**

Integration of advanced membrane separation technology allows valuable process reagents and water to be recovered and reused, improving overall process efficiency and reducing waste.

Together with the previously awarded residue pressure filtration package, which enables the production of a stable, low-moisture, non-hazardous residue suitable for progressive mine rehabilitation, the solution concentration system forms an important part of Colossus' integrated environmental management strategy.

These systems have been incorporated into the Project's development design to minimise environmental impacts while supporting efficient, long-term operations.

## Colossus Critical Path – Advancing Major Equipment Procurement

Following completion of the DFS, Viridis has established a detailed project execution schedule identifying the engineering, procurement, construction and commissioning activities required to deliver first production from Colossus in 2028. The Water and Reagent Recycling Package represents another significant long-lead procurement item within this schedule, with manufacturing and delivery requiring approximately 12 months.

Early engagement of Proxa allows Viridis to commence detailed vendor engineering and design optimisation, providing critical information required by the EPCM contractor to progress plant layout, civil engineering, infrastructure design and equipment integration. Proxa will also maintain a site presence at the Demonstration Plant to continue testing and operation of the water and reagent recycling package in order to provide a performance guarantee for the commercial plant.

The initial engineering phase will also incorporate operating data from the Demonstration Plant to optimise the commercial-scale equipment design, maximise prefabrication and modularisation, and minimise installation and construction requirements at the Project site.

The package is expected to be delivered through pre-assembled and factory-tested modules, reducing site installation activities and supporting efficient construction and commissioning.

Importantly, early completion of engineering activities will position Proxa to commence procurement of long-lead components promptly following FID, reducing the risk of equipment delivery delays impacting the broader Project execution schedule.

The award follows several important execution milestones achieved by Viridis, including:

- **138kV Grid Connection:** Award of the high-voltage grid connection contract, securing the infrastructure required to deliver power to Colossus, with energisation targeted for December 2027.
- **Residue Pressure Filtration:** Award of the first major processing equipment package to Dewater Filter Press Srl, securing a critical-path component of the Colossus processing facility.
- **EPCM Contractor:** Selection and mobilisation of Sedgman / Blossom to progress detailed engineering, procurement planning and construction readiness activities ahead of FID.
- **Water and Reagent Recycling Package:** Appointment of Proxa to commence engineering and optimisation of the Project's water and reagent recovery system.

Collectively, these commitments demonstrate Viridis' continued progression from project development into execution. Importantly, following the execution of the landmark binding offtake agreement with Solvay (via Rhodia Operations SAS, a member of the Solvay S.A. group), Viridis has secured a critical commercial prerequisite for project debt financing, allowing the Company to finalise financing discussions towards completion while accelerating critical-path engineering and procurement activities.

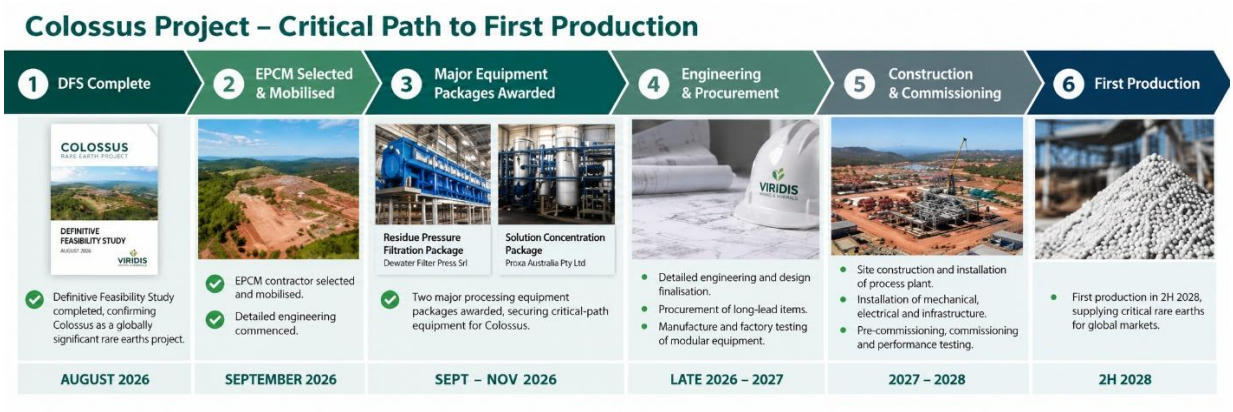



***Figure 2**: Colossus project execution milestones highlighting the progressive award of critical-path equipment packages to support targeted first production in 2028.*

With large-scale non-Chinese heavy rare earth production remaining extremely limited, achieving production in 2028 would position Colossus as an important new source of diversified supply as governments and customers seek to secure critical magnetic rare earths outside China.

**Contract Structure and Pre-FID Commitment**

Viridis has structured the Proxa contract through two separable portions to enable critical engineering activities to advance ahead of FID while limiting the Company's financial exposure.

**Separable Portion 1 – Pre-FID Engineering**

Viridis has approved an initial commitment of approximately US$0.88 million for engineering, design optimisation and technical support activities.

This phase will focus on incorporating Demonstration Plant operating data, optimising the commercial-scale equipment configuration, maximising modularisation and providing the EPCM contractor with the necessary engineering information to progress detailed plant design.

**Separable Portion 2 – Equipment Manufacture and Supply**

The balance of the package covers the completion of engineering, equipment manufacture, fabrication, testing and supply. Importantly, the full manufacturing commitment remains subject to FID and the issuance of full notice to proceed.

The initial engineering expenditure forms part of the overall contract value and will be credited against the full package cost. This structure enables Viridis to maintain momentum across critical-path engineering and procurement activities while managing its capital commitments ahead of FID.

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

## Contacts

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

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

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

## About Viridis Mining and Minerals

Viridis Mining and Minerals Limited is a resource exploration and development company with assets in Brazil, Canada and Australia. The Company's Projects comprise:

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

## Competent Person Statement

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

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

## References

1. *VMM ASX announcement dated 7 September 2026 'Viridis Places First Major Equipment Order for Colossus"*
2. *VMM ASX announcement dated 4 June 2026 'Viridis Signs First Major Project Delivery Contract"*
3. *VMM ASX announcement dated 10 September 2026 'Viridis Appoints Sedgman / Blossom as EPCM Partner for Colossus'*
4. *VMM ASX announcement dated 5 November 2026 'Viridis Secures Binding Offtake Agreement with Solvay'*
5. *VMM ASX announcement dated 20 August 2026 'Colossus DFS Confirms Project Bankability and Execution Readiness'*

## Forward-looking statements

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