

Viridis Selected by BNDES/FINEP to Progress with Joint Support Plan

Financial Backing from the Brazilian Government's US\$903M Funding Package to Accelerate Path to Production for Selective Projects

ASX Release: 28 July 2025

Highlights

- ▶ **Viridis Mining and Minerals Limited ('Viridis' or 'the Company')** and its joint venture entity **Viridion Pty Ltd ('Viridion')**^{1,2}, have been selected by two of Brazil's leading development institutions, BNDES (Brazilian National Bank for Economic and Social Development) and FINEP (Federal Agency for Studies and Projects), to progress with a Joint Support Plan ('PSC') in line with the proposal submitted by the Company on 30 April 2025.
- ▶ Viridis was officially selected by BNDES and FINEP, on 12 June 2025, to progress to the next phase of the strategic minerals funding initiative³. **Following high-level meetings with both agencies, Viridis is pleased to confirm its inclusion in a PSC, positioning the Company to potentially receive significant funding to fast-track the development of its Colossus Project and integrated downstream refining and recycling operations.**
- ▶ The following financial instruments have been nominated as potentially available for Viridis and Viridion to progress, provided that the requirements of each instrument are duly met.
 - **BNDES Programs/Credit Lines**
 - **BNDES Equity Investment**
 - **Non-reimbursable Resources from FINEP**
- ▶ The joint BNDES / FINEP initiative will **inject BRL\$5 billion (~US\$903 million)** into Brazil's most promising strategic mineral projects. **Having now progressed past the second stage and received a PSC, Viridis and its joint venture entity, Viridion, will immediately enter negotiations to finalise a tailored funding package, expected to include a combination of non-dilutive grants, debt financing, and potential equity participation, to accelerate development of the Colossus Project and its downstream operations.**
- ▶ **Viridis and Viridion were selected by BNDES and FINEP based on the advanced stage of the Colossus Project and the proven strength of the partners' downstream processing technology. A key factor in the selection was the project's strong economic viability at commercial scale. Backed by this new funding and supported by Colossus' robust Pre-Feasibility Study ('PFS') project economics⁴, designed to perform across commodity cycles, as well as proven, patented refining and recycling technology licensed from joint venture partner Ionic Rare Earths Limited ('IXR'), Viridis is now well-positioned to fast-track its transition to production.**
- ▶ In addition to the BRL\$5 billion strategic minerals funding pool, **FINEP and BNDES launched a second funding round in February 2025, allocating an additional BRL\$3 billion (~US\$542 million) to support companies advancing further down the value chain through technology development and innovation hubs⁵. With the successful delivery of high-purity Nd, Pr, Dy, and Tb oxides to CIT SENAI⁶, Viridis and Viridion are well-positioned to benefit from this additional funding to strengthen further their foothold in Brazil's emerging rare earths value chain.**

Managing Director, Rafael Moreno commented:

"Being selected by BNDES and FINEP to progress to a Joint Support Plan, under Brazil's strategic minerals initiative, is a major milestone for Viridis and a strong endorsement of the Colossus Project's technical quality, economic viability, and downstream integration strategy. This recognition positions us at the forefront of establishing the first fully integrated rare earths supply chain outside China, a goal that now moves significantly closer."

"With global demand for rare earths accelerating amid rising geopolitical and supply chain risk, Colossus stands out as one of the very few Western projects with realistic near-term production potential and compelling economics, even at current pricing. The successful delivery of high-purity rare earth oxides to Latin America's only magnet manufacturer, utilising IXR's proven technology, further validates our commercial pathway."

"We're grateful for the support of BNDES and FINEP, and we look forward to expanding this partnership as we engage in further near-term funding opportunities. As we finalise details for the support structure plan in the coming weeks, our focus remains firmly on disciplined execution and delivering a world-class project to market."

Viridis Mining and Minerals Ltd (ASX: VMM) is pleased to announce a significant milestone for the Company and its JV entity, Viridion. It has been selected by BNDES and FINEP as one of the successful companies to progress with a Joint Support Plan ('PSC') in line with the proposal submitted by the Company on 30 April 2025.

This selection to the third and final phase of the public call process comes following the joint Public Call launched by BNDES / FINEP on 7 January 2025⁷, to invest in companies engaged in the value chain for strategic minerals linked to the energy transition and decarbonisation, at which rare earths and permanent magnets are at the forefront.

BNDES / FINEP Public Calls: Funding for Critical Mineral Projects in Brazil

The BNDES / FINEP's first Public Call (Notice Nº 001/2025), launched in January 2025, will allocate BRL\$5 billion (~US\$903 million) to support business plans focused on transforming strategic minerals in Brazil.

The program aims to develop sustainable supply chains for critical minerals, such as rare earths, which are essential to the energy transition and decarbonisation efforts. The funding encompasses various forms of financial support to invest in a range of projects, including commercial-scale plants, pilot facilities, demonstration projects and necessary research studies, depending on the stage of the projects and technologies involved.

In addition to the BRL\$5 billion Public Call for strategic minerals, BNDES / FINEP launched a second public call in February 2025, allocating a further BRL\$3 billion (~AU\$542 million) specifically to support the establishment of Research, Development and Innovation centres across Brazil, such as those planned by both Viridis and Viridion.

The objective is to attract and enhance Brazil's scientific and technological capabilities in alignment with the "New Industry Brazil" (Nova Indústria Brasil) policy, focusing on vertical integration and downstream products.

Viridis' development strategy aligns with the goals of the BNDES / FINEP Public Calls, which aim to enhance Brazil's industrial capacity in the critical minerals sector, reduce reliance on foreign suppliers, and ensure the country's leadership in the global clean energy supply chain.

The funding now available will significantly accelerate the development of the Colossus Project and Viridion. The recent delivery of high-purity Nd, Pr, Dy, and Tb oxides to Latin America's only magnet manufacturer underscores the strength of Viridis' partnership with IXR and validates its downstream capabilities.

With strong support from local and federal authorities, industry-leading refining and recycling technology, and robust project economics demonstrated by the Colossus PFS, Viridis and Viridion are well-positioned to secure further funding under the second BNDES / FINEP Public Call. The project's ability to remain economically resilient across commodity cycles further enhances its attractiveness as one of Brazil's most compelling strategic mineral developments.

Future Work

Viridis is progressing several key initiatives to advance the Colossus Project:

- **Environmental Permitting:** Regulatory advancement remains the Company's highest near-term priority. Following the submission of the Environmental Impact Assessment ('EIA') / Environmental Impact Report ('RIMA') in January 2025⁸, approval of the Preliminary Licence is anticipated in the coming months. Our focus remains on the technical work required for the subsequent Installation Licence, ensuring momentum continues through the permitting process, as it remains the critical path to production.
- **Project Financing:**
 - Viridis is actively executing a multi-pronged financing strategy, targeting strategic investors, government support, and project-level capital from partners aligned with the global energy transition.
 - Early-stage engagement has been highly positive, with multiple parties expressing strong interest, including Brazilian government institutions, Export Credit Agencies and development banks across Europe, North America, South America, and Australasia.
 - The recent release of the PFS now serves as a key catalyst to advance these discussions into more formal negotiations, having meaningfully de-risked capital and operating cost assumptions.
- **Offtake Strategy:** Engagements with potential strategic offtake partners are progressing, supported by the project's low-impurity mixed rare earth carbonate ('MREC') product, compelling economics, and its status as the most advanced rare earth development in South America. These discussions have materially intensified following the release of the PFS.
- **DFS and Metallurgical Optimisation:** With process technology selection now better defined post-PFS, the Company is initiating a targeted metallurgical test program aimed at enhancing overall recoveries. This technical work will underpin the Definitive Feasibility Study, scheduled to commence in the coming months.

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, which the Company considers to be prospective for Rare Earth Elements;
- The South Kitikmeot Project, which the Company considers to be prospective for gold;
- 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 to be prospective for kaolin-halloysite.

Mineral Resource Estimate

Colossus Project Updated Resource Estimate at 1,000ppm Cut-Off

Category	License	Million Tonnes (Mt)	TREO (ppm)	Pr6O11 (ppm)	Nd2O3 (ppm)	Tb4O7 (ppm)	Dy2O3 (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%
	Capao Da Onca (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%
	Tamoyos (TM)	18	2,896	156	577	6	30	770	27%
	Ribeirao (RA)	19	2,544	159	455	4	24	642	25%
	Capao Da Onca (CDO)	5	2,393	132	358	4	22	517	22%
	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 1: Updated Mineral Resource Estimate for Colossus rare earth elements Project 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*⁹. The Measured and Indicated resources consist solely of regolith ore, while the Inferred resource includes both transitional and regolith ore⁹

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, 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 announcement.

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

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.

References

1. VMM ASX announcement dated 3 April 2024, 'Viridis Enters Joint Venture for Separation, Refining and Recycling of Rare Earths'
2. VMM ASX announcement dated 6 November 2024, 'Viridis Progresses Downstream Rare Earth Oxide Refining, Magnet Manufacturing and Recycling Partnerships'
3. VMM ASX announcement dated 13 June 2025, 'Viridis Selected for BNDES and FINEP Strategic Mineral Funding'
4. VMM ASX announcement dated 9 July 2025, 'Colossus PFS Unlocks World-Class Project Economics'
5. <http://www.finep.gov.br/chamadas-publicas/chamadapublica/755>
6. VMM ASX announcement dated 27 May 2025, 'Viridion Delivers First Rare Earth Oxide to Latin America's Only Magnet Manufacturer'
7. <http://www.finep.gov.br/chamadas-publicas/chamadapublica/753>

8. *VMM ASX announcement dated 28 January 2025, 'Viridis Achieves Key Environmental & Regulatory Milestones'*
9. *VMM ASX announcement dated VMM ASX announcement dated 22 January 2025, 'Colossus Delivers Largest Measured & Indicated Resource and Highest MREO Grade IAC Project Globally'*