



COLOSSUS IONIC CLAY PROJECT

Unlocking a new frontier of Rare Earths in
the Poços De Caldas Alkaline Complex

February 2025

Unearthed Natural Resources Conference

VIRIDIS

MINING & MINERALS

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Compliance Statement

This document contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code) and available for viewing at <https://viridismining.com.au/>. VMM confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcements.

The release of this document on ASX has been authorised by the Board of Viridis Mining and Minerals Limited.

Competent Person Statement

Dr. José Marques Braga Júnior, the in-country Executive Director of Viridis' Brazilian subsidiary (Viridis Mining and Minerals Brazil Ltd), compiled and evaluated the technical information in this release and is a member of the Australian Institute of Geoscientists (AIG) (MAusIMM, 2024, 336416), accepted to report in accordance with ASX listing rules. Dr Braga has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Regulation, Exploration Results, Mineral Resources, and Ore Reserves. Dr Braga consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

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

Corporate Summary

Capitalisation Data

Current shares on Issue ¹	85.3 Million
Share Price ¹	\$0.315
Market Capitalisation (MC)¹	\$26.9 Million
BALANCE SHEET	
Cash Balance ²	\$5.1 Million
Debt	Nil

1. As at market close 12 February 2025

2. Cash balance as of 31 December 2024 + \$3.5m Capital Raise on 4 February 2025 + Options Conversion on 16 January 2025

Board & Management

Agha Shahzad Pervez	Executive Chairman
Tim Harrison	Non-Executive Director
Jose Carlos Guedes	Non-Executive Director
Faheem Ahmed	Non-Executive Director
Christopher Gerteisen	Non-Executive Director
Rafael Moreno	Chief Executive Officer

Contact Details

Rafael Moreno

Chief Executive Officer

Carly Terzanidis

Company Secretary

✉ info@viridismining.com.au ✉ cosec@viridismining.com.au

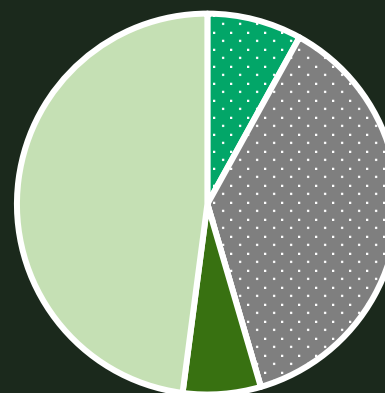
Company Website

<https://viridismining.com.au/>

Principal Office

Level 50,
108 St Georges Terrace
Perth WA 6000

Shareholder Breakdown



- Substantial Shareholders
- Remaining Top 20 Shareholders
- Board & Management
- Other Shareholders

Colossus Value Proposition : Progressing Rapidly from Explorer to Producer

World Class Deposit

Global Resource: 493Mt @ 2,508ppm TREO and 601ppm MREO¹ [Nd, Pr, Dy, Tb]
Measured & Indicated: Both largest & highest grade MREO IAC resource globally **329Mt @ 659ppm MREO¹** → The key driver for operational profitability

Significant Exploration Upside

Global Resource: Area only covers 28km² **representing 11% of total area.**
Southern Complex: Resource of 234Mt @ 2,677ppm TREO¹ covers a 14km² area, with further 7km² of unexplored adjoining ground to SC resource

World Leading Ionic Metallurgy

“Ore to MREC” **recovery of 76% MREO** within Northern Concessions.
“Ore to MREC” **recovery of 78% MREO** within Southern Complex.
Achieved via 0.3M Ammonia Sulphate, pH4.5, room temperature^{2,3}

Local and State Government Signed MoUs

Only project in the entire Alkaline complex to have **BOTH local and state government agreements** to develop Colossus

We've Got the Team

Experienced Board and Management team who have a history of delivering major operational Ionic REE projects. **In-country team 40+ and growing to deliver on aggressive development timeline**

We've Got the Technology

JV with world leading REO Separation and Refining technology provider Ionic Rare Earths (ASX:IXR)

Accelerated Pathway to Production

Government agreements, formal Approval from Municipality of Poços De Caldas to build and operate Colossus Project, experienced team in REE projects and mature technology to support rapid path to production



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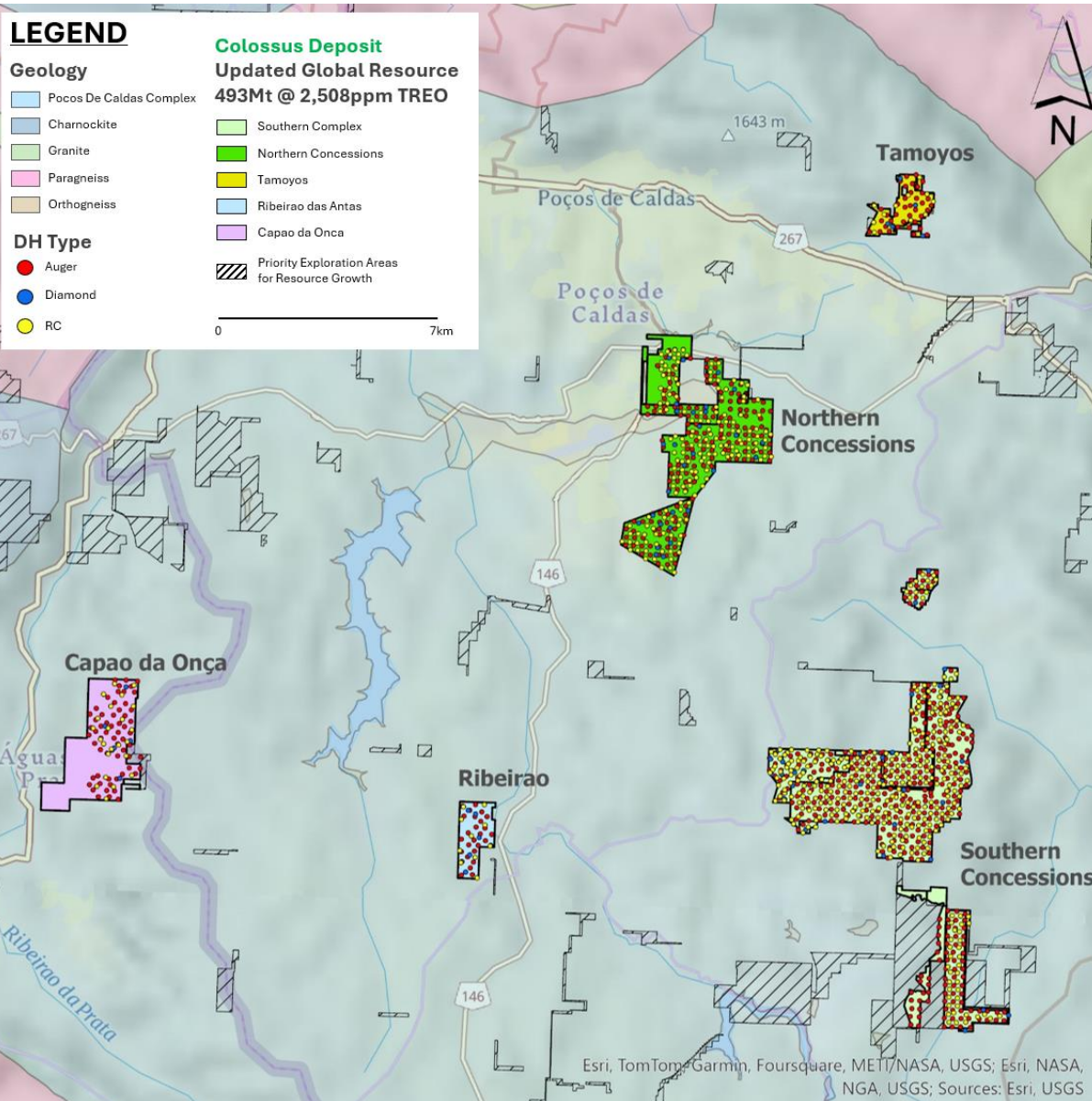
Colossus Project

Progressing from Grassroots
Exploration to Development

Poços De Caldas : Strategic Land Position in Ideal Location

Unlocking the True Geological Potential of the Colossus Project

- ▶ Poços De Caldas – Largest Alkaline Complex in Southern Hemisphere and is homogeneously mineralised with Rare Earths.
- ▶ Local community is supportive of mining operations with numerous bauxite, alumina, clay, peat mines and chemical plants. Ample infrastructure, paved roads and mining focused labor force.
- ▶ Remainder of significant areas within the Complex are held by major corporations such as Alcoa and CBA.
- ▶ Updated Resource Estimate covers 28 km², less than 11% of total landholding (261 km²).
- ▶ **Viridis remains the last major opportunity to gain significant exposure to this remarkable REE complex.**

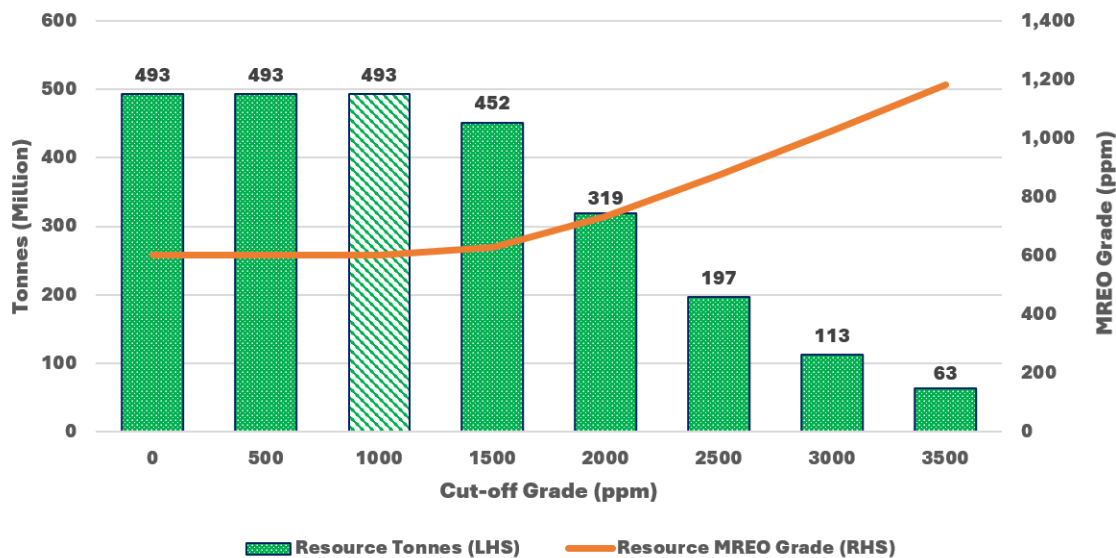


1. ASX: VMM Announcement dated 22 January 2025 'Colossus Hits Largest M&I and Highest-Grade MREO Resource'

UPDATED RESOURCE: Globally Significant Size and MREO Content

Category	License	Million Tonnes (Mt)	TREO (ppm)	Pr6011 (ppm)	Nd203 (ppm)	Tb407 (ppm)	Dy203 (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%

Colossus Grade V Tonnage Curve (MREO)

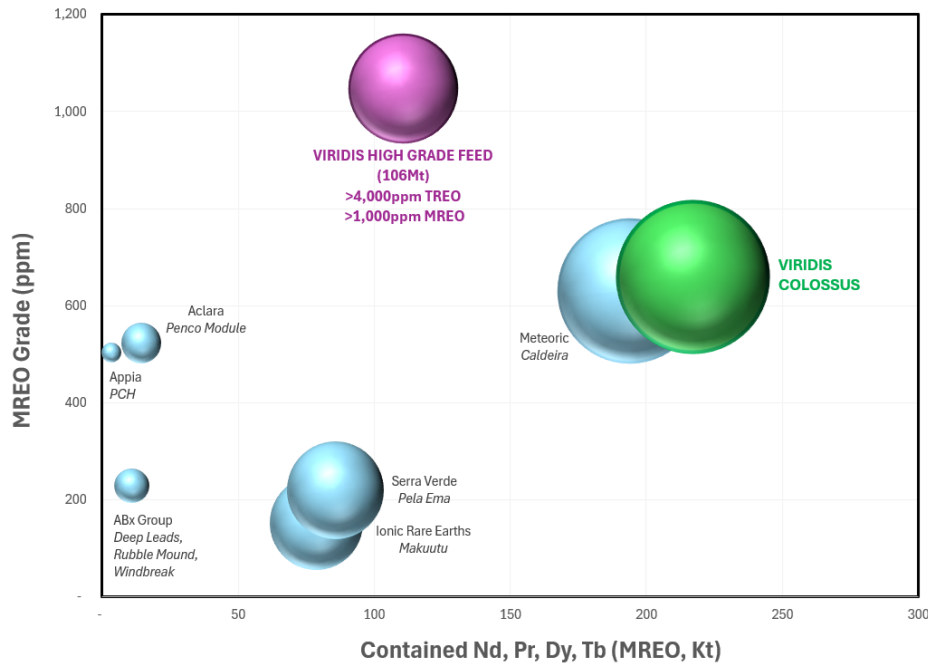


- High-Grade IAC REE Project at 1,000ppm Cut-Off:
 - 493Mt @ 2,508ppm TREO¹;
 - Globally significant MREO content – 601ppm
- Measured & Indicated portion of resource:
 - 329Mt @ 2,680ppm TREO & 659ppm MREO¹;
 - Largest and highest grade MREO IAC resource globally in M+I
- Grade v Tonnage sensitivity leads to **106Mt >4,000ppm TREO & >1,000ppm MREO content leading to higher basket values¹**.
- No part of the Resource is environmentally encumbered.

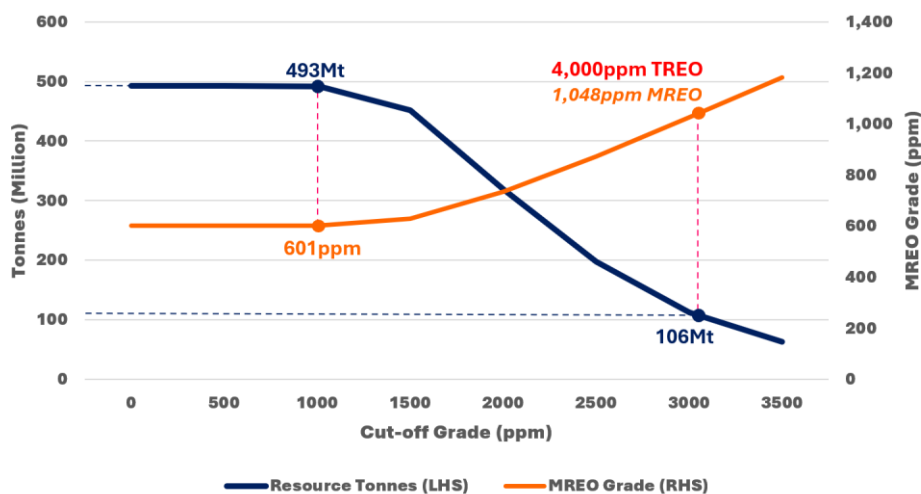
¹ ASX: VMM Announcement dated 22 January 2025 'Colossus Hits Largest M&I and Highest-Grade MREO Resource'

Superior MREO Content: Colossus IAC Premier Project Globally by VALUE

MREO Tonnes Vs Grade of IAC Deposits - Measured & Indicated¹



Colossus Grade V Tonnage Sensitivity Curve¹



Why MREO Matters?

- MREO [Nd, Pr, Dy, Tb] is the key factor behind profitability of an REE Operation.
- MREO accounts for majority of basket value (saleable price) within plant output:
 - At Northern Concessions: MREO accounts for 93% of the Carbonate basket value¹
 - At Southern Complex: MREO accounts for 93% of the Carbonate basket value²
- MREO becomes the key driver for margins and allows robust profits even during low pricing environments.
- Colossus M+I resource remains the highest grade and largest accumulation of these critical MREOs globally³.

1. ASX: VMM Announcement dated 24 September 2024 'Colossus Maiden Mixed Rare Earth Carbonate (MREC) Product'
 2. ASX: VMM Announcement dated 12 December 2024 'Maiden MREC Product from Southern Complex'
 3. ASX: VMM Announcement dated 22 January 2025 'Colossus Hits Largest M&I and Highest-Grade MREO Resource'

Metallurgical Testing : World Leading Ionic Recoveries

Comprehensive metallurgic testing, ensuring detailed mine plan and derisking the pathway to production

Sampling Details					Testwork Conditions						Net Recoveries		
Date	Tenement	Batch No.	Testwork	Samples	Lab	Agent	Concentration	pH	Temp.	Duration	Nd-Pr	Dy-Tb	MREO
Phase I - 20th March 2024	Cupim South	CS-DDH-001	Meter-by-Meter Leaching	11.9 meters	ANSTO	AMSUL	0.5M	4	Ambient	0.5hr	80	66	80
Phase II - 18th April 2024	Northern Concessions	BS1NC	Bulk Sample Leaching	29	SGS	AMSUL	0.5M	4	Ambient	0.5hr	63	65	64
	Cupim South	BS1CS	Bulk Sample Leaching	19		AMSUL	0.5M	4	Ambient	0.5hr	67	53	67
	Capao Da Onca	BS1CDO	Bulk Sample Leaching	22		AMSUL	0.5M	4	Ambient	0.5hr	59	59	59
	Ribeirao	BS1RA	Bulk Sample Leaching	21		AMSUL	0.5M	4	Ambient	0.5hr	59	49	58
Phase III - 17th July 2024	Northern Concessions	BS2NC	Bulk Sample Leaching	36	ANSTO	AMSUL	0.5M	4	Ambient	0.5hr	76	65	75
	Northern Concessions		Bulk Sample Leaching	36		AMSUL	0.3M	4.5	Ambient	0.5hr	73	64	73
	Northern Concessions		Bulk Sample Leaching	36		AMSUL	0.1M	4.5	Ambient	0.5hr	73	60	73
	Northern Concessions		Bulk Sample Leaching	36		MAGSUL	0.3M	4.5	Ambient	0.5hr	77	64	76
Phase IV - 24th September 2024	Northern Concessions	BS2NC	Ore to Final MREC Recovery (Entire Flowsheet)	36	ANSTO	AMSUL	0.3M	4.5	Ambient	0.5hr	76	68	76
Phase V - 14th November 2024	Southern Concessions	BS3SC	Bulk Sample Leaching	35	ANSTO	AMSUL	0.5M	4	Ambient	0.5hr	82	67	82
	Southern Concessions		Bulk Sample Leaching	35		AMSUL	0.3M	4.5	Ambient	0.5hr	83	67	83
	Southern Concessions		Bulk Sample Leaching	35		AMSUL	0.2M	4.5	Ambient	0.5hr	81	65	80
Phase VI - 12th December 2024 (This announcement)	Southern Concessions	BS3SC	Ore to Final MREC Recovery (Entire Flowsheet)	35	ANSTO	AMSUL	0.3M	4.5	Ambient	0.5hr	78	66	78

Northern Concession MREC – Superior Basket Value

	Head Assay (ppm)	Leaching Recovery (%)	MREC Recovery (%)	MREC TREO Composition	Spot Price Assumption (USD \$/kg)	Basket Value Distribution
	Composite Average	0.3M (NH4)2SO4 pH4.5 for 0.5hr	Ore to final MREC precipitation			
La2O3	1,693	76%	75%	44.5%	0.57	\$0.25
CeO2	750	9%	9%	2.4%	1.03	\$0.03
Pr6O11	317	77%	77%	8.3%	60.82	\$5.07
Nd2O3	1,044	76%	76%	29.1%	60.82	\$17.73
Sm2O3	131	73%	73%	3.2%	2.13	\$0.07
Eu2O3	30	77%	77%	0.8%	27.65	\$0.23
Gd2O3	83	75%	74%	2.1%	25.31	\$0.53
Tb4O7	10	72%	71%	0.3%	827.23	\$2.12
Dy2O3	49	68%	67%	1.2%	249.51	\$2.95
Ho2O3	9	68%	67%	0.2%	74.07	\$0.15
Er2O3	22	64%	63%	0.5%	43.95	\$0.21
Tm2O3	3	58%	55%	0.1%	0.01	\$0.00
Yb2O3	15	54%	51%	0.3%	14.18	\$0.04
Lu2O3	2	54%	51%	0.0%	765.56	\$0.28
Y2O3	315	66%	65%	6.9%	5.95	\$0.41
TREO	4,472	64%	64%	100%		
MREO	32%	76%	76%	39%		
MREO (ppm)	1,420				Basket Value of MREC, USD \$/kg	\$30.06

1 ASX: VMM Announcement dated 24 September 2024, 'Colossus Maiden Mixed Rare Earth Carbonate (MREC) Product'
 2 ASX: VMM Announcement dated 12 December 2024 'Maiden MREC Product from Southern Complex'

Maiden MREC Production – Northern Concessions¹

- ▶ **76% net MREO & 64% net TREO recovery** from Ore to final saleable MREC [0.3M Ammonia Sulphate ('AMSUL'), pH4.5, room temperature, 30 minutes cycle]
- ▶ Industry leading low **impurities of ~1%** - premium product

Maiden MREC Production – Southern Concessions²

- ▶ **78% net MREO & 66% net TREO recovery** from Ore to final saleable MREC [0.3M AMSUL, pH4.5, room temperature, 30 minutes cycle]
- ▶ Industry leading low **impurities of ~0.7%** - premium product

Colossus the Leader in Ionic Projects Recovery Using pH4.5 & 0.3M AMSUL

- ▶ Results above achieved using pH4.5 and 0.3M AMSUL
- ▶ First public IAC Company to produce final MREC through a more benign solution than standard AMSUL testing
- ▶ Exceptional cost-efficiency in Reagent consumption: **Using 40% less AMSUL consumption at a benign pH of 4.5**
 - ↳ Less impurities transported into the leach solution
 - ↳ Less intensive impurity removal and precipitation process

Flowsheet Development: Simple, Low Cost and Environmentally Friendly

Northern Concession & Southern Complex MREC Flowsheet Design & Results

		VMM - Northern	VMM - Southern	MEI	IXR
Head Grade TREO		4,472	4,561	4,439	848
Head Grade MREO		1,420	1,506	~1,015	213
Leaching	Agent	Ammonia Sulphate	Ammonia Sulphate	Ammonia Sulphate	Ammonia Sulphate
	Time	30 minutes	30 minutes	30 minutes	-
	pH	4.5	4.5	4	2
	Molar	0.3	0.3	0.5	1
Mixed Rare Earth Carbonate MREO Recovery		76%	78%	73%	34%
Price Assumption (USD \$/kg) SMM 11th December 2024		Final REO Contents of MREC			
0.55	La2O3	44.53%	48.16%	57.60%	17.80%
1.00	CeO2	2.43%	0.56%	1.40%	11.30%
58.67	Pr6O11	8.33%	8.67%	8.60%	5.00%
57.85	Nd2O3	29.15%	27.86%	22.00%	21.20%
2.07	Sm2O3	3.19%	3.08%	2.40%	3.69%
26.86	Eu2O3	0.83%	0.73%	0.60%	0.75%
21.97	Gd2O3	2.11%	1.94%	1.50%	4.22%
776.94	Tb4O7	0.26%	0.22%	0.20%	0.62%
226.57	Dy2O3	1.18%	1.11%	0.80%	3.82%
63.66	Ho2O3	0.21%	0.19%	0.10%	0.76%
40.98	Er2O3	0.47%	0.44%	0.30%	2.23%
0.01	Tm2O3	0.05%	0.05%	0.01%	0.27%
13.77	Yb2O3	0.29%	0.28%	0.10%	1.63%
716.21	Lu2O3	0.04%	0.04%	0.01%	0.25%
5.72	Y2O3	6.93%	6.66%	4.50%	26.50%
MREO Content		39%	38%	32%	31%
Basket Value (USD \$/kg)		\$28	\$27	\$23	\$35
Impurities		1.04%	0.72%	2.00%	-

The value proposition of the Colossus project is centred around the true ionic nature, high grade, world leading recoveries and low OPEX flowsheet that has been proven by ANSTO^{1,2}.

COLOSSUS METALLURGY – UNMATCHED IN MULTIPLE FACETS

High recoveries with benign pH reagents

Colossus Southern Complex Ore to final MREC achieved the highest MREO recoveries globally for this test work.

Low OPEX flowsheet

First public company to produce a final MREC product using the most benign reagent conditions.

Low Impurities

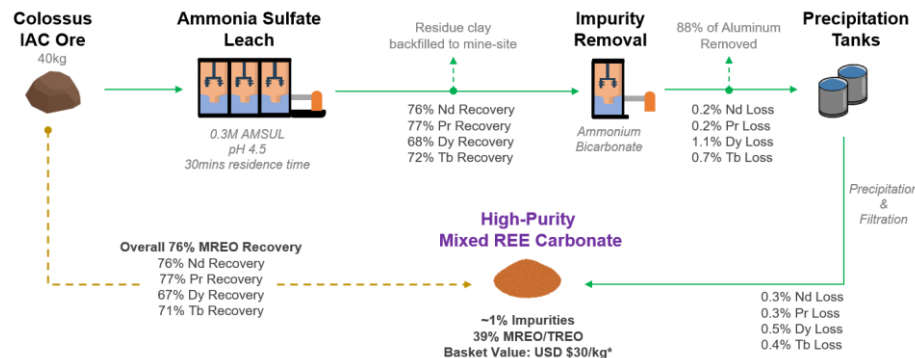
Lowest impurities within an IAC project compared to global peers. Better payability during offtake negotiations.

Environmentally friendly

Access to Hydro-power. No tailings dam, dry stacked and backfilled into mine pits.

Low technical risk – High uptime flowsheet

Short cycle time, low reagent consumption, minimal impurity removal step.



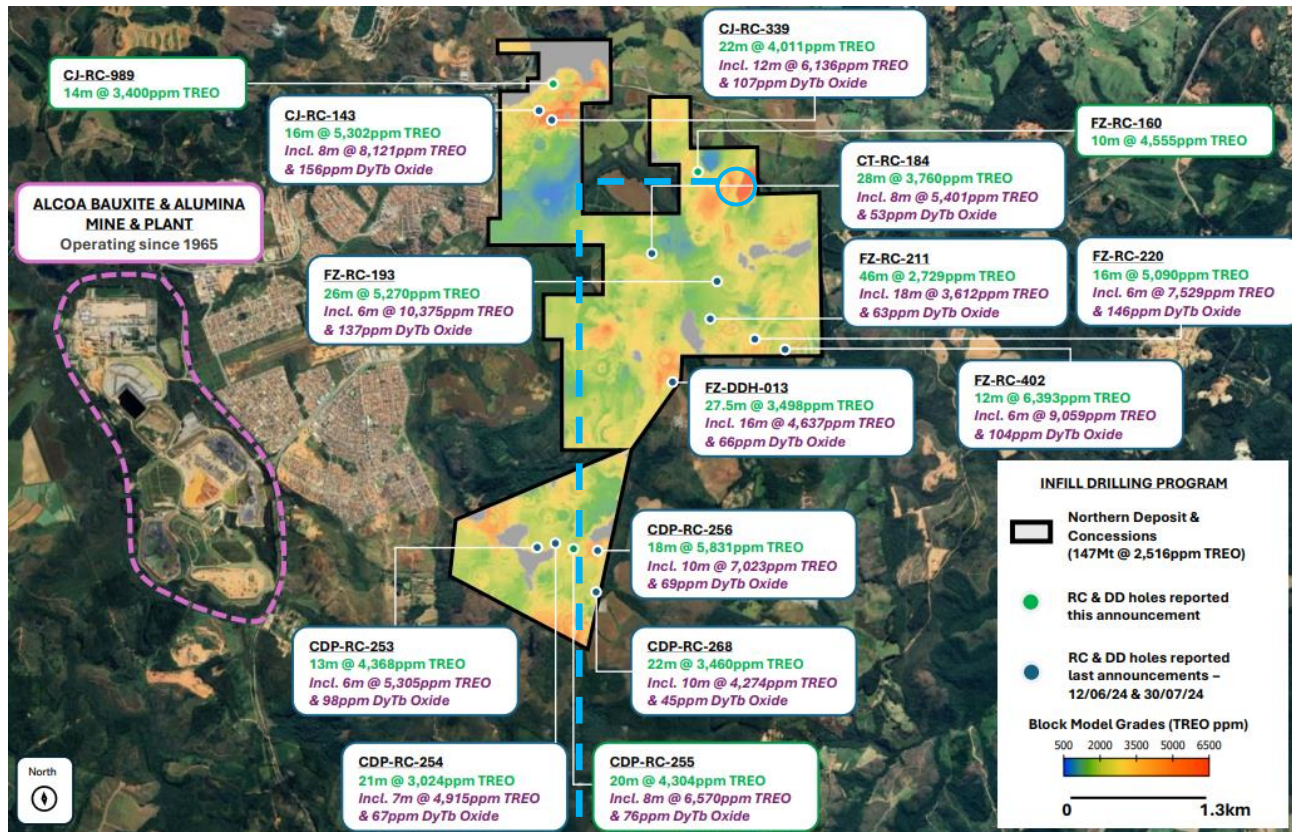
1 ASX: VMM Announcement dated 24 September 2024, 'Colossus Maiden Mixed Rare Earth Carbonate (MREC) Product'
2 ASX: VMM Announcement dated 14 November 2024, 'Southern Complex Achieves Highest Ever Recoveries'

Development Strategy : Colossus Starts with Northern Concessions

Northern Concessions infill drilling showing significant improvement to resource model¹.

De-risked Pathway to Production

- ▶ Initial Production Facility to be located at contiguous Northern Concessions in the Municipality of Poços De Caldas (PDC).
- ▶ Submitted Environmental Impact Assessment ('EIA') as part of its application for a Preliminary License ('PL'), the first of a three-step Environmental Approval Process.
- ▶ **Quickest path to production with the Municipality of PDC:**
 - ▶ Supporting the Environmental Approval of the Project with signing of critical MoU, to fast-track permitting with minimised bureaucratic roadblocks.
 - ▶ Early municipal endorsement has been received via the **issuance of the Certificate of Regularity for Land Use and Occupation from the Municipality of PDC.**
 - ▶ The Certificate of Regularity is a pre-requisite required for the approval of the Preliminary License as legislatively mandated in State Decree No. 47,383/2018.
- ▶ PDC are willing to support the Colossus Project through supply of power, water, sewage to our future facilities as per MoU.
- ▶ **Access to local established brownfield infrastructure**, with ample mining professionals, contractors and consultants.



FAZENDA: Heavy Rare Earth Potential

- ▶ FZ-RC-029 returned over 500ppm Dy-Tb oxide².
- ▶ First 5.5m intercepting 5,486ppm Nd-Pr and 386ppm Dy-Tb Oxide.
- ▶ **Confirmation of shallow Dy-Tb potential across Northern Concessions** which can transform early mine life economics and cashflows at Fazenda Mining License.

¹ ASX: VMM Announcement dated 28 August 2024, 'Cupim South Delivers 21m @ 15,339ppm TREO'
² ASX: VMM Announcement dated 06 February 2024, 'Spectacular Shallow Intercepts up to 23,556ppm TREO - Amended'

Key Work Program for 2025:

Execution Activities on Critical Path

Engineering / Scoping Study / Pre-Feasibility Study¹

- ▶ Scoping Study expected to be finalised and issued to the market Q1 2025, with the initial focus being the highly prospective Northern Concessions.
- ▶ Pre-Feasibility Study commenced in October 2024, with an aim to complete in Q2 2025.
- ▶ REO Refinery and Recycling plant scoping study work program to commence Q1 2025.

Resource Development²

- ▶ 493Mt @ 2,508 ppm TREO updated resource completed in January 2025.
- ▶ Largest and highest grade MREO Measured & Indicated categories with 329Mt @ 2,680ppm TREO and 659ppm MREO (25% MREO/TREO).
- ▶ Only ~66% of Southern Complex explored, already delivering 234Mt @ 2,677ppm TREO – Significant growth potential with the Southern Complex step-out drilling recommencing Q1 2025.

Metallurgy and Flowsheet Test Work with ANSTO³

- ▶ Viridis to conduct further metallurgical testing as part of detailed study work programs.
- ▶ Optimisation testing to commence in Q1 2025, to build upon 76% Ore to MREC recovery of MREO's (Northern Concession) and 78% Ore to MREC recovery (Southern Concession).

Environmental Approvals

- ▶ Submitted EIA as part of its application for a PL, the first of a three-step Environmental Approval Process.
- ▶ Dual MoUs complete, early endorsement for EIA by PDC municipality complete, working towards full environmental permitting over 2025.
- ▶ Early municipal endorsement has been received via the issuance of the Certificate of Regularity for Land Use and Occupation from the Municipality of PDC.

HATCH



1. VMM ASX announcement 15 February 2024 "Hatch awarded Colossus Scoping Study and Eng Support Contractor"
2. VMM ASX announcement 22 January 2025 "Colossus Delivers largest M+I Resource and Highest MREO Grade IAC"
3. VMM ASX announcement 14 November 2024 'Southern Complex Achieves Highest Ever Recoveries'

Government Signed MoUs: De-risking the Colossus Regulatory and Environmental Approvals Process

“Viridis has entered into two crucial non-binding MoUs with the State Government of Minas Gerais and the associated State Secretary for Economic Development (Invest Minas) and the local Municipality of Poços De Caldas”¹



Agreement with : State of Minas Gerais/Invest Minas

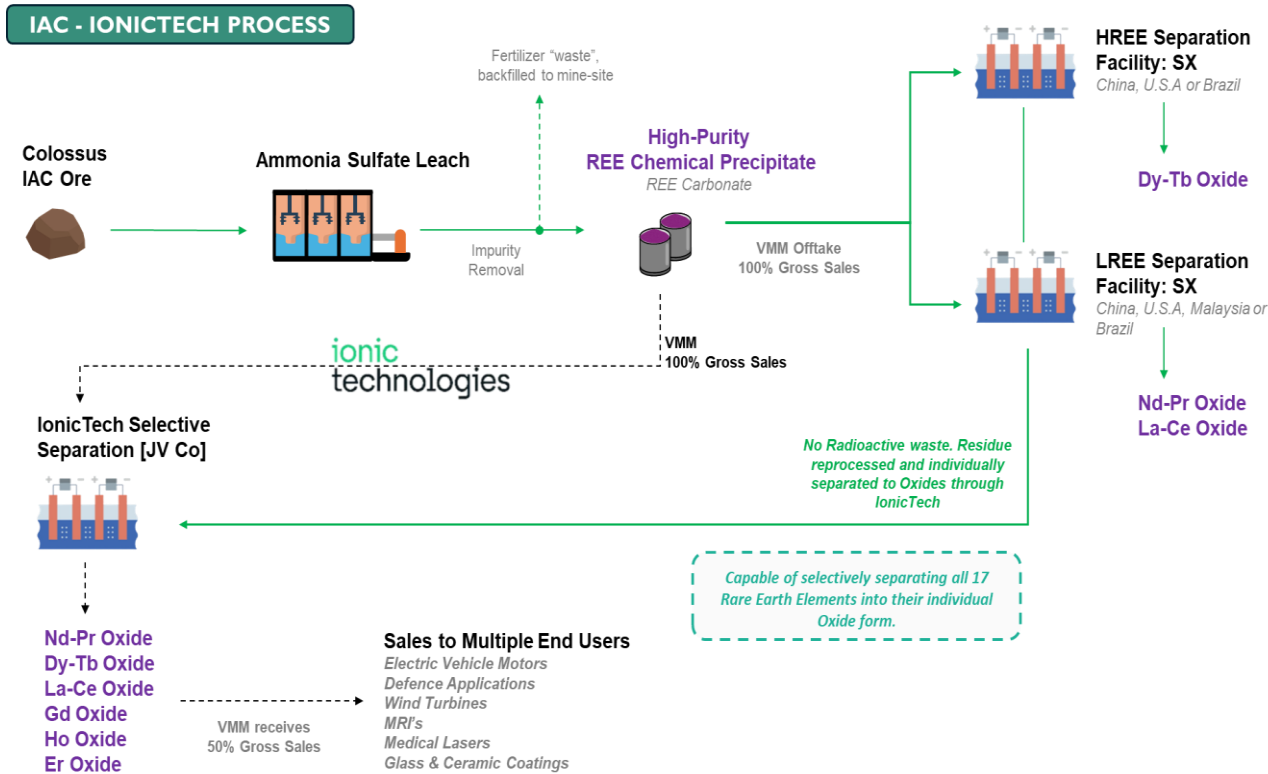
- ▶ MoU with the Government of Minas Gerais and Invest Minas is a selective initiative to form strategic partnerships with private companies that will strengthen the local economy in a sustainable manner.
- ▶ The selection by Invest Minas at such an early stage in our development journey highlights the importance of Colossus at local, state and federal levels.
- ▶ The agreement through Invest Minas will facilitate and fast track regulatory and environmental approvals between Viridis and government departments.

Agreement with : Municipality of Poços De Caldas

- ▶ MoU with Poços De Caldas solidifies the commitment from the local government to support the development of the Colossus Project through supply of power, water, sewage to our future Production and Mining facilities.
- ▶ The local Secretariat of the Environment will assist Viridis to obtain authorisation and/or environmental license from the State of Minas Gerais to carry out interventions in the area, as well as operating authorisation.
- ▶ Environmental approvals (issued by the State) can't be attained without approval from the local government. This MoU will help de-risk and accelerate the project approvals and execution timeline.

1. VMM ASX announcement 4 March 2024 "Viridis Signs Key MoU's with State of Minas Gerias and Poços De Caldas"

Downstream Technology: JV For Separation / Refining / Recycling



Viridion

JV with Ionic Rare Earths (IXR)

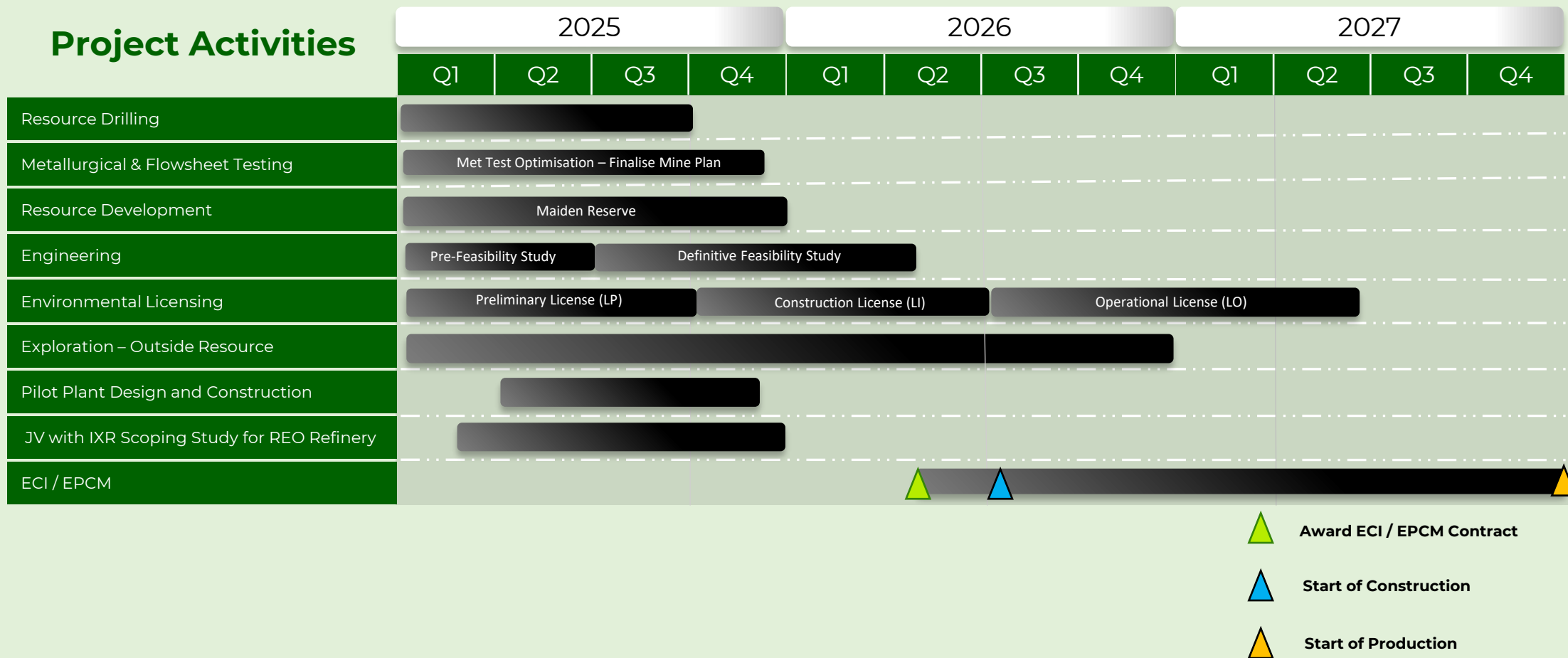
- ▶ Colossus positioned to become first producer of refined Rare Earth Oxides ('REO') in Brazil, through a JV signed with IXR¹.
- ▶ The JV has exclusive global (excluding Asia and Uganda) rights to commercialise Selective Separation Technology ('SST') for downstream processing, and exclusive rights to commercialise IXR's Rare Earth Recycling Technology ('RRT') in Brazil.
- ▶ The JV provides optionality to Colossus to produce both a Mixed Rare Earth Carbonate and refined Oxides based on future offtake agreements and customer requirements.
- ▶ Viridion have signed a MoU with SENAI / FIEMG Innovation and Technology Centre of Minas Gerais, owner and operator of Lab Fab, the first rare earth magnet laboratory in South America².
- ▶ Scoping Studies for the REO Refinery and Magnet Recycling facilities to kick-off in Q1 2025.
- ▶ Viridion assessing several potential locations for REO Refinery and Magnet Recycling pilot plant facilities nearby to the existing Viridis operations.

Conceptual flowsheet for Colossus integrating IonicTech into its downstream plant, exemplifies the simplicity of processing an Ionic Clay Project and developing a MREC through a single leaching agent.



1. VMM ASX announcement 3 April 2024 "Viridis Enters JV for Separation, Refining and Recycling of Rare Earths"
 2. VMM ASX announcement 6 November 2024 "Viridis Progresses Downstream Rare Earth Oxide Refining, Magnet Manufacturing and Recycling Partnerships"

Anticipated Project Milestones: Work Program to Initial Production





THANK YOU

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GLOSSARY

- **EIA:** Environmental Impact Assessment
- **HREO:** Heavy Rare Earth Oxides
- **IAC:** Ion-Adsorption Clay
- **MoU:** Memorandum of Understanding
- **MRE:** Mineral Resource Estimate
- **MREC:** Mixed Rare Earth Carbonate
- **MREO:** Mixed Rare Earth Oxides
- **NC:** Northern Concession
- **PCD:** Poços De Caldas
- **PL:** Preliminary Environmental License
- **REE:** Rare Earth Elements
- **REO:** Rare Earth Oxides
- **RRT:** Rare Earth Recycling Technology
- **SC:** Southern Concession
- **SST:** Selective Separation Technology
- **TREO:** Total Rare Earth Oxides

ANNEXURE 1

IAC Projects Resource Estimate Peer Table

Company	Project	Development Phase	Million Tonnes	Grade	Cut-Off	Nd	Pr	Dy	Tb	MREO	Reference	
Serra Verde	Pela Ema	Production	911	1,200	NSR	161	49	28	4	242	Serra Verde Reference	Slide 10, 11. M + I + Inf
Ionic Rare Earths	Makuutu	DFS	617	630	200	110	30	10	2	152	Ionic Rare Earths Reference	Page 16, Table 7. I + Inf.
Meteoric Resources	Caldeira	PFS	740	2,572	1,000	420	146	24	5	595	Meteoric Resources Reference	Page 14, Table 5. M + I + Inf.
ABx Group	Deep Leads et al.	Exploration	89	844	350	147	37	31	5	220	ABx Group Reference	Page 4, Table 3. Cut-Off is TREO-CeO2. M + I + Inf.
Aclara	Penco Module	PFS	29	2,275	NSR	441		66	10	518	Aclara (Penco) Reference	Table 1 & 2. M + I + Inf.
Aclara	Carina Module	PFS	298	1,452	NSR	284		39	6	329	Aclara (Carina) Reference	Page 5, Table 3. Inf.
Brazil Critical Minerals	Ema	PEA	1,017	793	500	154	45	13	4	216	Brazil Critical Minerals Reference	Page 2, Table 1. Inf.
Brazilian Rare Earths	Rocha Da Rocha	PEA	485	1,071	200	187				309	Brazilian Rare Earths Reference	Page 71, Table 8. Note MREO includes Gd, Ho, Y Oxides. Cut-off is TREO - CeO2. Inf.
Appia	PCH	Exploration	53	2841	NSR	378	121	28	5	532	Appia Reference	Table 1. I + Inf.
Viridis Mining and Minerals	Colossus	PFS	493	2,508	1,000	429	142	26	5	601	Viridis Reference	Page 4, Table 1. M + I + Inf.

Annexure 1: Figure for Meteoric Resources (ASX: MEI) has been provided per the latest resource upgrade reported 22 October 2024, which includes transitional material. The figure for Brazilian Rare Earths (ASX: BRE) has only been formed from the BRE's claimed "IAC" portion of its overall REE resource. The Cut-Off numbers provided are in TREO ppm form. When a company has used a Net Smelter Return ("NSR") cut-off rather than a TREO cut-off, then NSR has been put down due to varying assumptions within that calculation. All Nd, Pr, Dy, and Tb grades are provided in their oxide form. MREO = Sum of Nd, Pr, Dy, Tb Oxide Grades. The figures provided are at the desired reported cut-off provided by each company's headline numbers. Please note that each resource model for deposits mentioned above contains its own economic and geological assumptions not represented in this table. Resource sizes and grades vary depending on the cut-off used by the specific company. Measured = M, Indicated = I, Inferred = Inf.