ASX: VMM MARKET ANNOUNCEMENT

Scoping Study Confirms Colossus as Premier Rare Earth Project Globally with Outstanding Project Economics

Low OPEX / High Margin Operation - Paves Pathway to Production

ASX Release: 25 February 2025

Highlights

- The Colossus project ('Colossus' or 'Project') demonstrates outstanding economics based on a 20-year Life of Mine ('LoM'), at both current spot pricing and long-term average forecast price ('Base Case'):
  - **Pre-tax NPV_8 of approximately US $1.43 billion (AUD $2.26 billion)[C] | Based on a conservative long-term average forecast price assumption of US $90/kg NdPr for its Base Case.**
  - **Pre-tax NPV_8 of approximately US $719 million (AUD $1.13 billion) | Based on a spot price of $60/kg NdPr for its Current Spot Case.**
  - **Annual EBITDA of approximately US $114 million (AUD $180 million) at spot price of $60/kg NdPr.**
- The long-term forecast price assumption of $90/kg NdPr is notably lower than forecasts from leading independent rare earth pricing agencies (Project Blue and Adamas) and those adopted by industry peers. This highlights the Project's robust financial fundamentals and resilience through the cycle.
- Colossus demonstrates financial robustness, capable of withstanding fluctuations in the rare earth element ('REE') market while **maintaining a strong pre-tax NPV_8 of approximately US $719 million, even based on the current depressed spot NdPr price of US $60/kg**.

Table 1: *Colossus Project key Financial Summary across Various NdPr Pricing Scenarios – See Table 3 for full details*

Project Financial Summary	Unit	Life of Mine (LoM)		
		Current Spot Case	Base Case	Upside Case
Average NdPr Price	**US $/kg NdPr**	**60**	**90**	**111**
Average Basket Price TREO	US $/kg TREO	30	43	53
MREC Payability	%	70	70	70
Total Revenue	US $M	3,939	5,643	7,050
Total EBITDA	US $M	2,283	3,820	5,090
Total Post-Tax Cashflow (excluding CAPEX)	US $M	1,564	2,578	3,416
Pre-tax NPV_8	**US $M** **AUD $M**	**719** **1,132**	**1,433** **2,257**	**2,024** **3,188**
Pre-tax IRR	%	28%	43%	54%
After-tax NPV_8	**US $M**	**388**	**859**	**1,249**
After-tax IRR	%	20%	31%	40%
Payback Period	Years	3.2	2.0	1.5

- **Colossus superior project economics are defined by the Project's industry-leading:**
  - **Resource and Mine Plan:** Designed with a focus on MREO[A] grade rather than highest TREO[B] grades. Leading to a superior LoM average basket value of US $30/kg at Current Spot Pricing. Underpinned by the highest global grade of MREO Measured and Indicated resource[1].
  - **Low Costs:** The true ionic adsorption resource properties support a simple flowsheet using 0.3M AMSUL pH4.5 solution, delivering the high "Ore to MREC" Metallurgical Recoveries[2,3]. Leading to significant cost-savings, with LoM average C1 OPEX of US $6.0/kg TREO and AISC of US $8.8/kg TREO.

[A] Magnetic Rare Earth Oxides ('MREO'): $Dy_2O_3 + Nd_2O_3 + Pr_6O_{11} + Tb_4O_7$
[B] Total Rare Earth Oxides ('TREO'): $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$
[C] FX AUD/USD = 0.63 as of 20 February 2025

- **Following an exhaustive metallurgical work program by ANSTO and with inputs from Viridis and other consultants, Hatch has prepared a detailed Scoping Study assessment with the following key metrics:**
  - A mining and production facility designed to process 5Mtpa (dry) of rare earth ore.
  - **Initial capital expenditure of approximately US $287M** (excluding contingency). Project capital costs have been assessed to AACE Class 5 Estimate.
  - **Average C1 OPEX** across LoM of approximately **US $6.0/kg TREO**.
  - **Average All-In Sustaining Cost ('AISC')** across LoM of approximately **US $8.8/kg TREO**.
  - **Annual production across the LoM of 9.5ktpa TREO** and **3.5ktpa MREO** comprising 36% NdPr Oxides and 2% DyTb Oxides.

Table 2: *Colossus Project Recovered tonnes of MREO per 5-Year Project Phase*

Recovered Oxide Tonnes by Phase	Phase I	Phase II	Phase III	Phase IV	Life of Mine
	Year 1 - 5	Year 6 - 10	Year 11 - 15	Year 16 - 20	Year 1 - 20
Nd	12,864	15,287	12,217	10,948	51,316
Pr	3,941	4,855	3,861	3,646	16,303
NdPr	**16,805**	**20,143**	**16,078**	**14,593**	**67,619**
Dy	607	660	593	507	2,368
Tb	123	123	109	99	454
DyTb	**730**	**782**	**702**	**607**	**2,821**
MREO: Nd, Pr, Dy, Tb	**17,535**	**20,925**	**16,780**	**15,200**	**70,440**

- Exceptional mixed rare earth carbonate ('MREC') product set to deliver high-value and high-quality products to the rare earth market:
  - **High concentration of MREO in ore-feed and subsequent MREC** has resulted in superior **basket values**.
  - Low levels of radionuclides and other impurities, returning <1% for Northern Concessions ('NC') and 0.7% for Southern Complex ('SC') — positions Colossus as a supplier of a superior product for downstream refineries, ensuring strong market demand and the potential for premium payabilities compared to industry peers.
- **Outstanding upside potential to improve initial Scoping Study results:**
  - Significant high-grade resource **expansion upside with only 13% of total landholding** included in current JORC compliant resource of 493Mt at 2508ppm TREO and 601ppm MREO[1].
  - **Scoping Study mine plan includes only 20% of the Global Mineral Resources base** and only considers the Measured and Indicated resources of two project areas – Northern Concessions and Cupim South (Cupim South being hosted in the Southern Complex).
  - Potential to extend the current 20-year mine life or expand future processing capacity and production by capturing more Mineral Resources in the mine plan or through further exploration success.
  - Potential for higher grade MREO feed to further improve financial returns e.g. Tamoyo Concession hosts the highest MREO resource at an average 770ppm MREO.
  - Process and metallurgical optimisation to be investigated in the following study phases.
  - Further operating and capital cost optimisation opportunities will be explored in H1 2025 alongside downstream separation test work into individual final oxide products.
- **Exceptional Environmental and Sustainability credentials:**
  - The Environmental Impact Assessment Report has been submitted, and the Cooperation Agreement was signed with the State Government of Minas Gerais and the Municipality of Poços de Caldas.
  - **Secured the critical Certificate of Regularity for Land Use and Occupation from the Municipality of Poços de Caldas**, a legal pre-requisite required by the Environmental Agency of Minas Gerais ('FEAM') to issue the Preliminary License.
  - Colossus Project utilises a straightforward and sustainable extraction and beneficiation process to minimise environmental impact and optimise resource use. This method ensures efficient recovery of REEs while generating inert waste.
  - Low carbon footprint via access to 100% renewable grid power from existing hydro and solar sources.

- **De-risked and shortest pathway to production**
  - The critical path runs through the environmental approval process. With unwavering support from the state and local government representatives, environmental permitting remains on track per the Colossus development timeline.
  - The local community in Poços de Caldas is highly supportive of mining, with the region already home to established bauxite, alumina and clay mines, as well as chemical plants. The area benefits from well-developed infrastructure, including paved roads and a skilled, mining-focused workforce.
  - Nameplate production is planned for 2028.

Cautionary Statement

The Scoping Study referred to in this ASX release is a preliminary technical and economic study of the potential viability of producing a Mixed Rare Earth Carbonate (MREC) from the Colossus Project by constructing a mining and production facility. The Scoping Study is based on low-level technical and economic assessments, generally to a level of [+/- 50%] accuracy, that is not sufficient to support the estimation of Ore Reserves or to support any financial investment or development decision, or to provide certainty that the conclusions of the Scoping Study will be realised. Further exploration and evaluation work, test work and studies are required before Viridis will be in a position to estimate any Ore Reserves, to provide any assurance of an economic development case, or to provide certainty that the conclusions of the Scoping Study will be realised.

Of the 98.5Mt of Mineral Resource processed over the current 20 year mine life, approximately 0.7% is classified as Measured Mineral Resources and approximately 99.3% is classified as Indicated Mineral Resources. The upgraded Mineral Resource Estimate announced by Viridis on 22 January 2025 contains an Inferred Resource component, however this does not feed into the 20 year mine plan nor the Scoping Study. The Mineral Resources estimates underpinning the production target and forward looking financial information in the Scoping Study and this announcement have been prepared by competent persons in accordance with the requirements of the JORC Code (2012).

The Scoping Study is based on material assumptions outlined elsewhere in this announcement. These include assumptions about the availability of funding. While Viridis considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. To achieve the potential development outcomes indicated in the Scoping Study, funding of at least US $278 million will likely be required. Investors should note that there is no certainty that Viridis will be able to raise funding when needed. It is possible that such funding may only be available on terms that may be dilutive to, or otherwise affect the value of Viridis' existing shares. It is also possible that Viridis could pursue other strategies to provide alternative funding options including third parties through joint venture or processing agreement. If Viridis does decide to pursue these other 'value realisation' strategies, this could materially reduce the Company's proportionate ownership of the Project. Potential funding options may also include third parties through joint venture or processing agreement. Viridis has not secured any contracts and accordingly cannot make an assurance that I will have a processing contract available. Viridis will update the market accordingly if any contracts are entered into.

Hatch's services and study deliverables are prepared for exclusive use by Viridis, are not intended for public disclosure, must not be used or relied upon by third parties, cover only selected aspects of Viridis's Projects, are based on various information provided by or on behalf of Viridis and are subject to various assumptions, conditions and disclaimers. Hatch does not endorse or otherwise provide any guarantee, warranty or other statement on the feasibility or any particular outcome of Viridis's Projects.

This release contains a series of forward-looking statements. Viridis has concluded that it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a reasonable basis to expect it will be able to fund the development of the Colossus Project. However, a number of factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely of the results of this Scoping Study.

Chief Executive Officer, Rafael Moreno commented:

"These results affirm Colossus as one of the most significant and financially robust rare earth development projects globally, underpinned by its world-class resource quality, high MREO grades and unique metallurgical characteristics. Rare earths are critical for the global energy transition, defence applications, and modern technology, yet assessing the true value of a rare earth project remains complex.

Since acquiring the Project 18 months ago, we've remained committed to transparency, systematically demonstrating the building blocks of Colossus — drilling, resource definition, metallurgical testing, ESG and engineering — culminating in the release of our Scoping Study. This study highlights the exceptional economic value of Colossus, driven by a two-decade high-grade mine plan, industry-leading recoveries, and a cost-effective, environmentally friendly flowsheet that has redefined the cost curve for rare earth projects globally.

The disruptive nature of Colossus as a true ionic adsorption clay project underscores its ability to deliver low capital intensity, competitive operating costs, and long-term sustainability. Notably, the Project's robust economics ensure it can generate substantial returns even at the current cyclically low rare earth prices without relying on inflated market forecasts.

As discussions with financiers and potential offtake partners advance, our focus remains on maintaining a solid foundation to navigate project financing confidently in today's pricing environment. With very few assets globally capable of thriving in such conditions, we are well-positioned to capitalise on the burgeoning rare earth market.

Looking ahead, we are aggressively progressing along our development timeline. With the recent submission of our Environmental Impact Assessment, we have begun preparing our Installation License application, a critical milestone for the project. We are also working toward completing our Pre-Feasibility Study, a key step in advancing our financing and offtake discussions."

SCOPING STUDY OVERVIEW

Viridis Mining and Minerals Limited ('Viridis' or the 'Company') is pleased to announce the results of the Scoping Study ('Study') for its flagship Colossus Project in Poços De Caldas, Brazil. Viridis engaged Hatch, an independent professional services firm with rare earth engineering expertise, to lead the Study.

The Study is based on the updated Mineral Resource Estimate, announced by Viridis on 22 January 2025, and assesses the development of an initial 5Mtpa rare earth production facility with a 20-year mine life. It draws on the Measured and Indicated mineral resources identified from only the Northern Concessions and the Cupim South section of the Southern Complex, which make up less than 13% of the total tenement package held by Viridis and only 20% of the global JORC resource of 493Mt.

The Study confirms that the Colossus Project has the potential **to be one of the highest-margin and lowest-cost rare earth producers globally**, capable of delivering outstanding economic returns through commodity cycles. Key drivers of the Project's competitive cost structure include:

- Largest and Highest MREO grade Measured and Indicated resource globally[1], which supports a 20-year feed profile of MREO greater than 936ppm MREO.
- Designing the pits and mine scheduling with a focus on MREO contents and MREO:TREO ratio rather than prioritising the highest TREO grades, leading to an outstanding 28% MREO:TREO ratio across the LoM feed – which is the key ratio in determining the basket sale value and operational margins.
- A truly unique ionic absorption REE mineralisation, which has repeatedly shown to improve recoveries while using a more neutral pH solution – enabling industry-leading recoveries through cheaper, simple, low-cost AMSUL processing flowsheet with fewer impurities in the final MREC product.
- Low-cost and environmentally friendly flowsheet, leveraging 100% renewable grid power, skilled local labour, and existing infrastructure access.

Based on these factors, **the Study estimates a highly competitive AISC of US $8.8/kg TREO** over the 20-year LoM evaluation period. Figure 1 illustrates the projected cost positioning of the Colossus Project within the 2025 rare earth industry cost curve for MREC and highlights that **it is anticipated to be the lowest-known cost producer globally.**

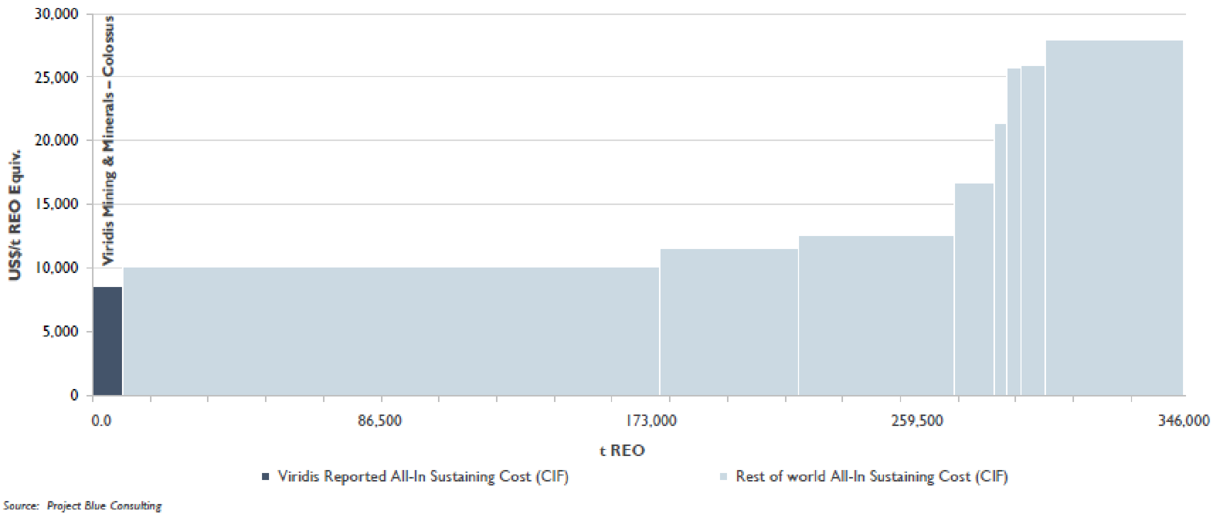

Figure 1: *Rare Earth Industry Cost Curve for 2025 (source: Project Blue Consulting) highlights Colossus as one of the lowest-cost MREC producers worldwide.*

EXECUTIVE FINANCIAL OUTCOMES

Key Capital Expenditure and Financial Metrics

The total capital expenditure for the initial processing facility and mining fleet is estimated at approximately US $287 million (excluding contingency), representing a low capital intensity relative to peer rare earth projects worldwide.

The exceptional financial metrics of the Project are underpinned by its world-class operating cost efficiency, exceptional MREO basket and low capital requirements. Key economic assumptions include:

- Key financial outcomes have been modelled across three scenarios (see Figure 2 below):
    1. **Base Case Price Scenario, US $90/kg NdPr**: Based on Project Blue Consulting ('Project Blue') 2028 forecast price of US $90/kg NdPr, Ex works and applied without indexation over the LoM. It was deemed a more practical and realistic pricing scenario as it includes representative data across several demand/supply cycles. This is compared to peers using >US $110/kg NdPr prices.
    2. **Spot Case Price Scenario, US $60/kg NdPr**: Based on Shanghai Metal Markets spot pricing on 14 February 2025 of US $60/kg NdPr, Ex works and applied without indexation over the LoM.
    3. **Upside Case Price Scenario**, **US $111/kg NdPr**: Based on the average price for Rare Earth Elements across the Project Blue forecast between 2028 (start of production) and 2034 (final year of Project Blue forecasting), which is considerably lower than their forecasted US $134/kg NdPr.
- Brazil Corporate Tax Rate of 34%: This is a conservative assumption, considering Viridis has secured key ICMS (import tax) deferrals and exemptions through **a binding MoU ("Protocolo de Intenções Simplificado") with the Minas Gerais State Treasury** and is negotiating additional tax incentives at the federal level, all in compliance with legislation. While the Brazilian corporate tax rate is 34% (25% IRPJ and 9% CSLL), this excludes the significant tax breaks under discussion, further enhancing the Project's economic viability.
- Real discount rate of 8%
- Unlevered free cash flow.

Pricing Model and Financial Outcomes for Colossus

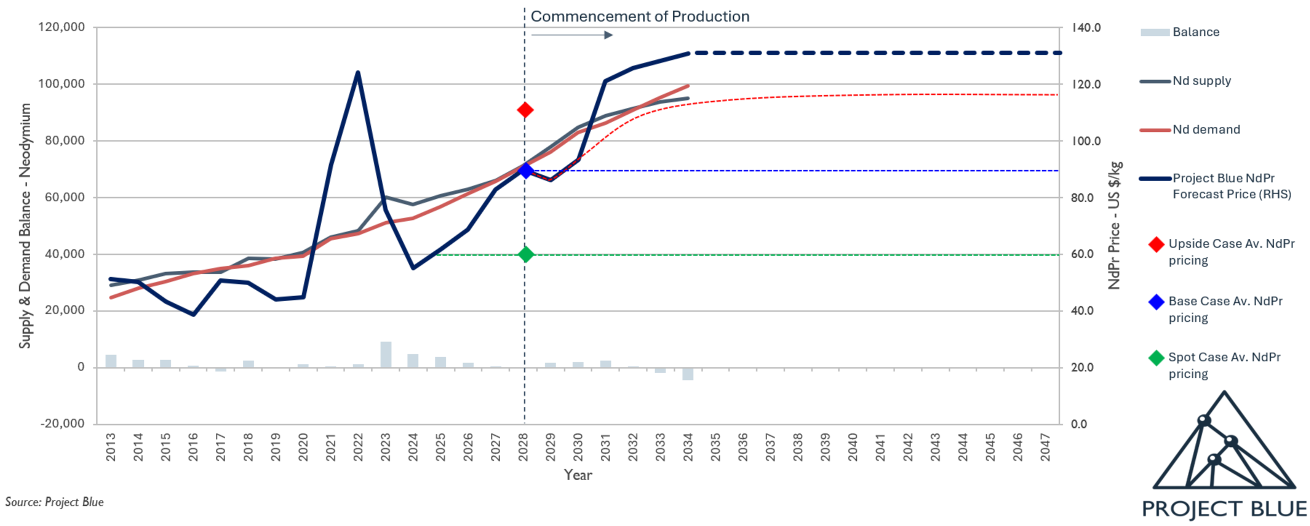

Figure 2: ***Rare Earth Industry and NdPr Pricing Forecast 2025 (source: Project Blue Consulting), with the average LoM NdPr Price (US $/kg) modelled across three scenarios within Table 3 below.***

The results in Table 3 reinforce the Colossus Project's potential to become a leading high-margin and low-cost rare earth producer, with strong financial metrics supporting its advancement toward development. Viridis will continue progressing the Project through further technical studies and permitting activities while engaging with potential strategic partners and financiers.

Table 3: *Colossus Project key Production, Costs and Financial Summary*

Production Metrics	**Unit**	**Life of Mine (LoM)**		
Mining - Northern Concessions and Cupim South (Measured and Indicated Only)				
Life of Mine	Years	20		
Production Facility Nameplate (Dry)	Mtpa	5		
Ore Mined	Mt	98.5		
Strip Ratio	waste:ore	0.4		
Average TREO Feed Grade	ppm	3,383		
Average MREO Feed Grade	ppm	936		
Average MREO:TREO Feed Ratio	%	28		
Metallurgy				
TREO Recovery	%	57		
MREO Recovery	%	76		
Production				
Annual Production (REO)	t	9,452		
Total Production (REO)	t	189,045		
Annual Production (MREO: Nd, Pr, Dy, Tb)	t	3,522		
Total Production (MREO: Nd, Pr, Dy, Tb)	t	70,440		
NdPr % in TREO Concentrate	%	36		
Capital and Operating Cost	**Unit**	**Life of Mine (LoM)**		
CAPEX (inclusive of 30% contingency)	US $M	373		
Annual Operating C1 Cost	US $M	57		
Annual Operating C1 Cost per kg TREO	US $/kg TREO	6.0		
Annual AISC (Spot Case)	US $M	83		
Annual AISC per kg TREO (Spot Case)	US $/kg TREO	8.8		
Project Financial Summary	**Unit**	**Life of Mine (LoM)**		
		Current Spot Case	**Base Case**	**Upside Case**
Average NdPr Price	**US $/kg NdPr**	**60**	**90**	**111**
Average Basket Price TREO	US $/kg TREO	30	43	53
Payability	%	70	70	70
Annual Revenue	US $M	197	282	353
Total Revenue	US $M	3,939	5,643	7,050
Annual EBITDA	US $M	114	191	255
	AUD $M	**180**	301	402
Total EBITDA	US $M	2,283	3,820	5,090
Annual Post-Tax Cashflow (excluding CAPEX)	US $M	78	129	171
Total Post-Tax Cashflow (excluding CAPEX)	US $M	1,564	2,578	3,416
Pre-tax NPV$_8$	**US $M**	**719**	**1,433**	**2,024**
	AUD $M	**1,132**	**2,257**	**3,188**
Pre-tax IRR	%	28%	43%	54%
After-tax NPV$_8$	**US $M**	**388**	**859**	**1,249**
After-tax IRR	%	20%	31%	40%
Payback Period	Years	3.2	2.0	1.5

PROJECT LOCATION

The Scoping Study involves designing a mining and production facility to produce a high-value MREC product from the Colossus Rare Earth Ore. The Industrial Facility is situated within Viridis' tenements in the Municipality of Poços de Caldas, Minas Gerais, Brazil. It is located at the centre of mass of the Northern Concessions Estimated Resource, ensuring the shortest average transportation distance between the mines and the Industrial Facility.

Poços de Caldas hosts the largest Alkaline Complex in the Southern Hemisphere, mineralised with rare earth elements. Since acquiring the initial Project in August 2023, Viridis has strategically expanded its landholding in the region, now controlling an extensive 22,156 hectares (221 km²).

The local community is highly supportive of mining operations, with the region already home to established bauxite, alumina and refractory clay mines, as well as chemical plants. The area benefits from well-developed infrastructure, including paved roads and a skilled, mining-focused workforce. Additionally, significant portions of the Poços de Caldas Complex are held by major corporations such as Alcoa and CBA, reinforcing the region's prominence as a key mining jurisdiction.

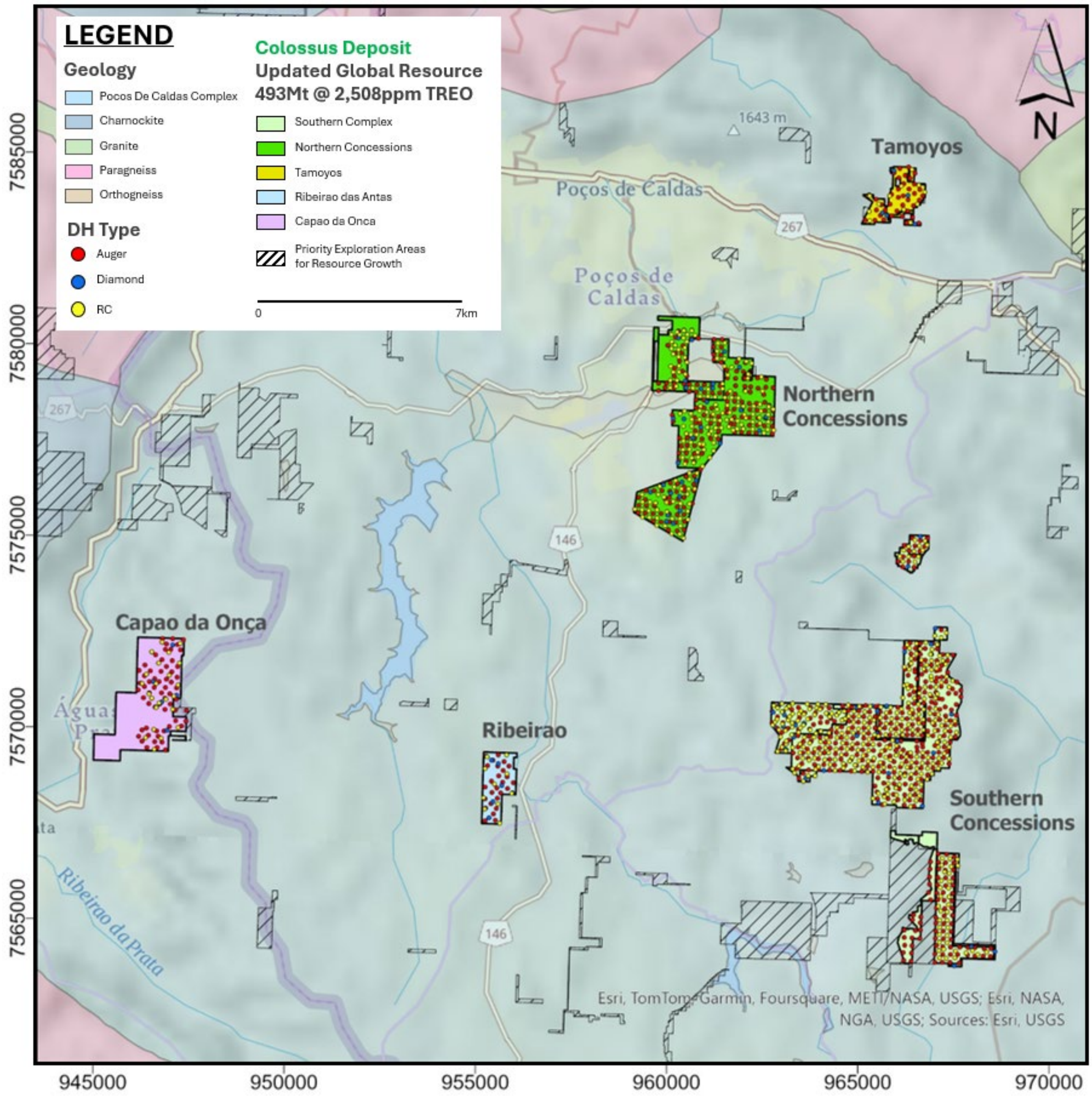

Figure 3: *Colossus REE Project tenements, with all drill holes overlain and Upgraded Resource Concessions highlighted.*

GEOLOGY

The Colossus Project is located within the Poços de Caldas Alkaline Complex, a globally significant geological formation spanning approximately 800km². This near-circular caldera structure, formed by extensive volcanic and intrusive activity, hosts rich deposits of rare earth elements concentrated through hydrothermal events and chemical weathering.

Key mineralisation occurs in the regolith (cumulation) and saprolite (transition) horizons, where REEs migrate downward and bind ionically, primarily within the clay-rich layers dominated by kaolinite. Under intense weathering, these processes are enhanced by the breakdown of bastnaesite, an REE-bearing fluor-carbonate mineral, releasing REEs as free ions for adsorption onto clays. The upper layers, comprising clayey soils and bauxite, further contribute to lateralisation, enriching the regolith and saprolite with critical REEs such as Nd, Pr, Dy, and Tb.

Colossus's ionic adsorption clay mineralisation offers a sustainable, low-impact mining opportunity. Metallurgical testing has demonstrated high recoveries using ammonium sulphate leaching at ambient conditions, confirming the Project's strong economic and environmental viability potential. This unique combination of geology and processing advantages positions Colossus as a world-class resource, ready to meet the rising global demand for REEs in renewable energy, electric vehicles and advanced technologies.

MINERAL RESOURCE

The Colossus Project global resource estimate sits at 493Mt @ 2,508ppm (601ppm MREO – Nd, Pr, Dy, Tb) as announced by Viridis in its most recent resource update on 22 January 2025, refer to Table 4 below. The global resource consists of five key project areas – Northern Concessions, Southern Complex (made up of Cupim South and Centro Sul), Tamoyos, Ribeirão and Capão da Onca.

However, for the Scoping Study and associated mine plan, only two of the five key project areas have been considered: the Northern Concessions and a portion of the Southern Complex. Volumes and grades from these areas alone were deemed suitable to supply the required tonnages and high MREO grades for the targeted Colossus 20-year mine life.

The Measured and Indicated portions of the resource place Colossus as the largest accumulation and highest grade of MREO [Nd, Pr, Dy, Tb] on the globe for an Ionic Adsorption Clay REE Project – returning 329Mt @ 2,680ppm TREO (659ppm MREO), of which 20% has been considered for the initial Scoping Study for a 20-year LoM.

The enrichment of MREOs is the most critical element in driving project economics, namely the profitability of an operation. The final basket value (sale price) and production profile of Nd, Pr, Dy, and Tb within MREC depend on the enrichment of MREO materials. This underpins Colossus' exceptional economics in the Scoping Study, primarily focusing on pit design and selection based on high MREO contents and MREO:TREO ratio, rather than focusing on the higher graded areas of TREO.

The volumes and grades that feed the Scoping Study from the Northern Concessions and Southern Complex Measured and Indicated resource base are sufficient to drive a long-life and high-margin operation over 20 years, with significant potential to include Centro Sul Indicated resources and the Inferred resources into the future, along with the remaining three key project areas and growing out the resource base – with 700 hectares of the Southern Complex still not yet explored.

The Measured and Indicated Resources from Northern Concessions and Southern Complex, included in this Scoping Study, also consider operational efficiencies and the proximity of the production facility and beneficiation hubs relative to the high MREO grade pits.

The Scoping Study as it stands is not resource-constrained, with exceptional optionality to extend mine life through including further MREO enriched pits from both the Northern Concessions and Southern Complex, and additional project areas (Southern Complex expansion, Tamoyo, Ribeirão and Capão da Onca). The Tamoyo prospect has demonstrated the highest grade average MREO contents of 770ppm across its resource base (27% MREO/TREO ratio), which is an exceptional candidate to include in a future study and continue the high-value production profile at Colossus. Initial drilling from Southern Complex expansion (not included in resource) also confirms the continuation of REE mineralisation, with the potential to uncover similar grades as seen to date within the Southern Complex resource.

Table 4: *Updated Mineral Resource Estimate for Colossus REE 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*. The Measured and Indicated resources consist solely of regolith ore, while the Inferred resource includes both transitional and regolith ore.*

Colossus Project Updated Resource Estimate at 1,000pm 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%**

PRODUCTION FACILITY

Soon after the acquisition of the Colossus Project, Viridis conducted a thorough investigation and consulted with government officials and specialist environmental consultants. Viridis strategically selected its Northern Concessions in the Municipality of Poços De Caldas as the location for its production facility and initial mine plan.

This was mainly because environmental approvals are the critical path to production. Early and transparent discussions with the Municipality of Poços De Caldas demonstrated the support the Company could expect from the local government. As a result of this support, Viridis gained confidence that this was the de-risked and shortest pathway to production.

This decision has since been vindicated by receiving key municipal endorsement at an early stage. This endorsement reflects a significant step forward in the licensing process and underscores the local government's strong support for the Project.

The municipal endorsement has been received via issuing the Certificate of Regularity for Land Use and Occupation from the Municipality of Poços De Caldas (‘Certificate’). This Certificate enables the development of the Colossus Rare Earth Project, covering the National Mining Agency (‘ANM’) processes N. 009.031/1966, N. 830.113/2006, N. 007.737/1959, and N. 830.927/2016, the four tenements which form the Northern Concessions.

Viridis conducted a detailed study, trade-off analysis, and assessment of the best grade and recoveries around its Northern Concessions to determine the most appropriate plant location. This location would provide the best access to existing infrastructure, minimise CAPEX and OPEX, and allow for the greatest operational efficiency to access its most valuable high-MREO grade ore pits.

The Colossus production facility will be strategically located on the southern half of the Northern Concessions Mining License – allowing for a centralised location around the highest grade MREO pits within the Northern Concessions while providing easy access from the high-value ore from the Southern Complex. The area selected also allows for expansion beyond the current 5Mtpa throughput, which is an essential consideration for the company, based on the very profitable operation shown by the scoping study economics and early interest received from potential offtake partners.

Furthermore, the Colossus Production Plant will be near Alcoa’s long-standing bauxite mine and alumina plant, which has operated since 1965. This allows Viridis to leverage the ample infrastructure within this Poços de Caldas Alkaline Complex area and minimise construction and operational risk.

MINING AND RESIDUE BACKFILL

The Scoping Study feed ore will only be mined and supplied from the Northern Concessions and part of the Southern Complex for the entirety of the 20-year LoM, providing extraordinary upside for future studies when other high-grade areas are considered. A key aspect of the Colossus Project's environmental, social and governance ('ESG') credentials is that the residue ore will be systematically returned to the depleted pits using a progressive backfill method, aiding in the rapid environmental recovery of the mining area.

Thus, mining and residue backfill are linked as one common activity, and the field development has been designed to maximise operational efficiencies, including safety, residue handling, CAPEX and OPEX. The proposed concept includes beneficiation hubs in the Northern Concession and Southern Complex.

The beneficiation circuit at both the Northern Concessions and Southern Complex is designed such that the ore is slurried to a nominal 40% w/w solids in an ore scrubber and screened, where oversized material is transferred to a local stockpile. Regrinding and recycling of oversized material in the ore scrubber will be considered in future studies. The product slurry is pumped to a centralised processing plant, receiving material from the mining location(s) for further processing. The plant supplies a water solution to the beneficiation circuit to slurry the ore feed using the spent solution to recycle it to the beneficiation hubs. Both recycled spent solution and ore slurry must be transferred approximately 500m and 8km from the plant (and vice versa) for the Northern Concessions and Southern Complex, respectively.

The study assumes that mining and residue backfilling will be owner-operated and undertaken by conventional truck-and-shovel arrangement, where each mine is a shallow dig, open pit type operation. The ore residue will be returned via a conveyor to a central dump point, with the same mining truck fleet used to backhaul the residue ore to the pits, maximising utilisation of the truck fleet to and from the pits and reducing operating costs.

Run of mine (ROM') and residue ore from the Northern Concessions and Southern Complex pits will be transported on private haul roads to the beneficiation hubs and from the central dump point, respectively, with a maximum haulage distance of three kilometres.

Mining costs for Colossus were estimated during the Scoping Study using a combination of first-principles estimation and an extensive industry cost database. The developed mining and residue backfilling costs for an owner-operated mining fleet are US $3.14/t of ROM.

The mining, residue handling, and rehabilitation will follow a low-impact and environmentally sustainable process as follows:

Topsoil Management

- Before ore exploitation, topsoil will be carefully removed and stockpiled close to the mine for future rehabilitation.

Clay Ore Excavation

- Clay-hosted rare earth ore will be extracted using a truck-and-shovel free-digging method, eliminating drilling and blasting.

Ore Transportation

- Transport clay ore to the central beneficiation hub (Northern Concession or Southern Complex).
- Further transport to the production facility via a slurry pipeline.

Residue Handling

- Dewatered residue ore from the process will be transported back to a central dump point by conveyor.
- Residue backhauled to the mine pit by the mining fleet for dry stacking and compaction.

Rehabilitation and Reclamation

- Stockpiled topsoil will be replaced over completed backfill areas to restore the original landform and support natural regeneration.

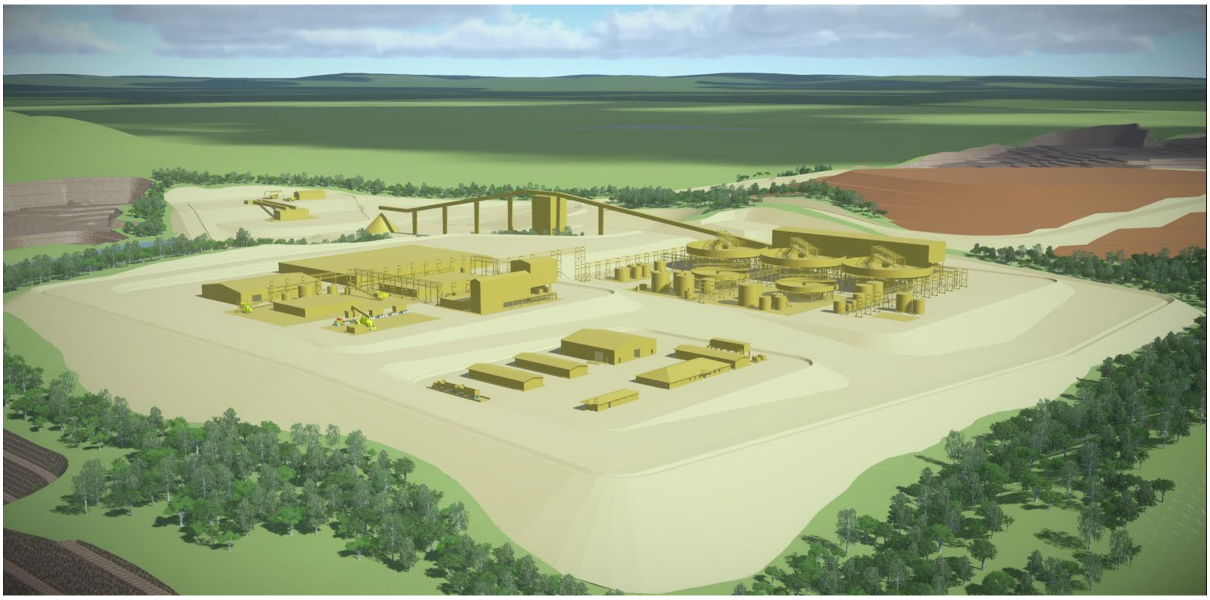

Figure 4: *Colossus REE Project looking south to high-grade starter pits in the Northern Concessions.*

The Project is planned with a 20-year LoM and an initial ramp-up period of one year. Its production will increase from 3.5Mtpa in year one to a steady state of 5Mtpa ROM. Mining operations will be conducted with a low stripping ratio of 0.4 waste-to-ore, ensuring an economically viable and sustainable extraction process. Table 5 below summarises the key operational parameters of the project, including total mined quantities, feed grades, and expected rare earth oxide ('REO') production.

Table 5: *Key Operational Parameters of the Colossus Project*

Parameter	Unit	Value
Life of Mine	years	20
Production Facility Nameplate [Dry]	Mtpa	5
Total Quantity Mined [Dry]	Mt	98.5
TREO Feed Grade	ppm	3,383
MREO Feed Grade	ppm	936
Strip Ratio	waste: ore	0.4
Total Production (REO)	t	189,045
Annual Production (REO)	t	9,452
LoM average TREO Recovery	%	57
LoM average MREO Recovery	%	76

MINE DESIGN AND PLANNING

The Colossus Project is designed as a low-impact, high-margin open-pit mining operation. It leverages the naturally occurring ionic adsorption clay mineralisation to extract REEs efficiently. The mine planning strategy prioritises MREO grade, MREO:TREO Ratio, selective ore extraction, progressive backfill, and operational efficiency, ensuring a sustainable and cost-effective approach.

The initial mining plan (5 years of production) will focus on the Northern Concessions to ensure reduced costs with mining high-grade pits near the production facility, as shown in Figure 5 Mining will then be expanded into the Southern Complex (Cupim South only), maximising resource utilisation over the Project's life cycle. The mine planning sequence and associated MREO feed grade are summarised in Figure 6.

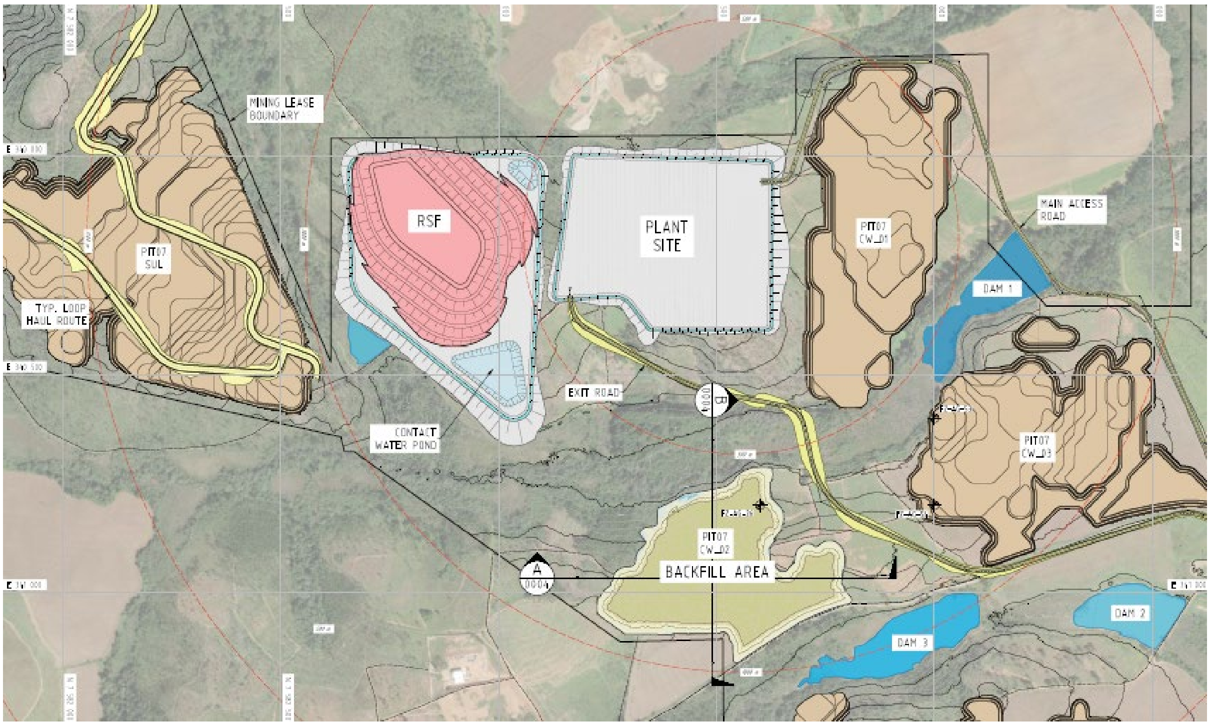

Figure 5: *The General Site Layout of the Colossus Project illustrates the location of the mining areas, haul roads, and infrastructure in the Northern Concessions.*

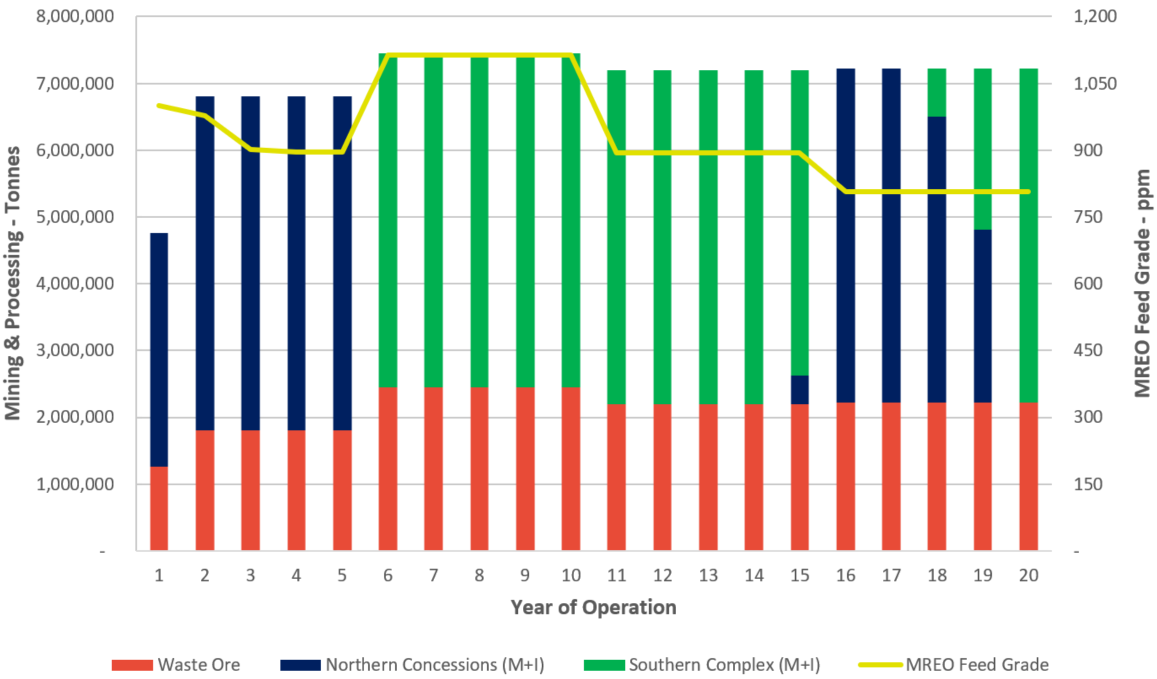

Figure 6: *Mine planning sequence for 20-year LoM versus MREO feed grade*

Pit Design

The pit design, sequencing, and operational planning were developed in collaboration with Prominas, a leading Brazilian mining consultancy responsible for optimising the Northern Concessions and Southern Complex.

The basis of design for pit development, mine scheduling, and owner-operator cost estimation was undertaken by BNA Mining Solution, Prominas and Hatch, which conducted detailed operational sequencing and pit optimisation studies.

The mine development program included:

- Pit optimisations to maximise resource recovery and minimise waste.
- Final pit designs incorporating progressive backfilling strategies.
- Preliminary and final mine schedules aligned with processing capacity ramp-up.
- Ancillary designs, including haul roads, stockpiles, temporary dry stack facilities, and spent ore backfilling into mined-out pits.

The proximity of the production facility and beneficiation hubs to the mining areas enhances operational efficiency and logistics, minimising haul distances and environmental footprint.

During the first five years, mining will be concentrated in the Northern Concessions, prioritising areas with the highest MREO grades. From year six onward, operations will shift into the Southern Complex, maximising ore recovery and maintaining a steady feed for the processing facility.

The mine design ensures a safe and efficient extraction process, incorporating progressive backfilling and land rehabilitation. The pits are planned with a maximum depth of 30 metres and an average depth of 15 metres, with benches set at 5-metre intervals and general slope angles optimised at 35 degrees to ensure stability. Haul roads will be designed with a 25-metre width, facilitating efficient material transport and operational safety.

Ore extracted from the mining areas will be transported by dedicated haul trucks along a network of haul roads leading to the beneficiation facility. The transportation system has been designed to ensure efficiency and minimise environmental impact. Dust suppression measures/control will also be implemented to reduce airborne particulates, improve environmental compliance, and minimise the impact on surrounding areas.

Waste and Tailings Management

The Project incorporates a progressive backfilling strategy, systematically returning overburden and processed residue to mined-out pits. This approach restores the landform and minimises surface waste storage, reducing the Project's environmental footprint.

A wet tailings storage facility will not be required, as all filtered tailings will be reintegrated into backfill operations. This dry stacking method enhances stability, prevents long-term environmental liabilities, and aligns with best practices for sustainable mining. By prioritising in-pit disposal, the Project eliminates the need for extensive external waste storage, ensuring a low-impact and environmentally responsible mining operation.

Dry stacked tailings

No tailings dams are being contemplated for the Colossus Project. The spent ore, after leaching, will be washed until sulphate levels are below the required limits to backfill. The ammonium sulphate and water will be recycled, and the residual spent ore filter will be pressed to a moisture content similar to that when mined.

In the interim period (around 6 months), the spent ore is backloaded to a Residue storage facility until sufficient space is available in the mining sequence to commence backfilling of previously mined-out areas.

PROCESSING AND METALLURGY

The Colossus production facility will be in the central part of the Northern Concessions, adjacent to three high MREO grade pits that make Phase I of the production profile. The production facility will treat 5Mtpa (dry) ROM feed and produce a MREC product. The design and subsequent cost estimate reflect a production facility with a plant operating factor of 85% (7,446 operating hours per year).

Process Overview

Following mining, ROM is processed at a central beneficiation hub involving ore scrubbing and screening. The oversize is stored at a local stockpile, and the undersize slurry is then pumped to a centralised processing plant.

REEs are leached using AMSUL in stirred tanks for less than 30 minutes at a pH of 4.5 and ambient temperature and pressure. Following the leaching circuit, the slurry is filtered in large pressure filters. Solid residue, mainly leached clay and impurities, is washed and initially conveyed to a temporary storage pad, which is later backfilled to the depleted mines.

The pH of the filtered leach desorption liquor is raised (~5) with ammonium bicarbonate to preferentially precipitate impurities, most notably Al, Si, Ca, Mn and K. The solid impurities are removed in another filtration and washing step, whereas the filtrate and washings, rich in rare earth ('RE') sulphates, are further processed. The filter solids are mixed with leach desorption residue and temporarily stored/backfilled.

The purified RE solution's pH is further raised (~7) with ammonium bicarbonate, precipitating RE carbonates. Solid/liquid separation and washing lead to a final MREC filter cake bagged for sale. The spent solution is treated by ultrafiltration ('UF') + reverse osmosis ('RO') and re-used in the plant. Process flowsheets are shown in Figure 7.

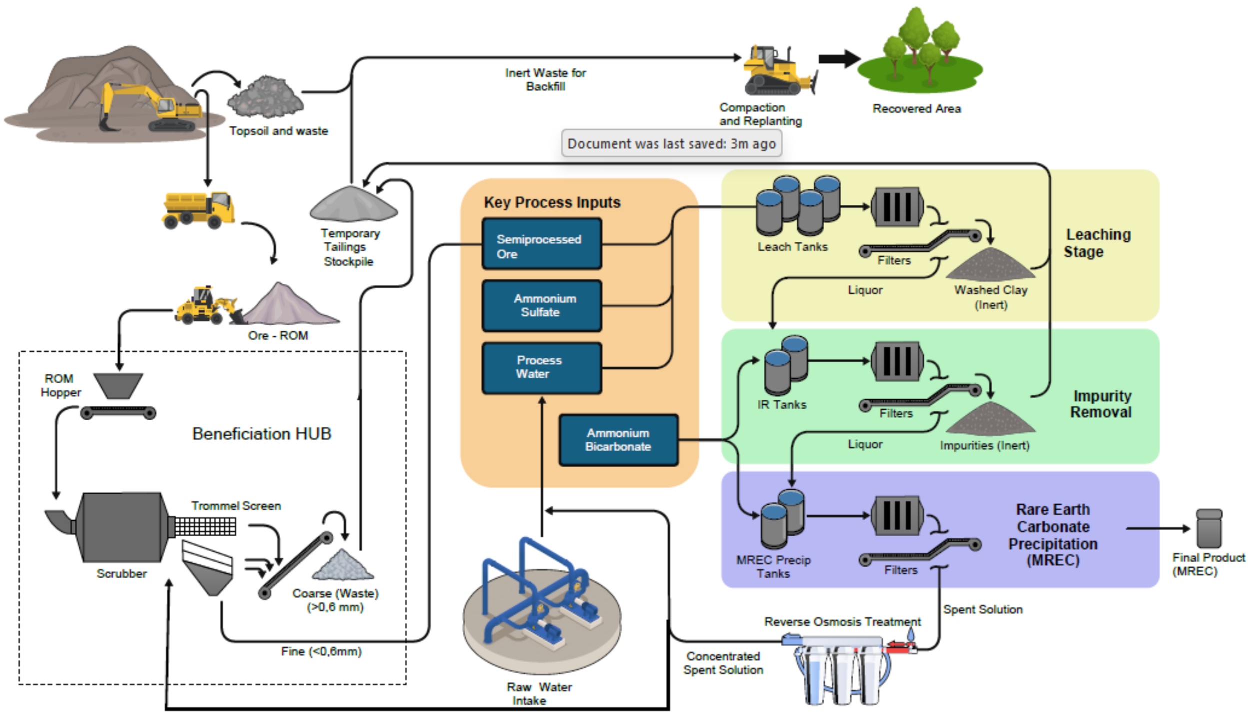

Figure 7: *Colossus Project Process Flow showing the sustainable process for producing MREC, including selective ore extraction, ammonium-based reagent flowsheet, water recirculation via reverse osmosis, and backfilling of inert residue ore into mined-out pits to promote environmental restoration.*

'Ore to MREC' Recoveries

The recoveries applied to the Scoping Study have been taken from the flowsheet test work conducted by the Australian Nuclear Science Technology Organisation ('ANSTO'), which aims to simulate the practical operating conditions of the Colossus Processing Plant. This test work has provided a set of unique net recoveries from Colossus ore to a final saleable MREC product, as seen in Tables 6 and 7.

ANSTO's test-work results have been conducted on the two separate bulk composites from the key production sites of Colossus, which underpin the resource production profile and mine plan of the Scoping Study – these are the Northern Concessions Bulk Composite and Southern Complex Bulk Composite. In doing so, Viridis achieves a greater degree of accuracy and confidence through understanding the unique recovery profiles at each site rather than making a broad assumption that the MREC recovery profile at the Northern Concessions applies to the ore feed at Southern Complex.

Viridis undertook a critical task as part of its Scoping Study metallurgical work program: statistically validating the ANSTO MREC recoveries used within the Scoping Study as practicable and achievable across the mine plan. This statistical validation was conducted through randomised samples before receiving assay results (hence, no consideration was taken for the location or high-grade portions) and unoptimised diagnostic leach tests across a wide range of Northern Concessions and Southern Complex ore.

This dataset of results was used as part of the Scoping Study to statistically validate the ANSTO MREC recoveries in Figures 8 and 9. This metallurgical validation study considers the unoptimised leaching recoveries of spatially distributed ore, which vary in head grades, composition, MREO % and depth – allowing a statistical analysis to be taken which compares the ANSTO MREC recoveries (applied in the Scoping Study) against the statistical distribution and probability of recoveries for ore within the mine plan. This has confirmed the ANSTO MREC recoveries as practical and achievable across the feed ore scheduled in the mine plan.

The full statistical validation can be seen on page 16.

Northern Concessions 'Ore to MREC' Recoveries by ANSTO

The individual REO recoveries from ore to final saleable MREC product within the Northern Concessions Bulk Composite are shown below, with an overall 1.04% impurity level, including negligible levels of Uranium ('U') and Thorium ('Th'), an important aspect for offtake partners.

This has been used in the Scoping Study calculation for the mine pits and subsequent feed ore, which pertains to the Northern Concessions[2].

Table 6: *ANSTO net Ore to MREC recoveries for Northern Concessions using 0.3M AMSUL pH4.5 leaching and sodium bicarbonate for impurity removal and precipitation. Note the MREC TREO composition depends on the grade composition of ore fed. The MREC recoveries are applicable and have been statistically validated to be practical with the mine plan scheduled for Northern Concessions.*

Northern Concessions	MREC Recovery (%) Ore to final MREC precipitation	MREC TREO Composition
La_2O_3	75%	44.5%
CeO_2	9%	2.4%
Pr_6O_{11}	**77%**	**8.3%**
Nd_2O_3	**76%**	**29.1%**
Sm_2O_3	73%	3.2%
Eu_2O_3	77%	0.8%
Gd_2O_3	74%	2.1%
Tb_4O_7	**71%**	**0.3%**
Dy_2O_3	**67%**	**1.2%**
Ho_2O_3	67%	0.2%
Er_2O_3	63%	0.5%
Tm_2O_3	55%	0.1%
Yb_2O_3	51%	0.3%
Lu_2O_3	51%	0.0%
Y_2O_3	65%	6.9%
TREO	**64%**	**100%**
MREO	**76%**	**39%**

Southern Complex 'Ore to MREC' Recoveries by ANSTO

The individual REO recoveries from ore to final saleable MREC product within the Southern Complex Bulk Composite is shown below with an overall 0.7% impurity level, again with negligible U and Th, and has been used in the Scoping Study calculation for the mine pits and subsequent feed ore, which pertains to the Southern Complex[3].

Table 7: *ANSTO net recoveries for Southern Complex Ore to final saleable MREC using 0.3M AMSUL pH4.5 leaching and sodium bicarbonate for impurity removal and precipitation. Note the MREC TREO composition depends on the grade composition. The MREC recoveries are applicable and have been statistically validated to be practical with the mine plan scheduled for Northern Concessions.*

Southern Complex	MREC Recovery (%) Ore to final MREC precipitation	MREC TREO Composition
La2O3	78%	48.2%
CeO2	3%	0.6%
Pr6O11	77%	8.7%
Nd2O3	79%	27.9%
Sm2O3	77%	3.1%
Eu2O3	75%	0.7%
Gd2O3	78%	1.9%
Tb4O7	69%	0.2%
Dy2O3	65%	1.1%
Ho2O3	65%	0.2%
Er2O3	61%	0.4%
Tm2O3	54%	0.1%
Yb2O3	50%	0.3%
Lu2O3	49%	0.0%
Y2O3	66%	6.7%
TREO	66%	100%
MREO	78%	38%

Northern Concessions and Southern Complex Recoveries – Statistical Validation

As part of the work programs for the resource development and subsequent Scoping Study, SGS Laboratories ('SGS') conducted a diagnostic leach program using 0.5M AMSUL pH4, in parallel with the drilling assay program, to assess the recovery profile of ionic clays. The leach testing was completed under unoptimised conditions from ore samples stored from the Northern Concession and Southern Complex ionic faction. The samples were randomly chosen from drill assay testing, and hence, no understanding or linkage to the final mine plan was understood at the time of diagnostic leach testing. Therefore, the statistical distribution of recoveries at both Northern Concessions and Southern Complex are expected to improve further under flowsheet conditions when considering the mine plan, focusing on valuable high-recovery ore and using optimal reagents for leaching (0.3M AMSUL pH4.5).

The leaching data sample size consists of 158 samples across 52 different holes and 404 samples across 145 different holes from Northern Concessions and Southern Complex, respectively. This produces a wide-scale statistical distribution of unoptimised leaching recoveries for a range of ore at different grades, depths, and spatial locations, allowing Viridis to model the TREO-feed in the mine plan against the statistical ionic distribution. Each sample ranged between 1-2m of regolith taken from drill holes at Northern Concessions and Southern Complex.

The validation exercise reaffirms to Viridis that the ANSTO MREC recoveries are achievable in practical plant conditions. Figures 8 and 9 below highlight the average grade across Northern Concessions and Southern Complex mine pits during each 5-year production phase through the LoM in purple and blue, respectively.

When modelling the average TREO grade from each 5-year phase at Northern Concessions and Southern Complex against the distribution models of recoveries from SGS diagnostic leach tests, it shows MREO recoveries demonstrated in the ANSTO MREC to be reasonably achievable throughout the LoM feed. Hence, this confirms that the mine plan ore feed replicates the ANSTO MREC recovery data across its LoM. The data shows minimal variability in recoveries irrespective of feed grade, whether using 5,000ppm+ or 2,000ppm. Furthermore, this data re-affirms the feed composition, and the subsequent final MREC product basket will be consistent with minimal variability, which is ideal for downstream offtake partners looking to secure consistent carbonate products.

The average feed grade of the mine plan for each 5-year phase from Northern Concession predicts a >73% MREO recovery based on the linear regression of the statistical distribution. The statistical validation data also demonstrates ideal diagnostic recoveries occurring between a feed of 3,000 – 5,000ppm TREO, with recoveries gradually dropping outside that range.

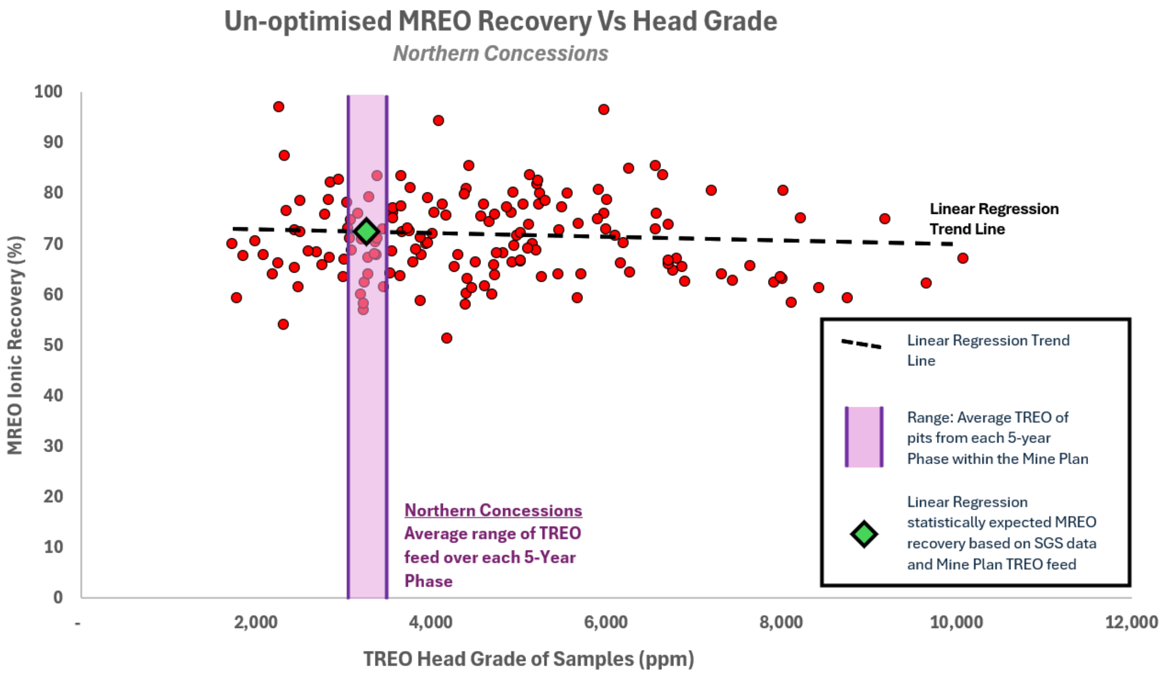

Figure 8: *Distribution of grade vs MREO [Nd, Pr, Dy, Tb] recoveries for diagnostic leaching tests from randomised samples within Northern Concessions under unoptimised conditions and 0.5M AMSUL, ph4, 30-minute leaching time at SGS lab.*

The average grade within each 5-year phase within the mine plan at Southern Complex predicts a >74% MREO recovery from Southern Complex. Similar to Northern Concessions, the recoveries remain fairly agnostic to feed grade, with the ideal MREO recoveries occurring between a grade of 3,000 – 5,000ppm TREO.

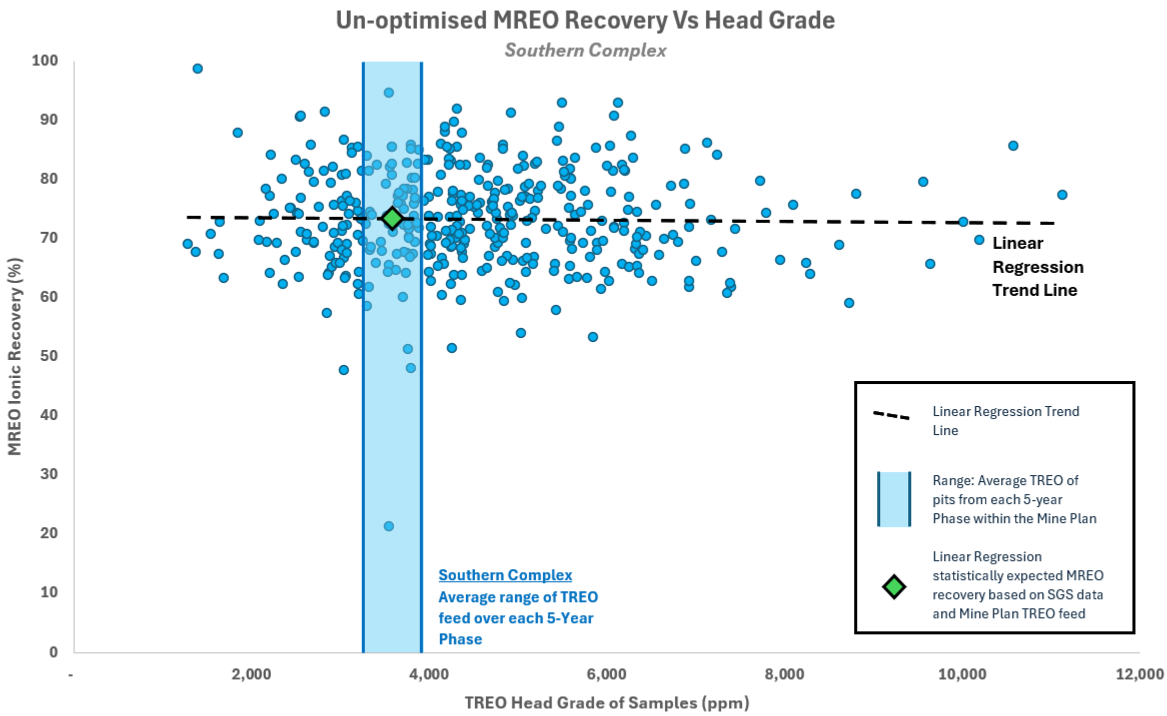

Figure 9: *Distribution of grade vs MREO [Nd, Pr, Dy, Tb] recoveries for diagnostic leaching tests from randomised samples within Southern Complex under unoptimised conditions and 0.5M AMSUL, ph4, 30-minute leaching time.*

Summary of Statistical Distribution Vs Scoping Study Recoveries

Table 8: *Comparison between ANSTO "Ore to MREC" recoveries used in Scoping Study Vs Randomised un-optimised diagnostic leach tests conducted as part of the validation program for the Scoping Study.*

	ANSTO "Ore to MREC" - Scoping Study		Statistical Validation Study	
Organisation	ANSTO		SGS	
Project Area	Northern Concessions	Southern Complex	Northern Concessions	Southern Complex
Sample Size	36 samples 6 holes	35 samples 26 holes	158 samples 52 holes	404 samples 145 holes
MREO Recovery	**76%**	**78%**	**73%**	**74%**
	Ore to Final MREC product recovery - based on flowsheet test work on bulk composites within ANSTO lab		*Diagnostic Leaching - Linear regression statistical probability based on randomised samples and modelling against TREO grades within mine plan*	
Conditions	0.3M AMSUL pH 4.5, room temp 30min Optimal reagent selection		0.5M AMSUL pH 4, room temp 30min Unoptimised conditions and reagent selection	

Key Findings from Statistical Validation of Recoveries:

- ANSTO MREC Recoveries for both Northern Concessions and Southern Complex look statistically and practically achievable across the LoM within the mine plan – which focuses on the most ionic zones.
- When plotting the range of the TREO feed grade from the mine plan against the statistical distribution of recoveries – the linear regression shows un-optimised leaching recoveries to be on par with ANSTO MREC recoveries. Providing validation, confidence and accuracy the MREC recoveries can be achieved in practical operational conditions at Colossus over the 20-year LoM.
- Minimal variability in recoveries with TREO grade within the ionic zones at Colossus – indicating MREO recoveries are fairly independent to ore grade, but more so, varies according to the spatial location.
- ANSTO test work demonstrates <1% MREO losses in impurity removal and precipitation steps, giving confidence there will be minimal further losses and variation from the statistical diagnostic leach recoveries within the SGS data from subsequent steps.
- Diagnostic leach tests for the statistical distribution were done under un-optimised conditions, with randomised samples, with no consideration for mine plan, location or grades.
- Mine plan was not only designed around MREO grades but also focuses on the highest recovery areas, giving scope for improvement from the statistical data when Colossus is under operation.
- When taking both mine plan and optimal reagent choice and pH into consideration, the statistical distribution should improve and either match or surpass the MREC recoveries achieved by ANSTO across the LoM, forming the basis of the Scoping Study.

PRODUCTION PROFILE

The production profile for the Colossus project includes four phases, each phase consisting of a five-year block, leading to a total 20-year project LoM.

- Stage 1 (Years 1-5) = Ultra-high MREO grade ('UHMG') from the Northern Concessions. >28% MREO.
- Stage 2 (Years 6-10) = UHMG from the Southern Complex. >28% MREO.
- Stage 3 (Years 11-15) = High MREO grade ('HMG') from the Southern Complex. >27% MREO.
- Stage 4 (Years 16-20) = HMG from the Northern Concessions and Southern Complex. >25% MREO.

Total Production over the current LoM will be **189kt of Rare Earth Oxides** containing 266kt of MREC. Figure 11 below illustrates Colossus C1 operating cost and AISC per kilogram of NdPr, compared to MREC basket value at the current spot price of US $60/kg NdPr, showcasing the healthy margins even at today's depressed rare earth prices.

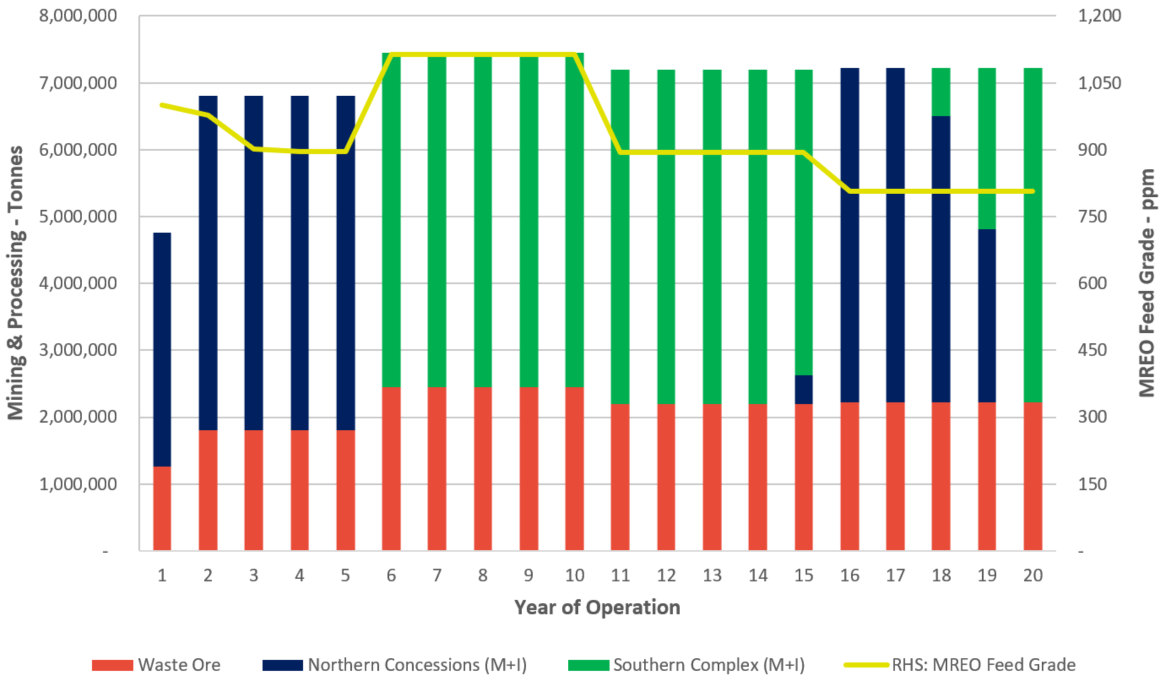

Figure 10: *Mine planning sequence and subsequent production profile for 20-year LoM versus MREO feed grade.*

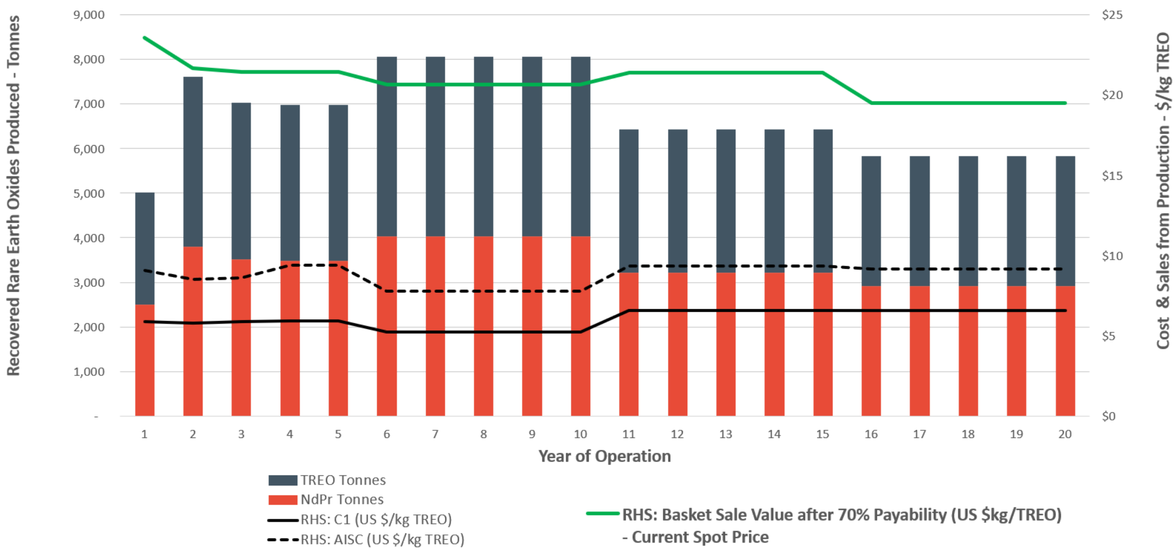

Figure 11: *Colossus project production forecast of TREO and NdPr versus the C1 OPEX and AISC per kg TREO.*

PROJECT CAPITAL AND OPERATING COSTS

Capital Cost Estimate

The capital cost estimates were prepared in USD with a base date of February 2025, using a methodology consistent with an AACE class 5 estimate (typical accuracy ±50%). The estimated capital cost for the 5Mtpa production facility and mine in the Northern Concessions was approximately US $287M (excluding contingency). All direct and indirect costs and taxes are included, as is an allowance for owner's costs.

A CAPEX contingency of 30% has been applied, taking the estimated project CAPEX to approximately US $373M. The 30% contingency was adopted for the following reasons:

1. The Scoping Study details are more advanced than usual and closer to a pre-feasibility study ('PFS') level.
2. Equipment quotes obtained for selected packages, e.g. mining units.
3. Flowsheet is more straightforward than other complex projects and has fewer unknowns.
4. There may be future potential reductions in supply costs with local vendor engagement.

A CAPEX summary is provided in Table 9 below.

Table 9: *Scoping Study Capital Cost Estimate*

Cost Element	Capital Cost (Million USD)
Equipment Supply and Installation (Mining and Processing Plant)	91
Bulk Commodities (Civils, Concrete, Structural, Buildings, Piping, Electrical power)	76
Total Indirect Costs	55
Owners Cost	9
Taxes	56
Contingency	86
Forward Escalation	Excluded
TOTAL PRE-PRODUCTION CAPEX CAPITAL COST	**373**

Operating Cost Estimate

The operating expenditure cost estimates ('C1 OPEX') were prepared during the Scoping Study in USD, with a base date of February 2025 for an operating year reflective of the feed ore composition across the 4 phases of the 20-year LoM and an 85% operating factor. No contingency is included in the operating cost; however, certain allowances for miscellaneous costs not yet defined are included.

Utility (water) and reagent consumptions were extracted from the mass and energy balance model. Operating power was estimated based on the installed power for individual equipment per the mechanical equipment list. Labour costs were estimated based on a head account of a typical mining operation of this size, complexity, and average position salary. Maintenance costs and materials were factored on equipment costs. Allowances were included for general and administration costs and consumables, based on experience with similar facilities. In addition, costs for running the fleet for mining and residue backfilling were included. An OPEX summary is shown in Table 10.

Total operating costs per kilogram of TREO vary based on the grade of ore being mined, as highlighted in Table 10. Across the 20-year LoM, the C1 OPEX cost per kg of TREO is US $6.0/kg, placing Colossus not just in the lowest quartile of the cost curve but also one of the lowest REE producers globally.

Three production royalties are included as part of the AISC, which is paid to the Project vendor (4.75%), CFEM State Royalties (2%), and landholders (1%). The royalties are calculated based on product value and will vary depending on market prices.

Sustaining capital is estimated at 3.5% of Direct CAPEX (i.e. USD$5.8M per year) from the commencement of the project to maintain the production operating capacity and ensure compliance with regulatory requirements. Additional expansion capital, estimated at USD$15M, has been included in years 4 and 5 to account for the beneficiation hub at the Southern Complex, the associated slurry/water flowlines, and the residue ore conveyor.

The corporate tax rate applied is 34% as a conservative measure. This calculation does not reflect the benefits outlined in the "Protocolo de Intenções Simplificado" signed with the State of Minas Gerais in January 2025. This agreement includes significant ICMS reductions and other tax incentives granted to Viridis to develop the Colossus Project. Additionally, Viridis is actively engaging with the federal government to explore similar tax relief measures and potential incentives as it advances toward the construction and production phases of the Project.

The AISC for the Project is the addition of C1 OPEX, sustaining and expansion capital costs, and royalties. The AISC per kilogram of TREO varies based on the grade of ore being mined, as highlighted in Table 10. Across the 20-year LoM the AISC per kg of TREO is US $8.8/kg, highlighting that Colossus is anticipated to be the lowest known cost producer outside China.

Table 10: *Scoping Study Annual Operating Cost Estimate Summary across the 20-year LoM*

Cost Element	Unit	Phase I Year 1 - 5	Phase II Year 6 - 10	Phase III Year 11 - 15	Phase IV Year 16 - 20	LoM Average Year 1 - 20
C1 Operational Costs						US $M/Yr
Mining / Residue Handling	US $ Million/Yr	14.8	15.7	15.7	15.7	
Processing and Transportation	US $ Million/Yr	35.5	39.4	39.2	38.3	57
General and Administration	US $ Million/Yr	3.2	3.4	3.4	3.4	
Sustaining and Royalty Operational Costs						US $M/Yr
Sustaining CAPEX	US $ Million/Yr	8.8	5.8	5.8	5.8	26
Royalties and Fees (Spot Price)	US $ Million/Yr	19.4	22.5	18.5	16.7	
Production						Tonnes/Yr
TREO	**Tonnes/Yr**	**9,093**	**11,141**	**8,853**	**8,722**	**9,452**
Basket Value (Excl. Payability): Current Spot Case Pricing	**US $/kg TREO**	**31**	**29**	**31**	**28**	**30**
Basket Value (Excl. Payability): Base Case Pricing	**US $/kg TREO**	**45**	**42**	**44**	**40**	**43**
NdPr	*Tonnes/Yr*	*3,361*	*4,029*	*3,216*	*2,919*	*3,381*
DyTb	*Tonnes/Yr*	*146*	*156*	*140*	*121*	*141*
MREO (Nd, Pr, Dy, Tb)	**Tonnes/Yr**	**3,507**	**4,185**	**3,356**	**3,040**	**3,522**
TOTALS						LoM Average
Total Annual Operating Cost (C1)	US $M/Yr	53.5	58.5	58.3	57.4	57
Total AISC Operating Cost (AISC)	US $M/Yr	81.8	86.8	82.7	79.9	83
C1 Cost per kg of TREO	**US $/kg TREO**	**5.9**	**5.3**	**6.6**	**6.6**	**6.0**
C1 Cost per kg of MREO	US $/kg MREO	15.3	14.0	17.4	18.9	16.2
AISC Cost per kg of TREO	**US $/kg TREO**	**9.0**	**7.8**	**9.3**	**9.2**	**8.8**
AISC Cost per kg of MREO	US $/kg MREO	23.3	20.8	24.6	26.3	23.5

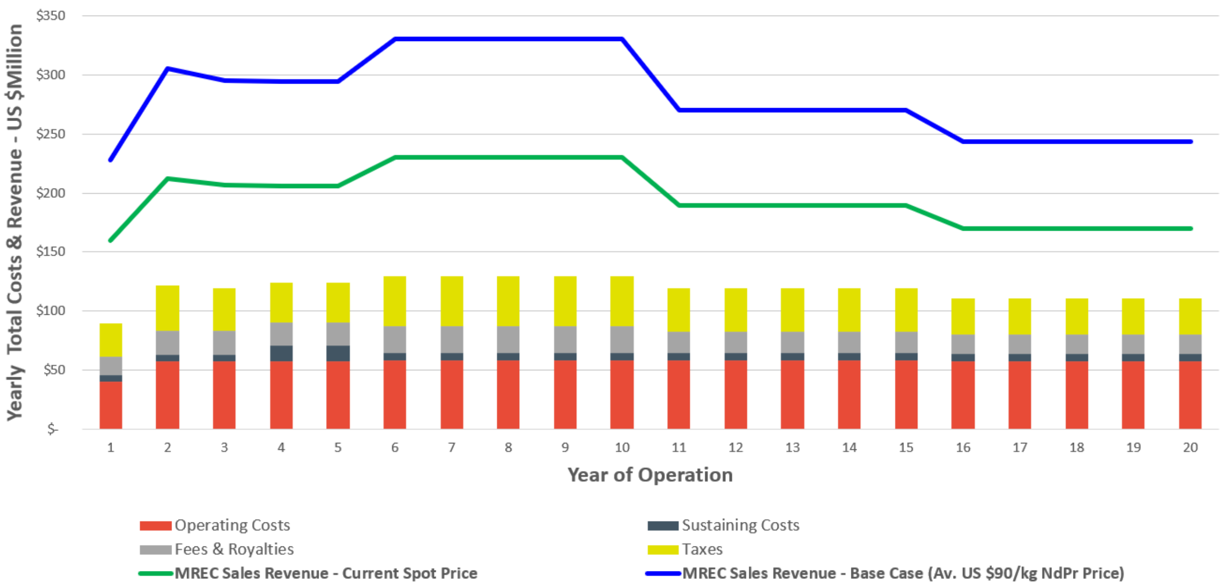

Figure 12: *Cost breakdown of All-in-sustaining Costs versus Project Revenue scenarios, including taxes.*

RARE EARTH OXIDE AND MREC PRICING BASIS

With the rare earth supply chain dominated by Chinese producers and the various geopolitical risks associated with the supply/demand dynamic, forecasting the rare earth price is difficult. Viridis has assessed a myriad of consensus forecast research reports from leading domestic and global brokerage firms and banking institutions, with the majority forecasting between USD$80-110/kg of NdPr.

Viridis has selected independent Rare Earth market specialists Project Blue to provide data on future forecast prices to cross-reference against the brokerage data. Figure 13 below showcases how demand for Neodymium (‘Nd’) has more than doubled in the last 10 years and is expected to double again in the next 10 years.

Furthermore, Figure 13 highlights the importance of having a project with financial resilience and the ability to withstand fluctuations in the REE market at today’s subdued spot NdPr price of US $60/kg.

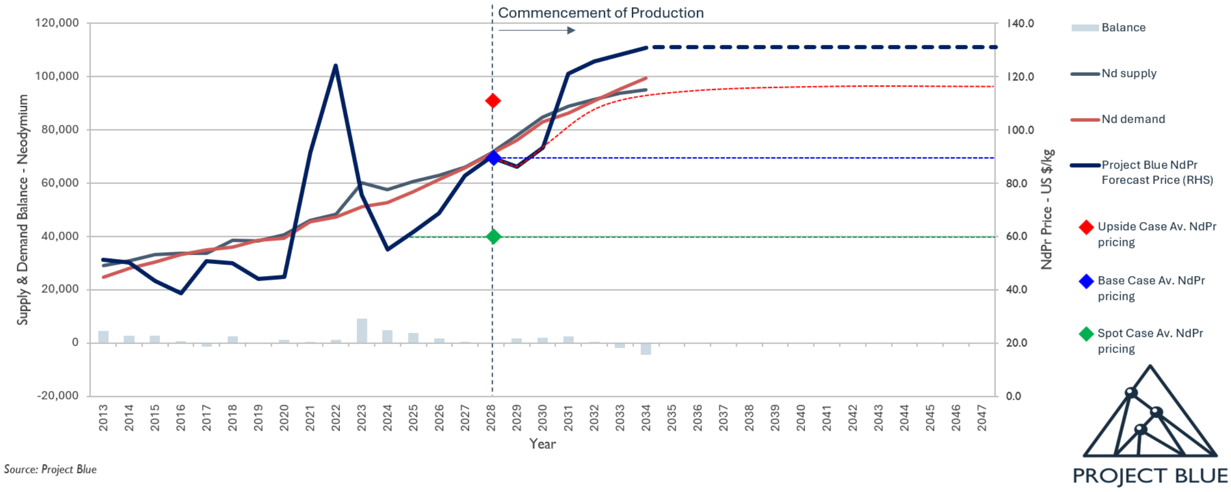

Figure 13: *Historical and Forecast Nd Demand – Supply – Price of Rare Earth Industry and NdPr Pricing Forecast 2025 (source: Project Blue Consulting), with the average LoM NdPr Price (US $/kg) modelled across three scenarios within Table 3.*

With this in mind, the Project economics have been assessed with a conservative Base Case pricing scenario linked to Project Blue's forecast price of US $90/kg of NdPr for 2028, when the Colossus Project is expected to be at nameplate production. The Base Case assumes the long-term forecast prices remain at US $90/kg and does not escalate as per the Project Blue forecast and the higher forecast prices used by REE peers.

To support ongoing project financing discussions, a low-side scenario based on today’s depressed Spot Price of US $60/kg NdPr has been selected, and a high-side scenario based on the upper end of broker consensus, US $110/kg of NdPr, was selected.

1. **Base Case Price Scenario, US $90/kg NdPr**: Based on Project Blue 2028 forecast Price of US $90/kg NdPr, Ex works and applied without indexation over the LoM. It was deemed a more practical and realistic pricing scenario as it includes representative data across several historic demand/supply cycles. This is compared to peers using >US $110/kg NdPr prices.
2. **Spot Case Price Scenario, US $60/kg NdPr**: Based on Shanghai Metal Markets spot pricing on 14 February 2025 of US $60/kg NdPr (inclusive of 13% VAT), Ex works and applied without indexation over the LoM.
3. **Upside Case Price Scenario**, **US $111/kg NdPr**: Based on the average price for Rare Earth Elements across the Project Blue forecast between 2028 (start of production) and 2034 (final year of Project Blue forecasting). This scenario also aligns with the upper price band of the broker forecast consensus.

During initial offtake discussions and gathering data from existing projects, the payability of MREC can potentially vary from 70 to 85% of the REO basket value. With the high value and industry-leading low impurities (less than 1% for both the Northern Concessions and Southern Complex) the MREC produced from the testing program with ANSTO, has the Colossus MREC product well positioned to attract superior payabilities compared to peers. Until an offtake agreement is signed, the Company will apply a conservative approach and use 70% payability for Project economics.

PROJECT ECONOMICS

The economic evaluation of the Colossus Project has been conducted using a discounted cash flow model based on annual projections, incorporating facility production, estimated annual REO pricing, all-in-sustaining operating costs, and capital expenditures over the initial 20-year LoM. Table 11 outlines the key assumptions underlying this assessment.

Table 11: *Colossus Project key Production, Costs and Financial Summary*

Production Metrics	Unit	Life of Mine (LoM)		
Mining - Northern Concessions and Cupim South (Measured and Indicated Only)				
Life of Mine	Years	20		
Ore Mined	Mt	98.5		
Strip Ratio	waste:ore	0.4		
Average TREO Feed Grade	ppm	3,383		
Average MREO Feed Grade	ppm	936		
Average MREO:TREO Feed Ratio	%	28		
Metallurgy				
TREO Recovery	%	57		
MREO Recovery	%	76		
Production				
Annual Production (REO)	t	9,452		
Total Production (REO)	t	189,045		
Annual Production (MREO: Nd, Pr, Dy, Tb)	t	3,522		
Total Production (MREO: Nd, Pr, Dy, Tb)	t	70,440		
NdPr % in TREO Concentrate	%	36		
Capital and Operating Cost	**Unit**	**Life of Mine (LoM)**		
CAPEX (inclusive of 30% contingency)	US $M	373		
Annual Operating C1 Cost	US $M	57		
Annual Operating C1 Cost per kg TREO	US $/kg TREO	6.0		
Annual AISC (Spot Case)	US $M	83		
Annual AISC per kg TREO (Spot Case)	US $/kg TREO	8.8		
Project Financial Summary	**Unit**	**Life of Mine (LoM)**		
		Current Spot Case	**Base Case**	**Upside Case**
Average NdPr Price	**US $/kg NdPr**	**60**	**90**	**111**
Average Basket Price TREO	US $/kg TREO	30	43	53
Payability	%	70	70	70
Annual Revenue	US $M	197	282	353
Total Revenue	US $M	3,939	5,643	7,050
Annual EBITDA	US $M	114	191	255
	AUD $M	**180**	301	402
Total EBITDA	US $M	2,283	3,820	5,090
Annual Post-Tax Cashflow (excluding CAPEX)	US $M	78	129	171
Total Post-Tax Cashflow (excluding CAPEX)	US $M	1,564	2,578	3,416
Pre-tax NPV_8	**US $M**	**719**	**1,433**	**2,024**
	AUD $M	**1,132**	**2,257**	**3,188**
Pre-tax IRR	%	28%	43%	54%
After-tax NPV_8	**US $M**	**388**	**859**	**1,249**
After-tax IRR	%	20%	31%	40%
Payback Period	Years	3.2	2.0	1.5

Project Cashflows

The Project repays its initial capital costs (pre-tax) under the Base Case scenario pricing (US $90/kg NdPr) assumptions within 2 years and under a constant spot pricing (US $60/kg NdPr) assumption within 3.2 years.

The cumulative pre-tax cashflows (excluding CAPEX) generated by the Project is US $3.8B using Base Case pricing (US $90/kg NdPr) and US $2.3B using current Spot Case Scenario pricing (US $60/kg NdPr).

The cumulative post-tax cashflow, with and without CAPEX (including 30% contingency), is set out in Figure 14 below, which shows the Colossus Project generating US $2.6B post-tax cumulative cashflow using Base Case pricing (US $90/kg NdPr) and US $1.6B post-tax cumulative cashflow using Spot Case Scenario Pricing (US $60/kg NdPr).

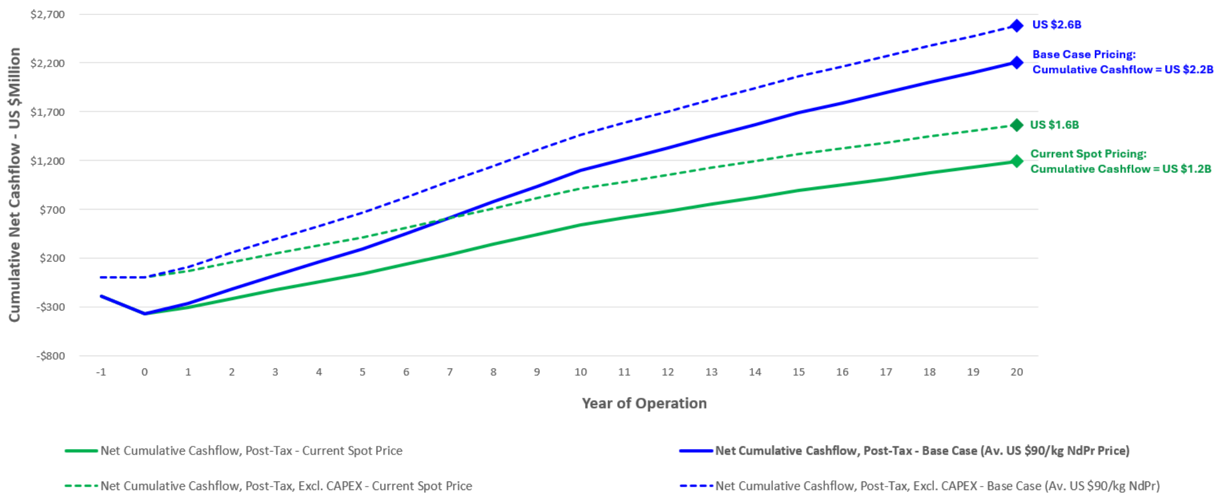

Figure 14: *Cumulative Cashflow across LoM for Project Blue US $90/kg Av. NdPr (Base Case) and current spot price scenarios.*

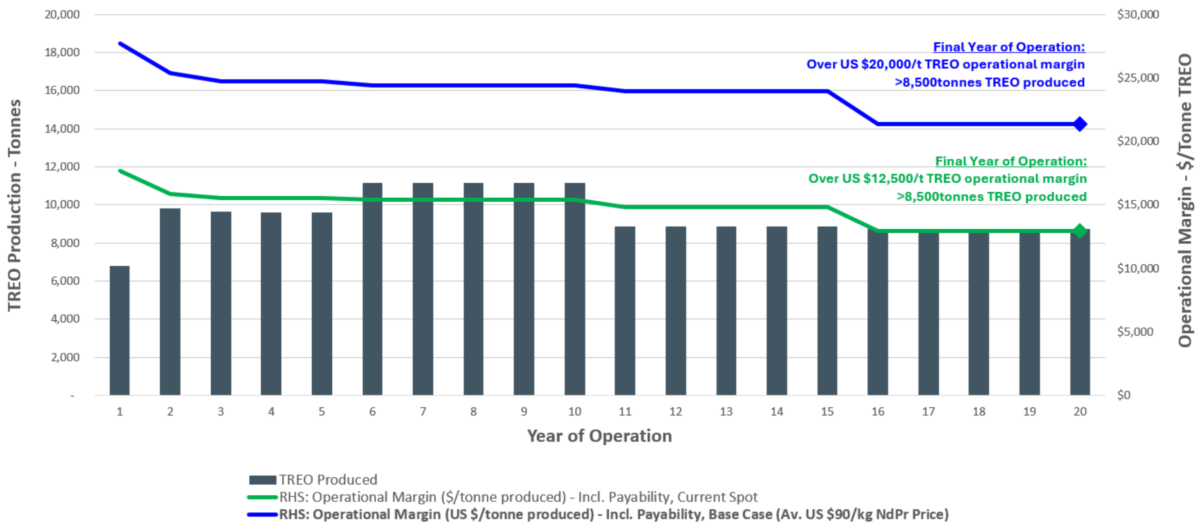

Figure 15: *Operational margins across the LoM operation on Spot Case Scenario pricing and Base Case Scenario pricing.*

SENSITIVITY ANALYSIS

To highlight the robust economics of the Colossus Project, a sensitivity analysis was conducted to assess how different financial, project and operational factors could influence its economic performance.

The figures below present the results of this sensitivity analysis across key financial measures under the Bases Case and Spot pricing scenarios. They show the robust nature of the Colossus Project even under different financial, project, and operational factors.

Sensitivity of NdPr Pricing Versus NPV_8

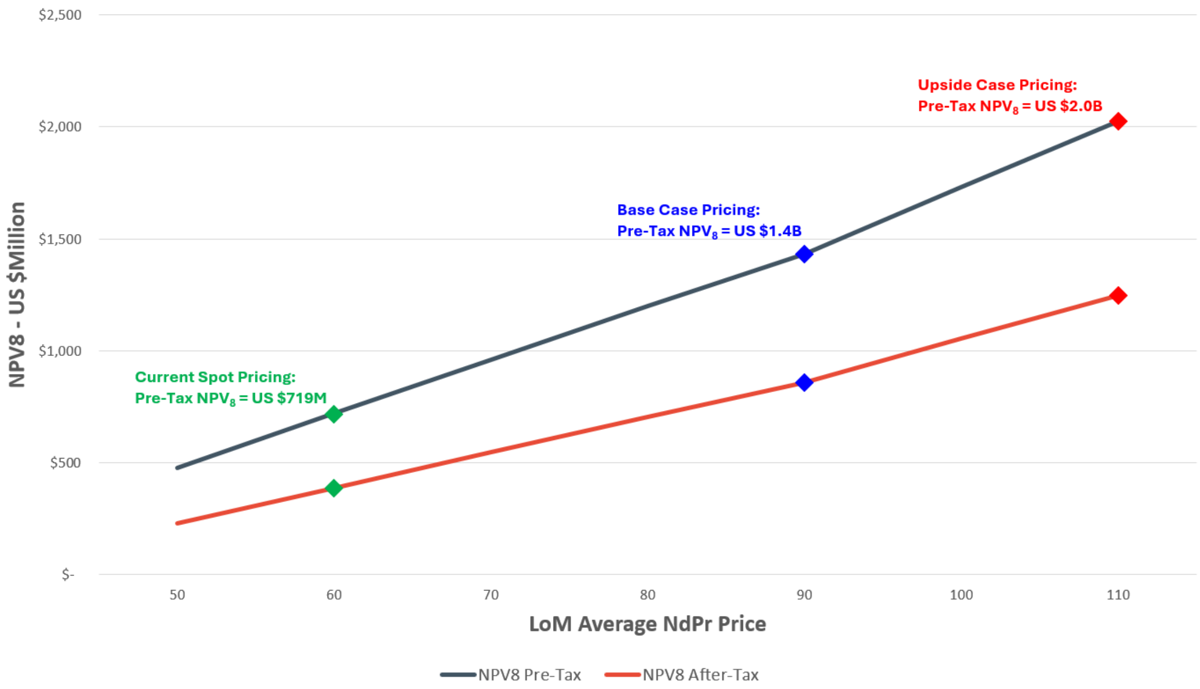

Figure 16: *Sensitivity Analysis of NdPr pricing and effects on NPV_8.*

Figure 16 highlights even at historical low NdPr prices of US $50/kg the Company is still able to generate a substantive Pre-Tax NPV_8 of US $478M and a robust US $88M in annual pre-tax cashflows across the LoM.

Even in the current low rare earth spot price environment, the Company is pleased to reaffirm the strong technical and economic fundamentals of the Colossus Project, which position Viridis favourably for project financing. Viridis' robust financial modelling demonstrates that the Project can generate sustainable cash flows, ensuring the ability to service any standard debt package. With a globally competitive cost structure, high-quality resources, and a strategic development plan, Colossus remains a compelling investment opportunity. The Company is confident that these strengths will support a successful financing outcome as Viridis progresses toward development.

Sensitivity of OPEX Variance Versus NPV_8 and IRR – Spot Price of $60/kg NdPr

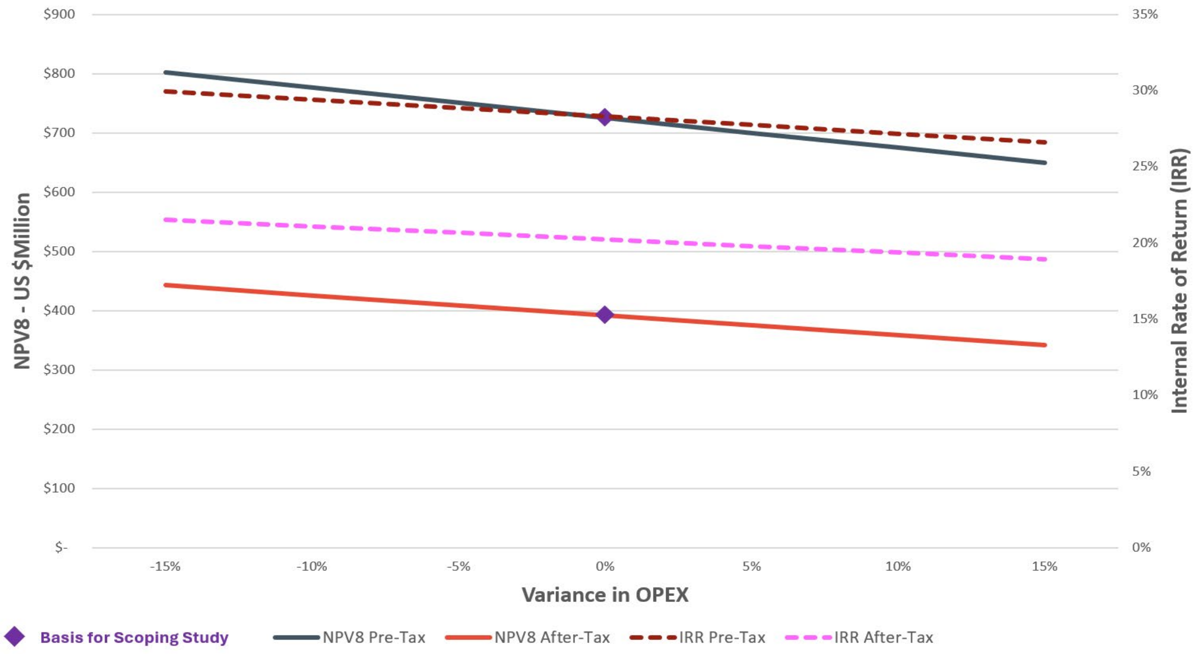

Figure 17: *Sensitivity Analysis of OPEX Variance and effects on NPV_8 and IRR at a Spot Price of $60/kg NdPr.*

Figure 17 highlights even within a significant inflationary environment in conjunction with static spot prices for NdPr – Colossus is able to generate a substantial NPV in all cases. Even with a 15% increase in OPEX, and static current spot price, Colossus generates US $649M Pre-Tax NPV_8 and subsequent 27% IRR. Given the NPV range between both a 15% increase or decrease in OPEX, it demonstrates the Project is robust and fairly independent of OPEX variances.

Sensitivity of CAPEX Variance Versus NPV_8

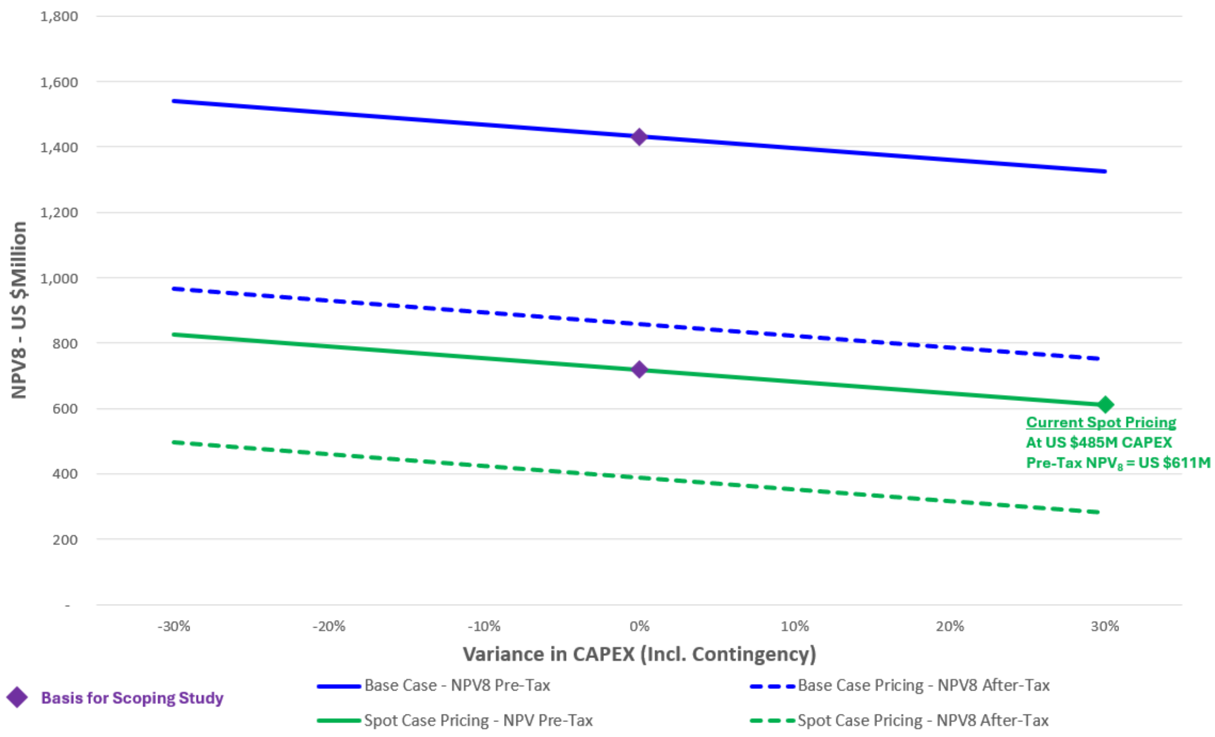

Figure 18: *Sensitivity Analysis of CAPEX Variance and effects on NPV_8 at Base Case Price of $90/kg NdPr and a Spot Price of $60/kg NdPr.*

Figure 18 highlights even with significant cost escalation in the project CAPEX – Colossus is able to generate a substantial NPV in all cases.

Sensitivity of Basket Value and Payability Versus NPV_8

The figures below aim to consider the effects on project economics when Basket Value or Payability is varied. The Basket Value at Colossus has scope to improve through including and prioritising further high-grade MREO feeds from the inferred resource and Southern Complex expansion area and further greenfield targets. The Basket Value varies based on REE pricing, recoveries and MREO:TREO ratios encountered within pits.

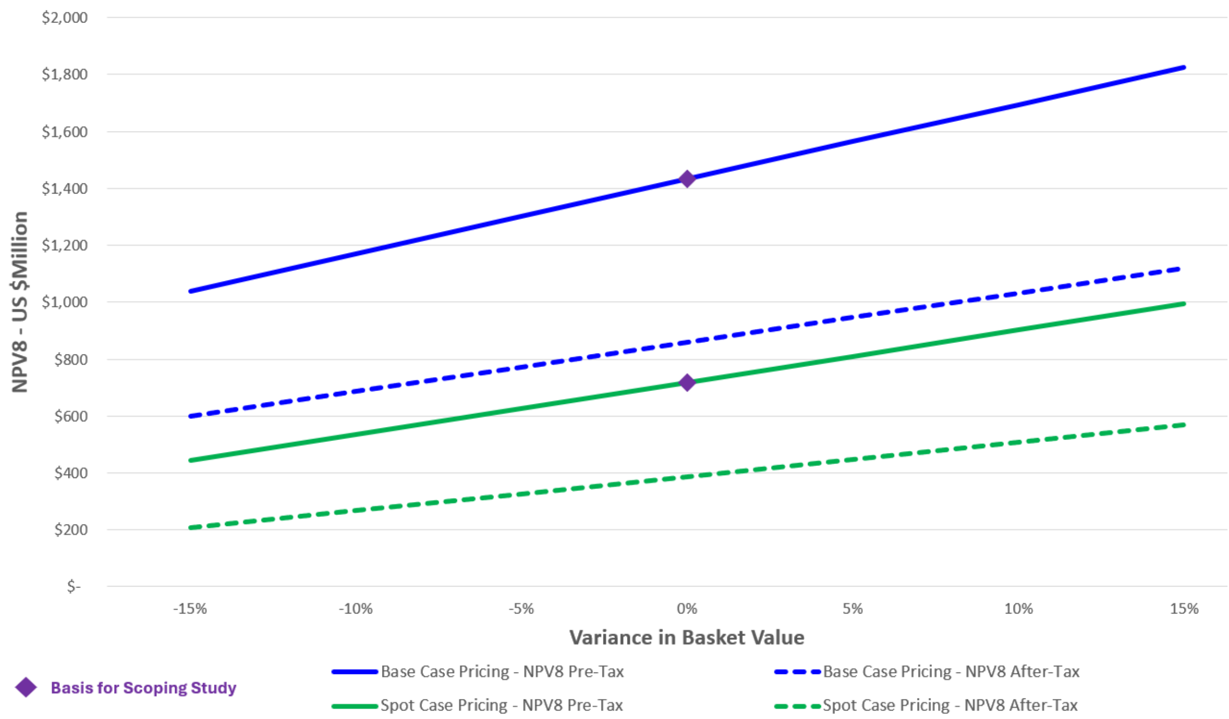

Figure 19: *Sensitivity Analysis of Basket Value Variance and effects on NPV_8 and IRR under Spot Case and Base Case scenarios.*

Figure 19 demonstrates the exceptional upside present within Colossus, with the ability to substantially increase NPV_8 as Viridis continues to include and prioritise the best recovering MREO pits within its future mine plans through resource expansion and confidence – leading to substantially better basket values than what is already displayed on the Scoping Study.

With merely a 5% increase in Basket Value, at current spot prices Pre-Tax NPV_8 increases to US $810M from the prior US $719M. Whereas, within Base Case pricing, a 5% increase in LoM basket value leads to over a US $100M increase in Pre-Tax NPV_8.

The impact on project economics is highly levered to MREC payability as shown in Figure 20. The data collected to date highlights there is a variability in the pricing structure for MREC offtake contracts, which is natural based on the product composition of the MREC being sold. With the superior level of MREO and low level of impurities in the Colossus MREC, there is significant upside potential for Colossus MREC to achieve a higher payability than the conservative 70% being used in the Scoping Study economics.

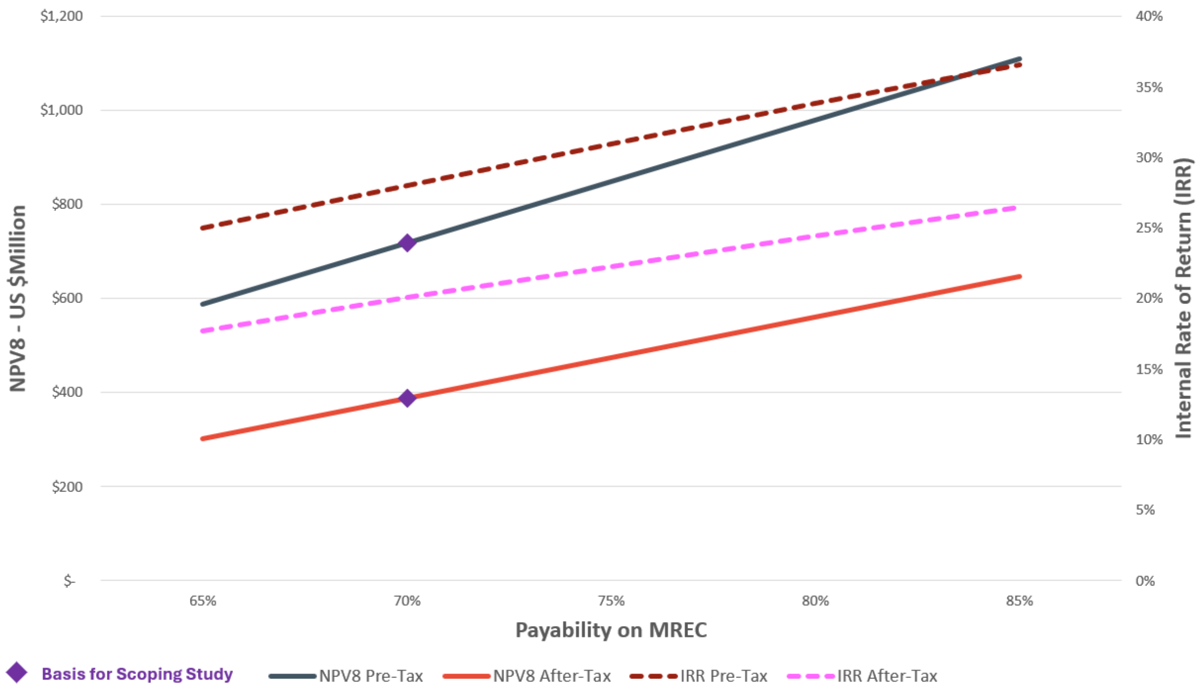

Figure 20: *Sensitivity Analysis of Payability of MREC and effects on NPV and IRR for Spot Case Scenario.*

Sensitivity of Discount Rate Versus NPV_8 – Spot Price

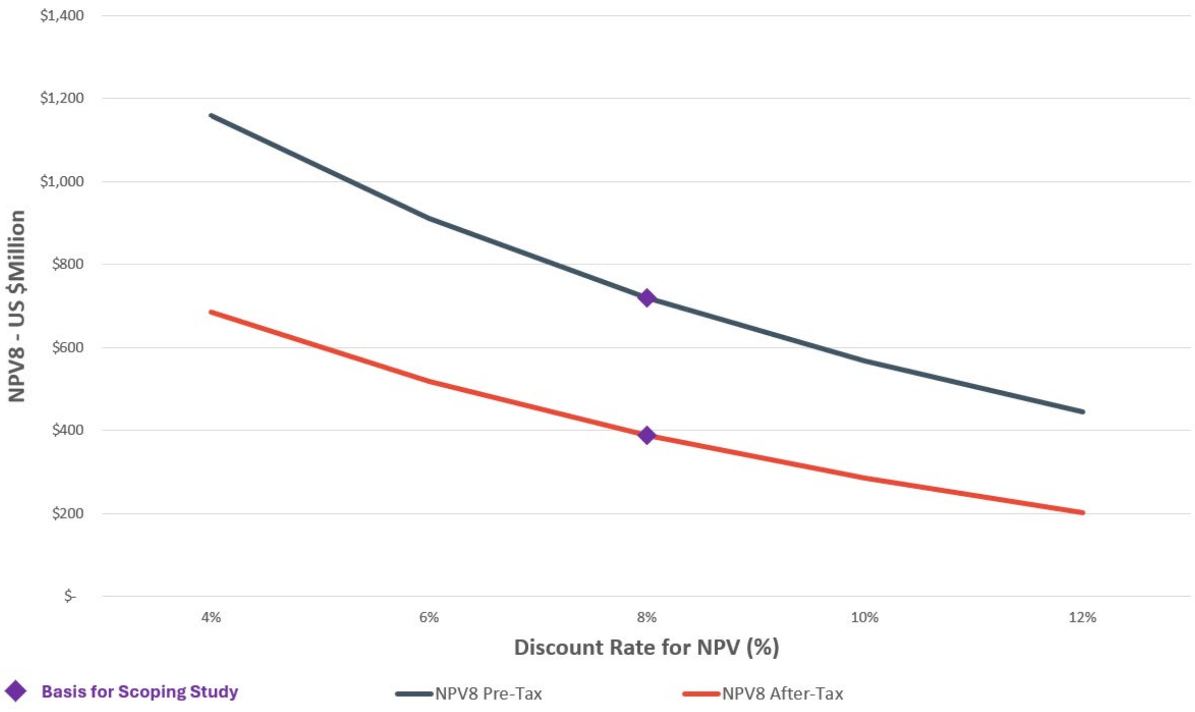

Figure 21: *Sensitivity Analysis of Discount Rate applied and effects on NPV for Spot Case Scenario.*

PROJECT EXECUTION SCHEDULE

Following a thorough review during the Scoping Study, a project execution schedule for the Colossus Project has been developed as per Figure 22. The schedule has been carefully structured to ensure a disciplined and efficient pathway to production, with key phases including PFS and definitive feasibility study ('DFS') engineering, metallurgical testing, environmental licensing, EPCM[C], and operational ramp-up.

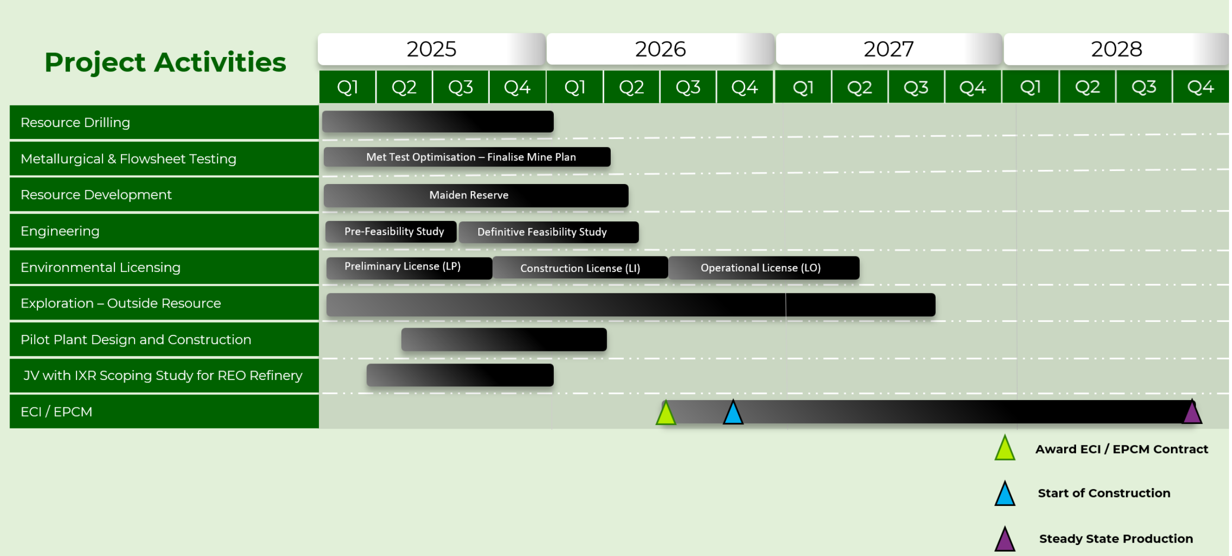

Figure 22: *Colossus Project Execution Schedule to Start of Production.*

With a clear focus on delivering the Project as per the initial development schedule, the Company has established a robust timeline that aligns with industry best practices and stakeholder expectations. Viridis looks forward to updating the market as key milestones are achieved in bringing the Colossus Project into production.

SUSTAINABILITY

Environmental Licensing

Viridis has submitted a comprehensive Environmental Impact Assessment ('EIA') and Environmental Impact Report ('RIMA') as part of its application for a Preliminary License ('PL'), the first of a three-step Environmental Approval Process (refer to ASX announcement 28 January 2025).

The EIA / RIMA has been lodged with FEAM for the proposed Colossus Rare Earth Project, covering the tenements that make up its Northern Concessions in the Municipality of Poços De Caldas.

The submission of the EIA / RIMA reports has been a mammoth undertaking and the culmination of 8 months of thorough environmental assessment, including fieldwork to assess and collect flora, fauna, water, air quality, noise, and vibration measurements, plus comprehensive community surveys, dynamic modelling, and engineering studies.

The report also describes the construction, operating, and closure phases of the Colossus Project. It details the sustainable extraction and beneficiation process to minimise environmental impact and optimise resource use. This method ensures efficient recovery of REEs while generating minimal inert waste.

Key Features of the Process:

- Selective Extraction: Mining operations are confined to mineralised zones, reducing unnecessary excavation and preserving surrounding areas.
- Chemical-Free Initial Processing: The ore is separated using physical processes, eliminating the use of reagents in the early stages.
- Use of Reagents: In the beneficiation stage, ammonium sulphate and ammonium bicarbonate are used as the primary reagents to produce a mixed rare earth product efficiently. These reagents are widely used and recognised for their low environmental impact.

[C] Engineering, procurement and construction management

- Inert Waste Management: The primary by-product of the beneficiation process is washed residue clay, an inert material free of harmful chemicals. This residue clay will be systematically returned to the depleted pits using the progressive backfill method, aiding in the rapid environmental recovery of the mining area.
- Water Recirculation: Advanced treatment systems ensure that most of the water used in processing is recirculated, significantly reducing water consumption and eliminating industrial effluent discharge into natural waterways.

CLAM Consultoria prepared the Colossus EIA with the support of Alger Consultoria ('Alger'). The study confirmed that, based on the proposed activities and project area, the environmental licensing process will proceed at the state level, as legal provisions require. This approach significantly reduces the complexity and the timeline for obtaining regulatory approvals.

The licensing process involves three stages under state regulations as shown in Figure 23:

1. Preliminary License (PL): This certifies the environmental feasibility of the project's design and location and outlines basic requirements and conditions for the subsequent phases.
2. Installation License (IL): Authorises project construction based on approved plans, programs, and projects, including necessary environmental controls.
3. Operation License (OL): This license grants permission to operate after confirming compliance with PL and IL requirements, environmental controls, and if needed, deactivation conditions.

The PL submission was completed according to the Colossus development timeline, reflecting the Company's commitment to adhering to its development schedule. This milestone keeps the Colossus Project on track to achieve subsequent licensing stages, ensuring operations can commence, as planned, by the end of 2027. This timely progress underscores the Project's robust planning and alignment with regulatory requirements.

As per the contract with Alger, once the OL for the Northern Concessions is approved, Viridis will apply for mining approval for its Southern Complex. Based on current project benchmarks, Alger expects Viridis to attain the Environmental License to mine the Southern Complex after 12 months of OP approval.

Certificate of Regularity for Land Use and Occupation

Viridis is pleased to confirm that it has secured the critical Certificate of Regularity for Land Use and Occupation from the Municipality of Poços de Caldas. This milestone approval underscores the Colossus Project's readiness to advance through the licensing phases and reflects strong support from local authorities.

The Certificate, issued by the Municipality, is a legal pre-requisite as mandated in State Decree No. 47,383/2018, Article 18, required by FEAM to issue the PL. The Certificate approves the activities listed below, covering the four ANM processes N. 009.031/1966, N. 830.113/2006, N. 007.737/1959, and N. 830.927/2016, which form the Colossus Project Northern Concessions.

- Code: A-02-01-1 - Open-pit mining - Metallic minerals, except iron ore
- Code: A-02-07-0 - Open-pit mining - Non-metallic minerals, except ornamental and coating rocks
- Code: A-05-02-0 - Mineral Treatment Unit - UTM, with wet treatment
- Code: A-05-04-5 - Reject/waste piles
- Code: A-05-06-2 - Disposal of inert and non-inert waste or mining waste (class II-A and IIB, according to NBR 10.004) in a mine pit, on a temporary or permanent basis, without the need to build a containment dam
- Code: F-06-01-7 - Retail stations, fueling stations or points, retail system installations, floating fuel stations and aviation fuel reseller stations

Viridis is proud to have received this Certificate, which reflects its commitment to municipal regulations, urban planning guidelines, and responsible development. This achievement reinforces the Colossus Rare Earth Project's dedication to sustainability and collaboration with local authorities, enhancing the Project's credibility, reducing risks, and paving the way for smooth progression toward full environmental and operational licensing.

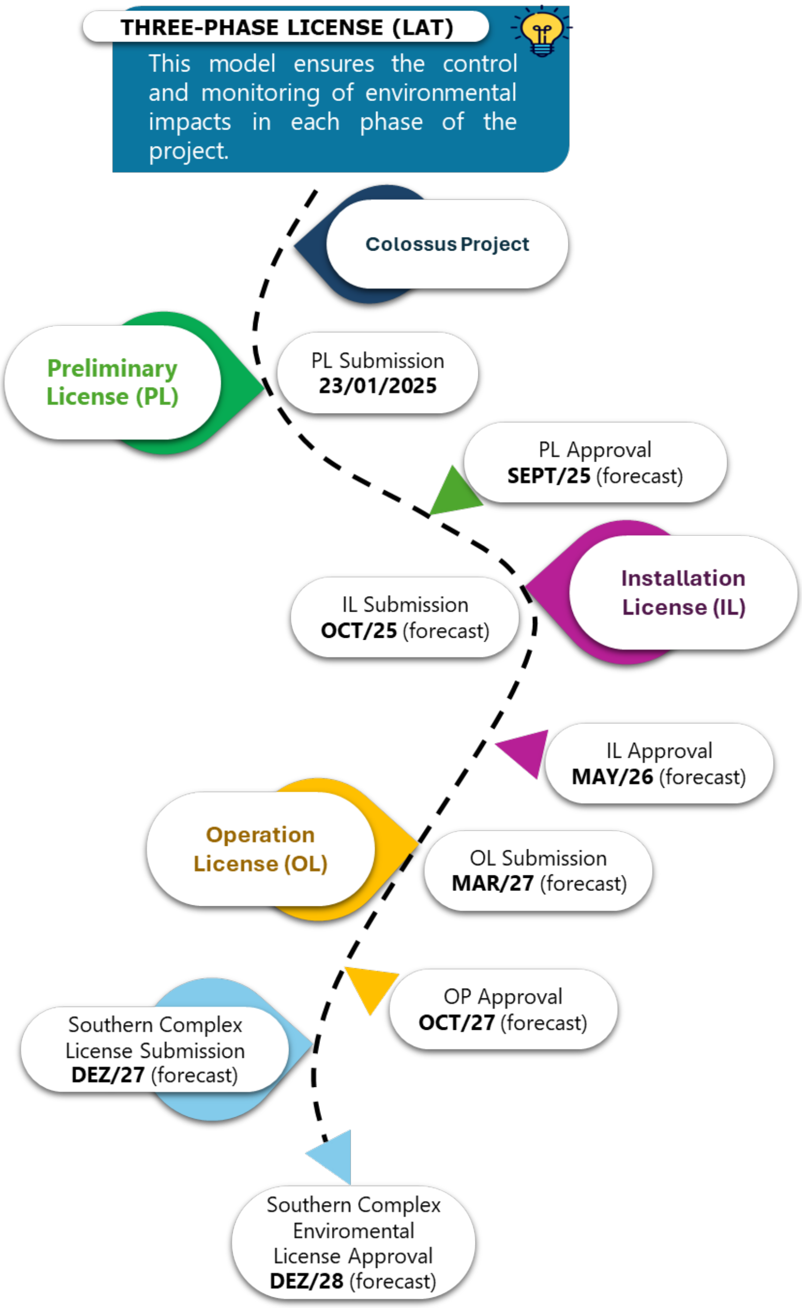

***Figure 23**: Three-Phase Licensing Timeline for the Colossus Project, outlining key milestones for Preliminary, Installation, and Operation Licenses, with approvals forecasted from 2025 to 2027.*

<u>Water and Power Considerations</u>

A comprehensive water management system has been incorporated into the Colossus Project to ensure operational stability and environmental responsibility. A stormwater control system and pit dewatering plan will be implemented to manage surface runoff and maintain safe working conditions. Additionally, water consumption will be minimised through an efficient recirculation system, with 75% of process water being reused at the processing facility, significantly reducing reliance on external water sources.

The Project is also committed to strong ESG principles, integrating low-carbon processing operations that leverage hydropower and 100% renewable energy sources to minimise greenhouse gas emissions.

Social and Community

Viridis is committed to responsible resource development, prioritising community engagement and socio-economic benefits for the Poços de Caldas region. The company has secured the Certificate, ensuring compliance with municipal and state regulations.

A structured stakeholder engagement program has been implemented, fostering transparent communication with local communities, authorities, and key interest groups. Social initiatives include:

- **Education and Workforce Development**:
  - Partnerships with Universidade Federal de Alfenas ('UNIFAL') and Instituto Federal de Minas Gerais ('IFMG') to provide technical training in mining and processing.
  - Sponsorship of SENAI's "Trilha da Mineração I" program, offering free vocational training for local workers.
- **Community Support and Social Programs**:
  - Implement the Montessori educational methodology in a shelter for children in vulnerable situations, fostering their cognitive and emotional development through an enriched learning environment.
  - Participation in volunteer and social impact initiatives, including the "Dia da Gentileza" program and regular blood donation campaigns.
  - Donation of computers to local schools and the "Projeto Bem Viver", promoting digital inclusion for children and adolescents.
- **Environmental and Social Impact Management**:
  - The EIA and RIMA include extensive studies on potential social impacts, ensuring proactive mitigation strategies.
  - The company has engaged with 28 rural properties and 17 urban neighbourhoods, ensuring fair consultation and integration of local stakeholders into the project's development process.

Government Support

Viridis has entered into two crucial non-binding Memorandums of Understanding ('MoU') 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, as announced by Viridis on 4 March 2024.

Agreement with: State of Minas Gerais/Invest Minas

The MoU with the Government of Minas Gerais and Invest Minas is a selective initiative to form strategic partnerships with private companies that will sustainably strengthen the local economy. 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

The MoU with the Municipality of Poços De Caldas solidifies the local government's commitment to supporting the development of the Colossus Project through the supply of power, water, and sewage to the Company's future Production and Mining facilities and assisting Viridis in obtaining environmental licenses 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.

PROJECT FUNDING STRATEGY

Viridis commenced engagement with potential strategic funding partners in February 2024, with a range of groups including Original Equipment Manufacturers ('OEM'), trading and investment companies focused on the raw materials necessary for the energy transition, REE oxide refining and permanent magnet value chain participants, and various western Export Credit Agencies ('ECA') and development banks in Europe, North America, South America, and Australasia. Initial responses have been positive, and support Viridis's assessment of the availability of third-party funding, with multiple groups indicating strong interest, and with completion of the PFS a key catalyst for further engagement.

While these structures and processes remain in preliminary stages and discussions are conceptual at this point, the interest reflects a clear appetite that aligns with Viridis's strategy to build a western rare earth supply chain, built on strong technical and ESG credentials and outstanding economic fundamentals which can thrive in any market pricing cycle. Following completion of the PFS, Viridis expects these preliminary discussions to enter more maturity as the PFS will have de-risked an element of the CAPEX and OPEX escalation.

Following the release of the PFS, Viridis plans to engage a leading corporate adviser to finalise and implement an optimal financing structure. The initial focus will be on securing government grant funding and forming strategic partnerships, particularly with entities that could support offtake in the Project. This strategy is designed to:

- Secure funding for the Project through the remaining pre-development phases leading up to the Final Investment Decision ('FID').
- Expedite risk mitigation efforts for the Project from both technical and commercial perspectives.
- Broaden the scope of financing options available for the development phase.

The final funding structure for the Project's execution phase (EPCM) will be influenced by partner participation and prevailing market conditions. However, Viridis anticipates the following composition:

- Debt Financing: Expected to cover 50–75% of execution phase costs
- Partner Contributions and Alternative Funding: The majority of the remaining capital is anticipated to come from strategic partner investments or offtake agreements. This strategy aims to minimise Viridis's equity funding requirements, thereby reducing shareholder dilution.
- Equity Financing: Any remaining funding gap is expected to be covered through equity financing.

The Company's confidence in securing financing is supported by several key factors:

- World-Class Project Fundamentals: The Colossus Project benefits from a straightforward mining and processing operation, high-grade resources, low operating costs, and capital efficiency. The release of the Scoping Study results provides a strong foundation for engagement with potential financiers, even using today's depressed spot price of US $60 NdPr price as the basis for cashflow calculations.
- Favorable Market Conditions for Rare Earths Financing: Global debt and equity financing for rare earths projects remains strong. Recent examples of significant funding secured within the sector include Iluka Resources Limited (ASX: ILU) and Arafura Rare Earths Limited (ASX: ARU).
- Strategic Partner Interest: Viridis has commenced preliminary discussions with potential strategic partners interested in supporting the Colossus Project through off-take agreements, prepayments, equity investment, or a combination of these mechanisms.
- Strong Corporate Structure: The Company maintains a clean and uncomplicated corporate and capital structure while holding 100% ownership of the Colossus Project—factors expected to be highly attractive to potential financiers. It also has no debt at the time of writing this announcement.
- Downstream and Recycling JV Partnership: Viridis has entered into an exclusive joint venture ('JV') with Ionic Rare Earths Limited (ASX: IXR) ('Ionic Rare Earths') for the separation, refining, and recycling of rare earths. The two companies have incorporated Viridion Pty Ltd, which has raised the Company's corporate profile compared to other REE peers.
- Experienced Leadership Team: Viridis' Board and management team have extensive experience in financing and developing resource projects, particularly within the ASX-listed mining sector.

The Company will continue to advance its funding strategy in parallel with project development activities and will provide further updates as discussions progress.

PROJECT OPPORTUNITIES

Viridis is pleased with the level of work and detail carried out as part of the Scoping Study but is aware of several important improvement opportunities and the fact that it has made a conscious decision to be conservative on several economic aspects of the study.

Below is a list of several significant opportunities that will enhance the value and long-term success of the Colossus Project. These initiatives are designed to strengthen the Project's technical and commercial fundamentals while positioning it as a globally competitive, sustainable rare earth supplier.

Resource Growth

The Colossus Project's current Mineral Resource Estimate of 493Mt at 2,508ppm TREO is based on only 13% of the total land holdings held by Viridis; in particular, there is enormous potential to expand Southern Complex resource with <38% of Centro Sul drilled.

In addition to regional exploration, infill and resource extension drilling will continue, prioritising areas with high MREO ratios to further enhance the Project's economic potential.

Updated Mine Planning

The mining schedule will be further refined as additional Indicated and Measured resources are incorporated from the ongoing infill drilling program at the ultra-high grade areas at Centro Sul (Southern Complex) and Tamoyo.

Flowsheet Optimisation

Viridis is advancing multiple initiatives within the processing scope to enhance efficiency and reduce capital and operating costs, including:

- Engineering
- Additional Metallurgical testing
- Consultation with subject matter experts on Rare Earth processing

Tax Relief and Elimination Initiatives

The support from the local, state, and federal governments to date has been exceptional. The current discounted cash flow ('DCF') model applies a 34% corporate tax rate, and the CAPEX assumes typical import tax rates will be applied to machinery and equipment, which can be up to 56%.

Viridis recently entered into an important tax relief agreement with the state of Minas Gerais, signing the "Protocolo De Intencoes Simplificado" in January 2025. This agreement summarises an array of critical tax reduction initiatives being afforded to Viridis for the development of the Colossus Project. Viridis is now working with the federal government for similar tax reliefs and elimination initiatives as it progresses toward the construction of the Project and ultimately into production.

When modelled, these tax reliefs provide a huge windfall for the Project and will be included in future studies.

MREC Payability

The complexity and cost of refining individual rare earth oxides with high levels of impurities and the impact on MREC payability is not well understood. With the industry-leading low level of impurities (<1% and 0.7% from the Northern Concessions and Southern Complex respectively) present within the MREC produced from the testing program with ANSTO, the Colossus MREC product is well positioned to attract superior payabilities compared to peers.

Offtake and Strategic Partnerships

The Company is actively engaged in discussions with potential offtake partners, including separators and Original Equipment Manufacturers (OEMs), to secure agreements for high-value and low-impurity MREC production.

Project Financing

A structured and disciplined approach to funding is underway, ensuring the Colossus Project is well-positioned to attract investment and support a bankable financial structure. Debt and grant financing opportunities are being pursued through discussions with multiple National Development Banks and Export Credit Agencies at this stage.

Circular Mine-to-Magnet Strategy

By integrating mining, processing, downstream refining and recycling capabilities, the Project aims to contribute to a sustainable and secure rare earth supply chain, reinforcing its strategic importance.

These initiatives collectively position Colossus as a world-class rare earth project, with significant upside to still be realised as the Project moves through the various development stage gates, creating substantial value for shareholders while supporting the global transition to a sustainable future.

FUTURE WORK

Issuing the Scoping Study results is an important milestone for the Project as it has allowed the Company to gain critical insight into preliminary project economics. Other key scopes that will be executed in the near term include:

- Progress Pre-Feasibility Study: Viridis is continuing to progress the detailed pre-feasibility study with Hatch, which is on track to be completed by the end of Q3 2025.
- Continued Focus on Project Financing and Offtake discussions: Armed with a globally significant Measured and Indicated resource, industry-leading metallurgical recoveries, and outstanding project economics, Viridis continues to progress important discussions with potential strategic off-takers and project financing options.
- The Company will continue focusing its attention on progressing the technical scope for the Installation Environmental Licence ('IL') submission, now that it has submitted its EIA.

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

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, 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 prospective for kaolin-halloysite.

Competent Person Statement

Dr José Marques

Dr José Marques Braga Júnior, the in-country Executive Director of Viridis' Brazilian subsidiary (Viridis Mineração Ltda), compiled and evaluated the Exploration work information in this release and is a member of the Australian Institute of Geoscientists (AIG) (MAusIMM, 2024, 336416), accepted to report the Exploration work in accordance with ASX listing rules. Dr Braga has sufficient experience relevant to the style of mineralisation 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 include matters in the report based on information in the form and context in which it appears.

General

The information in this release related to Mineral Resource Estimates was prepared by BNA Mining Solutions and released on the ASX on 22 January 2025. The Company confirms that it is unaware of any new information or data materially affecting the Mineral Resources in this release. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the BNA Mining Solutions findings are presented have not been materially modified.

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 that all material assumptions and technical information referenced in the market announcements continue to apply and have not materially changed.

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 22 January 2025, 'Colossus Hits Largest M&I and Highest-Grade MREO Resource'*
2. *VMM ASX announcement dated 24 September 2024, 'Colossus Maiden Mixed Rare Earth Carbonate ('MREC') Product'*
3. *VMM ASX announcement dated 12 December 2024, 'Maiden MREC Product from Southern Complex'*
4. *VMM ASX announcement dated 3 April 2024, 'VMM JV For Separation, Refining & Recycling Rare Earths'*

APPENDIX 1: JORC Table 1

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

Criteria	Commentary
Sampling techniques	The Colossus Project's Scoping Study is based on the Measured and Indicated Mineral Resources from the Northern Concessions and Southern Complex, 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.
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%

<table>
<tr><td></td><td>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.</td></tr>
<tr><td>Logging</td><td>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.</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>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.
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.</td></tr>
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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)
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.

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	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: ORE 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.
Verification of sampling and assaying	• 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 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 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 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 considered to equal true widths.

intercept lengths	
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 the Scoping Study. • 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 Scoping Study 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 Scoping Study represents a significant milestone in the advancement of the Colossus Project. It provides a preliminary technical and economic assessment that supports further project development. The study builds upon the updated Mineral Resource Estimate, incorporating key mining, processing, and infrastructure assumptions, 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 Pre-Feasibility Study (PFS) 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 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

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

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<tr><td>Pr</td><td>108</td><td>024</td></tr>
<tr><td>Nd</td><td>108</td><td>024</td></tr>
<tr><td>Sm</td><td>108</td><td>024</td></tr>
<tr><td>Eu</td><td>108</td><td>024</td></tr>
<tr><td>Gd</td><td>108</td><td>024</td></tr>
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<tr><td>Ho</td><td>108</td><td>024</td></tr>
<tr><td>Er</td><td>108</td><td>024</td></tr>
<tr><td>Tm</td><td>096</td><td>108</td></tr>
<tr><td>Yb</td><td>096</td><td>108</td></tr>
<tr><td>Lu</td><td>108</td><td>024</td></tr>
<tr><td>Y</td><td>108</td><td>078</td></tr>
<tr><td>Th</td><td>24</td><td>024</td></tr>
<tr><td>U</td><td>144</td><td>024</td></tr>
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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.

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<tr><td>Moisture</td><td>

All estimations are reported as a dry tonnage.

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<tr><td>Cut-off parameters</td><td>

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.

</td></tr>
<tr><td>Mining factors or assumptions</td><td>

The use of open pit mining with ore transportation by trucks has been considered. However, the possibility of pumping the ore from the mining area to the industrial site is being evaluated, which could reduce transportation costs and environmental impact.

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<tr><td>Metallurgical factors or assumptions</td><td>
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%.
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.

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	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 ore 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, • 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 saprolitic ore. • 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 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.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	The Mineral Resource estimate used as the basis for this Scoping Study is 493Mt @ 2508ppm TREO (601ppm MREO), as announced by Viridis on 22 January 2025. Mineral Resources are classified under the JORC Code (2012) and consist of measured, indicated, and inferred categories. However, for this study, only the Measured and Indicated resources from the Northern Concessions and Cupim South were considered, totalling 98.5Mt over a 20-year Life of Mine (LoM) as follows: ○ 0.7% Measured ○ 99.3% Indicated ○ 0% Inferred No Ore Reserves have been declared at this stage, as the Scoping Study does not meet the technical and economic confidence required for Ore Reserve estimation. The mineral resources are reported, including any potential ore reserves that may be defined in future studies. Further work, including detailed feasibility studies, metallurgical optimisation, and economic assessments, will be required to upgrade portions of the Mineral Resource to Ore Reserve status following the JORC Code (2012).
Site visits	• Volodymyr Myadzel from BNA Mining Solutions conducted a site visit on 25 October 2024. • The visit covered an overview of the site, inspection of the storage shed, verification of geological documentation, and a general geological introduction. • Future site visits are planned for feasibility studies, metallurgical testing, and environmental monitoring.
Study status	• The current study is a Scoping Study, which provides a preliminary technical and economic assessment of the potential viability of the Colossus Project. Hatch, an independent professional services firm with rare earth engineering expertise, conducted the study based on the updated Mineral Resource Estimate announced on 22 January 2025. • The Scoping Study evaluates the feasibility of developing a 5Mtpa rare earth processing facility over a 20-year LoM. It considers only the Measured and Indicated resources from the Northern Concessions and Cupim South. The study follows industry best practices, incorporating geological modelling, metallurgical test work, my design, financial modelling, and environmental considerations. • However, this study does not meet the Pre-Feasibility Study (PFS) level required to convert Mineral Resources to Ore Reserves under the JORC Code (2012). Further detailed studies, including a Definitive Feasibility Study (DFS) and additional metallurgical, environmental, and economic assessments, will be required to demonstrate technical and economic viability at a higher confidence level before declaring Ore Reserves. • Material-modifying factors such as mining, processing, metallurgical recovery, infrastructure, environmental, legal, and financial parameters have been preliminarily assessed but will require further validation in future study phases.
Cut-off parameters	• The cut-off grades for TREO were established based on the experience of the Competent Person and a peer review of comparable clay-hosted rare earth projects with similar mineralisation styles and processing methods. • A 1,000 ppm TREO cut-off was selected for reporting the global Mineral Resource estimate. • For the MRE, two mineralised horizons were defined with distinct cut-off grades:

	• Regolith (accumulation zone): 300ppm MREO • Saprolite (transitional material): 330ppm MREO • Leached clays and rock were not considered in the resource estimate.
Mining factors or assumptions	• Mining Method and Design o The selected mining method is open-pit mining, utilising a truck-and-shovel, free-digging approach due to the soft nature of the ionic adsorption clay-hosted rare earth mineralisation. o No drilling or blasting is required, reducing mining costs and environmental impact. o The mining strategy is based on a progressive backfilling system, where processed residue is returned to depleted pits to aid environmental rehabilitation and minimise external waste storage requirements. • Geotechnical Parameters and Pit Optimisation o Preliminary geotechnical assumptions suggest a maximum pit depth of 30 meters with an average depth of 15. o Bench heights are 5 meters, with overall slope angles optimised at 35 degrees to ensure stability. o Haul roads are designed with a 25-meter width to accommodate efficient truck movement and operational safety. o The mine sequencing is structured to prioritise high-value MREO feed zones rather than simply maximising TREO grades. • Mining Factors and Recovery Assumptions o The low strip ratio is 0.4:1 (waste:ore), ensuring a cost-effective operation. o A mine recovery factor of 100% has been assumed at this stage, as the mineralised material is extracted without significant losses. • Mining Factors and Recovery Assumptions o A dilution factor of 5% has been applied to account for unintended mixing of barren material with ore. o A mining recovery factor of 90% has been assumed, considering potential losses during excavation and handling. o The strip ratio is low, at 0.4:1 (waste:ore), ensuring cost-effective mining operations. o Minimum mining widths have not been explicitly defined but are not expected to be a limiting factor, as the deposit consists of laterally extensive clay horizons. • Resource Model and Use of Inferred Resources o The mine plan does not include Inferred Mineral Resources, as only Measured and Indicated resources from the Northern Concessions and Cupim South are considered in this study. o The exclusion of Inferred Resources ensures a conservative approach, minimising uncertainty in the Scoping Study economic model. o Future exploration and resource conversion drilling may allow for an extension of the mine life or inclusion of additional high-grade zones in subsequent studies. • Infrastructure Requirements o The mining operation will utilise private haul roads with an average haulage distance of 3 km to the beneficiation hubs. o Ore will be slurried and transported via pipeline to the central processing plant, reducing dust emissions and haulage costs. o The processing facility is centrally located within the Northern Concessions, ensuring proximity to high-grade pits and minimising transport distances.

	○ The project benefits from existing infrastructure in Poços de Caldas, including paved roads, skilled mining labor, and access to renewable energy sources. • Future Considerations ○ The mining assumptions in this Scoping Study will be refined through additional geotechnical investigations, detailed mine scheduling, and grade control drilling as part of subsequent Pre-Feasibility and Feasibility Studies.
Metallurgical factors or assumptions	• Metallurgical Process and Suitability to Mineralisation ○ The Colossus Project is an ionic adsorption clay-hosted rare earth deposit, a mineralisation style that allows for low-cost, simple metallurgical processing. ○ The proposed metallurgical process involves leaching with ammonium sulfate (AMSUL) at pH 4.5, followed by impurity removal using ammonium bicarbonate (BICARB) to produce a Mixed Rare Earth Carbonate (MREC). ○ This process is highly appropriate for the mineralisation type, as ionic adsorption clay deposits allow for selective rare earth extraction at ambient temperature and pressure without complex beneficiation techniques such as flotation or roasting. • Technology Maturity ○ The well-established AMSUL-based leaching process has been successfully implemented in ionic clay REE operations, particularly in China. ○ The Colossus flowsheet has been optimised to achieve industry-leading recoveries using a more neutral pH solution, reducing reagent consumption and operational costs while ensuring high selectivity for valuable rare earth elements. ○ The process eliminates the need for aggressive acid leaching, significantly lowering environmental impact compared to hard rock rare earth processing. • Metallurgical Test Work and Recovery Factors ○ The Australian Nuclear Science and Technology Organisation (ANSTO) conducted extensive metallurgical test work to validate the proposed process. ○ The test work included bulk composite samples from the Northern Concessions and Southern Complex, representing the orebody's variability. ○ The average recoveries demonstrated by ANSTO's flowsheet test work are: ○ TREO Recovery: 57% ○ MREO Recovery: 76% ○ These recovery factors have been statistically validated against randomised diagnostic leach tests conducted on a wide range of ore samples, confirming their reliability across the mine plan. • Deleterious Elements and Assumptions ○ The MREC product has been confirmed to contain low levels of impurities, with impurity levels measured at: ○ <1% for the Northern Concessions ○ 0.7% for the Southern Complex ○ No significant deleterious elements have been identified that would impact process efficiency or product quality. ○ The low impurity levels enhance the potential payability of the final product, positioning it as a premium feedstock for downstream rare earth separation plants.

	• Bulk Sample and Pilot-Scale Testing
	  ○ While pilot-scale testing has not yet been conducted, the metallurgical work program included bulk composite samples, considered representative of the orebody.
	  ○ The statistical validation process, based on over 500 leach tests, confirmed that the metallurgical recoveries are consistent across spatial locations and grades within the deposit.
	  ○ A pilot plant is planned as part of the following study phase to refine process parameters further and validate scalability before final plant design.
	• Mineralogy and Product Specification
	  ○ The mineralisation is dominated by adsorbed light and heavy rare earth elements, focusing on Nd, Pr, Dy, and Tb, critical for the permanent magnet industry.
	  ○ The MREC produced meets industry specifications, with a high MREO-to-TREO ratio (39%), ensuring a competitive basket price.
	  ○ The mineralogy has been carefully studied, and only high-payability feedstock is included in the mine plan, optimising revenue potential.
	• Future Considerations
	  ○ The Scoping Study results confirm the technical feasibility of the proposed process.
	  ○ Subsequent feasibility phases will include additional pilot-scale testing and downstream separation test work to refine process efficiency and enhance playability.
	  ○ Further metallurgical domaining studies may allow for optimised pit sequencing, prioritising high-recovery zones to improve overall project economics.

Environmental	• Environmental Studies and Impact Assessment
	  ○ A comprehensive Environmental Impact Assessment (EIA) and Environmental Impact Report (RIMA) have been submitted to the Environmental Agency of Minas Gerais (FEAM) as part of the application for a Preliminary License (PL).
	  ○ The EIA/RIMA covers all tenements within the Northern Concessions, assessing potential impacts on air quality, water resources, biodiversity, noise, and socio-economic factors.
	  ○ The study includes 8 months of extensive environmental fieldwork, with surveys on flora, fauna, hydrology, air quality, and community engagement.
	  ○ The Municipality of Poços de Caldas has granted a Certificate of Regularity for Land Use and Occupation, a key legal requirement for environmental licensing under State Decree No. 47,383/2018, Article 18.
	• Waste Rock Characterisation and Residue Management
	  ○ The mining process involves extracting ionic adsorption clay-hosted rare earths, which do not generate acid mine drainage or significant heavy metal contamination risks.
	  ○ Waste rock is primarily low-grade kaolinite clays, which are chemically inert and pose minimal environmental risk.
	  ○ No traditional tailings dams will be required, as all spent ore will be progressively backfilled into mined-out pits in a dry-stacked, compacted form.
	  ○ The spent residue is washed to remove excess sulfate before backfilling, ensuring compliance with environmental safety standards.
	  ○ The progressive backfill approach significantly reduces the surface footprint of waste storage and facilitates rapid site rehabilitation.

	• Processing Residue and Site Selection
	  ○ The processing plant location has been selected based on proximity to high-grade pits, minimising transportation distances and environmental disruption.
	  ○ The processing facility will recycle water via ultrafiltration and reverse osmosis (RO) systems, ensuring zero discharge into natural waterways.
	  ○ The project will operate with 100% renewable energy sourced from existing hydro, solar, and wind power in Minas Gerais, significantly reducing its carbon footprint.
	  ○ Potential dust emissions from mining activities will be mitigated through wet suppression methods, including recycled process water.
	• Approval Status and Next Steps
	  ○ FEAM is reviewing the preliminary license (PL) application with strong support from state and local government representatives.
	  ○ Once the PL is granted, the following stages will include:
	    ▪ Installation License (IL): Approval for construction of the mine and processing plant.
	    ▪ Operational License (OL): Approval for full-scale production.
	  ○ The project is expected to receive the IL in Q3 2026, aligning with the development timeline for construction and commissioning.
	• Future Considerations
	  ○ The Colossus Project's environmental strategy aligns with best practices in sustainable mining, with a strong focus on water conservation, progressive rehabilitation, and carbon footprint reduction.
	  ○ Additional hydrogeological studies will be conducted in the next phase to refine groundwater management strategies further.
	Ongoing community engagement programs will ensure alignment with local stakeholders, indigenous groups, and regulatory authorities throughout the permitting process.

Infrastructure	• Existing Infrastructure and Site Accessibility
	  ○ The Colossus Project is strategically located in Poços de Caldas, Minas Gerais, a well-established mining and industrial region with significant infrastructure.
	  ○ The project area spans 22,156 hectares (221 km^2), providing ample land for mine development, processing infrastructure, and future expansions.
	  ○ Poços de Caldas is home to existing bauxite, alumina, clay, and chemical processing plants, ensuring access to an experienced mining and industrial workforce.
	  ○ The mine site and processing facility are well-connected via a network of paved roads and private haul roads, facilitating efficient ore transport.
	• Power Supply
	  ○ The Colossus Project will utilise 100% renewable energy from hydroelectric, solar, and wind power available through the existing grid infrastructure in Minas Gerais.
	  ○ The project is located near high-capacity power transmission lines, ensuring a stable and reliable energy supply for mining and processing operations.
	• Water Supply and Management
	  ○ The project will incorporate advanced water recycling technologies, including ultrafiltration and reverse osmosis (RO) systems, to minimise freshwater consumption and ensure zero industrial effluent discharge.

	○ The ore beneficiation process is designed for high water efficiency, with most process water recirculated within the plant. ○ Additional hydrogeological studies are planned to optimise water sourcing and management strategies further. • Ore Transport and Logistics ○ Ore will be slurried and transported via pipeline from beneficiation hubs to the central processing facility, reducing haulage costs, dust emissions, and truck traffic. ○ The project benefits from proximity to major highways, facilitating the transport of MREC products to export hubs and end-users. ○ Brazil's well-developed port infrastructure, including Santos (São Paulo) and Vitória (Espírito Santo), provides efficient access to global markets. • Labour and Accommodation ○ Poços de Caldas is a mining-friendly city with a large, skilled workforce, reducing the need for fly-in-fly-out (FIFO) labor. ○ No on-site accommodation is required, as the city provides sufficient housing, amenities, and services for workers. ○ The project is expected to create significant employment opportunities, benefiting the local economy and strengthening community support. • Future Considerations ○ The existing infrastructure significantly de-risks the project, reducing capital expenditures for building new roads, power lines, or water supply networks. ○ The processing facility location was carefully selected to ensure minimal environmental impact and logistical efficiency. ○ Additional investment in site infrastructure will focus on enhancing water management, optimising ore transport logistics, and expanding processing capacity in future project phases.
Costs	• Capital Cost Estimates ○ The total capital expenditure (CAPEX) for the Colossus Project is estimated at US $287 million, excluding contingency. ○ A 30% contingency has been applied, bringing the total pre-production CAPEX to US $373 million. ○ The CAPEX estimate follows an AACE Class 5 methodology (±50% accuracy), consistent with a Scoping Study-level assessment. ○ The capital cost breakdown includes: ▪ US $167M in direct costs (mining fleet, processing plant, infrastructure). ▪ US $64M in indirect costs (engineering, owner's costs, construction support). ▪ US $56M in taxes. ▪ US $86M in contingency allowances. ○ Future Pre-Feasibility and Feasibility Studies will refine CAPEX estimates with additional engineering and vendor quotations. • Operating Cost Estimates ○ The operating cost (OPEX) estimates are based on detailed process modeling, cost benchmarking, and industry comparisons. ○ The estimated C1 OPEX (direct operating cost) is US $6.0/kg TREO, making Colossus one of the lowest-cost rare earth producers globally. ○ The All-In Sustaining Cost (AISC), which includes sustaining CAPEX, royalties, and site rehabilitation, is US $8.8/kg TREO over the 20-year LoM. ○ The key components of annual operating costs are: ▪ Mining and residue handling: US $57M.

	- Processing and transportation: US $39M. - General and administration: US $3M. - Sustaining CAPEX: US $5.8M/year (3.5% of direct CAPEX). - Royalties and fees: Variable based on basket price and payability. • Deleterious Elements and Treatment Costs o The MREC product is of high purity, with impurity levels <1% for Northern Concessions and 0.7% for the Southern Complex. o No material penalties or additional refining costs are expected for deleterious elements. o No allowances have been made for excess impurity removal, as metallurgical test work has confirmed the low-contaminant nature of the orebody. • Exchange Rates and Inflation Adjustments o The study assumes a US dollar-denominated financial model, with costs converted where necessary from Brazilian Reais (BRL) based on historical exchange rate trends. o Inflation adjustments have not been explicitly modeled, but CAPEX and OPEX estimates include industry-standard contingency factors to accommodate potential cost escalations. • Transportation and Logistics Costs o Ore transport costs are minimised by slurry pipelines from beneficiation hubs to the central processing facility. o Product transportation costs are based on industry benchmarks for bulk concentrate shipments. o The logistics cost estimates include: - Mine-to-plant slurry transport: Included in OPEX. - Product transportation to port: Estimated at US $15–20 per tonne of MREC. - Export costs and port fees: Assumed based on Brazilian port handling fees for mineral concentrates. • Treatment and Refining Charges o The economic model assumes a payability of 70% for MREC, based on benchmarked offtake agreements for rare earth carbonates. o Additional refining charges and penalties for off-spec products are not anticipated, given the high-purity nature of the MREC confirmed through metallurgical test work. o Future studies will include direct engagement with potential offtake partners to refine pricing assumptions. • Royalties and Government Payments o The Colossus Project is subject to multiple royalties, including: - 4.75% vendor royalty (payable to the original project owner). - 2.0% CFEM (Brazilian government mining royalty). - 1.0% landholder royalty. o These royalties are calculated based on the value of the TREO in the final MREC product and have been incorporated into the AISC model. o Viridis has secured ICMS (import tax) deferrals and exemptions through an MoU with the Minas Gerais State Treasury and is actively negotiating additional federal tax incentives. • Future Considerations o The CAPEX and OPEX estimates will be further refined in the Pre-Feasibility and Feasibility Study phases, incorporating: o More detailed vendor quotes for major equipment and construction. o Additional process optimisation to reduce reagent and energy costs. o Finalised offtake agreements to confirm payability and transport logistics.

	○ Further government incentives and tax exemptions may improve financial outcomes, reducing overall cost burdens.
Revenue factors	• Revenue Assumptions and Price Forecasting ○ The revenue assumptions for the Colossus Project are based on the production of Mixed Rare Earth Carbonate (MREC), benchmarked against market prices for separated rare earth oxides (REOs). ○ The head grade assumption used in the financial model is 2,508 ppm TREO (601 ppm MREO), based on the Measured and Indicated Mineral Resource from the Northern Concessions and Cupim South. ○ The study assumes a payability factor of 70%, reflecting the expected commercial terms for MREC sold to downstream separation facilities. ○ The weighted basket price used in the study is US $90/kg for NdPr oxide, representing the long-term consensus forecast from industry analysts, including Adamas Intelligence, Roskill, and Fastmarkets. ○ A sensitivity analysis was performed using a spot price scenario of US $60/kg NdPr oxide, which results in an NPV8 of US $719M and an IRR of 28%. ○ The financial model also considers potential pricing premiums for the high MREO:TREO ratio (39%), which enhances the value of the final product. • Metal Price Assumptions and Market Outlook ○ The price assumptions for the primary revenue-generating REOs are as follows: ▪ Neodymium (Nd_2O_3): US $91/kg (Base Case), US $60/kg (Low Case). ▪ Praseodymium (Pr_6O_{11}): US $96/kg (Base Case), US $60/kg (Low Case). ▪ Neodymium (Nd_2O_3)/Praseodymium (Pr_6O_{11}): US $90/kg (Base Case). US $60/kg ▪ Dysprosium ($Dy_2O_3$): US $269/kg (Base Case). ▪ Terbium (Tb_4O_7): US $888/kg (Base Case). ○ The price assumptions are derived from a combination of historical averages, supply-demand fundamentals, and industry forecasts, reflecting expected future market conditions. ○ Given the increasing demand for REOs in permanent magnets, particularly for EVs and wind turbines, the price forecast assumes long-term market stability and supply constraints from non-Chinese sources. • Exchange Rates and Economic Model Inputs ○ The economic model is denominated in US dollars (USD), with local cost estimates converted from Brazilian Reais (BRL) using an assumed exchange rate of 5.0 BRL/USD. ○ The exchange rate assumption is based on long-term historical trends and does not factor in speculative currency fluctuations. ○ The project's exposure to foreign exchange risks will be further assessed in future study phases, considering potential hedging strategies. • Transportation and Treatment Charges ○ Transportation charges for MREC exports are estimated at US $15–20 per tonne, based on logistics cost benchmarks for bulk mineral concentrates exported from Brazil. ○ Treatment and refining charges are not directly applicable, as the product is an intermediate feedstock for separation facilities rather than a fully refined REO product.

	○ No smelter penalties are expected, as the MREC has been confirmed to meet industry purity requirements through ANSTO metallurgical test work. • Net Smelter Return (NSR) and Revenue Calculation ○ The NSR calculation incorporates: ▪ MREC payability: 70%. ▪ Weighted basket price based on Nd, Pr, Dy, Tb content. ▪ Transportation and handling costs deducted from gross revenue. ▪ Royalties (government and private) applied post-NSR calculation. ○ The NSR per tonne of ore processed is estimated at US $70–80, depending on the applied rare earth price scenario. • Future Considerations ○ Future feasibility studies will refine the revenue model based on: ○ Advanced marketing and offtake agreements, confirming final payability terms. ○ Updated market forecasts, reflecting shifts in supply-demand dynamics for critical REOs. ○ Potential government incentives, including tax exemptions and subsidies for critical mineral production. ○ The project is well-positioned to capitalise on the growing demand for high-value magnet REOs, with potential pricing and revenue generation upside.
Market assessment	• Market Demand and Supply Outlook ○ The Colossus Project will produce Mixed Rare Earth Carbonate (MREC), primarily composed of Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), and Terbium (Tb), all of which are critical for permanent magnets used in electric vehicles (EVs), wind turbines, and high-tech industries. ○ Global demand for rare earth permanent magnets is forecasted to grow at 8–10% CAGR over the next decade, driven by the rapid expansion of EV adoption, renewable energy infrastructure, and defence applications. ○ Current global rare earth oxide (REO) demand exceeds 180,000 tonnes per year, with projected shortages for NdPr, Dy, and Tb by 2030 due to increasing reliance on non-Chinese supply sources. ○ China currently dominates over 90% of global REO separation capacity, making diversification of supply chains a strategic priority for governments and industries worldwide. • Competitive Landscape and Market Positioning ○ The Colossus Project is one of the few ionic clay-hosted REE projects outside of China, offering low-cost production and high-value MREO output. ○ The project's MREO-to-TREO ratio (39%) is among the highest globally, enhancing its competitiveness against existing and emerging REE producers. ○ Key competitors include: ▪ Serra Verde (Brazil) – The only other ionic adsorption clay operation outside China, producing an REE carbonate with a lower MREO ratio. ▪ Lynas Rare Earths (Australia/Malaysia) – A significant REE producer but primarily from hard rock monazite deposits, requiring complex processing.

	▪ MP Materials (USA) – Producing REO concentrates from hard rock mining at Mountain Pass, California. • Customer Analysis and Market Window o MREC's target market includes REE separation facilities, magnet manufacturers, and strategic industrial users in North America, Europe, Japan, and South Korea. o Market interest in non-Chinese REE supply chains is growing, with strong demand from: ▪ EV manufacturers (Tesla, BYD, Volkswagen, Stellantis, etc.). ▪ Wind turbine producers (Vestas, Siemens Gamesa, GE Renewables). ▪ Defense and aerospace industries requiring Dy and Tb for high-performance magnets. o Potential offtake discussions are in progress with multiple Tier-1 industry players, with formal agreements expected during the Feasibility Study phase. o The market window for new REE production is highly favorable, as Western governments introduce strategic policies and incentives to develop domestic REE supply chains. • Price and Volume Forecasts o The price forecast for key REOs is based on benchmark industry analyses (Adamas Intelligence, Roskill, Fastmarkets) and accounts for: ▪ Projected supply deficits for Nd, Pr, Dy, and Tb. ▪ Geopolitical risks affecting Chinese REE exports. ▪ Government subsidies for REE supply chain development in the US, EU, and Japan. o Key price assumptions (Base Case): ▪ NdPr Oxide: US $90/kg (long-term forecast). ▪ Dysprosium Oxide: US $269/kg. ▪ Terbium Oxide: US $888/kg. o The project's annual production of 5Mtpa ore is expected to yield 10,000–12,000 tonnes of MREC per year, positioning Colossus as a significant supplier to the global market. • Industrial Mineral Specifications and Acceptance Requirements o The MREC product is being tested against commercial specifications required by leading separation plants. o ANSTO metallurgical test work has confirmed that the MREC meets industry standards for purity and impurity thresholds. o Final customer qualification testing will be conducted as part of future pilot plant production, with expected acceptance based on preliminary results. o The projected MREC composition aligns with industry requirements for efficient downstream REE separation and refining. • Future Considerations o Future market engagement strategies will focus on securing binding offtake agreements with strategic partners. o The Feasibility Study phase will refine the pricing and demand outlook, incorporating updated market forecasts and customer feedback. o Government-backed critical minerals policies could enhance project economics through funding, tax incentives, and trade agreements. o The Colossus Project is well-positioned to capitalise on the global REE market shift, providing a secure, high-value supply of magnet rare earths.

Economic

- Economic Inputs and Confidence Levels
  - The Colossus Project's economic analysis is based on a detailed financial model incorporating capital expenditures (CAPEX), operating costs (OPEX), revenue projections, and financial assumptions.
  - The Net Present Value (NPV) calculation uses a real, post-tax discount rate of 8% (NPV8), consistent with industry standards for mining projects in emerging markets.
  - Inflation assumptions are not explicitly factored into the financial model, as all cost and revenue estimates are presented in real (constant) 2025 US dollars.
  - Financial inputs are derived from:
    - Benchmarking against operational rare earth mines.
    - Vendor quotations for major capital items.
    - Metallurgical test work for process recoveries.
    - Independent expert reports on rare earth pricing.
- Base Case Economic Outcomes
  - The Base Case assumes an NdPr oxide price of US $90/kg, consistent with long-term market forecasts.
  - Key financial indicators:
    - Pre-tax NPV8: US $1.43B.
    - Post-tax NPV8: US $920M.
    - Pre-tax IRR: 43%.
    - Post-tax IRR: 34%.
    - Payback period: 2.0 years.
  - The model includes sustaining capital expenditures (sustaining CAPEX) at 3.5% of total CAPEX per year.
  - Royalties (CFEM and private) are accounted for at a total effective rate of 7.75%.
  - Corporate tax is assumed at 34%, in line with Brazilian mining sector regulations.
- Sensitivity Analysis
  - A sensitivity analysis was conducted on key financial variables, including:
    - Rare earth oxide (REO) prices.
    - Operating costs (OPEX).
    - Capital costs (CAPEX).
    - Metallurgical recoveries.
  - The NPV sensitivity results are as follows:

Variable	-20% case	-10% case	Bae case	+10% case	+20% case
NdPr Price (US $/Kg)	$ 60.00	$ 75.00	$ 90.00	$ 100.00	$ 110.00
Pre-tax NPV8 (US $M)	**$719M**	**$1.05B**	**$1.43B**	**$1.75B**	**$2.1B**
Pre-tax IRR (%)	28%	36%	43%	50%	56%
Payback Period (years)	3.5	2.8	2	1.7	1.4

  - The project remains robust under all tested scenarios, even at a low-price assumption of US $60/kg for NdPr oxide.
  - A break-even analysis indicates that the project remains economically viable at NdPr prices as low as US $50/kg.
- Future Considerations
  - The economic analysis will be further refined in the Pre-Feasibility Study (PFS) and Definitive Feasibility Study (DFS) to incorporate:
  - Updated cost estimates from vendor quotes and detailed engineering.

	◦ Potential tax incentives or government subsidies. ◦ Formalised offtake agreements improving payability terms. ◦ The strong project economics, low cost structure, and high-value rare earth basket position the Colossus Project as a globally competitive rare earth supplier with significant financial upside.
Social	• Stakeholder Engagement and Social License to Operate ◦ Viridis has established strong relationships with local authorities and community stakeholders, ensuring alignment with regional development plans and sustainability initiatives. ◦ The company has secured the Certificate of Regularity for Land Use and Occupation from the Municipality of Poços de Caldas, a critical milestone for advancing the Colossus Project. ◦ The project is committed to long-term community engagement programs, focusing on employment, training, and local economic development. • Community Programs and Social Contributions ◦ Partnerships with Universidade Federal de Alfenas (UNIFAL) and Instituto Federal de Minas Gerais (IFMG) to provide training and professional education. ◦ Sponsorship of SENAI's "Trilha da Mineração I" program, offering free vocational training in mining, prioritising local workforce development. ◦ Social initiatives include the "Dia da Gentileza" program, promoting volunteer work, and regular blood donation campaigns. ◦ Support local education by donating computers to the "Projeto Bem Viver" and improving digital inclusion for children and adolescents. • Mitigation of Social and Economic Impacts ◦ The EIA and RIMA include extensive community impact studies, ensuring proactive mitigation of potential disruptions. ◦ The project area includes 28 rural properties and 17 urban neighborhoods, where the Company is actively working on social integration and economic support strategies. ◦ Infrastructure investments include road maintenance and improvement projects, benefiting both the project and the surrounding communities.
Other	• Naturally Occurring Risks: ◦ No significant geological, seismic, or environmental risks have been identified that could materially impact project execution. ◦ The mineralisation does not contain uranium (U) or thorium (Th), eliminating the need for radiological monitoring and complex environmental handling. ◦ A comprehensive hydrogeological study has been conducted, and no major concerns regarding groundwater contamination or flooding risks have been identified. • Legal Agreements and Marketing Arrangements: ◦ Viridis has signed two Memorandums of Understanding (MoU): ◦ With the State Government of Minas Gerais (Invest Minas) to fast-track regulatory and environmental approvals. ◦ With the Municipality of Poços de Caldas, securing infrastructure support (power, water, and sewage) and assistance in obtaining environmental licenses. ◦ The Certificate of Regularity for Land Use and Occupation has been obtained, ensuring compliance with municipal and state regulations. • Government Approvals and Statutory Compliance:

	○ The project's mineral tenements are in good standing, covering four National Mining Agency (ANM) processes (009.031/1966, 830.113/2006, 007.737/1959, and 830.927/2016). ○ The Preliminary License (LP) was officially submitted on 23 January 2025 to FEAM). ○ The Installation License (LI) and Operation License (LO) applications will follow as per the established project timeline. ○ Viridis is working with Alger Consultoria to secure all remaining statutory approvals within the expected project timeframe. • Material Dependencies on Third Parties: ○ There are no significant unresolved third-party issues affecting mineral extraction or project development. ○ Land access has been secured through surface rights agreements and servidão mineral (land use licence), allowing for unrestricted mine development.
Classification	• No Ore Reserves have been defined for the Colossus Project at this stage, as the project is currently at the Scoping Study level. • The MRE was classified in accordance with the JORC Code (2012), considering geological confidence, data density, and continuity of mineralisation, but no conversion to Ore Reserves has been made. • The current study does not allow for classification into Proven or Probable Ore Reserves, as a Pre-Feasibility Study (PFS) or Feasibility Study (FS) is required for this conversion. • The results presented in the Scoping Study align with the Competent Person's view of the deposit, and further technical studies will be undertaken to support a future Ore Reserve estimate.
Audits or reviews	• No Ore Reserve estimate has been defined for the Colossus Project at this stage; therefore, no Ore Reserves audits or external reviews have been conducted. • The MRE has undergone internal peer review and was prepared following the JORC Code (2012), ensuring compliance with industry best practices. • Future Ore Reserve estimates will be subject to independent audits and reviews as part of the PFS or FS process.
Discussion of relative accuracy/ confidence	• No Ore Reserves have been defined for the Colossus Project, and therefore, no quantitative assessment of reserve accuracy or confidence has been conducted. • The MRE has been classified following JORC (2012) guidelines, with confidence levels assigned based on geological continuity, drill spacing, and QA/QC validation. • The current study provides a global estimate of Mineral Resources, and further technical studies, including a PFS, will be required to refine local-scale confidence and define Ore Reserves. • The accuracy of modifying factors (mining, metallurgical, environmental, economic, and legal) remains preliminary at this stage, requiring additional test work and engineering studies before achieving the confidence level necessary for Ore Reserve classification. • The results presented in the Scoping Study align with the Competent Person's assessment of the deposit, and the next study phases will focus on reducing uncertainty and improving accuracy through additional drilling, geostatistical analysis, and pilot-scale metallurgical validation.

Appendix 2 – Database used for the metallurgical analysis

Northern Concessions Metallurgical Validation – Assay and Drill Locations

Hole Number	Sample Number	DH Type	ANM_ID	Northing	Easting	Elevation (m)	From (m)	To (m)	TREO Head Assay (ppm)	MREO Recovery (%) Nd, Pr, Dy, Tb
CDP-AG-0001	CDP-AG-01-03	AG	007.737/1959	7580798	340203	1306	5	6	7,202	80
CDP-AG-0001	CDP-AG-01-04	AG	007.737/1959	7580798	340203	1306	4	5	5,243	80
CDP-AG-0001	CDP-AG-01-05	AG	007.737/1959	7580798	340203	1306	6	7	6,646	84
CDP-AG-0001	CDP-AG-01-06	AG	007.737/1959	7580798	340203	1306	3	4	5,212	82
CDP-AG-0001	CDP-AG-01-07	AG	007.737/1959	7580798	340203	1306	2	3	2,260	97
CDP-AG-0002	CDP-AG-02-2	AG	007.737/1959	7580997	339796	1354	2	3	5,978	76
CDP-AG-0003	CDP-AG-03-4	AG	007.737/1959	7580982	340026	1317	6	7	5,155	70
CDP-AG-0003	CDP-AG-03-5	AG	007.737/1959	7580982	340026	1317	8	9	5,468	73
CDP-AG-0003	CDP-AG-03-6	AG	007.737/1959	7580982	340026	1317	5	6	4,722	66
CDP-AG-0012	CDP-AG-12-5	AG	007.737/1959	7581399	339395	1319	3	4	2,447	73
CDP-AG-0019	CDP-AG-19-7	AG	007.737/1959	7581602	339403	1296	6	7	2,691	68
CDP-AG-0023	CDP-AG-23-8	AG	007.737/1959	7581593	340180	1335	4	5	3,240	62
CDP-AG-0033	CDP-AG-33-5	AG	007.737/1959	7581994	339397	1309	4	5	3,761	81
CDP-AG-0034-B	CDP-AG-34B-7	AG	007.737/1959	7582005	339600	1358	7	8	1,786	59
CDP-DDH-0001	CDP-DDH-001-020	DDH	007.737/1959	7582153	339625	1381	21.5	22.5	1,851	68
CDP-DDH-0001	CDP-DDH-001-022	DDH	007.737/1959	7582153	339625	1381	25.5	26	3,093	69
CDP-DDH-0003	CDP-DDH-003-027	DDH	007.737/1959	7582310	340477	1327	25.5	26.5	6,766	65
CDP-DDH-0003	CDP-DDH-003-028	DDH	007.737/1959	7582310	340477	1327	22.5	23.5	10,076	67
CDP-DDH-0003	CDP-DDH-003-030	DDH	007.737/1959	7582310	340477	1327	24.5	25.5	7,448	63
CDP-DDH-0003	CDP-DDH-003-031	DDH	007.737/1959	7582310	340477	1327	26.5	27.5	4,829	68
CDP-DDH-0003	CDP-DDH-003-035	DDH	007.737/1959	7582310	340477	1327	21.5	22.5	5,449	64
CDP-DDH-0004	CDP-DDH-004-013	DDH	007.737/1959	7582252	340104	1337	11.5	12.5	4,697	60
CDP-DDH-0004	CDP-DDH-004-015	DDH	007.737/1959	7582252	340104	1337	10	10.5	4,609	78
CDP-DDH-0005	CDP-DDH-005-024	DDH	007.737/1959	7581502	340087	1356	24.5	25.5	3,281	67
CDP-DDH-0005	CDP-DDH-005-029	DDH	007.737/1959	7581502	340087	1356	22.5	23.5	3,890	68
CDP-DDH-0005	CDP-DDH-005-031	DDH	007.737/1959	7581502	340087	1356	23.5	24.5	4,393	58
CDP-DDH-0006	CDP-DDH-006-016	DDH	007.737/1959	7581370	339769	1311	14.5	15.5	2,444	65
CDP-DDH-0006	CDP-DDH-006-017	DDH	007.737/1959	7581370	339769	1311	20.5	21	2,488	61
CDP-DDH-0006	CDP-DDH-006-021	DDH	007.737/1959	7581370	339769	1311	19.5	20.5	2,502	78
CDP-DDH-0006	CDP-DDH-006-022	DDH	007.737/1959	7581370	339769	1311	18.5	19.5	2,790	76
CDP-DDH-0006	CDP-DDH-006-023	DDH	007.737/1959	7581370	339769	1311	17.5	18.5	2,829	79
CDP-DDH-0007	CDP-DDH-007-007	DDH	007.737/1959	7581169	339923	1354	8.5	9.5	3,534	64
CDP-DDH-0007	CDP-DDH-007-009	DDH	007.737/1959	7581169	339923	1354	6.5	7.5	3,231	57
CDP-DDH-0007	CDP-DDH-007-010	DDH	007.737/1959	7581169	339923	1354	7.5	8.5	3,197	60
CDP-DDH-0007	CDP-DDH-007-011	DDH	007.737/1959	7581169	339923	1354	4.5	5.5	2,331	87
CDP-DDH-0008	CDP-DDH-008-008	DDH	007.737/1959	7581211	339739	1331	12.5	13.5	4,013	72
CDP-DDH-0008	CDP-DDH-008-010	DDH	007.737/1959	7581211	339739	1331	13.5	14.5	4,307	68

Hole Number	Sample Number	DH Type	ANM_ID	Northing	Easting	Elevation (m)	From (m)	To (m)	TREO Head Assay (ppm)	MREO Recovery (%) Nd, Pr, Dy, Tb
CDP-DDH-0008	CDP-DDH-008-012	DDH	007.737/1959	7581211	339739	1331	14.5	15.5	4,034	76
CDP-DDH-0008	CDP-DDH-008-013	DDH	007.737/1959	7581211	339739	1331	11.5	12.5	3,754	72
CDP-DDH-0008	CDP-DDH-008-014	DDH	007.737/1959	7581211	339739	1331	10.5	11.5	4,510	66
CDP-DDH-0008	CDP-DDH-008-015	DDH	007.737/1959	7581211	339739	1331	15.5	16.5	2,509	72
CDP-DDH-0008	CDP-DDH-008-016	DDH	007.737/1959	7581211	339739	1331	9.5	10.5	5,024	66
CDP-DDH-0008	CDP-DDH-008-018	DDH	007.737/1959	7581211	339739	1331	8.5	9.5	3,380	68
CDP-DDH-0008	CDP-DDH-008-019	DDH	007.737/1959	7581211	339739	1331	16.5	18	1,734	70
CDP-DDH-0010	CDP-DDH-010-010	DDH	007.737/1959	7581953	339296	1291	18.5	19	5,493	77
CDP-DDH-0010	CDP-DDH-010-011	DDH	007.737/1959	7581953	339296	1291	16.5	17.5	5,914	81
CDP-DDH-0010	CDP-DDH-010-012	DDH	007.737/1959	7581953	339296	1291	8.5	9.5	4,405	81
CDP-DDH-0010	CDP-DDH-010-013	DDH	007.737/1959	7581953	339296	1291	17.5	18.5	5,563	80
CDP-DDH-0010	CDP-DDH-010-015	DDH	007.737/1959	7581953	339296	1291	7.5	8.5	5,227	83
CDP-DDH-0010	CDP-DDH-010-016	DDH	007.737/1959	7581953	339296	1291	11.5	13	3,657	83
CDP-DDH-0010	CDP-DDH-010-017	DDH	007.737/1959	7581953	339296	1291	9.5	10.5	6,263	85
CDP-DDH-0010	CDP-DDH-010-018	DDH	007.737/1959	7581953	339296	1291	15.5	16.5	6,010	79
CDP-DDH-0010	CDP-DDH-010-020	DDH	007.737/1959	7581953	339296	1291	6.5	7.5	5,903	75
CDP-DDH-0010	CDP-DDH-010-021	DDH	007.737/1959	7581953	339296	1291	13	14	3,085	75
CDP-DDH-0010	CDP-DDH-010-023	DDH	007.737/1959	7581953	339296	1291	6	6.5	5,053	78
CDP-DDH-0010	CDP-DDH-010-024	DDH	007.737/1959	7581953	339296	1291	10.5	11.5	4,916	76
CDP-DDH-0010	CDP-DDH-010-026	DDH	007.737/1959	7581953	339296	1291	4	5	3,363	70
CDP-RC-0239	CDP-RC-239-008	RC	007.737/1959	7582288	339937	1341	12	14	2,352	76
CDP-RC-0240	CDP-RC-240-009	RC	007.737/1959	7582322	340291	1337	12	14	3,454	73
CDP-RC-0243	CDP-RC-243-015	RC	007.737/1959	7582078	340105	1362	20	22	5,238	78
CDP-RC-0243	CDP-RC-243-016	RC	007.737/1959	7582078	340105	1362	22	24	3,385	83
CDP-RC-0243	CDP-RC-243-017	RC	007.737/1959	7582078	340105	1362	24	26	2,849	82
CDP-RC-0243	CDP-RC-243-018	RC	007.737/1959	7582078	340105	1362	16	18	2,596	69
CDP-RC-0244	CDP-RC-244-009	RC	007.737/1959	7582086	340295	1354	18	20	4,178	76
CDP-RC-0247	CDP-RC-0247-003	RC	007.737/1959	7581894	339496	1307	8	10	3,964	79
CDP-RC-0247	CDP-RC-0247-005	RC	007.737/1959	7581894	339496	1307	4	6	3,938	70
CDP-RC-0253	CDP-RC-253-006	RC	007.737/1959	7581709	339728	1328	9	10	5,717	64
CDP-RC-0253	CDP-RC-253-007	RC	007.737/1959	7581709	339728	1328	12	13	6,102	72
CDP-RC-0253	CDP-RC-253-008	RC	007.737/1959	7581709	339728	1328	11	12	5,302	79
CDP-RC-0253	CDP-RC-253-010	RC	007.737/1959	7581709	339728	1328	10	11	4,926	66
CDP-RC-0253	CDP-RC-253-012	RC	007.737/1959	7581709	339728	1328	13	14	5,118	74
CDP-RC-0253	CDP-RC-253-015	RC	007.737/1959	7581709	339728	1328	15	16	3,038	78
CDP-RC-0254	CDP-RC-254-006	RC	007.737/1959	7581730	339900	1338	7	8	6,000	73
CDP-RC-0254	CDP-RC-254-007	RC	007.737/1959	7581730	339900	1338	9	10	5,028	67
CDP-RC-0254	CDP-RC-254-008	RC	007.737/1959	7581730	339900	1338	13	14	4,615	62
CDP-RC-0254	CDP-RC-254-009	RC	007.737/1959	7581730	339900	1338	11	12	4,407	60
CDP-RC-0254	CDP-RC-254-012	RC	007.737/1959	7581730	339900	1338	8	9	5,268	63
CDP-RC-0255	CDP-RC-255-003	RC	007.737/1959	7581693	340095	1349	7	8	6,200	70

Hole Number	Sample Number	DH Type	ANM_ID	Northing	Easting	Elevation (m)	From (m)	To (m)	TREO Head Assay (ppm)	MREO Recovery (%) Nd, Pr, Dy, Tb
CDP-RC-0255	CDP-RC-255-004	RC	007.737/1959	7581693	340095	1349	6	7	7,649	66
CDP-RC-0255	CDP-RC-255-005	RC	007.737/1959	7581693	340095	1349	4	5	8,432	61
CDP-RC-0255	CDP-RC-255-007	RC	007.737/1959	7581693	340095	1349	3	4	6,902	63
CDP-RC-0255	CDP-RC-255-008	RC	007.737/1959	7581693	340095	1349	5	6	7,914	62
CDP-RC-0255	CDP-RC-255-009	RC	007.737/1959	7581693	340095	1349	11	12	4,865	77
CDP-RC-0255	CDP-RC-255-010	RC	007.737/1959	7581693	340095	1349	12	13	4,747	68
CDP-RC-0255	CDP-RC-255-011	RC	007.737/1959	7581693	340095	1349	10	11	5,677	59
CDP-RC-0255	CDP-RC-255-012	RC	007.737/1959	7581693	340095	1349	9	10	4,729	64
CDP-RC-0256	CDP-RC-256-004	RC	007.737/1959	7581685	340315	1314	8	10	9,660	62
CDP-RC-0256	CDP-RC-256-005	RC	007.737/1959	7581685	340315	1314	10	12	6,807	67
CDP-RC-0256	CDP-RC-256-006	RC	007.737/1959	7581685	340315	1314	12	14	6,166	66
CDP-RC-0256	CDP-RC-256-007	RC	007.737/1959	7581685	340315	1314	6	8	6,711	66
CDP-RC-0260	CDP-RC-0260-002	RC	007.737/1959	7581464	339749	1305	10	12	1,987	71
CDP-RC-0260	CDP-RC-0260-003	RC	007.737/1959	7581464	339749	1305	4	6	2,320	54
CDP-RC-0269	CDP-RC-269-009	RC	007.737/1959	7581095	339493	1333	6	7	5,983	97
CDP-RC-0269	CDP-RC-269-013	RC	007.737/1959	7581095	339493	1333	7	8	6,561	85
CDP-RC-0270	CDP-RC-270-004	RC	007.737/1959	7581094	339709	1327	6	8	4,439	85
CDP-RC-0270	CDP-RC-270-005	RC	007.737/1959	7581094	339709	1327	4	6	4,095	94
CDP-RC-0271	CDP-RC-271-006	RC	007.737/1959	7581102	340110	1325	8	9	2,994	63
CDP-RC-0271	CDP-RC-271-008	RC	007.737/1959	7581102	340110	1325	10	11	2,190	64
CDP-RC-0271	CDP-RC-271-009	RC	007.737/1959	7581102	340110	1325	6	7	2,252	66
CDP-RC-0403	CDP-RC-0403-006	RC	007.737/1959	7580798	340203	1306	4	6	3,168	76
CJ-AG-0019-B	CJ-AG-19B-4	AG	830.113/2006	7585804	339797	1304	6	7	8,118	58
CJ-AG-0019-B	CJ-AG-19B-5	AG	830.113/2006	7585804	339797	1304	9	10	7,320	64
CJ-AG-0019-B	CJ-AG-19B-7	AG	830.113/2006	7585804	339797	1304	8	9	6,869	65
CJ-AG-0019-B	CJ-AG-19B-8	AG	830.113/2006	7585804	339797	1304	7	8	8,013	63
CJ-AG-0019-B	CJ-AG-19B-9	AG	830.113/2006	7585804	339797	1304	5	6	5,685	74
CJ-AG-0023	CJ-AG-23-8	AG	830.113/2006	7586001	339801	1323	15	16	3,670	72
CJ-AG-0023	CJ-AG-23-14	AG	830.113/2006	7586001	339801	1323	14	15	3,070	71
CJ-AG-0024	CJ-AG-24-7	AG	830.113/2006	7586003	340001	1321	9	10	9,183	75
CJ-AG-0024	CJ-AG-24-8	AG	830.113/2006	7586003	340001	1321	10	11	6,714	74
CJ-AG-0024	CJ-AG-24-9	AG	830.113/2006	7586003	340001	1321	8	9	7,996	63
CJ-AG-0024	CJ-AG-24-10	AG	830.113/2006	7586003	340001	1321	7	8	6,573	76
CJ-AG-0024	CJ-AG-24-11	AG	830.113/2006	7586003	340001	1321	6	7	4,137	78
CJ-AG-0024	CJ-AG-24-12	AG	830.113/2006	7586003	340001	1321	11	12	3,391	71
CJ-AG-0027	CJ-AG-27-8	AG	830.113/2006	7586176	339869	1299	10	11	3,965	70
CJ-AG-0027	CJ-AG-27-10	AG	830.113/2006	7586176	339869	1299	6	7	4,388	80
CJ-AG-0027	CJ-AG-27-11	AG	830.113/2006	7586176	339869	1299	7	8	3,830	69
CJ-AG-0028	CJ-AG-28-5	AG	830.113/2006	7586200	340002	1303	10	11	4,573	75
CJ-AG-0028	CJ-AG-28-11	AG	830.113/2006	7586200	340002	1303	12	13	4,937	80
CJ-DDH-0002	CJ-DDH-002-017	DDH	830.113/2006	7585996	339871	1332	27	28	4,411	63

Hole Number	Sample Number	DH Type	ANM_ID	Northing	Easting	Elevation (m)	From (m)	To (m)	TREO Head Assay (ppm)	MREO Recovery (%) Nd, Pr, Dy, Tb
CJ-DDH-0002	CJ-DDH-002-018	DDH	830.113/2006	7585996	339871	1332	23.5	24.5	6,567	73
CJ-DDH-0002	CJ-DDH-002-023	DDH	830.113/2006	7585996	339871	1332	24.5	25	8,026	81
CJ-DDH-0002	CJ-DDH-002-026	DDH	830.113/2006	7585996	339871	1332	22.5	23.5	4,671	74
CJ-RC-0146	CJ-RC-0146-002	RC	830.113/2006	7585713	339689	1309	4	6	5,127	84
CJ-RC-0146	CJ-RC-0146-005	RC	830.113/2006	7585713	339689	1309	6	8	4,977	72
CJ-RC-0337	CJ-RC-0337-005	RC	830.113/2006	7586196	340005	1304	6	8	3,728	73
CJ-RC-0338	CJ-RC-0338-006	RC	830.113/2006	7586004	340001	1320	8	10	2,845	67
FZ-AG-0026	FZ-AG-26-4	AG	009.031/1966	7583603	340800	1283	7	8	3,284	64
FZ-AG-0026	FZ-AG-26-5	AG	009.031/1966	7583603	340800	1283	6	7	3,211	71
FZ-AG-0026	FZ-AG-26-6	AG	009.031/1966	7583603	340800	1283	5	6	3,009	67
FZ-AG-0026	FZ-AG-26-7	AG	009.031/1966	7583603	340800	1283	4	5	2,943	83
FZ-AG-0033	FZ-AG-33-10	AG	009.031/1966	7583604	342197	1355	14	15	6,717	67
FZ-AG-0033	FZ-AG-33-11	AG	009.031/1966	7583604	342197	1355	13	14	6,272	64
FZ-AG-0033	FZ-AG-33-12	AG	009.031/1966	7583604	342197	1355	10	11	4,467	61
FZ-AG-0054	FZ-AG-54-8	AG	009.031/1966	7584003	340799	1286	8	9	3,229	58
FZ-AG-0054	FZ-AG-54-9	AG	009.031/1966	7584003	340799	1286	10	11	3,557	69
FZ-AG-0088	FZ-AG-88-3	AG	009.031/1966	7584662	341796	1301	10	11	3,649	64
FZ-AG-0088	FZ-AG-88-9	AG	009.031/1966	7584662	341796	1301	12	13	3,568	76
FZ-AG-0088	FZ-AG-88-10	AG	009.031/1966	7584662	341796	1301	14	15	3,352	68
FZ-DDH-0004	FZ-DDH-004-005	DDH	009.031/1966	7582745	339984	1340	24.5	25.5	4,953	70
FZ-DDH-0004	FZ-DDH-004-022	DDH	009.031/1966	7582745	339984	1340	26.5	27.5	4,727	76
FZ-DDH-0004	FZ-DDH-004-024	DDH	009.031/1966	7582745	339984	1340	25.5	26.5	3,569	77
FZ-DDH-0004	FZ-DDH-004-025	DDH	009.031/1966	7582745	339984	1340	27.5	28.5	3,289	79
FZ-DDH-0006	FZ-DDH-006-005	DDH	009.031/1966	7584367	340673	1289	32	32.5	5,201	69
FZ-DDH-0006	FZ-DDH-006-022	DDH	009.031/1966	7584367	340673	1289	29	29.5	3,876	71
FZ-DDH-0006	FZ-DDH-006-027	DDH	009.031/1966	7584367	340673	1289	28	29	5,105	69
FZ-DDH-0006	FZ-DDH-006-028	DDH	009.031/1966	7584367	340673	1289	26	27	3,798	66
FZ-DDH-0008	FZ-DDH-008-005	DDH	009.031/1966	7585306	341095	1261	9	10	2,086	68
FZ-DDH-0009	FZ-DDH-009-009	DDH	009.031/1966	7583892	340096	1278	18	20	3,570	75
FZ-DDH-0009	FZ-DDH-009-010	DDH	009.031/1966	7583892	340096	1278	20	22	3,052	73
FZ-RC-0023	FZ-RC-23-011	RC	009.031/1966	7584683	341661	1284	11	12	2,760	66
FZ-RC-0060	FZ-RC-60-009	RC	009.031/1966	7583692	342438	1303	10	11	3,883	59
FZ-RC-0060	FZ-RC-60-010	RC	009.031/1966	7583692	342438	1303	11	12	4,183	51
FZ-RC-0060	FZ-RC-60-011	RC	009.031/1966	7583692	342438	1303	9	10	3,461	61
FZ-RC-0400	FZ-RC-0400-007	RC	009.031/1966	7583607	340820	1283	4	6	3,662	77
FZ-RC-0401	FZ-RC-0401-005	RC	009.031/1966	7583795	341602	1328	18	20	4,271	66
FZ-RC-0402	FZ-RC-0402-008	RC	009.031/1966	7583604	342197	1354	18	20	5,027	72
FZ-RC-0402	FZ-RC-0402-009	RC	009.031/1966	7583604	342197	1354	16	18	8,754	59
FZ-RC-0402	FZ-RC-0402-011	RC	009.031/1966	7583604	342197	1354	14	16	8,227	75

Southern Complex Metallurgical Validation – Assay and Drill Locations

DH_name	Sample_Name	DH Type	ANM_ID	Northing (m)	Easting (m)	Elevation (m)	From (m)	To (m)	TREO Head Assay (ppm)	MREO Recovery (%) Nd, Pr, Dy, Tb
CNT-AG-0114	CNT-AG-0114-004	AG	830.850/2024	7570629	346573	1286	4	6	6,322	68
CNT-AG-0114	CNT-AG-0114-006	AG	830.850/2024	7570629	346573	1286	8	10	4,883	75
CNT-AG-0115	CNT-AG-0115-003	AG	830.850/2024	7570620	346777	1262	4	6	3,020	76
CNT-DDH-0001	CNT-DDH-001-008	DDH	832.429/2023	7569942	347703	1221	5.5	6.5	1,378	68
CNT-DDH-0001	CNT-DDH-001-009	DDH	832.429/2023	7569942	347703	1221	6.5	8	1,284	69
CNT-DDH-0001	CNT-DDH-001-011	DDH	832.429/2023	7569942	347703	1221	9	10	2,345	80
CNT-DDH-0001	CNT-DDH-001-012	DDH	832.429/2023	7569942	347703	1221	10	11	2,509	74
CNT-DDH-0001	CNT-DDH-001-013	DDH	832.429/2023	7569942	347703	1221	11	12	2,093	73
CNT-DDH-0001	CNT-DDH-001-014	DDH	832.429/2023	7569942	347703	1221	12	13	1,541	71
CNT-DDH-0003	CNT-DDH-003-022	DDH	832.429/2023	7570352	348742	1282	19	20	4,547	74
CNT-DDH-0003	CNT-DDH-003-023	DDH	832.429/2023	7570352	348742	1282	20	21	4,139	86
CNT-DDH-0003	CNT-DDH-003-024	DDH	832.429/2023	7570352	348742	1282	21	22	4,318	85
CS-AG-0001	CS-01-02	AG	833.560/1996	7575955	344249	1278	1	2	3,594	71
CS-AG-0002	CS-02-12	AG	833.560/1996	7576234	344536	1280	10	11	8,733	59
CS-AG-0006	CS-06-19	AG	833.560/1996	7576375	344394	1334	16	17	5,824	71
CS-AG-0010	CS-10-04	AG	833.560/1996	7576277	343969	1377	3	4	4,020	67
CS-AG-0010	CS-10-05	AG	833.560/1996	7576277	343969	1377	4	5	5,588	80
CS-AG-0010	CS-10-06	AG	833.560/1996	7576277	343969	1377	5	6	3,884	85
CS-AG-0010	CS-10-08	AG	833.560/1996	7576277	343969	1377	6	7	6,048	78
CS-AG-0010	CS-10-09	AG	833.560/1996	7576277	343969	1377	7	8	4,767	73
CS-AG-0010	CS-10-10	AG	833.560/1996	7576277	343969	1377	8	9	4,945	66
CS-AG-0010	CS-10-11	AG	833.560/1996	7576277	343969	1377	9	10	4,971	62
CS-AG-0010	CS-10-12	AG	833.560/1996	7576277	343969	1377	10	11	7,133	86
CS-AG-0010	CS-10-14	AG	833.560/1996	7576277	343969	1377	12	13	5,843	53
CS-AG-0018	CS-18-006	AG	833.560/1996	7576234	343687	1407	5	6	3,830	74
CS-AG-0018	CS-18-008	AG	833.560/1996	7576234	343687	1407	6	7	4,095	74
CS-AG-0018	CS-18-009	AG	833.560/1996	7576234	343687	1407	7	8	4,941	74
CS-AG-0018	CS-18-010	AG	833.560/1996	7576234	343687	1407	8	9	5,641	74
CS-AG-0018	CS-18-011	AG	833.560/1996	7576234	343687	1407	9	10	6,367	67
CS-AG-0018	CS-18-012	AG	833.560/1996	7576234	343687	1407	10	11	4,800	72
CS-AG-0018	CS-18-013	AG	833.560/1996	7576234	343687	1407	11	12	3,592	72
CS-AG-0018	CS-18-014	AG	833.560/1996	7576234	343687	1407	12	13	3,542	72
CS-AG-0018	CS-18-016	AG	833.560/1996	7576234	343687	1407	13	14	2,372	66
CS-AG-0018	CS-18-017	AG	833.560/1996	7576234	343687	1407	14	15	2,868	64
CS-AG-0018	CS-18-018	AG	833.560/1996	7576234	343687	1407	15	16	2,496	68
CS-AG-0021	CS-21-3	AG	833.560/1996	7575835	342970	1428	2	3	3,023	71
CS-AG-0021	CS-21-7	AG	833.560/1996	7575835	342970	1428	6	7	2,445	75

DH_name	Sample_Name	DH Type	ANM_ID	Northing (m)	Easting (m)	Elevation (m)	From (m)	To (m)	TREO Head Assay (ppm)	MREO Recovery (%) Nd, Pr, Dy, Tb
CS-AG-0023	CS-23-8	AG	833.560/1996	7576097	343259	1403	7	8	3,245	81
CS-AG-0023	CS-23-9	AG	833.560/1996	7576097	343259	1403	8	9	3,809	80
CS-AG-0026	CS-26-014	AG	833.560/1996	7576517	343687	1389	11	12	5,575	63
CS-AG-0026	CS-26-015	AG	833.560/1996	7576517	343687	1389	12	13	8,614	69
CS-AG-0026	CS-26-017	AG	833.560/1996	7576517	343687	1389	13	14	10,016	73
CS-AG-0027-B	CS-27B-1	AG	833.560/1996	7575952	342835	1447	-	1	4,143	67
CS-AG-0029	CS-29-7	AG	833.560/1996	7576231	343120	1411	6	7	3,793	86
CS-AG-0029	CS-29-8	AG	833.560/1996	7576231	343120	1411	7	8	3,820	67
CS-AG-0029	CS-29-9	AG	833.560/1996	7576231	343120	1411	8	9	4,835	86
CS-AG-0029	CS-29-10	AG	833.560/1996	7576231	343120	1411	9	10	5,454	72
CS-AG-0029	CS-29-11	AG	833.560/1996	7576231	343120	1411	10	11	3,552	95
CS-AG-0032	CS-32-8	AG	833.560/1996	7576082	342706	1409	7	8	3,410	82
CS-AG-0032	CS-32-9	AG	833.560/1996	7576082	342706	1409	8	9	3,684	76
CS-AG-0032	CS-32-10	AG	833.560/1996	7576082	342706	1409	9	10	3,331	74
CS-AG-0032	CS-32-11	AG	833.560/1996	7576082	342706	1409	10	11	2,991	68
CS-AG-0033	CS-33-1	AG	833.560/1996	7576237	342836	1426	-	1	2,223	84
CS-AG-0035	CS-35-14	AG	833.560/1996	7576515	343104	1415	13	14	2,925	71
CS-AG-0036	CS-36-6	AG	833.560/1996	7576371	342697	1398	5	6	4,919	91
CS-AG-0036	CS-36-7	AG	833.560/1996	7576371	342697	1398	6	7	6,173	82
CS-AG-0036	CS-36-8	AG	833.560/1996	7576371	342697	1398	7	8	7,001	66
CS-AG-0036	CS-36-9	AG	833.560/1996	7576371	342697	1398	8	9	6,206	81
CS-AG-0036	CS-36-10	AG	833.560/1996	7576371	342697	1398	9	9.5	6,034	86
CS-AG-0037	CS-37-4	AG	833.560/1996	7576508	342840	1401	3	4	2,665	86
CS-AG-0037	CS-37-5	AG	833.560/1996	7576508	342840	1401	4	5	4,246	83
CS-AG-0037	CS-37-7	AG	833.560/1996	7576508	342840	1401	6	7	4,598	64
CS-AG-0037	CS-37-8	AG	833.560/1996	7576508	342840	1401	7	8	4,362	77
CS-AG-0037	CS-37-9	AG	833.560/1996	7576508	342840	1401	8	9	3,303	84
CS-AG-0037	CS-37-10	AG	833.560/1996	7576508	342840	1401	9	9.5	2,535	74
CS-AG-0041	CS-041-004	AG	830.518/2023	7576325	345451	1275	2	3	3,043	67
CS-AG-0041	CS-041-006	AG	830.518/2023	7576325	345451	1275	4	5	3,204	62
CS-AG-0042	CS-042-003	AG	830.518/2023	7576037	345459	1316	2	3	3,628	65
CS-AG-0042	CS-042-004	AG	830.518/2023	7576037	345459	1316	3	4	3,296	59
CS-AG-0053	CS-AG-0053-005	AG	830.464/1982	7574484	346383	1460	6	7	4,352	73
CS-AG-0062	CS-AG-0062-007	AG	830.464/1982	7574224	345801	1421	10	12	3,818	78
CS-AG-0077	CS-AG-0077-005	AG	830.464/1982	7574483	345799	1407	8	10	2,602	83
CS-AG-0084	CS-AG-0084-002	AG	830.464/1982	7575470	346791	1417	2	4	4,269	77
CS-AG-0084	CS-AG-0084-006	AG	830.464/1982	7575470	346791	1417	8	10	6,074	81
CS-AG-0084	CS-AG-0084-007	AG	830.464/1982	7575470	346791	1417	10	12	6,006	82
CS-AG-0084	CS-AG-0084-008	AG	830.464/1982	7575470	346791	1417	12	14	3,828	76
CS-AG-0093	CS-AG-0093-001	AG	830.464/1982	7574907	345935	1380	-	2	4,313	72

DH_name	Sample_Name	DH Type	ANM_ID	Northing (m)	Easting (m)	Elevation (m)	From (m)	To (m)	TREO Head Assay (ppm)	MREO Recovery (%) Nd, Pr, Dy, Tb
CS-AG-0093	CS-AG-0093-002	AG	830.464/1982	7574907	345935	1380	2	4	6,551	76
CS-AG-0100	CS-AG-0100-001	AG	830.464/1982	7575900	346903	1377	-	2	1,849	88
CS-AG-0108	CS-AG-0108-003	AG	830.464/1982	7575184	345915	1341	4	6	5,585	69
CS-AG-0108	CS-AG-0108-004	AG	830.464/1982	7575184	345915	1341	6	8	5,610	68
CS-AG-0108	CS-AG-0108-005	AG	830.464/1982	7575184	345915	1341	8	10	7,402	62
CS-AG-0108	CS-AG-0108-006	AG	830.464/1982	7575184	345915	1341	10	12	7,359	61
CS-AG-0110	CS-AG-0110-001	AG	830.464/1982	7575426	346261	1394	-	2	3,272	73
CS-AG-0114	CS-AG-0114-004	AG	830.464/1982	7576021	346765	1348	4	6	2,203	77
CS-AG-0121	CS-AG-0121-002	AG	830.464/1982	7575053	345520	1315	2	4	5,485	78
CS-AG-0121	CS-AG-0121-006	AG	830.464/1982	7575053	345520	1315	8	10	5,421	66
CS-AG-0131	CS-AG-0131-006	AG	830.464/1982	7576465	346931	1411	8	10	3,128	85
CS-AG-0131	CS-AG-0131-007	AG	830.464/1982	7576465	346931	1411	10	11	3,197	71
CS-AG-0136	CS-AG-0136-001	AG	830.464/1982	7574906	345094	1371	-	2	6,295	84
CS-AG-0136	CS-AG-0136-005	AG	830.464/1982	7574906	345094	1371	6	8	5,595	80
CS-AG-0148	CS-AG-0148-001	AG	830.464/1982	7576624	346790	1355	-	2	3,992	83
CS-AG-0148	CS-AG-0148-002	AG	830.464/1982	7576624	346790	1355	2	4	3,333	68
CS-AG-0153	CS-AG-0153-006	AG	830.464/1982	7577324	347477	1328	8	10	6,747	71
CS-AG-0154	CS-AG-0154-004	AG	830.464/1982	7574910	344808	1378	4	5	3,748	78
CS-AG-0155	CS-AG-0155-002	AG	830.464/1982	7575053	344948	1344	2	4	5,951	73
CS-AG-0155	CS-AG-0155-003	AG	830.464/1982	7575053	344948	1344	4	6	4,503	75
CS-AG-0156	CS-AG-0156-002	AG	830.464/1982	7575190	345090	1350	2	4	4,389	69
CS-AG-0156	CS-AG-0156-007	AG	830.464/1982	7575190	345090	1350	10	12	5,041	60
CS-AG-0157	CS-AG-0157-003	AG	830.464/1982	7575334	345190	1364	2	4	6,404	68
CS-AG-0165	CS-AG-0165-003	AG	830.340/1979	7576465	346368	1276	4	6	3,990	67
CS-AG-0167	CS-AG-0167-001	AG	830.464/1982	7576747	346630	1337	-	2	3,747	67
CS-AG-0167	CS-AG-0167-002	AG	830.464/1982	7576747	346630	1337	2	4	4,876	67
CS-AG-0167	CS-AG-0167-003	AG	830.464/1982	7576747	346630	1337	4	6	4,677	67
CS-AG-0168	CS-AG-0168-003	AG	830.464/1982	7576926	346821	1426	2	4	2,252	74
CS-AG-0169	CS-AG-0169-008	AG	830.464/1982	7577035	346936	1461	12	14	3,066	64
CS-AG-0170	CS-AG-0170-002	AG	830.464/1982	7577190	347069	1429	2	3	2,756	75
CS-AG-0172	CS-AG-0172-008	AG	830.464/1982	7574901	344517	1446	12	13	4,463	77
CS-AG-0173	CS-AG-0173-001	AG	830.464/1982	7575047	344654	1375	-	2	6,442	70
CS-AG-0173	CS-AG-0173-003	AG	830.464/1982	7575047	344654	1375	2	4	11,125	77
CS-AG-0173	CS-AG-0173-004	AG	830.464/1982	7575047	344654	1375	4	6	6,196	73
CS-AG-0173	CS-AG-0173-006	AG	830.464/1982	7575047	344654	1375	8	9	4,003	77
CS-AG-0174	CS-AG-0174-001	AG	830.464/1982	7575199	344800	1348	-	2	3,721	68
CS-AG-0174	CS-AG-0174-002	AG	830.464/1982	7575199	344800	1348	2	4	4,562	80
CS-AG-0176	CS-AG-0176-003	AG	830.464/1982	7575463	345090	1339	4	6	3,950	83
CS-AG-0176	CS-AG-0176-004	AG	830.464/1982	7575463	345090	1339	6	8	5,191	75
CS-AG-0176	CS-AG-0176-006	AG	830.464/1982	7575463	345090	1339	8	10	4,448	75

DH_name	Sample_Name	DH Type	ANM_ID	Northing (m)	Easting (m)	Elevation (m)	From (m)	To (m)	TREO Head Assay (ppm)	MREO Recovery (%) Nd, Pr, Dy, Tb
CS-AG-0183	CS-AG-0183-005	AG	830.340/1979	7576464	346088	1254	6	8	4,365	68
CS-AG-0184	CS-AG-0184-004	AG	830.340/1979	7576609	346226	1256	4	6	4,307	70
CS-AG-0184	CS-AG-0184-005	AG	830.340/1979	7576609	346226	1256	6	8	4,163	66
CS-AG-0184	CS-AG-0184-006	AG	830.340/1979	7576609	346226	1256	8	10	3,345	68
CS-AG-0186	CS-AG-0186-004	AG	830.464/1982	7576878	346494	1357	4	6	3,517	79
CS-AG-0186	CS-AG-0186-005	AG	830.464/1982	7576878	346494	1357	6	8	2,899	79
CS-AG-0186	CS-AG-0186-006	AG	830.464/1982	7576878	346494	1357	8	10	4,272	78
CS-AG-0192	CS-AG-0192-004	AG	830.464/1982	7574908	344250	1440	4	6	4,658	79
CS-AG-0192	CS-AG-0192-005	AG	830.464/1982	7574908	344250	1440	6	8	4,225	83
CS-AG-0192	CS-AG-0192-006	AG	830.464/1982	7574908	344250	1440	8	9	5,092	77
CS-AG-0193	CS-AG-0193-010	AG	830.464/1982	7575041	344375	1431	14	15	3,886	72
CS-AG-0194	CS-AG-0194-004	AG	830.464/1982	7575195	344528	1382	6	8	4,261	71
CS-AG-0194	CS-AG-0194-007	AG	830.464/1982	7575195	344528	1382	10	12	3,023	81
CS-AG-0194	CS-AG-0194-010	AG	830.464/1982	7575195	344528	1382	16	18	3,999	74
CS-AG-0197	CS-AG-0197-003	AG	830.464/1982	7575618	344951	1311	4	6	5,228	78
CS-AG-0197	CS-AG-0197-006	AG	830.464/1982	7575618	344951	1311	8	10	7,949	66
CS-AG-0197	CS-AG-0197-007	AG	830.464/1982	7575618	344951	1311	10	12	4,740	68
CS-AG-0206	CS-AG-0206-003	AG	830.340/1979	7577033	346366	1356	4	6	4,409	70
CS-AG-0206	CS-AG-0206-005	AG	830.340/1979	7577033	346366	1356	6	8	3,719	75
CS-AG-0213	CS-AG-0213-002	AG	830.464/1982	7578024	347352	1244	2	4	4,841	59
CS-AG-0215	CS-AG-0215-002	AG	830.464/1982	7575048	344094	1398	2	4	3,325	81
CS-AG-0215	CS-AG-0215-003	AG	830.464/1982	7575048	344094	1398	4	6	5,573	75
CS-AG-0215	CS-AG-0215-004	AG	830.464/1982	7575048	344094	1398	6	8	5,156	73
CS-AG-0215	CS-AG-0215-006	AG	830.464/1982	7575048	344094	1398	8	10	3,741	64
CS-AG-0218	CS-AG-0218-002	AG	830.464/1982	7575480	344532	1365	2	4	4,420	82
CS-AG-0218	CS-AG-0218-003	AG	830.464/1982	7575480	344532	1365	4	6	3,202	85
CS-AG-0218	CS-AG-0218-004	AG	830.464/1982	7575480	344532	1365	6	8	5,439	86
CS-AG-0218	CS-AG-0218-006	AG	830.464/1982	7575480	344532	1365	8	10	4,916	74
CS-AG-0218	CS-AG-0218-007	AG	830.464/1982	7575480	344532	1365	10	12	4,363	76
CS-AG-0218	CS-AG-0218-008	AG	830.464/1982	7575480	344532	1365	12	14	4,256	76
CS-AG-0218	CS-AG-0218-009	AG	830.464/1982	7575480	344532	1365	14	16	5,026	76
CS-AG-0220	CS-AG-0220-002	AG	830.464/1982	7575757	344808	1303	-	2	2,703	79
CS-AG-0220	CS-AG-0220-003	AG	830.464/1982	7575757	344808	1303	2	4	3,062	81
CS-AG-0220	CS-AG-0220-004	AG	830.464/1982	7575757	344808	1303	4	6	5,134	77
CS-AG-0222	CS-AG-0222-006	AG	830.464/1982	7576041	345096	1354	10	11	4,455	72
CS-AG-0225	CS-AG-0225-002	AG	830.340/1979	7576467	345518	1284	2	4	4,364	68
CS-AG-0225	CS-AG-0225-003	AG	830.340/1979	7576467	345518	1284	4	6	4,243	62
CS-AG-0226	CS-AG-0226-012	AG	830.340/1979	7576614	345656	1263	18	20	2,535	63
CS-AG-0236	CS-AG-0236-001	AG	830.464/1982	7575036	343844	1384	-	2	5,195	82
CS-AG-0236	CS-AG-0236-002	AG	830.464/1982	7575036	343844	1384	2	4	6,191	81

DH_name	Sample_Name	DH Type	ANM_ID	Northing (m)	Easting (m)	Elevation (m)	From (m)	To (m)	TREO Head Assay (ppm)	MREO Recovery (%) Nd, Pr, Dy, Tb
CS-AG-0236	CS-AG-0236-003	AG	830.464/1982	7575036	343844	1384	4	6	3,239	74
CS-AG-0238	CS-AG-0238-002	AG	830.464/1982	7575345	344097	1389	2	4	2,175	69
CS-AG-0238	CS-AG-0238-003	AG	830.464/1982	7575345	344097	1389	4	6	2,931	76
CS-AG-0240	CS-AG-0240-002	AG	830.464/1982	7575616	344380	1331	2	4	5,890	69
CS-AG-0240	CS-AG-0240-003	AG	830.464/1982	7575616	344380	1331	4	6	4,909	62
CS-AG-0240	CS-AG-0240-004	AG	830.464/1982	7575616	344380	1331	6	8	4,743	78
CS-AG-0240	CS-AG-0240-006	AG	830.464/1982	7575616	344380	1331	8	10	4,782	70
CS-AG-0240	CS-AG-0240-007	AG	830.464/1982	7575616	344380	1331	10	12	4,568	76
CS-AG-0241	CS-AG-0241-004	AG	830.464/1982	7575761	344521	1325	4	6	3,846	80
CS-AG-0241	CS-AG-0241-006	AG	830.464/1982	7575761	344521	1325	8	10	2,082	70
CS-AG-0241	CS-AG-0241-007	AG	830.464/1982	7575761	344521	1325	10	12	3,074	77
CS-AG-0244	CS-AG-0244-002	AG	830.464/1982	7576185	344946	1302	2	4	3,457	69
CS-AG-0258	CS-AG-0258-002	AG	830.464/1982	7575334	343818	1363	2	4	6,587	67
CS-AG-0258	CS-AG-0258-003	AG	830.464/1982	7575334	343818	1363	4	6	6,200	71
CS-AG-0258	CS-AG-0258-004	AG	830.464/1982	7575334	343818	1363	6	8	6,171	66
CS-AG-0258	CS-AG-0258-005	AG	830.464/1982	7575334	343818	1363	8	10	5,186	67
CS-AG-0259	CS-AG-0259-002	AG	830.464/1982	7575466	343959	1345	2	4	3,582	85
CS-AG-0259	CS-AG-0259-004	AG	830.464/1982	7575466	343959	1345	4	6	3,940	76
CS-AG-0259	CS-AG-0259-005	AG	830.464/1982	7575466	343959	1345	6	7	1,649	73
CS-AG-0261	CS-AG-0261-003	AG	830.464/1982	7575769	344245	1319	2	4	2,913	82
CS-AG-0261	CS-AG-0261-004	AG	830.464/1982	7575769	344245	1319	4	6	3,101	74
CS-AG-0261	CS-AG-0261-005	AG	830.464/1982	7575769	344245	1319	6	8	4,275	64
CS-AG-0264	CS-AG-0264-003	AG	830.464/1982	7576194	344704	1255	2	4	5,592	77
CS-AG-0264	CS-AG-0264-005	AG	830.464/1982	7576194	344704	1255	6	8	4,009	69
CS-AG-0265	CS-AG-0265-004	AG	830.464/1982	7576323	344819	1267	4	6	2,623	70
CS-AG-0270	CS-AG-0270-002	AG	830.340/1979	7577878	346358	1352	2	4	3,039	87
CS-AG-0276	CS-AG-0276-001	AG	830.464/1982	7575327	343534	1404	-	2	2,910	65
CS-AG-0280	CS-AG-0280-005	AG	830.464/1982	7576467	344672	1250	6	8	4,232	85
CS-AG-0280	CS-AG-0280-006	AG	830.464/1982	7576467	344672	1250	8	9	4,176	88
CS-AG-0283	CS-AG-0283-004	AG	830.340/1979	7578160	346363	1331	4	6	5,707	74
CS-AG-0287	CS-AG-0287-005	AG	830.464/1982	7575615	343541	1369	6	8	4,199	85
CS-AG-0287	CS-AG-0287-006	AG	830.464/1982	7575615	343541	1369	8	10	2,804	72
CS-AG-0287	CS-AG-0287-007	AG	830.464/1982	7575615	343541	1369	10	12	2,552	77
CS-AG-0287	CS-AG-0287-009	AG	830.464/1982	7575615	343541	1369	14	16	4,098	78
CS-AG-0287	CS-AG-0287-013	AG	830.464/1982	7575615	343541	1369	20	22	3,641	73
CS-AG-0289	CS-AG-0289-001	AG	830.340/1979	7578167	346077	1304	-	2	1,633	67
CS-AG-0292	CS-AG-0292-003	AG	830.464/1982	7575761	343396	1372	4	6	4,925	72
CS-AG-0292	CS-AG-0292-005	AG	830.464/1982	7575761	343396	1372	6	8	4,820	66
CS-AG-0292	CS-AG-0292-006	AG	830.464/1982	7575761	343396	1372	8	10	8,249	66
CS-AG-0292	CS-AG-0292-007	AG	830.464/1982	7575761	343396	1372	10	12	6,922	62

DH_name	Sample_Name	DH Type	ANM_ID	Northing (m)	Easting (m)	Elevation (m)	From (m)	To (m)	TREO Head Assay (ppm)	MREO Recovery (%) Nd, Pr, Dy, Tb
CS-AG-0297	CS-AG-0297-005	AG	806.605/1973	7580563	346232	1296	8	10	3,718	78
CS-AG-0297	CS-AG-0297-008	AG	806.605/1973	7580563	346232	1296	12	14	3,647	77
CS-AG-0298	CS-AG-0298-002	AG	806.604/1973	7580688	346381	1307	2	4	3,399	66
CS-AG-0302	CS-AG-0302-006	AG	806.605/1973	7580687	346102	1295	8	10	5,817	67
CS-AG-0302	CS-AG-0302-007	AG	806.605/1973	7580687	346102	1295	10	12	10,191	70
CS-AG-0302	CS-AG-0302-009	AG	806.605/1973	7580687	346102	1295	12	14	9,566	79
CS-AG-0302	CS-AG-0302-010	AG	806.605/1973	7580687	346102	1295	14	16	10,579	86
CS-AG-0302	CS-AG-0302-011	AG	806.605/1973	7580687	346102	1295	16	18	9,643	66
CS-AG-0303	CS-AG-0303-003	AG	806.604/1973	7580831	346239	1305	4	6	6,342	74
CS-AG-0303	CS-AG-0303-005	AG	806.604/1973	7580831	346239	1305	6	8	5,755	78
CS-AG-0303	CS-AG-0303-006	AG	806.604/1973	7580831	346239	1305	8	9	4,781	69
CS-AG-0307	CS-AG-0307-003	AG	806.604/1973	7581032	346167	1309	2	4	6,370	71
CS-AG-0307	CS-AG-0307-005	AG	806.604/1973	7581032	346167	1309	6	8	4,149	60
CS-DDH-0006	CS-DDH-006-002	DDH	833.560/1996	7575988	342759	1427	1	2	4,017	72
CS-DDH-0006	CS-DDH-006-003	DDH	833.560/1996	7575988	342759	1427	2	3	2,561	71
CS-DDH-0006	CS-DDH-006-005	DDH	833.560/1996	7575988	342759	1427	3	4	1,690	63
CS-DDH-0008	CS-DDH-008-009	DDH	833.560/1996	7576356	342717	1402	6.5	7	2,947	66
CS-DDH-0008	CS-DDH-008-010	DDH	833.560/1996	7576356	342717	1402	7	8	2,935	69
CS-DDH-0008	CS-DDH-008-011	DDH	833.560/1996	7576356	342717	1402	8	9	4,250	68
CS-DDH-0008	CS-DDH-008-012	DDH	833.560/1996	7576356	342717	1402	9	10	4,086	70
CS-DDH-0008	CS-DDH-008-013	DDH	833.560/1996	7576356	342717	1402	10	10.5	3,069	69
CS-DDH-0008	CS-DDH-008-014	DDH	833.560/1996	7576356	342717	1402	10.5	11.5	3,294	72
CS-DDH-0008	CS-DDH-008-016	DDH	833.560/1996	7576356	342717	1402	11.5	12.5	2,883	67
CS-DDH-0008	CS-DDH-008-017	DDH	833.560/1996	7576356	342717	1402	12.5	13.5	2,853	57
CS-DDH-0010	CS-DDH-010-002	DDH	830.518/2023	7576568	344898	1256	1	2	3,586	85
CS-DDH-0010	CS-DDH-010-003	DDH	830.518/2023	7576568	344898	1256	2	3	3,701	77
CS-DDH-0010	CS-DDH-010-004	DDH	830.518/2023	7576568	344898	1256	3	4	3,577	81
CS-DDH-0010	CS-DDH-010-006	DDH	830.518/2023	7576568	344898	1256	4	5	5,083	79
CS-DDH-0010	CS-DDH-010-007	DDH	830.518/2023	7576568	344898	1256	5	6	4,837	85
CS-DDH-0010	CS-DDH-010-008	DDH	830.518/2023	7576568	344898	1256	6	7	5,064	82
CS-DDH-0010	CS-DDH-010-009	DDH	830.518/2023	7576568	344898	1256	7	8	5,506	83
CS-DDH-0010	CS-DDH-010-010	DDH	830.518/2023	7576568	344898	1256	8	9	4,346	82
CS-DDH-0010	CS-DDH-010-011	DDH	830.518/2023	7576568	344898	1256	9	9.5	3,563	82
CS-DDH-0011	CS-DDH-011-002	DDH	830.518/2023	7576620	345292	1280	1.5	4	4,373	76
CS-DDH-0011	CS-DDH-011-003	DDH	830.518/2023	7576620	345292	1280	4	6.5	5,057	84
CS-DDH-0011	CS-DDH-011-004	DDH	830.518/2023	7576620	345292	1280	6.5	8.5	3,202	75
CS-DDH-0011	CS-DDH-011-005	DDH	830.518/2023	7576620	345292	1280	8.5	9.5	1,395	99
CS-DDH-0012	CS-DDH-012-003	DDH	830.518/2023	7576497	345429	1299	2	4	4,707	76
CS-DDH-0012	CS-DDH-012-004	DDH	830.518/2023	7576497	345429	1299	4	5	5,885	85
CS-DDH-0012	CS-DDH-012-005	DDH	830.518/2023	7576497	345429	1299	5	7	2,498	83

DH_name	Sample_Name	DH Type	ANM_ID	Northing (m)	Easting (m)	Elevation (m)	From (m)	To (m)	TREO Head Assay (ppm)	MREO Recovery (%) Nd, Pr, Dy, Tb
CS-DDH-0015	CS-DDH-0015-004	DDH	830.464/1982	7574107	345557	1416	5.5	7.5	6,238	75
CS-DDH-0015	CS-DDH-0015-006	DDH	830.464/1982	7574107	345557	1416	7.5	8.5	5,315	72
CS-DDH-0016	CS-DDH-0016-010	DDH	830.464/1982	7575458	346943	1435	14	16	5,039	54
CS-DDH-0021	CS-DDH-0021-010	DDH	830.464/1982	7575825	344922	1320	13.5	15.5	4,230	74
CS-DDH-0021	CS-DDH-0021-011	DDH	830.464/1982	7575825	344922	1320	15.5	17.5	4,026	69
CS-DDH-0021	CS-DDH-0021-015	DDH	830.464/1982	7575825	344922	1320	21.5	22.5	4,777	80
CS-DDH-0024	CS-DDH-0024-001	DDH	830.464/1982	7578294	346766	1263	-	2	3,552	65
CS-DDH-0026	CS-DDH-0026-005	DDH	830.464/1982	7575717	343273	1408	7	9.5	4,368	71
CS-DDH-0026	CS-DDH-0026-008	DDH	830.464/1982	7575717	343273	1408	11.5	13.5	3,777	70
CS-DDH-0028	CS-DDH-0028-003	DDH	806.604/1973	7581078	346373	1344	3	4	4,776	61
CS-RC-0064	CS-64-017	RC	833.560/1996	7576532	342726	1397	14	15	3,547	21
CS-RC-0069	CS-069-005	RC	833.560/1996	7575853	343853	1311	3	4	2,700	69
CS-RC-0069	CS-069-007	RC	833.560/1996	7575853	343853	1311	5	6	2,651	81
CS-RC-0070	CS-070-009	RC	833.560/1996	7576515	343847	1392	7	8	3,996	64
CS-RC-0070	CS-070-010	RC	833.560/1996	7576515	343847	1392	8	9	4,096	65
CS-RC-0070	CS-070-011	RC	833.560/1996	7576515	343847	1392	9	10	3,356	74
CS-RC-0071	CS-71-004	RC	833.560/1996	7576295	344193	1344	2	3	6,932	72
CS-RC-0071	CS-71-006	RC	833.560/1996	7576295	344193	1344	4	5	3,127	84
CS-RC-0071	CS-71-007	RC	833.560/1996	7576295	344193	1344	5	6	3,233	73
CS-RC-0072	CS-72-001	RC	833.560/1996	7576422	344426	1313	-	1	3,175	76
CS-RC-0073	CS-73-003	RC	833.560/1996	7576260	344608	1264	1	2	6,513	63
CS-RC-0073	CS-73-006	RC	833.560/1996	7576260	344608	1264	4	5	5,778	63
CS-RC-0073	CS-73-007	RC	833.560/1996	7576260	344608	1264	5	6	6,251	65
CS-RC-0073	CS-73-008	RC	833.560/1996	7576260	344608	1264	6	7	6,874	79
CS-RC-0073	CS-73-010	RC	833.560/1996	7576260	344608	1264	7	8	7,722	80
CS-RC-0073	CS-73-011	RC	833.560/1996	7576260	344608	1264	8	9	8,810	77
CS-RC-0073	CS-73-012	RC	833.560/1996	7576260	344608	1264	9	10	6,276	87
CS-RC-0074	CS-074-011	RC	833.560/1996	7576522	343121	1414	9	10	6,082	72
CS-RC-0074	CS-074-014	RC	833.560/1996	7576522	343121	1414	11	12	5,735	69
CS-RC-0074	CS-074-016	RC	833.560/1996	7576522	343121	1414	13	14	5,504	71
CS-RC-0074	CS-074-017	RC	833.560/1996	7576522	343121	1414	14	15	6,086	72
CS-RC-0074	CS-074-018	RC	833.560/1996	7576522	343121	1414	15	16	5,793	76
CS-RC-0092	CS-092-007	RC	833.560/1996	7576167	343119	1420	5	6	4,185	71
CS-RC-0092	CS-092-008	RC	833.560/1996	7576167	343119	1420	6	7	4,340	71
CS-RC-0092	CS-092-009	RC	833.560/1996	7576167	343119	1420	7	8	7,387	62
CS-RC-0092	CS-092-010	RC	833.560/1996	7576167	343119	1420	8	9	6,800	69
CS-RC-0092	CS-092-011	RC	833.560/1996	7576167	343119	1420	9	10	6,031	63
CS-RC-0092	CS-092-013	RC	833.560/1996	7576167	343119	1420	10	11	7,299	68
CS-RC-0092	CS-092-014	RC	833.560/1996	7576167	343119	1420	11	12	6,331	69
CS-RC-0092	CS-092-015	RC	833.560/1996	7576167	343119	1420	12	13	7,446	72

DH_name	Sample_Name	DH Type	ANM_ID	Northing (m)	Easting (m)	Elevation (m)	From (m)	To (m)	TREO Head Assay (ppm)	MREO Recovery (%) Nd, Pr, Dy, Tb
CS-RC-0092	CS-092-016	RC	833.560/1996	7576167	343119	1420	13	14	5,586	65
CS-RC-0092	CS-092-017	RC	833.560/1996	7576167	343119	1420	14	15	4,659	82
CS-RC-0092	CS-092-018	RC	833.560/1996	7576167	343119	1420	15	16	3,077	72
CS-RC-0095	CS-095-036	RC	833.560/1996	7575543	343089	1453	32	33	5,217	83
CS-RC-0095	CS-095-037	RC	833.560/1996	7575543	343089	1453	33	34	3,029	75
CS-RC-0096	CS-096-003	RC	833.560/1996	7576097	342785	1423	2	3	2,543	90
CS-RC-0096	CS-096-005	RC	833.560/1996	7576097	342785	1423	3	4	4,133	81
CS-RC-0096	CS-096-006	RC	833.560/1996	7576097	342785	1423	4	5	6,081	91
CS-RC-0096	CS-096-007	RC	833.560/1996	7576097	342785	1423	5	6	5,501	93
CS-RC-0096	CS-096-008	RC	833.560/1996	7576097	342785	1423	6	7	5,455	79
CS-RC-0096	CS-096-009	RC	833.560/1996	7576097	342785	1423	7	8	5,467	89
CS-RC-0096	CS-096-011	RC	833.560/1996	7576097	342785	1423	9	10	5,586	82
CS-RC-0096	CS-096-013	RC	833.560/1996	7576097	342785	1423	10	11	6,720	79
CS-RC-0096	CS-096-014	RC	833.560/1996	7576097	342785	1423	11	12	6,132	93
CS-RC-0096	CS-096-015	RC	833.560/1996	7576097	342785	1423	12	13	6,336	65
CS-RC-0096	CS-096-016	RC	833.560/1996	7576097	342785	1423	13	14	4,279	90
CS-RC-0097	CS-097-013	RC	833.560/1996	7576096	343230	1408	11	12	4,716	76
CS-RC-0097	CS-097-014	RC	833.560/1996	7576096	343230	1408	12	13	4,656	82
CS-RC-0097	CS-097-016	RC	833.560/1996	7576096	343230	1408	13	14	7,797	74
CS-RC-0097	CS-097-017	RC	833.560/1996	7576096	343230	1408	14	15	5,597	70
CS-RC-0097	CS-097-018	RC	833.560/1996	7576096	343230	1408	15	16	3,797	85
CS-RC-0097	CS-097-019	RC	833.560/1996	7576096	343230	1408	16	17	2,830	91
CS-RC-0097	CS-097-020	RC	833.560/1996	7576096	343230	1408	17	18	2,558	91
CS-RC-0294	CS-RC-0294-001	RC	830.464/1982	7574900	345244	1381	-	2	3,747	83
CS-RC-0311	CS-RC-0311-006	RC	830.464/1982	7575178	344380	1401	8	10	4,262	69
CS-RC-0312	CS-RC-0312-003	RC	830.464/1982	7575469	344689	1336	2	4	4,578	83
CS-RC-0312	CS-RC-0312-004	RC	830.464/1982	7575469	344689	1336	4	6	5,049	77
CS-RC-0313	CS-RC-0313-001	RC	830.464/1982	7576035	345221	1345	-	2	4,651	65
CS-RC-0315	CS-RC-0315-001	RC	830.340/1979	7576870	346087	1263	-	2	4,744	70
CS-RC-0315	CS-RC-0315-002	RC	830.340/1979	7576870	346087	1263	2	4	5,645	84
CS-RC-0315	CS-RC-0315-003	RC	830.340/1979	7576870	346087	1263	4	6	4,997	82
CS-RC-0315	CS-RC-0315-004	RC	830.340/1979	7576870	346087	1263	6	8	4,889	78
CS-RC-0315	CS-RC-0315-005	RC	830.340/1979	7576870	346087	1263	8	10	4,224	82
CS-RC-0316	CS-RC-0316-005	RC	830.340/1979	7577113	346388	1350	8	10	3,037	48
CS-RC-0323	CS-RC-0323-001	RC	830.464/1982	7575995	344699	1279	-	2	4,308	74
CS-RC-0333	CS-RC-0333-003	RC	806.605/1973	7580548	346341	1279	2	4	4,653	72
CS-RC-0333	CS-RC-0333-004	RC	806.605/1973	7580548	346341	1279	4	6	5,959	70
CS-RC-0333	CS-RC-0333-005	RC	806.605/1973	7580548	346341	1279	6	8	3,328	62
CS-RC-0346	CS-RC-0346-001	RC	833.560/1996	7576469	342829	1408	-	2	3,843	77
CS-RC-0346	CS-RC-0346-003	RC	833.560/1996	7576469	342829	1408	4	6	6,942	76

DH_name	Sample_Name	DH Type	ANM_ID	Northing (m)	Easting (m)	Elevation (m)	From (m)	To (m)	TREO Head Assay (ppm)	MREO Recovery (%) Nd, Pr, Dy, Tb
CS-RC-0346	CS-RC-0346-006	RC	833.560/1996	7576469	342829	1408	8	10	5,531	81
CS-RC-0346	CS-RC-0346-007	RC	833.560/1996	7576469	342829	1408	10	12	5,261	79
CS-RC-0346	CS-RC-0346-008	RC	833.560/1996	7576469	342829	1408	12	14	2,812	81
CS-RC-0347	CS-RC-0347-011	RC	833.560/1996	7576590	342938	1413	16	18	2,429	75
CS-RC-0348	CS-RC-0348-001	RC	833.560/1996	7576019	342714	1415	-	2	5,060	66
CS-RC-0348	CS-RC-0348-002	RC	833.560/1996	7576019	342714	1415	2	4	3,050	63
CS-RC-0348	CS-RC-0348-003	RC	833.560/1996	7576019	342714	1415	4	6	2,212	64
CS-RC-0350	CS-RC-0350-005	RC	833.560/1996	7576368	342941	1418	6	8	3,788	67
CS-RC-0350	CS-RC-0350-006	RC	833.560/1996	7576368	342941	1418	8	10	4,368	64
CS-RC-0350	CS-RC-0350-007	RC	833.560/1996	7576368	342941	1418	10	12	3,645	76
CS-RC-0350	CS-RC-0350-008	RC	833.560/1996	7576368	342941	1418	12	14	4,017	63
CS-RC-0353	CS-RC-0353-002	RC	833.560/1996	7575896	342887	1454	2	4	2,970	69
CS-RC-0353	CS-RC-0353-003	RC	833.560/1996	7575896	342887	1454	4	6	5,986	64
CS-RC-0353	CS-RC-0353-004	RC	833.560/1996	7575896	342887	1454	6	8	3,713	72
CS-RC-0354	CS-RC-0354-001	RC	833.560/1996	7576058	342971	1456	-	2	5,666	63
CS-RC-0354	CS-RC-0354-002	RC	833.560/1996	7576058	342971	1456	2	4	5,402	64
CS-RC-0355	CS-RC-0355-006	RC	833.560/1996	7576257	343149	1402	8	10	4,693	75
CS-RC-0355	CS-RC-0355-007	RC	833.560/1996	7576257	343149	1402	10	12	2,282	69
CS-RC-0359	CS-RC-0359-001	RC	833.560/1996	7575899	343052	1430	-	2	2,993	66
CS-RC-0361	CS-RC-0361-009	RC	833.560/1996	7576161	343368	1398	14	16	4,259	51
CS-RC-0361	CS-RC-0361-010	RC	833.560/1996	7576161	343368	1398	16	18	3,799	48
CS-RC-0363	CS-RC-0363-008	RC	833.560/1996	7576476	343664	1392	12	14	8,289	64
CS-RC-0364	CS-RC-0364-006	RC	833.560/1996	7576611	343882	1389	8	10	3,770	72
CS-RC-0364	CS-RC-0364-007	RC	833.560/1996	7576611	343882	1389	10	12	3,259	69
CS-RC-0372	CS-RC-0372-006	RC	833.560/1996	7576324	343805	1405	10	12	3,206	61
CS-RC-0372	CS-RC-0372-010	RC	833.560/1996	7576324	343805	1405	16	18	3,535	64
CS-RC-0372	CS-RC-0372-011	RC	833.560/1996	7576324	343805	1405	18	20	4,383	75
CS-RC-0372	CS-RC-0372-013	RC	833.560/1996	7576324	343805	1405	22	24	2,700	69
CS-RC-0373	CS-RC-0373-012	RC	833.560/1996	7576469	343940	1406	18	20	5,931	61
CS-RC-0373	CS-RC-0373-014	RC	833.560/1996	7576469	343940	1406	22	24	6,930	63
CS-RC-0373	CS-RC-0373-015	RC	833.560/1996	7576469	343940	1406	24	26	5,895	68
CS-RC-0391	CS-RC-0391-012	RC	833.560/1996	7576337	344376	1339	18	20	3,763	51
CS-RC-0391	CS-RC-0391-013	RC	833.560/1996	7576337	344376	1339	20	22	5,429	58
CS-RC-0391	CS-RC-0391-014	RC	833.560/1996	7576337	344376	1339	22	24	7,179	73
CS-RC-0391	CS-RC-0391-015	RC	833.560/1996	7576337	344376	1339	24	26	4,359	60
CS-RC-0391	CS-RC-0391-016	RC	833.560/1996	7576337	344376	1339	26	28	4,031	70
CS-RC-0391	CS-RC-0391-018	RC	833.560/1996	7576337	344376	1339	28	30	3,837	69
CS-RC-0405	CS-RC-0405-001	RC	830.464/1982	7576462	344826	1257	-	2	3,578	82
CS-RC-0405	CS-RC-0405-002	RC	830.464/1982	7576462	344826	1257	2	4	6,643	70
CS-RC-0406	CS-RC-0406-003	RC	830.464/1982	7576591	344963	1258	2	4	3,029	72

DH_name	Sample_Name	DH Type	ANM_ID	Northing (m)	Easting (m)	Elevation (m)	From (m)	To (m)	TREO Head Assay (ppm)	MREO Recovery (%) Nd, Pr, Dy, Tb
CS-RC-0406	CS-RC-0406-005	RC	830.464/1982	7576591	344963	1258	6	8	4,385	67
CS-RC-0419	CS-RC-0419-001	RC	830.340/1979	7577602	346214	1369	-	2	6,360	64
CS-RC-0426	CS-RC-0426-002	RC	830.464/1982	7575347	344209	1381	2	4	4,375	88
CS-RC-0426	CS-RC-0426-003	RC	830.464/1982	7575347	344209	1381	4	6	6,252	77
CS-RC-0426	CS-RC-0426-004	RC	830.464/1982	7575347	344209	1381	6	8	4,183	89
CS-RC-0426	CS-RC-0426-008	RC	830.464/1982	7575347	344209	1381	12	14	3,862	73
CS-RC-0426	CS-RC-0426-010	RC	830.464/1982	7575347	344209	1381	16	18	5,104	67
CS-RC-0428	CS-RC-0428-001	RC	830.464/1982	7575616	344567	1349	-	2	4,833	70
CS-RC-0428	CS-RC-0428-002	RC	830.464/1982	7575616	344567	1349	2	4	5,097	73
CS-RC-0428	CS-RC-0428-003	RC	830.464/1982	7575616	344567	1349	4	6	2,157	78
CS-RC-0428	CS-RC-0428-004	RC	830.464/1982	7575616	344567	1349	6	8	4,237	70
CS-RC-0430	CS-RC-0430-003	RC	830.464/1982	7575895	344820	1309	2	4	5,130	79
CS-RC-0430	CS-RC-0430-004	RC	830.464/1982	7575895	344820	1309	4	6	7,239	84
CS-RC-0430	CS-RC-0430-005	RC	830.464/1982	7575895	344820	1309	6	8	8,096	76
CS-RC-0430	CS-RC-0430-006	RC	830.464/1982	7575895	344820	1309	8	10	5,094	69
CS-RC-0430	CS-RC-0430-008	RC	830.464/1982	7575895	344820	1309	10	12	5,096	64
CS-RC-0430	CS-RC-0430-010	RC	830.464/1982	7575895	344820	1309	12	14	4,748	74
CS-RC-0430	CS-RC-0430-011	RC	830.464/1982	7575895	344820	1309	14	16	4,845	71
CS-RC-0430	CS-RC-0430-012	RC	830.464/1982	7575895	344820	1309	16	18	5,169	66
CS-RC-0430	CS-RC-0430-014	RC	830.464/1982	7575895	344820	1309	20	22	4,860	78
CS-RC-0430	CS-RC-0430-016	RC	830.464/1982	7575895	344820	1309	22	24	3,022	68
CS-RC-0443	CS-RC-0443-002	RC	830.464/1982	7575045	344261	1428	-	2	4,542	76
CS-RC-0443	CS-RC-0443-003	RC	830.464/1982	7575045	344261	1428	2	4	4,936	74
CS-RC-0446	CS-RC-0446-008	RC	830.464/1982	7575894	345107	1344	10	12	3,209	64
CS-RC-0447	CS-RC-0447-002	RC	830.464/1982	7576251	345355	1303	2	4	3,757	72
CS-RC-0447	CS-RC-0447-004	RC	830.464/1982	7576251	345355	1303	4	6	3,873	82
CS-RC-0447	CS-RC-0447-005	RC	830.464/1982	7576251	345355	1303	6	8	2,352	62
CS-RC-0474	CS-RC-0474-003	RC	830.464/1982	7575064	344904	1343	4	6	6,346	70
CS-RC-0474	CS-RC-0474-004	RC	830.464/1982	7575064	344904	1343	6	8	6,885	85
CS-RC-0474	CS-RC-0474-006	RC	830.464/1982	7575064	344904	1343	8	10	5,221	77
CS-RC-0474	CS-RC-0474-007	RC	830.464/1982	7575064	344904	1343	10	12	4,195	69
CS-RC-0475	CS-RC-0475-010	RC	830.464/1982	7575314	345114	1362	14	16	3,522	74
CS-RC-0475	CS-RC-0475-011	RC	830.464/1982	7575314	345114	1362	16	18	3,707	60
CS-RC-0475	CS-RC-0475-012	RC	830.464/1982	7575314	345114	1362	18	20	5,518	81
CS-RC-0475	CS-RC-0475-013	RC	830.464/1982	7575314	345114	1362	20	22	3,776	70
CS-RC-0475	CS-RC-0475-014	RC	830.464/1982	7575314	345114	1362	22	24	2,860	64
CS-RC-0484	CS-RC-0484-002	RC	830.464/1982	7574905	344897	1378	2	4	3,665	78
CS-RC-0484	CS-RC-0484-004	RC	830.464/1982	7574905	344897	1378	6	8	3,648	73
CS-RC-0484	CS-RC-0484-005	RC	830.464/1982	7574905	344897	1378	8	10	3,070	68
CS-RC-0485	CS-RC-0485-002	RC	830.464/1982	7575026	345114	1352	2	4	4,736	77

DH_name	Sample_Name	DH Type	ANM_ID	Northing (m)	Easting (m)	Elevation (m)	From (m)	To (m)	TREO Head Assay (ppm)	MREO Recovery (%) Nd, Pr, Dy, Tb
CS-RC-0506	CS-RC-0506-002	RC	830.340/1979	7576216	346528	1301	-	2	3,103	76
CS-RC-0995	CS-RC-0995-001	RC	830.464/1982	7575631	343978	1348	-	2	2,621	71
CS-RC-0995	CS-RC-0995-002	RC	830.464/1982	7575631	343978	1348	2	4	4,317	92
CS-RC-0995	CS-RC-0995-003	RC	830.464/1982	7575631	343978	1348	4	6	4,687	71
CS-RC-0995	CS-RC-0995-005	RC	830.464/1982	7575631	343978	1348	6	8	4,715	75
CS-RC-0998	CS-RC-0998-005	RC	833.560/1996	7576222	344517	1279	6	8	3,471	68
CS-RC-0998	CS-RC-0998-006	RC	833.560/1996	7576222	344517	1279	8	10	3,641	67

Appendix 3 - Mineral tenement and land tenure status

Prospect	License	Status	Rare Earth Mining Right owner	Area (ha)
Northern Concession	007737/1959	Mining Permit	Viridis Mineracao Ltda	182.71
	009031/1966	Mining Permit	Viridis Mineracao Ltda	446.66
	830113/2006	Mining Requirement	Viridis Mineracao Ltda	137.36
	830927/2016	Research License	Viridis Mineracao Ltda	70.37
Southern Complex	830518/2023	Research License	Viridis Mineracao Ltda	16.87
	832759/2023	Research License	Viridis Mineracao Ltda	4.34
	831129/2023	Research License	Viridis Mineracao Ltda	10.42
	833560/1996	Mining Requirement	Viridis Mineracao Ltda	154.2
	830464/1982	Mining License	Viridis Mineracao Ltda	783
	830340/1979	Mining License	Viridis Mineracao Ltda	161.86
	806605/1973	Mining License	Viridis Mineracao Ltda	29.62
	806604/1973	Mining License	Viridis Mineracao Ltda	23.9
	830747/2023	Research License	Viridis Mineracao Ltda	11.02

Appendix 4 – Mining Pit Location