VIRIDIS
MINING & MINERALS

ASX: VMM MARKET ANNOUNCEMENT 27 August 2025

RETRACTION OF STATEMENTS REGARDING 40 YEAR LIFE OF MINE AND ADDITIONAL INFORMATION

Viridis Mining and Minerals Limited (the Company) (ASX:VMM) released an announcement titled "Colossus Delivers Outstanding 200.6Mt Maiden Ore Reserve" on 20 August 2025 (Announcement).

The Announcement included statements relating to a 40 year life of mine for the Colossus project.

The Company retracts these statements as there is no current reasonable basis for these statements.

The Company confirms that the mine schedule remains unchanged from the Pre-Feasibility Study (PFS) released on 9 July 2025, with no new production target or economic outcomes associated with the Reserve declaration.

The Company also confirms that the Ore Reserve was prepared pursuant to the PFS and having regard to the material assumptions under the PFS including the details included in the following sections of the Announcement:

- Key Parameters used to Determine the Colossus Ore Reserve;
- Geotechnical Studies;
- Hydrogeological Studies;
- Mining Operation;
- Processing and Metallurgy; and
- Mine Planning.

As a consequence of the retraction of the information contained in the above statements in the Announcement, the Company advises that investors should not rely on the retracted information for their investment decisions.

The Company also provides JORC Table 1 Sections 1 – 3, which were missing from the Announcement. These are appended here.

This ASX announcement has been approved for release by the Board of Viridis Mining and Minerals Ltd.

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APPENDIX A: JORC Table 1

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

Criteria	Commentary
Sampling techniques	The Colossus Maiden Ore Reserve is based on the Measured and Indicated Mineral Resources from the Northern Concessions, Southern Complex and Capão da onça, as reported in the latest Mineral Resource Estimate (MRE) update (VMM ASX announcement dated 22 January 2025). No new drilling data has been incorporated since that announcement. The deposit was sampled using powered auger (open hole), diamond drilling, and reverse circulation (RC) drilling techniques. These methods ensured representative sampling across the targeted mineralised zones. Auger drill holes: • Each drill site was cleaned, removing leaves and roots from the surface. Tarps were placed on either side of the hole, and samples of clayey soil and saprolite were collected every 1 or 2 metres in advance. They were logged, photographed, and subsequently bagged in plastic bags, and each sample was identified. Diamond drill holes: • The intact drill cores are collected in plastic core trays, and depth markers record the depth at the end of each drill run (blocks). • Samples were collected at 1 or 2 metres intervals. In the unconsolidated zone, the core was halved with a metal spatula and bagged in plastic bags, while a powered SA halved the fresh rock, bagged, and each sample was identified. Reverse Circulation drill holes: • Samples were collected and identified from every 1 or 2 metres of the RC rig. • All samples were sent for preparation to the contracted laboratories, ALS and SGS Geosol (SGS).
Drilling techniques	Powered Auger: • Powered auger drilling employed a motorised post-hole digger with a 2.50 to 3.00-inch diameter. All holes were drilled vertically. The maximum depth achieved was 22.00 metres, the minimum was 1.50 metres, and the average was 9.38 metres, providing the hole did not encounter fragments of rocks/boulders within the weathered profile and/or excessive water. Final depths were recorded according to the length of rods in the hole. Diamond Core: • Diamond drilling was conducted vertically, and samples were initially collected at 1.00-metre intervals and later at 2.00-metre intervals using a Maquesonda MACH 1210 Machine. The drilling used an HWL diamond core of 3.06-inch diameter in the unconsolidated portion, switching to an HQ diamond core 2.63 inches from the depth transitional zone. Drilling within each hole was conducted by the diamond core rig and terminated upon intercepting between 2 to 5 metres of hard-rock material, indicative of penetration into the fresh rock. Diamond drilling was predominantly used nonsystematic to gain further lithological understanding and test high-priority auger targets. Reverse Circulation: • RC drilling was conducted using two drill rig models: one being the Atlas Copco EXPLORAC R50 RC, configured with a 4.75-inch diameter, and the other being a Boart Longyear DB525, configured with a 5.50-inch diameter. For both types of machines, the drill site preparation included clearing, levelling the ground, and delineating the drilling area. The RC rigs performed the drilling until they intercepted transitional material or fresh rock. RC drilling was predominantly used systematically, forming a grid with 200-metre spacing for the Northern and Southern Concessions targets. Samples were collected at intervals of 1.00 to 2.00 metres.

Criteria	Commentary
Drill sample recovery	Auger sample recovery: • Estimated visually based on the sample recovered per 1m or 2m interval drilled. Recoveries generally ranged from 75% to 110%. If estimates dropped below 75% recovery in a 1m interval, the field crew aborted the drill hole and redrilled the hole. Diamond drill hole recovery: • Calculated after each run, comparing the length of core recovery vs. drill depth. Overall core recoveries are 97.08%, achieving 96.26% in the regolith target horizon, 97.96% in the transition zone (saprolite), and 98.16% in fresh rock. Reverse Circulation recovery: • Every 1m or 2m sample is collected in plastic bags and weighed. Each sample averages approximately 19.79kg for 1m samples and 39.16 kilograms for 2m samples. This is considered acceptable, given the hole diameter and the specific density of the material. The 2-metre samples underwent a mass reduction in the field using the quartering method with a "Jones" type splitter, resulting in an average of 10.43 kg per sample.
Logging	Geological descriptions are made using a tablet with the MX Deposit system, which directly connects the geological descriptions to the database in the MX Deposit system managed by the Viridis geologist team. Auger drilling: • Material is described in a drilling bulletin every 1m and photographed. The description is made according to tactile-visual characteristics, such as material (soil, colluvium, saprolite, rock fragments), material colour, predominant particle size, presence of moisture, indicator minerals, and extra observations. • The chip trays of all drilled holes have a digital photographic record and are retained at the core facility in Poços de Caldas. Diamond drilling: • Geological descriptions are made in a core facility, focused on the soil (humic) horizon, regolith, transition zone, and fresh rock boundaries. The geological depth is honoured and described with downhole depth (not metre by metre). Parameters logged include grain size, texture, colour, mineralogy, magnetism, type of alterations (hydrothermal or weathering) and type of lithologic contact, which can help to identify the parent rock before weathering. • All drill holes are photographed and stored at the core facility in Poços de Caldas. Reverse Circulation drilling: • A geologist logs the material at the drill rig. Logging focuses on the soil (humic) horizon, regolith/clay zones, and transition boundaries. Other parameters recorded include grain size, texture, and colour, which can help identify the parent rock before weathering. • Due to the nature of the drilling, logging is done at 1-2 m intervals. 1m samples weighing approximately 19kg are collected in a bucket and presented for sampling and logging. • The chip trays of all drilled holes have a digital photographic record and are retained at the core facility in Poços de Caldas.
Sub-sampling techniques and sample preparation	Powdered Auger Drilling: • Collection and Labeling: Samples of clayey soil, regolith, and saprolite were collected at 1 or 2 metres intervals, placed into clear plastic bags, sealed, and labelled. • Weighing and Lab Analysis: The samples were weighed and sent to SGS for analysis. Reverse Circulation: • Collection and Labeling: Samples of clayey soil, regolith, saprolite, and transitional material were collected at 1 or 2 metres intervals, placed in transparent plastic bags, sealed, and labelled. • Weighing and Lab Analysis: The samples were weighed and sent for analysis to SGS or ALS Laboratories.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>Diamond Core Drilling:
• Collection and Labeling: Samples of diamond cores were taken at 0.5 to 2m intervals from clayey soil, regolith, saprolite, transitional, and hard-rock material. The cores were split longitudinally using a spatula for unconsolidated portions and a rock-cutting saw for hard rock. The samples were placed in labelled plastic bags and sent to SGS or ALS Laboratories for analysis.
• Field Duplicates: Duplicates were taken approximately every 20 samples using quarter core for QA/QC procedures and sent to ALS Laboratories in Vespasiano (MG).
• As part of the QA/QC procedures, blank samples (with rare earth element content absent or much lower than the original samples) and standard samples with known concentrations were also included. Both control samples were inserted into the batches every 20 samples for analysis.
Sample Preparation (PRP102_E) at SGS Geosol in Vespasiano (MG):
• Upon arrival at the lab, samples were dried at 105°C, crushed to 75% less than 3mm, homogenised, and passed through a Jones riffle splitter (250g to 300g). This aliquot was then pulverised in a steel mill until over 95% had a size of 150 microns.
• Analysis (IMS95A): Samples were fused with lithium metaborate and read using the ICP-MS method to determine the rare earth elements assays.
Sample Preparation at ALS Laboratories (Vespasiano, MG):
• Dried at 60°C.
• Fresh rock was crushed to sub 2mm.
• Saprolite was disaggregated with hammers.
• Riffle split to obtain an 800g sub-sample.
• The sub-sample was pulverised to 85% passing 75um, monitored by sieving.
• Aliquot selection from the pulp packet.
• Analysis (ME-MS81): The aliquot was sent to ALS Lima to analyse Rare Earth Elements and
• Trace Elements by ICP-MS for 32 elements using fusion with lithium borate.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>SGS Geosol
• The samples sent and analysed at the SGS laboratory were analysed in batches of approximately 50 samples containing control samples (duplicate, blank, and standards). The sample preparation method employed was PRP102_E: the samples were dried at 105°C, crushed to 75% less than 3mm, homogenised, and passed through a Jones riffle splitter (250g to 300g). This aliquot was then pulverised in a steel mill until over 95% had a size of 150 microns.
• ICP95A - Determination by Fusion with Lithium Metaborate - ICP MS for Major Oxides. Some elements and their detection limits include:
Al_2O_3 0.01 - 75 (%) Ba 10 - 100,000 (ppm)
Fe_2O_3 0.01 - 75 (%) K_2O 0.01 - 25 (%)
Na_2O 0.01 - 30 (%) P_2O_5 0.01 - 25 (%)
TiO_2 0.01 - 25 (%) V 5 - 10,000 (ppm)
CaO 0.01 - 60 (%) Cr_2O_3 0.01 - 10 (%)
MgO 0.01 - 30 (%) MnO 0.01 - 10 (%)
SiO_2 0.01 - 90 (%) Sr 10 - 100,000 (ppm)
Zn 5 - 10,000 (ppm) Zr 10 - 100,000 (ppm)
• PHY01E: Loss on Ignition (LOI) was determined by calcining the sample at 1,000°C.
• IMS95R: Lithium Metaborate Fusion followed by Inductively Coupled Plasma Mass Spectrometry (ICP MS) was employed to determine concentrations of Rare Earth elements. Detection limits for some elements include:
Ce 0.1 – 10,000 (ppm) Dy 0.05 – 1,000 (ppm)
Gd 0.05 – 1,000 (ppm) Ho 0.05 – 1,000 (ppm)
Nd 0.1 – 10,000 (ppm) Pr 0.05 – 1,000 (ppm)
Th 0.1 – 10,000 (ppm) Tm 0.05 – 1,000 (ppm)
Yb 0.1 – 1,000 (ppm) Eu 0.05 – 1,000 (ppm)</td></tr>
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Er 0.05 – 1,000 (ppm) Lu 0.05 – 1,000 (ppm)
La 0.1 – 10,000 (ppm) Tb 0.05 – 1,000 (ppm)
Sm 0.1 – 1,000 (ppm) Y 0.05 – 1,0000 (ppm)
U 0.05 – 10,000 (ppm)
• Quality Control: The laboratory follows strict quality control procedures, ensuring the accuracy and precision of the assay data. Internally, the laboratory uses duplicate assays, standards, and blanks to maintain quality.
ALS Laboratories
• The samples sent to the ALS (accredited) laboratory were analysed in batches of approximately 144 samples containing control samples (duplicate, blank, and standards). Upon arriving at the ALS preparation lab, samples receive additional preparation (drying, crushing, splitting, and pulverising).
• The aliquot obtained from the physical preparation process at Vespasiano were sent to ALS Lima and analysed by ME-MS81 – which consists of the analysis of Rare Earths and Trace Elements by ICP-MS for 32 elements by fusion with lithium borate as seen below (with detection limits):
Analytes G range (ppm)
Ba 0.5 – 10,000 La 0.1 – 10,000 Tb 0.01 – 1,000
Ce 0.1 – 10,000 Lu 0.01 – 1,000 Th 0.05 – 1,000
Cr 5 – 10,000 Nb 0.05 – 2,500 Ti 0.01 – 10%
Cs 0.01 – 10,000 Nd 0.1 – 10,000 Tm 0.01 – 1,000
Dy 0.05 – 1,000 Pr 0.02 – 1,000 U 0.05 – 1,000
Er 0.03 – 1,000 Rb 0.2 – 10,000 V 5 – 10,000
Eu 0.02 – 1,000 Sc 0.5 – 500 W 0.5 – 10,000
Ga 0.1 – 1,000 Sm 0.03 – 1,000 Y 0.1 – 10,00
Gd 0.05 – 1,000 Sn 1 – 10,000 Yb 0.03 – 1,000
Hf 0.05 – 10,000 Sr 0.1 – 10,000 Zr 1 – 10,000
Ho 0.01 – 1,000 Ta 0.1–2,500
• Standard Samples:RESEARCH & EXPLORATION P/L supplies standard samples. These samples vary in concentration from low to high grades, and the supplier specifies the sample weight.
• Duplicate Samples: These are field duplicates (sampling duplicates) collected during RC, Auger (AG) and Diamond Drilling (DD) procedures. The sample weight is consistent with the original sample collected.
• Blank Samples: Blank samples are characterised by their material origin and weight. They are used to check for contamination and ensure the accuracy of the analytical process.
• The project encompasses three targets, two laboratories, three types of drilling, and related procedures for every kind. Each cluster was analysed separately.
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<tr><td>Verification of sampling and assaying</td><td>
• BNA Mining Solutions, an independent company, verified and approved the data during the audit and execution of resource estimation and classification services.
• Primary data collection follows a structured protocol with standardised data entry procedures. Data verification procedures ensure that any anomalies or discrepancies are identified and rectified. All data is stored in physical forms, such as hard copies and electronically, in secure databases with regular backups.
• Given the nature of the ionic clay mineralisation, visual checks are not appropriate for verifying mineralised intercepts. The lithological classification was also based on analytical results, which better highlight the different weathering horizons through elements such as K, Mg, Si, Al, Na, Fe, and TREO.
• The data were adjusted, transforming the elemental and oxide values. The conversion factors used are included in the table below.
Element Oxide Factor
Ce CeO_2 1.2284
La La_2O_3 1.1728
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Criteria	Commentary
	Element / Oxide / Factor Sm / Sm_2O_3 / 1.1596 Nd / Nd_2O_3 / 1.1664 Pr / Pr_6O_{11} / 1.2082 Dy / Dy_2O_3 / 1.1477 Eu / Eu_2O_3 / 1.1579 Y / Y_2O_3 / 1.2699 Tb / Tb_4O_7 / 1.1762 Gd / Gd_2O_3 / 1.1526 Ho / Ho_2O_3 / 1.1455 Er / Er_2O_3 / 1.1435 Tm / Tm_2O_3 / 1.1421 Yb / Yb_2O_3 / 1.1387 Lu / Lu_2O_3 / 1.1371 • The TREO (Total Rare Earth Oxides) was determined by the sum of the following oxides: CeO_2, Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, La_2O_3, Lu_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7, Tm_2O_3, Y_2O_3, Yb_2O_3. For the MREO (Magnetic Rare Earth Oxides), the following oxides were considered: Dy_2O_3, Nd_2O_3, Pr_6O_{11}, and Tb_4O_7. • Grades (ppm) were rounded to the nearest whole figure, and lengths (m) were rounded to the nearest 0.5m. • For samples with Pr concentrations exceeding 1,000 ppm, it was necessary to conduct an overlimit head analysis. • The drilling conducted by Viridis is recorded into MX Deposit tables (collar, survey, geology, sample) using tablets/laptops in the Core Shed. Geologists use the MX deposit system to describe samples and upload them directly into the database. The data is stored in the MX Deposit database (Sequent). Data validation is turned ON during the import of data to avoid errors.
Location of data points	Diamond, auger and RC collars • The positioning of the drill has been achieved with high precision using a GPS RTK (Real - Time Kinematic) system CHC i73. This sophisticated GPS provides real-time corrections. The horizontal accuracy in RTK is 8mm + 1ppm RMS, and the Vertical accuracy is 15mm + 1ppm RMS, with a startup time of under 10 seconds and a Startup Reliability greater than 99.9%. The project's grid system is based on the SIRGAS 2000 UTM coordinate system. This universal grid system facilitates consistent data interpretation and integration with other geospatial datasets. • Benchmark and control points were established within the project area to ensure the quality and reliability of the topographic location data. Topography imaging survey • The topographic surveys conducted using drones were carried out in two distinct campaigns led by two companies. Both campaigns were planned and executed to complement each other, ensuring comprehensive coverage of the areas of interest. • First Topographic Survey - HC2 Soluções did a detailed imaging and topographic survey. The survey was done using a DJI Matrice 300 RTK drone with a horizontal accuracy of 1cm + 1ppm and vertical accuracy of 1.5 cm + 1 ppm. On-board LiDAR Velodyne Ultra Puck (VLP-32) sensor was used, which has a range of 200 metres, an accuracy of 3 to 5cm, acquisition tax of 600,000 points per second (first pass), 1,200,000 points per second (second pass), equipped with a DJI camera with 960 Pixels and an integrated GNSS receptor (L1L2). The base points were used for a GPS CHCNAV i73 RTK GNSS, which could conduct real-time data surveys and kinematic locations (RTK-Real Time Kinematic). It consists of two GNSS receivers, a BASE and a ROVER. The horizontal accuracy in RTK is 8mm + 1 ppm, and the vertical accuracy is 15mm + 1ppm. • Second Topographic Survey - A detailed imaging and topographic survey was conducted by Nuvve. The survey utilised a DJI Matrice 350 RTK drone, with a flight autonomy of up to 55 minutes, a maximum cruising speed of 23 m/s, wind resistance

Criteria	Commentary
	of up to 12 m/s, and a flight ceiling of 7000m. The drone operates from -20°C to 50°C and has a multi-frequency PPK GNSS system. A Zenmuse L2 LiDAR system was used, with a typical power consumption of 28W (maximum 58W) and a weight between 900 and 910g. The system operates from -20°C to 50°C and is mounted on the Matrice 350 RTK. It has a detection range of 450m with 50% reflectivity (0 klx) and 250m with 10% reflectivity (100 klx). The point cloud rate reaches a maximum of 240,000 pts/s for single returns and 1,200,000 pts/s for multiple returns, supporting up to 5 returns. The range accuracy is 2cm at 150m, with a laser wavelength of 905 nm and a laser pulse emission frequency of 240 kHz. The maximum pulse emission power is 46,718W within five nanoseconds. Base points were acquired using a HI-TARGET V60 RTK GPS, capable of tracking multiple constellations (GPS, Glonass, Beidou, and Galileo) and specific frequencies: GPS L1/Ca, L2E, L2C, L5; Glonass L1/Ca, L1P, L2C/A (Glonass M), L2P SBAS L1/Ca, L5; Galileo L1 BOC, E5A, E5B, E5AltBOC; DBS/Compass B1, B22; and QZSS L1 C/A, L1 SAIF, L2C, L5. This system allows simultaneous RTK and static data recording, ensuring high accuracy.

Data spacing and distribution	• The auger drilling was conducted on a regular grid with 200 x 200 metres spacing. This grid spacing provides a detailed exploration framework suitable for the area of interest. It aims to assist in defining our initial resource and offer a foundational understanding of the geological and grade continuity in the targeted zone.
	• Diamond drilling, on the other hand, is not being conducted on a predefined exploration grid. Instead, exploratory boreholes are being drilled to provide insights into specific areas of interest and potential mineralisation zones. The exploratory nature of the diamond drilling further supports the overall geological understanding, although its data spacing is not predefined.
	• RC drilling was carried out on a structured grid with a 200x200 metres Spacing. This grid pattern is tailored to facilitate a comprehensive exploration strategy suitable for the designated area, with the primary goal of enhancing our understanding of the mineral distribution and geological consistency across the target zone. The broader spacing of 400 x 400 metres for the RC drilling is strategically chosen to cover a larger area efficiently while still providing valuable insights into the potential mineralisation patterns and geological features.
	• No sample compositing has been applied to report the exploration results. Each sample is treated and reported individually to maintain the highest level of detail and accuracy.
	  ◦ Auger samples were collected at intervals of 1.00 or 2.00 metres.
	  ◦ The diamond samples were collected at intervals of up to 2.00 metres, respecting the geological contacts.
	  ◦ RC samples were collected at intervals of 1.00 or 2.00 metres.

Orientation of data in relation to geological structure	• All drill holes were vertically oriented, which is deemed appropriate given the nature of the deposit. The deposit in question is a supergene deposit with a much larger areal extent than the thickness of the mineralised body. This type of deposit tends to be horizontally extensive with relatively consistent thickness. • Given the vast area extent of the deposit and its relatively consistent thickness, vertical drilling is best suited to achieve unbiased sampling. This orientation allows for consistent intersecting of the horizontal mineralised zones and provides a representative view of the overall geology and mineralisation. • There is no indication that drilling orientation has introduced any sampling bias about the crucial mineralised structures. The drilling orientation aligns well with the deposit's known geology, ensuring accurate representation and unbiased sampling of the mineralised zones. Any potential bias due to drilling orientation is considered negligible in this context.
Sample security	• All samples were collected by field personnel and carefully packed in labelled plastic bags. Once packaged, the samples were transported directly to the SGS or ALS laboratories in Brazil. The samples were secured during transportation to ensure no

Criteria	Commentary
	tampering, contamination, or loss. Chain of custody was maintained from the field to the laboratory, with proper documentation accompanying each batch of samples to ensure transparency and traceability of the entire sampling process. Using two reputable laboratories further reinforces the sample security and integrity of the assay results.
Audits or reviews	• A site visit was carried out by Volodymyr Myadzel from BNA Mining Solutions on 25 October 2024, to inspect drilling and sampling procedures, verify survey methods, inspect the storage shed, verification geological records, review QAQC procedures and review the geologic model.

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

Criteria	Commentary
Mineral tenement and land tenure status	• Listed in Appendix 3
Exploration done by other parties	• Historical exploration in the area comprises notable endeavours by various entities: • The Colossus project is geologically intertwined with the Caldeira Project, sharing the same geological context. • Varginha Mineração previously undertook regional drilling exercises, utilising a powered auger drill rig to produce open holes. • This historical data provides essential context and complements current exploration efforts in understanding the region's geological potential. • On 4 June 2024, the maiden Mineral Resource Estimate (MRE) for the Colossus project was announced, following JORC standards, showing a total of 201 million tonnes at 2,590 ppm of total rare earth oxide (TREO), with a 1,000 ppm TREO cut-off, positioning Colossus as the leading development project for Ionic Adsorption Clay (IAC) Rare Earth Elements (REE).
Geology	The geology of the region where the deposit is located can be summarised as follows: • Deposit Nature: The deposit is recognised as an IAC REE deposit. Its spatial positioning is within and adjacent to the renowned Poços De Caldas Alkaline Complex. • Poços de Caldas Complex: This geological entity stands as one of the most extensive alkaline massif intrusions globally, enveloping an area of roughly 800km². It stretches across the Brazilian states of São Paulo and Minas Gerais. From a macro perspective, it portrays a near-circular structure with an approximate diameter of 30km. This formation resembles a collapsed caldera. Delving deeper, the dominant rocks within the alkaline complex encompass phonolite, nepheline syenites, sodalite syenites, and many volcanic rocks. This diverse geological setting has played a crucial role in dictating mineral occurrences and potential mining prospects. • REE Mineralisation: The specific REE mineralisation highlighted in this disclosure leans towards the Ionic Clay type. Evidence pointing to this is mainly derived from its occurrence within the saprolite/clay zone of the weathering profile of the Alkaline granite basement. The enriched MREO (Magnetic Rare Earth Oxides) composition also attests to this classification. Additionally, previously announced metallurgical recovery data using ammonium sulfate at ambient temperature and pH 4 by Viridis demonstrated recoveries exceeding 60% for the MREO. • Relevant Additional Information: The IAC REE deposits, particularly in regions like Poços de Caldas, have recently gained significant attention due to the global demand surge for rare earth elements. These elements, especially the magnetic rare earth, have vital applications in modern technologies such as renewable energy systems, electronics, and defence apparatus. The ability of these deposits to offer relatively environmentally friendly mining prospects compared to traditional hard rock REE mines further enhances their appeal. • In general, the target areas show higher concentrations of rare earth elements in the regolith horizon.
Drill hole Information	• All drill holes used for the MRE that are part of this announcement were previously reported by Viridis in ASX releases.
Data aggregation methods	• Data collected for this project includes surface geochemical analyses, geological mapping, and auger and diamond drilling results. All analytical methods and aggregation were done according to industry best practices, as detailed in previous discussions.
Mineralisation widths vs	• All holes are vertical, and mineralisation is developed in a flat-lying clay and transition zone within the regolith and transitional layers. As such, reported widths are

Criteria	Commentary
intercept lengths	considered to equal true widths.
Diagrams	• The diagrams and figures included in this report are designed to clearly represent the project's geological, mining, and processing assumptions. • Key illustrations include resource block models, pit optimisation shells, mine scheduling diagrams, and processing flowsheets, which support the economic and technical assessments presented in this announcement. • Additionally, infrastructure layouts, environmental management plans, and logistical schematics are incorporated to enhance the reader's understanding of the project's development pathway. • These visuals aim to ensure transparency and accessibility of the study's findings, aligning with best practices for project reporting and decision-making.
Balanced reporting	• This report provides a transparent and comprehensive assessment of the Colossus Project at the Ore Reserve Level, incorporating key technical, economic, and environmental considerations. • The study presents a balanced evaluation, outlining the project's positive aspects—such as its low-cost mining method, high-value rare earth basket, and substantial economic returns—while also acknowledging areas requiring further study and optimisation, including metallurgical refinements and permitting processes. • All assumptions related to resource estimation, mining, processing, infrastructure, and environmental factors have been detailed, ensuring that the report faithfully represents the current project understanding. • Where relevant, cross-references to previous exploration results and resource updates have been included to maintain continuity and clarity in reporting. • The findings are presented without undue bias, including sensitivity analyses and risk assessments to highlight the range of potential outcomes as the project progresses toward feasibility-level studies.
Other substantive exploration data	• There is no additional substantive exploration data to report currently.
Further work	The completion of this Maiden Ore reserve represents a significant milestone in the advancement of the Colossus Project. It provides a preliminary technical and economic assessment that supports further development of the project. The study builds upon the updated Mineral Resource Estimate, incorporating key assumptions related to mining, processing, and infrastructure, and sets the foundation for future feasibility-level studies. The following steps in the project development include: • Infill drilling (75m x 75m) at the Northern and Southern Concessions will improve resource confidence, support the conversion of Indicated Resources into the Measured category, and establish a drilling program for pre-mining operations. • Exploration drilling in adjacent areas to assess additional mineralised zones that could enhance the project's resource base and mine life. • Pilot plant installation to conduct continuous metallurgical test work, focusing on impurity removal and Rare Earth Carbonate (MREC) precipitation to optimise process efficiency and validate industrial-scale performance. • Completing the detailed mining sequencing for the Northern Concessions and Southern Complex, refining pit designs, scheduling, and operational planning. • Advancement to the Definitive Feasibility Study (DFS) in 2025, incorporating detailed engineering, cost refinements, and risk assessments to improve the confidence level of economic and technical assumptions. • Downstream study and product qualification testing with Ionic Rare Earths, evaluating the potential for selective separation to produce high-purity Rare Earth Oxides (REOs), enhancing product payability and market positioning.

Section 3 Estimation & Reporting of Mineral Resources (Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Database integrity	• All data was imported into Micromine Software. The database was validated using specific processes to verify the existence of the errors listed below: • The name of the drill hole is present in the collar file but is missing from the analytical database; • The name of the drill hole is present in the analytical database but is absent in the collar file; • The name of the drill hole appears repeated in the analytical database and the collar file; • The name of the drill hole does not appear in the collar file and the analytical database; • One or more coordinate notes are absent from the collar file; • FROM or TO are not present in the analytical database; • FROM > TO in the analytical database; • Sampling intervals are not continuous in the analytical database (there are gaps between the logs); • Sampling intervals overlap in the analytical database; • The first sample does not correspond to 0m in the analytical database; • The total depth of the hole is shallower than the depth of the last sample. • Random checks of the original data received from SGS and ALS laboratories were compared with the provided database. No errors were found.
Site visits	• Volodymyr Myadzel conducted a site visit from BNA Mining Solutions on 25 October 2024. The objectives of the site visit were an overview of the site situation, an inspection of the storage shed, verification of geological documentation and a general geological introduction.
Geological interpretation	• Confidence in the geological interpretation of the rare earth mineralisation in regolith rocks is very high, as exploration activities were conducted using regular and relatively close-spaced drill spacing. • The resource estimation is based on the Company's geological exploration data. • Where mineralisation was present at the end of the drill hole (in areas of known deep weathering), the mineralisation was assumed to extend up to medium body thickness. The mean body thicknesses were calculated for each Target individually. • Factors affecting the rare earth deposit in regolith rocks are the degree of weathering of the primary rocks and variations in mineralisation, which can be investigated in detail by further exploration drilling or other surface exploration methods.

Dimensions	• The Mineral Resource is spread across three prospects over a ~21 km strike in the N-S direction and ~11 km in the E-W direction. Individual dimensions are:
	  • Northern Concession: 5,800m x 3,600m
	  • Southern Concessions: 11,250m x 6,600m
	• The top of the rare earth mineralisation seam is the topographic surface or base of the soil layer. Its base of the mineralisation is saprolite rock.

Estimation and modelling techniques	• The results are based on the block model interpolated by the Ordinary Kriging (OK) method using the Micromine software. Ordinary Kriging was selected as the method for grade interpolation as the sampling data has a log-normal distribution represented by a single generation. • All analysed elements were interpolated to the empty block model using OK and IDW3 (Inverse Distance Weighting with inverse power 3) methods. The IDW3 method was used for control and comparison. • The grade estimation was performed in four consecutive steps (rounds) using different sizes of search radius, criteria of number of composite samples and number

Criteria	Commentary
	of holes.

Search Ellipse parameters by Pass for Northern Concessions.

Pass	Search Ellipse (size factor)	Min. No. Composites	Max. No. Composites	Min. No. Drill Holes
01	0.667	4	4	3
02	1	3	4	2
03	2	2	4	1
04	100	1	4	1

Search Ellipse parameters by Pass for Southern Concessions.

Pass	Search Ellipse (size factor)	Min. No. Composites	Max. No. Composites	Min. No. Drill Holes
01	0.667	4	4	3
02	1	3	4	2
03	2	2	4	1
04	100	1	4	1

- Column Min No. Composites is the minimum number of composites required for each of the estimation passes. Column Max No. Composites is the maximum number of samples allowed for each of the four sectors of the ellipsoid used for the elements' estimation process.
- The Block Model was created in the process of discretisation of the wireframes using the sub-blocking process. Initially, the model was filled with blocks measuring 25 (X) by 25 (Y) by 10 (Z) metres, which were divided into subunits of smaller size, with a factor for size subdivision of 10 by 10 by 10 in contact with the surrounding three-dimensional wireframes.
- The variograms determined the radio and the orientation of the search ellipse. The limitations presented by each sector of a search ellipse were the maximum number of points in the sector and the minimum number of points in the interpolation that varies depending on the size of the ellipse, from 3 to 1. Thus, the maximum number of samples involved in the interpolation was 16.

Radii of Search Ellipsoid by element for all Deposits.

Element	Northern Concessions			Southern Concessions		
	X	Y	Z	X	Y	Z
La (ppm)	360	210	10	185	185	10
Ce (ppm)	360	210	15	180	130	10
Pr (ppm)	360	210	10	185	185	10
Nd (ppm)	360	210	10	185	185	10
Sm (ppm)	360	210	10	185	185	20
Eu (ppm)	360	210	10	240	190	20
Gd (ppm)	360	210	10	185	185	10
Tb (ppm)	360	210	10	240	190	20
Dy (ppm)	360	210	10	235	190	20
Ho (ppm)	360	210	10	260	190	20
Er (ppm)	360	210	10	220	190	20
Tm (ppm)	360	210	10	240	180	10
Yb (ppm)	360	210	10	180	130	10
Lu (ppm)	360	210	10	230	230	20
Y (ppm)	360	210	10	185	180	10
Th (ppm)	360	210	20	185	130	10
U (ppm)	300	200	20	185	185	10

Criteria	Commentary
	Orientation of Azimuth of the search ellipsoid for every element by Deposit (Dip = 0, Plunge = 0 for all elements in all Deposits).

Element (ppm)	Northern Concessions	Southern Concessions
La	108	024
Ce	144	024
Pr	108	024
Nd	108	024
Sm	108	024
Eu	108	024
Gd	108	024
Tb	108	024
Dy	108	024
Ho	108	024
Er	108	024
Tm	096	108
Yb	096	108
Lu	108	024
Y	108	078
Th	24	024
U	144	024

Criteria	Commentary
	• The block model was validated in several ways: running an Inverse Distance Weighted interpolation and comparing the results and the means and standard deviations of the block grades to the composite data set.
Moisture	• All estimations are reported as a dry tonnage.

Cut-off parameters	• Cut-off grades for TREO were used to prepare the reported resource estimates. The selection of the cut-off was based on the experience of the Competent Person, plus a peer review of publicly available information from more advanced projects with comparable mineralisation styles (i.e. clay-hosted rare earth mineralisation) and comparable conceptual processing methods.
	• The chosen cut-off grade of 1,000ppm TREO is consistent with this.
	• The two mineralised horizons considered for the resource were Regolith (accumulation zone) and Saprolite (transitional material) with the following cut-off grades for MREO:
	  • Regolith - 300 ppm of MREO
	  • Saprolite - 330 ppm of MREO
	• Leached clays were not considered.

Mining factors or assumptions	• The use of open pit mining with resource transportation by trucks has been considered. However, the possibility of pumping the mineral resource from the mining area to the industrial site is being evaluated, which could reduce transportation costs and environmental impact.
Metallurgical factors or assumptions	Northern Concessions and Southern Complex • Extensive metallurgical testing programs have been conducted on bulk samples from the Northern Concessions and the Southern Complex (Cupim South and Centro Sul). The programs executed by SGS and ANSTO evaluated the metallurgical performance of these concessions to define and optimise the process flowsheet for mixed rare earth carbonate (MREC) production. Testing Overview: • Northern Concessions: Bulk composite samples weighing 40kg were subjected to diagnostic leach tests and impurity removal studies. ANSTO optimised a low-cost, ammonia-based leaching process at pH 4.5 using 0.3M ammonium sulfate (AMSUL). This produced high MREC recoveries of 76% for MREO, with impurity levels below 1%.

Criteria	Commentary
	• Southern Complex: A 41kg bulk composite sample underwent similar testing, achieving the highest recorded recoveries for an IAC project, with 78% MREO recovery. Impurity levels were further reduced to approximately 0.7%. Process Flowsheet: • The proposed process includes leaching with AMSUL at ambient temperature and atmospheric pressure. The leachate is treated through impurity removal, followed by precipitation of the MREC product at near-neutral pH levels, minimising reagent consumption. Recoveries: Northern Concessions: • Neodymium (Nd): 76% • Praseodymium (Pr): 77% • Dysprosium (Dy): 67% • Terbium (Tb): 71% Southern Complex: • Neodymium (Nd): 79% • Praseodymium (Pr): 77% • Dysprosium (Dy): 65% • Terbium (Tb): 69% These results highlight the consistency of MREC recoveries across both deposits. Product Quality: • The MREC product from both concessions contains approximately 60% TREO (Northern Concessions) and 58% TREO (Southern Complex), with MREOs accounting for 39% and 38%, respectively. These ratios represent some of the highest globally reported values for IAC projects. Economic Implications: • The optimised flowsheet reduces operating costs by lowering reagent consumption while maintaining high recoveries. This provides a significant competitive advantage in terms of CAPEX and OPEX. These initial results suggest that optimisation efforts by ANSTO, which are planned for the next phase, will likely improve recovery rates for both resource types.
Environmental factors or assumptions	The Colossus Project is located entirely within the Atlantic Forest biome, protected by the Atlantic Forest Law (Federal Law No. 11,428/2006). Mining activities require prior environmental licensing supported by Environmental Impact Assessment (EIA) and Environmental Impact Report (RIMA) studies. The project includes portions of the Atlantic Forest Biosphere Reserve's core zones and buffer zones, a region critical for preserving Brazilian biodiversity. A mosaic of vegetation characterises the region due to ongoing anthropogenic activities, including mining, forestry, and agriculture, which have altered the natural environment. Despite this, phytosociological studies indicate high levels of plant diversity and a natural succession cycle that promotes ecological regeneration. Certain areas within the prospect are classified as protected, such as Permanent Preservation Areas (APPs) and Legal Reserves; however, the activities are considered a public utility under Law No. 20,922/2013 and can proceed with appropriate authorisations and environmental compensations. In compliance with State Decree No. 47,941/2019, buffer zones of 3,000 metres surrounding integral and sustainable protection units were established to mitigate potential impacts. The Resource’s Areas do not intersect any conservation units or their respective buffer zones. Following the advancements in engineering and exploration, the environmental regularisation process has been initiated for the Northern Concessions. Licenses are being pursued sequentially, starting with the preliminary license and followed by installation and operational permits. EIA and RIMA studies provided a comprehensive area diagnosis, identified potential impacts, and proposed mitigation measures. Significant environmental impacts include: • Alteration of surface water quality,

Criteria	Commentary
	• Changes in air quality, • Noise and vibration emissions, • Hydrological dynamic alterations, • Native vegetation suppression and habitat loss, • Local fauna displacement, • Socioeconomic benefits include job creation, population training, increased tax revenue, and local economic investment. Mitigation measures include: • Erosion control programs, • Monitoring of groundwater and surface water quality, • Fauna monitoring, • Flora compensation programs, • Air, noise, and vibration quality monitoring, • Operational measures include dust suppression, equipment encapsulation, and preventive maintenance. Existing reservoirs will meet water requirements for this phase, with an estimated 75% recirculation rate supported by reverse osmosis and filtration systems. This will ensure no industrial effluent is discharged into waterways. Tailings generated during processing will be backfilled into mined-out pits, facilitating rapid environmental recovery. These measures collectively ensure that the Colossus Project adheres to sustainable operational practices throughout its lifecycle.
Bulk density	Three sample collection methodologies were used to determine the specific weight of the saprolite and rock. • a) samples from diamond drilling holes Caliper Method This technique consists of driving a template of 20cm in length (internal measurement of the template) and a width encompassing the entire diameter of the core sample in the box. The core sample removed from the template is placed in a plastic bag and weighed on a digital scale, with its weight recorded on the density test sheet, as well as the sample's length and the core's diameter, which should be checked using a calliper. The volume of the sample is obtained through the template's dimensions and the core's diameter. The wet density, in turn, is calculated by the ratio between the mass and the volume of the material. • b) samples collected in outcrops Sand Cone Method The sand cone method is conducted in situ on friable materials by the ABNT NBR 7185 standard and was carried out by the contracted company Torres Geotecnia Ltda. This method consists of digging a hole with a known depth (15cm) and diameter, guided by a square metal tray that must be levelled, for sampling the friable material. The friable material is removed from the hole and weighed. Subsequently, this hole is filled with sand of known density that is stored in a jar and funnel set. A portion of the material removed from the hole is inserted into a "Speedy" device to obtain the moisture content. Thus, the moisture content is calculated through the pressure values obtained from the manometer reading and the weight of the sample. • c) gamma-gamma density logging Gamma-gamma density logging is an active-nuclear method to determine the bulk formation wet densities of borehole-intersection formations. It involves inserting a probe into the open hole and taking wet density measurements every 1 centimetre depth. This method was conducted by the contracted company Neogeo Geotecnologia Ltda. Data acquisition was performed using an FDGS (Formation Density Sonde) probe, sonde I002013, with a diameter of 51mm and length of 2.97m, produced by Robertson Geologging Limited. The probe consists of a Cesium 137 source with 3.7 GBq of activity and two sodium iodide detectors (i.e. scintillometers) called LSD (Long Space Density) and HRD (High-Resolution Density). The calliper is a tool that provides information about the

Criteria	Commentary
	diameter of the drill hole and can be used to control the quality of the drill hole. This method was applied in 38 borehole drilling, including diamond and reverse circulation drilling. Bulk density was calculated using parameters such as the density of electrons, atomic number, and atomic weight. The moisture content of the drilling samples was measured using the Halogen Moisture Analyzer HE53 (Mettler Toledo). Measurements were conducted at 105°C using a 10g sample aliquot. With the wet density obtained from the gamma-gamma logging conducted in the field and the moisture content, the dry density for each sample can be calculated by subtracting the identified moisture content (%) directly from the wet density (g/cm³). Northern Concessions Target average dry density of 1.40 g/cm³ (89 samples) for regolith and 1.93 g/cm³ (23 samples) for saprolite. Southern Concessions Target average dry density of 1.35 g/cm³ (200 samples) for regolith and 1.85 g/cm³ (85 samples) for saprolite.
Classification	• All Mineral Resources for the project have been classified as Inferred, Indicated and Measured. • The Competent Person is satisfied that the classification is appropriate based on the current drill hole spacing, geological continuity, variography, and bulk density data available for the project.
Audits or reviews	• As yet, there have been no third-party audits or reviews of the mineral resource estimates.
Discussion of relative accuracy/ confidence	• The block model with interpolated grades was subject to visual and statistical verification. Histograms and probability graphs of the interpolated grades were built. Then, the interpolated grades of the block model were compared with the composite samples' identical histograms and probability graphs. The histograms and charts of the interpolated grades and composite samples were similar, and the block model histograms were smoother than the composite histograms. The comparisons confirmed the validity and consistency of the built block model. • The mineral resource is a global resource estimate, and local resource estimates may vary negatively or positively.