

# Viridis Secures Up to US\$50M Letter of Support from EFA: Completing ECA-Led Project Debt Financing

*Leading ECAs Support Colossus Advance to Full Funding and FID*

ASX Release: 06 January 2026

## Highlights

- ▶ Viridis Mining and Minerals Limited ('Viridis' or 'the Company') is pleased to announce that Export Finance Australia ('EFA'), Australia's export credit agency ('ECA'), has issued a non-binding and conditional Letter of Support ('LOS') for up to US\$50 million (AU\$77 million) toward the anticipated debt financing package for the execution of the Colossus Project ('Colossus' or 'Project').
- ▶ EFA's LOS completes Viridis' targeted ECA-led project debt framework, complementing prior support from Export Development Canada ('EDC'), Bpifrance Assurance Export ('Bpifrance') and Brazilian National Bank for Economic and Social Development ('BNDES').
- ▶ Based on Pre-Feasibility Study ('PFS') CAPEX estimated at US\$286 million (US\$356 million including 25% contingency)<sup>1</sup>, EFA's LOS completes the targeted project debt envelope, positioning Colossus to progress toward full project funding and Final Investment Decision ('FID').
- ▶ Securing multiple Letters of Support has provided visibility on aggregate debt capacity, enabling Viridis to finalise appointment of a Mandated Lead Arranger ('MLA') to lead lender coordination, due diligence and customary project finance processes.
- ▶ EFA's support is based on potential Australian service supply opportunities during the Project's execution phase. It also highlights Colossus' contribution to diversifying global rare earth supply chains and is complementary to the recent G7 Critical Minerals Action Plan.
- ▶ The recent grant of the Project's Environmental Preliminary License ('PL'), following unanimous approval by COPAM (State Environmental Policy Council of Minas Gerais), confirms environmental viability and clears the critical path toward the Installation License ('IL'), unlocking advanced negotiations with strategic equity and offtake partners<sup>2</sup>.
- ▶ Viridis has already executed a US\$30 million Definitive strategic investment agreement with ORE Investments Ltda. ('ORE') and Régia Capital Ltda. ('Régia')<sup>3</sup>, supported by extensive technical, environmental and commercial due diligence undertaken by leading global rare earth specialists.
- ▶ Colossus hosts the highest-grade and largest known Western resource of the four key magnetic rare earths, including the critical heavy rare earths Dysprosium and Terbium, underpinning robust project economics across commodity cycles without reliance on artificial or unsustainable floor pricing.
- ▶ Viridis' coordinated capital strategy, uniting leading ECAs (EFA, EDC, Bpifrance, BNDES) with strategic equity partners ORE and Régia, now provides depth, certainty and execution momentum as the Company advances final pre-execution milestones and targets FID in 2H 2026.

***Managing Director, Rafael Moreno commented:***

*"Securing a non-binding Letter of Support from EFA represents the final cornerstone in our Colossus debt financing strategy. Support from one of the world's most respected export credit agencies further strengthens the Colossus Project as a globally strategic rare earth development, reinforcing the international backing already received from EDC, Bpifrance and BNDES.*

**EFA's Letter of Support adds a fourth and final international financing pillar to our capital strategy, materially enhancing lender confidence and broadening our access to competitive, government-backed project finance. Our immediate focus now shifts to finalising the appointment of the Mandated Lead Arranger and commencing the consolidated due diligence process across all participating lenders.**

**Combined with the recent grant of the Environmental Preliminary Licence and the execution of our strategic equity investment, Colossus is exceptionally well-positioned as we advance final discussions with several strategic equity and offtake partners and progress towards FID in 2H 2026."**

Viridis Mining and Minerals Ltd (ASX: VMM) is pleased to announce that EFA, Australia's official export credit agency, has issued a non-binding and conditional Letter of Support indicating potential interest in providing a direct lending debt facility of up to US\$50 million (AU\$77 million) to support the execution phase of the Colossus Rare Earths Project in Brazil. EFA's LOS is supported by potential Australian services supply opportunities during the Project's execution phase.

Since completing the PFS and receiving the PL, the engagement with export credit agencies, commercial lenders, institutional investors, and industry groups across North America, Europe, Brazil and Australia has been exceptional. This global attention reflects the Project's high-grade magnetic rare earth oxide ('MREO') profile, large-scale resource potential and low-cost flowsheet, key attributes that position Colossus to deliver resilient returns through all market cycles without reliance on artificial or unsustainable price floors.

EFA's LOS remains subject to satisfying eligibility criteria (including a confirmed level of Australian content being included in the services contracts for the Project) and further due diligence, including environmental, social, financial assessments, credit, risk and legal requirements and approvals.

### Colossus ECA-Led Debt Funding Status

ECA	Status
Export Finance Australia	<ul style="list-style-type: none"> <li>Non-binding and conditional Letter of Support received for up to US\$50M</li> </ul>
Export Development Canada <sup>4</sup>	<ul style="list-style-type: none"> <li>Letter of Interest received for possible support of up to US\$100M</li> </ul>
Bpifrance <sup>5</sup>	<ul style="list-style-type: none"> <li>Letter of Support Received for either the minimum of (a) the share of French offtake applied to the total senior long-term debt and (b) 50% of the senior long-term debt amount</li> </ul>
BNDES / FINEP <sup>6</sup>	<ul style="list-style-type: none"> <li>Selected for a Joint Support Plan as part of the joint BNDES / FINEP (Federal Agency for Studies and Projects) BRL\$5 billion (~US\$903 million) initiative</li> </ul>

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

### Contacts

For more information, please visit our website, [www.viridismining.com.au](http://www.viridismining.com.au) or contact:

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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, with an Ore Reserve Estimate for Rare Earth Elements following completion of a Pre-Feasibility Study;
- The South Kitikmeot Project, where the Company intends to continue gold exploration;
- The Boddington West Project, which the Company considers to be prospective for gold;
- The Bindoon Project, which the Company considers to be prospective for nickel, copper and platinum group elements; and
- The Poochera and Smoky Projects, which the Company considers prospective for kaolin-halloysite.

## About Export Finance Australia

Export Finance Australia (EFA) is Australia's export credit agency. EFA provides commercial finance for export trade and overseas infrastructure development. From small and medium-sized enterprises to large corporates and infrastructure projects, EFA helps Australian businesses take on the world. In doing so, EFA's finance supports Australia's economic security and resilience.

EFA administers the Australian Government's National Interest Account, which currently includes the Southeast Asia Investment Financing Facility, Critical Minerals Facility, the Defence Export Facility and lending for the Australian Infrastructure Financing Facility for the Pacific.

## Competent Person Statement

The Company confirms that it is unaware of any new information or data that materially affects the information included in the market announcements referred to in this release and in the case of estimates of Mineral Resources, Ore Reserves, Production Targets and forecast financial information that all material assumptions and technical parameters underpinning the estimates in the relevant referenced market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

All announcements referred to throughout can be found on the Company's website – [viridismining.com.au](http://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 9 July 2025 'Colossus PFS Unlocks World-Class Project Economics'*
2. *VMM ASX announcement dated 22 December 2025 'Viridis Receives Landmark Environmental Approval'*
3. *VMM ASX announcement dated 24 November 2025 'Viridis Executes US\$30M (AU\$46M) Binding Agreement'*
4. *VMM ASX announcement dated 18 November 2025 'VMM Receives US\$100M LOI from Export Development Canada'*
5. *VMM ASX announcement dated 10 November 2025 'Viridis Secures Key Project Financing Milestone'*
6. *VMM ASX announcement dated 28 July 2025 'Viridis Selected by BNDES/FINEP to Progress with Joint Support Plan'*