ASX: VMM MARKET ANNOUNCEMENT

Viridis Receives Second US$5 Million Tranche from Ore and Régia Brazilian Critical Minerals Fund

Further funding reinforces strong Brazilian institutional support as Viridis advances Colossus towards production in 2028

ASX Release: 16 November 2026

Viridis Mining and Minerals Limited ('Viridis' or the 'Company') has received the second US$5 million tranche under its existing US$30 million Binding Agreement ('Agreement') with ORE Investments Ltda. ('ORE') and Régia Capital Ltda. ('Régia'), executed in November 2025[1,3]. The tranche was settled through the issue of 2,080,125 new shares at A$3.40 per share, representing a 17% premium to the Company's last closing share price.

Viridis has been selected as the inaugural investment of the Vale and BNDESPAR[i]-backed Brazilian Critical Minerals Fund ('ORE Régia FIP Critical Minerals Fund' or the 'Fund'), reinforcing the strategic importance of the Colossus Rare Earth Project ('Colossus' or the 'Project') to Brazil's critical minerals development strategy.

The US$30 million Agreement remains unchanged. The initial US$5 million tranche was funded by ORE and Régia in November 2025[3]. The remaining US$25 million is being funded through the Fund, comprising the second US$5 million tranche now received and a further US$20 million to be funded under the Agreement.

The Brazilian Critical Minerals Fund is anchored by Vale and BNDESPar, which selected the ORE/Régia consortium to establish and manage the Fund on 2 October 2024. Vale and BNDESPar have each committed R$250 million. Together with approximately R$500 million from other domestic and international investors, these commitments establish an investment platform of approximately R$1 billion to accelerate strategic minerals projects in Brazil[2].

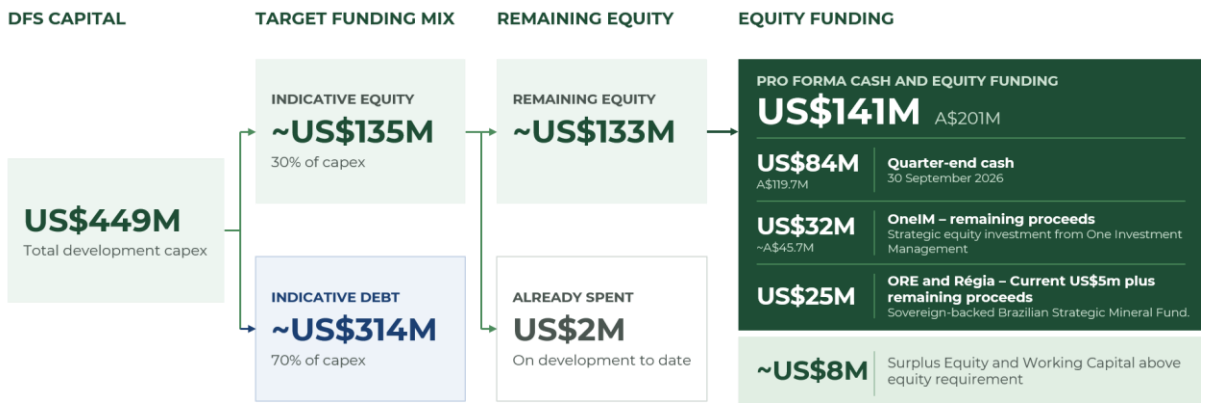
The Fund's investment strategy aligns closely with Viridis' role in developing Brazil's domestic rare earth supply chain, particularly through its recently executed binding offtake agreement with Solvay[4] (via Rhodia Operations SAS, a member of the Solvay S.A. group) and the parties' plans to introduce rare earth separation capabilities in Brazil. This investment also aligns with the Brazilian Federal Government's commitment to prioritising critical minerals development, particularly rare earths.

Equity Funding Secured to Deliver the Colossus Project

Supported by strong project economics and advanced engagement with senior debt financiers, Viridis is targeting a funding mix of approximately 70% senior debt and 30% equity.

On a pro forma basis, Viridis has approximately US$141 million in cash and equity funding against an indicative remaining equity requirement of approximately US$133 million for the development of Colossus, based on the target funding mix outlined below. The pro forma funding includes outstanding investment proceeds subject to applicable conditions. The second tranche of One Investment Management ('OneIM') investment[5] is expected by the end of Q4 2026, subject to completion of the Foreign Investment Review Board ('FIRB') review and receipt of the required approval.

[i] BNDESPAR is the wholly owned investment subsidiary and equity arm of the Brazilian Development Bank ('BNDES')



Notes:
The indicative equity component reflects 30% of the US$449 million Definitive Feasibility Study ('DFS') development capital requirement.
Pro forma cash of approximately A$201 million (US$141 million) includes OneIM's Tranche 2 allocation and the remaining ORE and Régia investment, subject to applicable conditions and completion. Refer to ASX Quarterly Activity Report for the quarter ended 30 September 2026.

Managing Director, Rafael Moreno commented:

"This is an important milestone for Viridis, reinforcing the strong Brazilian institutional support behind Colossus as we continue to advance the project towards production.

The Brazilian Critical Minerals Fund is one of Brazil's major initiatives to accelerate the development of strategically important mineral projects, and Colossus being selected as its inaugural investment is particularly significant. With Vale and BNDESPar as cornerstone investors, alongside ORE and Régia as fund managers, this further demonstrates the strategic importance of Colossus within Brazil's emerging critical minerals industry.

Importantly, our existing US$30 million investment Agreement remains unchanged, with the remaining US$20 million to be invested through the Fund. With our equity funding requirements addressed and the landmark Solvay offtake agreement now secured, our focus remains on finalising senior debt financing and permitting in the coming months, while continuing to advance engineering and procurement activities towards our targeted 2028 production schedule."

The cleansing notice is enclosed with this announcement. An Appendix 2A seeking quotation of the newly issued shares will be lodged separately with the ASX.

Approved for release by the Board of Viridis Mining and Minerals Limited

Contacts

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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.

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. Specific risks relevant to the matters in this announcement include, without limitation: the Company's ability to obtain debt financing and make a Final Investment Decision; the construction, commissioning and ramp-up of the Project; the Company's ability to deliver the contracted volumes and to produce refined MREC meeting the Agreement's product specifications; [the satisfaction of the conditions to the Agreement;] rare earth price volatility; the performance by Solvay of its obligations; Solvay's discretion as to whether to purchase volumes beyond its minimum commitments; and the receipt of any regulatory approvals required to deploy the licensed technology in Brazil.

References

1. *VMM ASX announcement dated 28 July 2025 'Viridis Secures Strategic Partnership to Fund Pathway to FID and Project Execution'*
2. *https://agenciadenoticias.bndes.gov.br/industria/bndes-e-vale-anunciam-vencedor-que-vai-gerir-o-fundo-de-minerais-estrategicos/*
3. *VMM ASX announcement dated 24 November 2025 'Viridis Executes US$30M (AU$46M) Binding Agreement'*
4. *VMM ASX announcement dated 5 November 2026 'Viridis Secures Binding Offtake Agreement with Solvay'*
5. *VMM ASX announcement dated 20 August 2026 'Viridis Secures Up to US$120M Strategic Equity Funding to Deliver Colossus'*

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S708A CLEANSING NOTICE

Viridis Mining and Minerals Limited (the Company) (ASX:VMM) confirms the issue of 2,080,125 fully paid ordinary shares (Shares) pursuant to ORE Investments Ltda. and Régia Capital Ltda. Tranche 2 subscription, as announced on 20 August 2026.

The Shares are part of a class of securities quoted on the Australian Securities Exchange Limited (ASX).

The Company gives this notice pursuant to Section 708A(5)(e) of the Corporations Act 2001. The Shares were issued without disclosure to the investors under Part 6D.2, in reliance on Section 708A(5) of the Corporations Act 2001. The Company, as at the date of this notice, has complied with:

- the provisions of Chapter 2M of the Corporations Act 2001; and
- Section 674 and 674A of the Corporations Act 2001.

There is no excluded information as at the date of this notice, for the purposes of Sections 708A(7) and (8) of the Corporations Act 2001.

Contacts

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