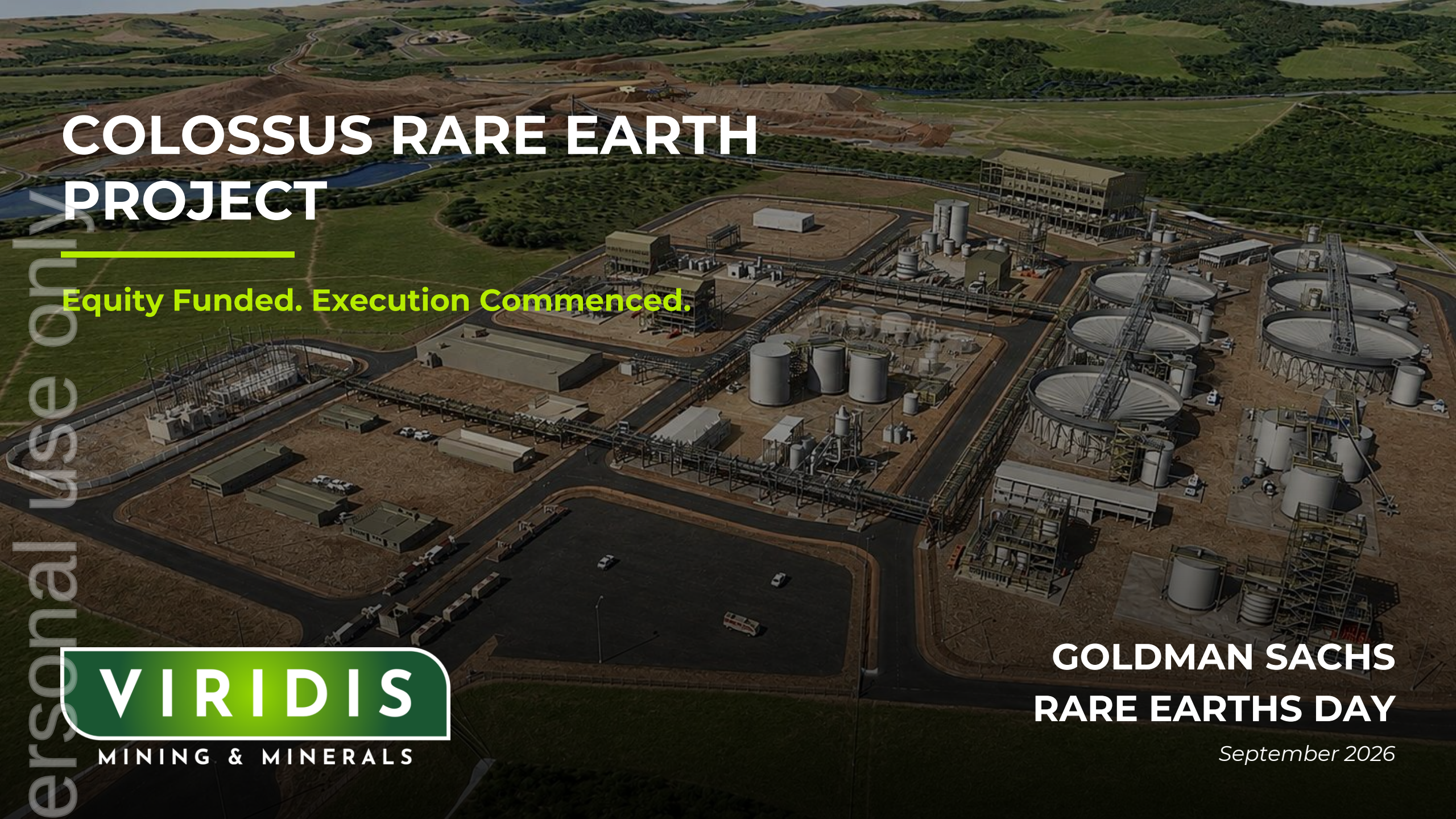


COLOSSUS RARE EARTH PROJECT

Equity Funded. Execution Commenced.

VIRIDIS MINING & MINERALS

GOLDMAN SACHS RARE EARTHS DAY

September 2026

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This document contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code).

VMM confirms that it is unaware of any further new information or data that materially affects the information included in the market announcements referred to in this presentation 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.

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

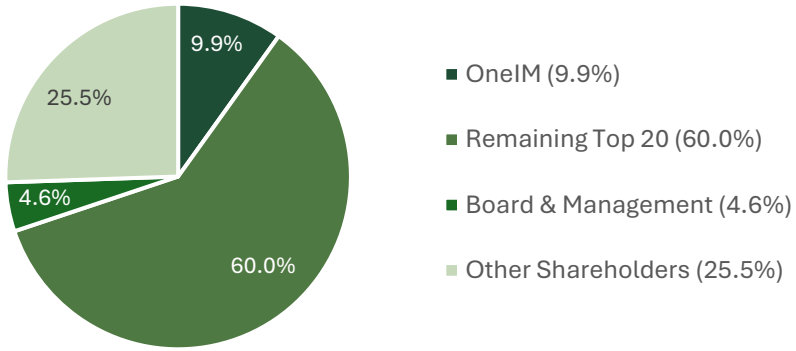
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Corporate Overview

Board and Management

Agha Shahzad Pervez	Executive Chairman
Rafael Moreno	Managing Director & Chief Executive Officer
Jose Carlos Guedes Rosado	Non-Executive Director
Geoff Bedford	Non-Executive Director
Marcus Silberman	Non-Executive Director
Carly Terzanidis	Company Secretary
Ross Forzatti	Chief Operating Officer
Ramon Soares	Chief Financial Officer

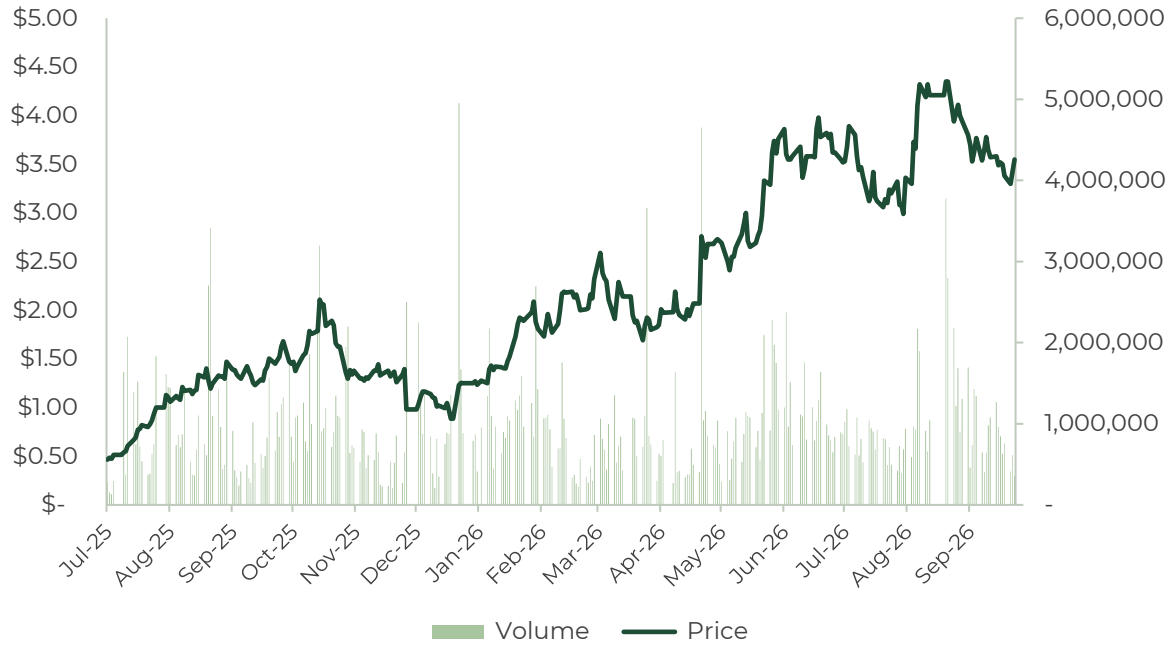
Capitalisation Data



Current Shares on Issue[1]	Share Price[1]	Market Cap[1]
161.1 Million	**A$3.55**	**A$572 Million**

Pro-forma Cash Balance[2]	Debt
A$214 Million	**Nil**

Share Price (A$) and Volume



Broker Research

Canaccord Genuity

EURØZ HARTLEYS

BELL POTTER

ORD MINNETT

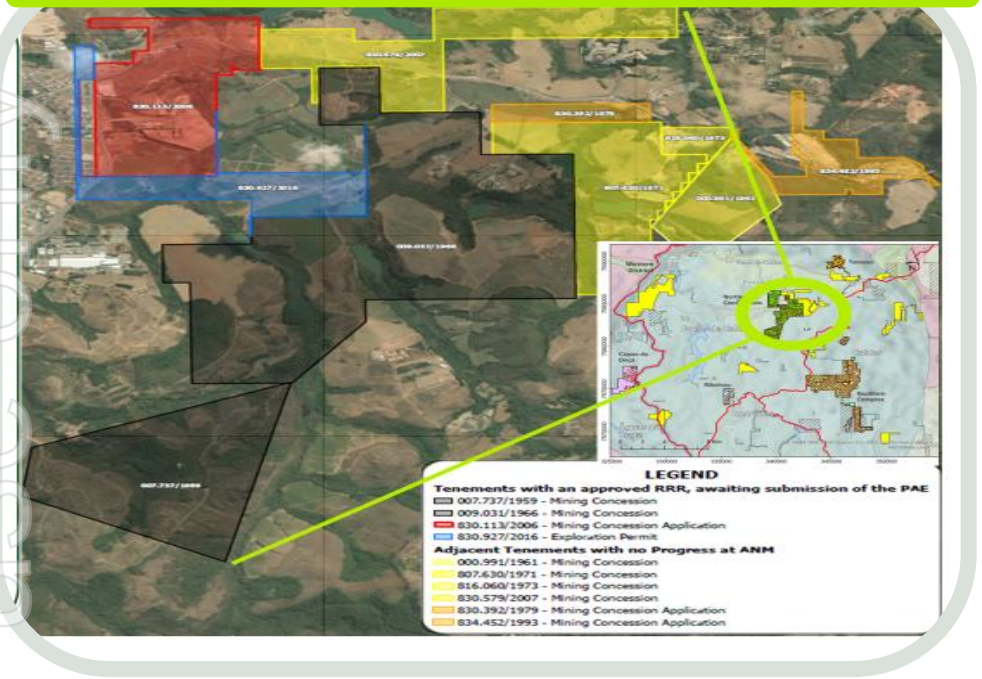
FOSTER STOCKBROKING

[1] *As of 23 September 2026*
[2] *Cash position as of 30 June 2026, US$120m equity funding announced on 20 August 2026 and remaining US$20m equity commitment from Regia Capital and Ore Investments. Reported in AUD.*

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Why Colossus is a Tier-One, Bankable Rare Earth Project

POÇOS DE CALDAS ALKALINE COMPLEX



473Mt
RESOURCE

200Mt
ORE RESERVE

~12%
LAND TESTED

235km² TENURE
~12% tested to date

PL SECURED
Preliminary Licence

IL SUBMITTED
Installation Licence

1 GLOBAL SCALE & GRADE

473Mt Resource @ 2,505ppm TREO, with a globally significant high-grade magnetic rare earth inventory[1].

2 HIGH-CONFIDENCE ORE RESERVE

200Mt Ore Reserve, with the majority of the first five years of production underpinned by **Proved Reserves**[2,3].

3 DEMONSTRATED METALLURGY

Continuous **Demonstration Plant** operations validate the commercial flowsheet and **DFS recovery assumptions**.

4 BANKABLE ECONOMICS

US$1.87bn pre-tax NPV$_8$, 47% Pre-Tax IRR and globally leading **US$9.84/kg REO C1 cost**[3].

5 COMMERCIALLY ADVANCED

Strategic **Solvay relationship** and advanced **offtake framework** support product marketability and financing.

6 EXECUTION UNDERWAY

DFS complete, **EPCM contract awarded** and critical **long-lead procurement** advanced, with **Press Filter PO awarded.**

GLOBAL SCALE & GRADE | **TECHNICALLY VALIDATED** | **COMMERCIALLY ADVANCED** | **EXECUTION COMMENCED**

[1] VMM ASX announcement dated 27 August 2025, 'Colossus Delivers Outstanding 200.6Mt Maiden Ore Reserve'.
[2] VMM ASX announcement dated 9 July 2026, 'Financing Milestone Via Major Measured Resource Upgrade'.
[3] VMM ASX announcement dated 20 August 2026, 'Colossus DFS Confirms Project Bankable & Execution Readiness'.

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Project Snapshot

World-scale resource, reserve-backed economics[1] and advanced execution readiness

473Mt
MINERAL RESOURCE
2,505ppm TREO; 305Mt Measured & Indicated[2]

200Mt
ORE RESERVE
2,894ppm TREO; 579kt contained TREO[3]

~41 YEARS
RESERVE INVENTORY
Supports potential production beyond the 25-year DFS

5Mtpa
PROCESSING CAPACITY
Nominal processing rate in the DFS

4,446tpa
AVG ANNUAL REO PRODUCTION
Average annual total REO production

2,967tpa
AVG ANNUAL MREO PRODUCTION
Average annual magnetic REO production

US$449m
DEVELOPMENT CAPITAL
Including contingency; AACE Class 3

US$1.87bn
PRE-TAX NPV_8
US$1.2bn after-tax NPV_8

36.4%
AFTER-TAX IRR
2.7-year payback

US$8.54bn
TOTAL REVENUE
Over the 25-year DFS production period

Execution underway
Demonstration Plant operating · first MREC produced · engineering and procurement progressing

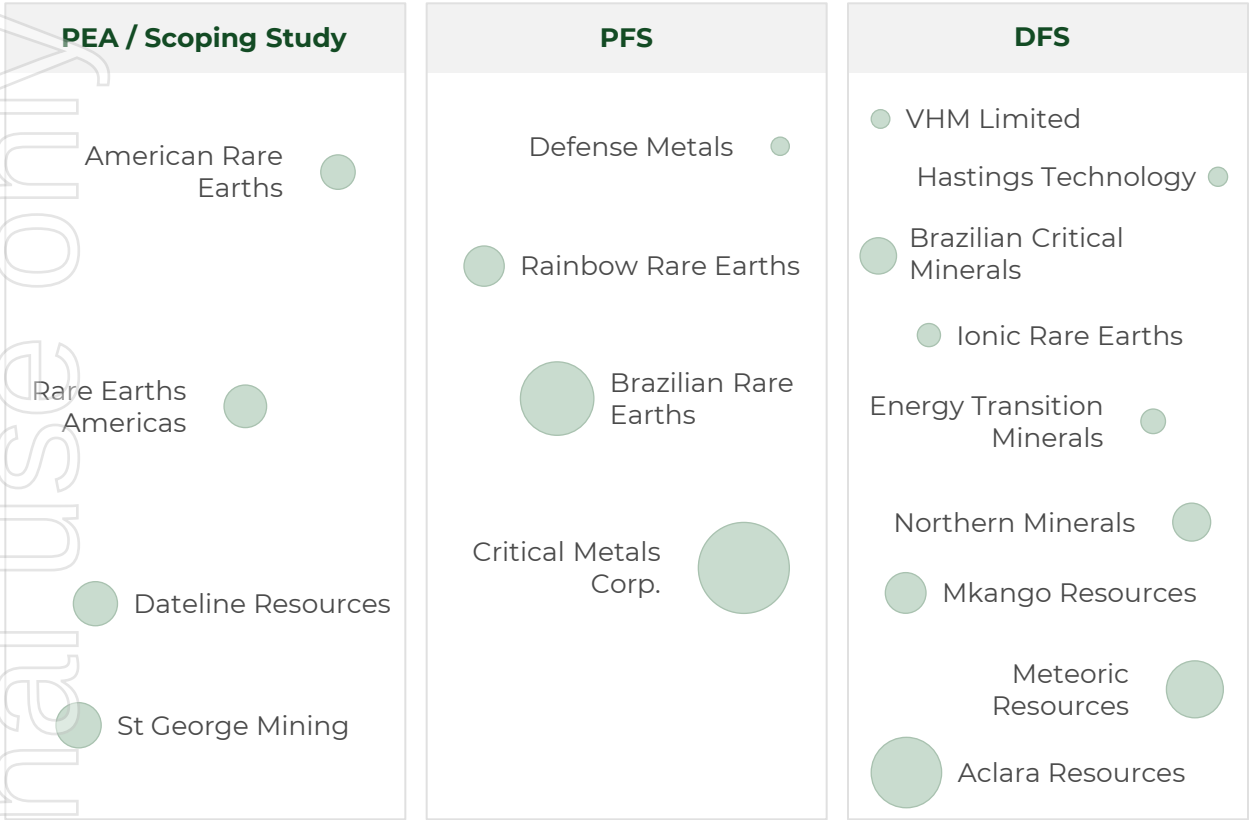


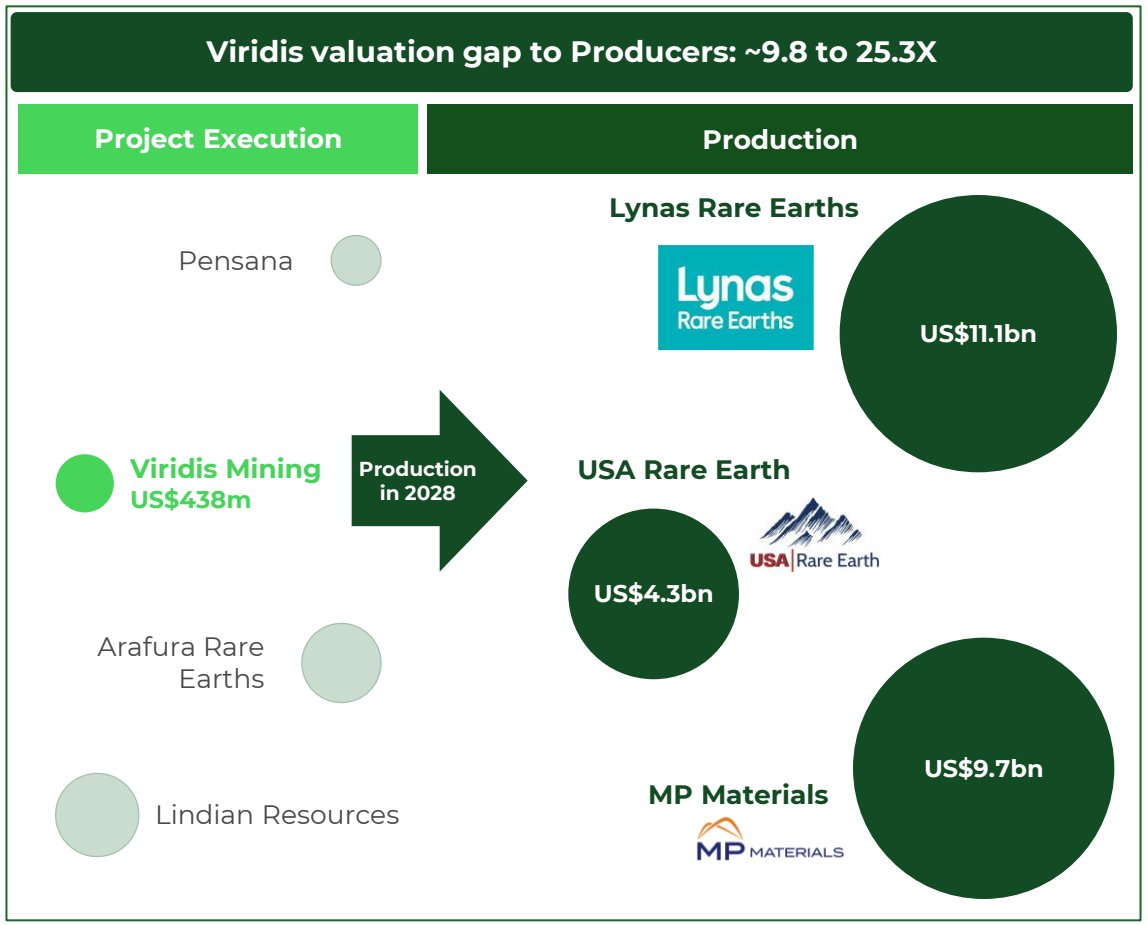
[1] VMM ASX announcement dated 20 August 2026, 'Colossus DFS Confirms Project Bankable & Execution Readiness'.
[2] VMM ASX announcement dated 9 July 2026, 'Financing Milestone Via Major Measured Resource Upgrade'.
[3] VMM ASX announcement dated 27 August 2025, 'Colossus Delivers Outstanding 200.6Mt Maiden Ore Reserve'.

Colossus: Leading the Next Wave of Rare Earth Production

Targeting production in 2028, ahead of the peer development pipeline

Market capitalisation of rare earth peers by development stage, US$m





1. Companies have been grouped by project development stage based on Viridis' assessment of the latest publicly available information. Development stage classifications are indicative only and are not based on a fixed methodology. The position of each bubble within a development stage is for illustrative purposes only and does not indicate relative advancement, ranking or proximity to the next development stage. The peer group does not comprise an exhaustive list of listed rare earth companies and notably excludes privately owned companies.
2. Market capitalisations are presented in US dollar terms and are based on closing share prices and ordinary shares on issue as at 4 September 2026, based on publicly available information. Market capitalisations of Australian, Canadian and UK-listed companies have been converted to US dollars using exchange rates of 1 AUD = 0.7199 USD, 1 CAD = 0.7225 USD and 1 GBP = 1.3590 USD, respectively. Market capitalisations are indicative only and subject to market price fluctuations, changes in shares on issue and foreign exchange movements.
3. The market capitalisation comparison is provided for illustrative purposes only. Market capitalisation does not represent a valuation of the underlying projects or assets, and differences in market capitalisation may reflect factors including project stage, ownership interests, funding position, commodity exposure and other company-specific factors. Nothing in this comparison constitutes a valuation of Viridis or its assets, or a prediction of future market capitalisation or share price performance.

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Colossus: World's Highest-Grade Ionic Adsorption Clay Resource

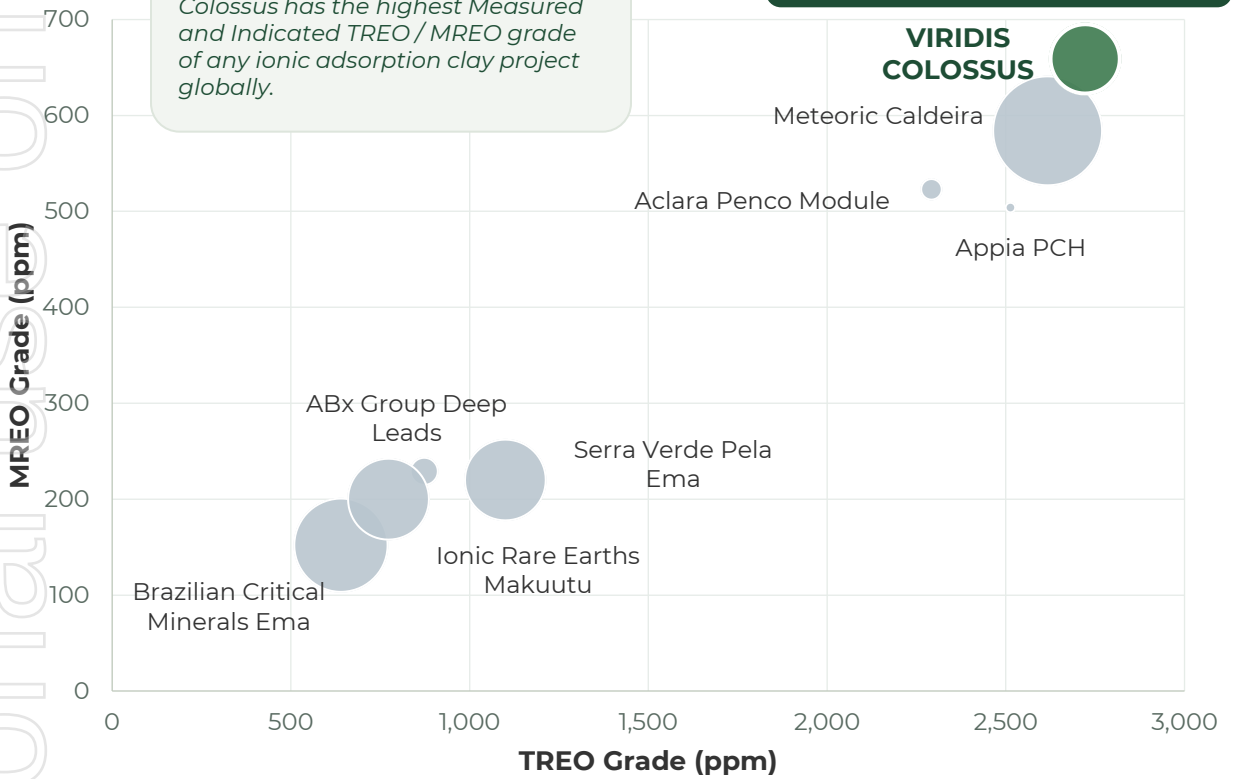
Premium-grade MREO feedstock with long life production visibility and significant upside

Global Ionic Adsorption Clay Projects – Resource Grade Comparison

Total Rare Earth Oxides (TREO) vs Magnetic Rare Earth Oxides (MREO), Measured and Indicated resources

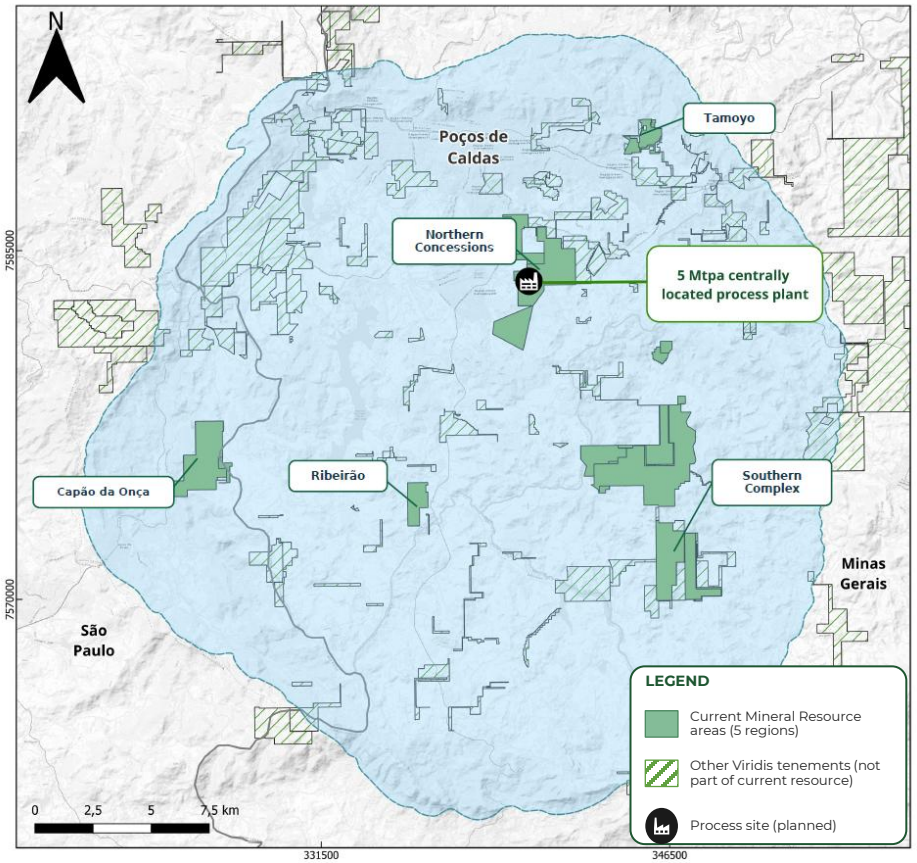
305 Mt @ 659 ppm MREO and 2,722 ppm TREO

Colossus has the highest Measured and Indicated TREO / MREO grade of any ionic adsorption clay project globally.



Colossus Tenement Package and Mineral Resource Areas

473Mt total resource defined across only ~12% of tenement area



HIGHEST-GRADE TREO and MREO IAC RESOURCE → ~88% OF TENEMENT AREA YET TO BE EXPLORED

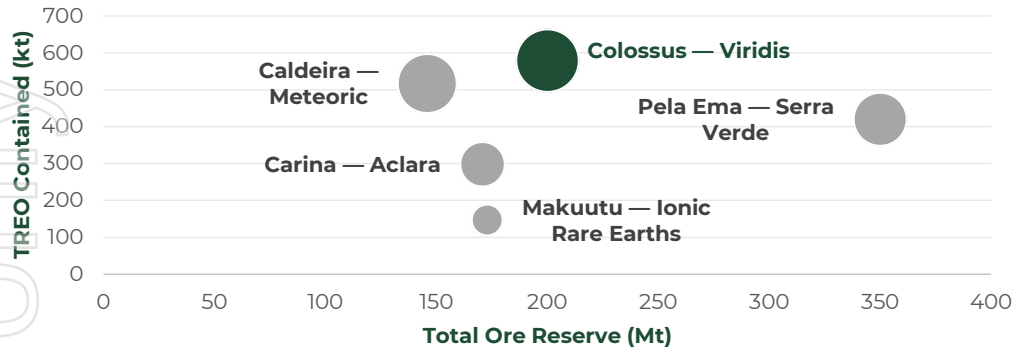
The scale, grade and exploration upside to support a globally significant rare earths business.

Source: company disclosures; see source data in Appendix 2. Bubble size = Measured and Indicated resource (Mt). Colossus on a 100% project basis.

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High-Confidence Ore Reserve Underpins Production

Global IAC Projects — Ore Reserve Scale & Contained TREO



Source: Company disclosures, Viridis Colossus DFS (August 2026)

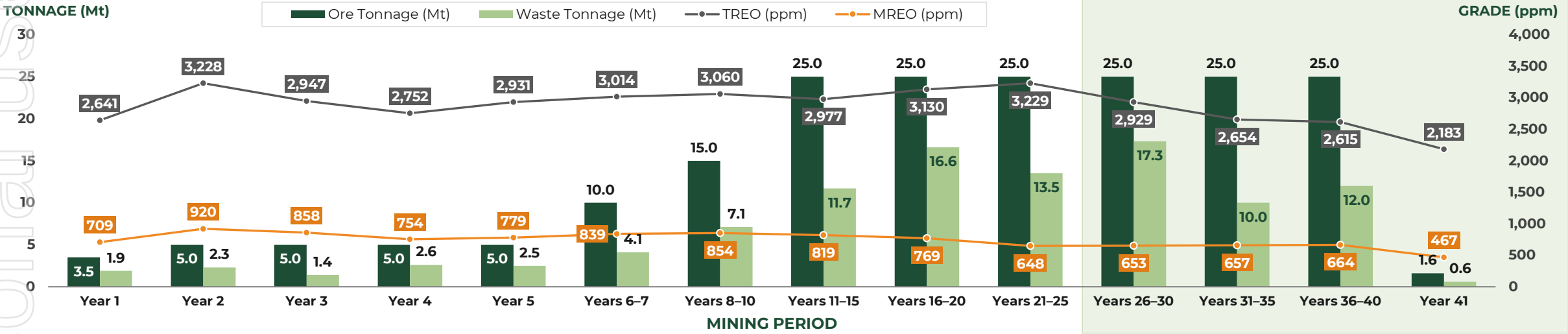
~41 Years of Reserve Inventory Provides Long-term Production Optionality

25-Year DFS Production Target | *~16 Years of Additional Reserve*

YEARS 1–5	YEARS 6–25	YEARS 26–41
Majority Proved	100% Ore Reserve-backed	Additional Ore Reserve
DFS production target	DFS production target	Beyond DFS plan
23.5 Mt Dry Ore ROM	100 Mt Dry Ore ROM	76.6 Mt Dry Ore ROM

Total Ore Reserve: 200.1Mt | Mine Plan Inventory: ~41 years

DFS PRODUCTION TARGET (YEARS 1–25) | **ADDITIONAL ORE RESERVE SCHEDULE (BEYOND YEAR 25)**



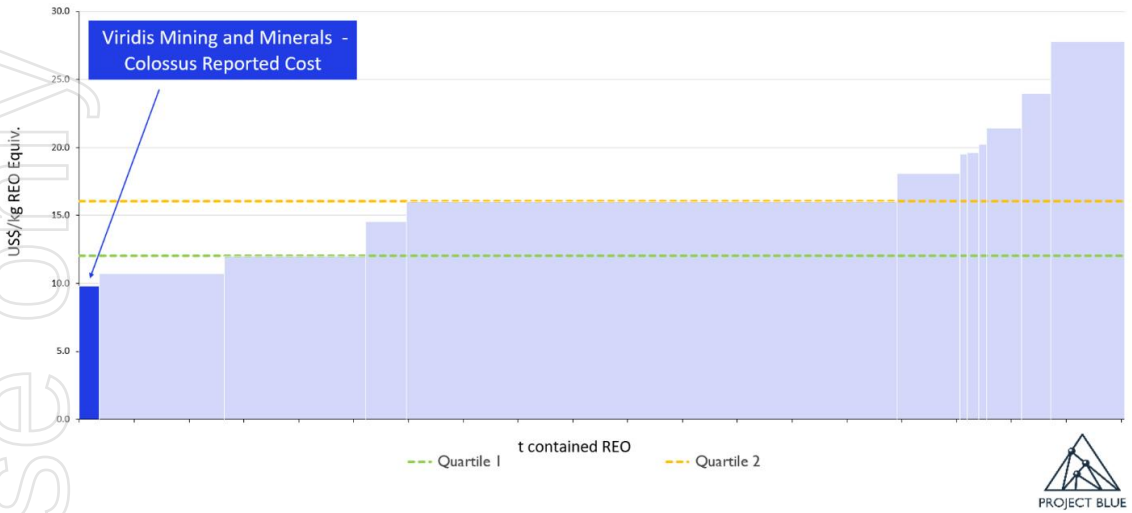
LEADING IAC ORE RESERVE • HIGH-CONFIDENCE PRODUCTION • ~41 YEARS OF RESERVE INVENTORY

Global IAC Projects: Comparison of Ore Reserves across selected major ionic adsorption clay (IAC) rare earth projects. Total Ore Reserve tonnage is shown on the x-axis, with contained TREO on the y-axis and bubble size proportional to contained TREO. Colossus is highlighted in green and represents the largest contained TREO inventory among the projects compared, with 579 kt TREO contained within a 200.1 Mt Ore Reserve.

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Globally Lowest-Cost Rare Earth Production

C1 Cost Curve — Total REO Basis



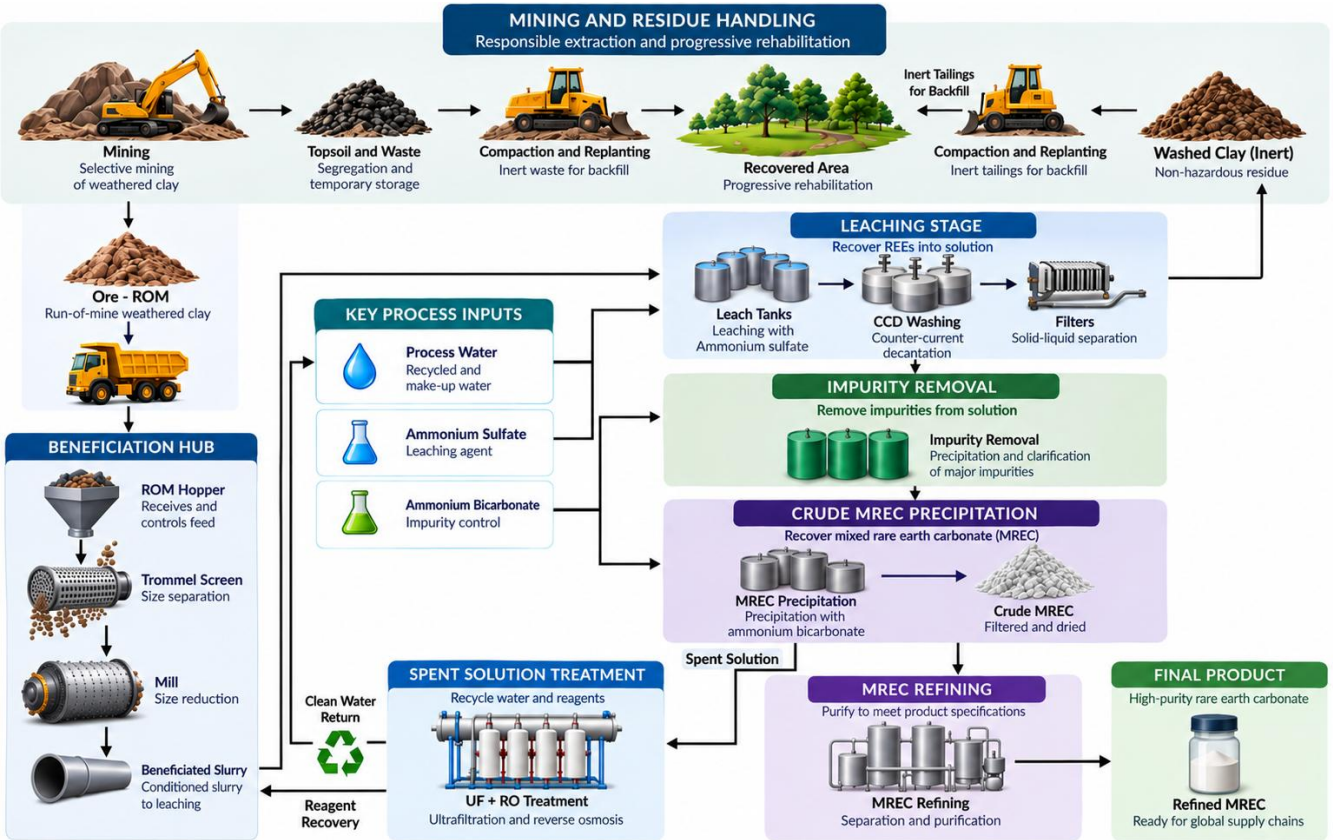
Source: Project Blue Consulting

US$9.84/kg REO[1]

C1 COST – Total REO Basis

Simple, Low-Intensity Process Flowsheet

Convention, free-dig, shallow mining and proven hydrometallurgy



LOW-COST POSITION UNDERPINNED BY SIMPLE MINING, HIGH RECOVERIES AND LOW-INTENSITY PROCESSING

[1] VMM ASX announcement dated 20 August 2026, 'Colossus DFS Confirms Project Bankable & Execution Readiness'.

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Demonstration Plant De-Risks Commercial Scale-up

Commercially representative, PLC-automated operations validate the core Colossus flowsheet, metallurgical performance, equipment selection and operating capability.

FROM TESTWORK TO OPERATING CONFIDENCE

79.9% JULY MEDIAN MREO RECOVERY **>76$_{NC}$–78$_{SC}$%** DFS BASIS

Continuous Demonstration Plant performance has consistently validated and exceeded the ANSTO-derived recovery assumptions underpinning the DFS financial model

1 FLOWSHEET DEMONSTRATED

Replicates the core DFS flowsheet, providing operating validation beyond batch laboratory and pilot-scale testwork

2 RECOVERIES VALIDATED

Continuous operation provides confidence that commercial recoveries can meet the DFS financial model

3 EQUIPMENT + OPEX DE-RISKED

Commercially representative equipment has been tested under operating conditions, supporting supplier selection and key OPEX assumptions

4 OPERATING CAPABILITY BUILT

A live training environment for future operators and maintenance teams, building practical plant knowledge ahead of commercial production

PLC-AUTOMATED · CONTINUOUS · COMMERCIALLY REPRESENTATIVE







CORE COMMERCIAL FLOWSHEET DEMONSTRATED AT CPTR

Beneficiation → Leaching → Impurity Removal → MREC Precipitation

MREC REFINING ADDITION: MREC re-dissolution → La removal → Re-precipitation

[1] VMM ASX announcement dated 7 August 2026, 'Viridis Demonstration Plant Exceeds PFS Recovery Assumptions'.

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Colossus De-risked Permitting Process

Colossus holds its Preliminary Licence, has submitted its Installation Licence and is exempt from ANSN nuclear regulation.

1 Preliminary Licence (PL)

GRANTED

Confirms the environmental feasibility of the Project's location and development concept.

PL submission	EIA/RIMA & PL approval	
23 Jan 2025	**19 Dec 2025**	*Granted by FEAM for the Northern Concessions.*

2 Installation Licence (IL)

SUBMITTED

On approval, authorises construction in accordance with approved engineering, environmental programs and controls.

IL submission	IL approval	
19 May 2026	**Q4 2026 (target)**	*IL dossier included PCA, PL compliance and integrated engineering, environmental and social work.*

3 Operating Licence (OL)

NEXT STAGE

Authorises production once environmental controls have been built and commissioned.

OL submission	OL approval
H1 2028 (target)	**H2 2028 (target)**

ANSN radiological review

EXEMPT

Following an on-site inspection and process-wide sampling at the CPTR, ANSN classified the Demonstration Plant as exempt from regulatory control under ANSN 4.01.

No nuclear licensing is required for the plant to operate.

ANSN: Brazil's National Nuclear Safety Authority. CPTR: Colossus Demonstration Plant.

What is already de-risked

- **Environmental approval secured**
  EIA approved alongside the PL in December 2025, the most important environmental milestone.
- **Site inspection complete**
  FEAM's mandatory site visit was held in July 2026, the last review step before IL approval.
- **Construction path clear**
  IL approval permits full construction to commence.

Sustainability features supporting the Project

- **Selective free-dig mining**
- **Progressive rehabilitation**
- **Zero Liquid Discharge**
- **Water & reagent recycling**
- **Renewable grid power**

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Global Rare Earth Leader Provides Strategic Industry Validation

Strategic partnership with Solvay provides technical validation, an advanced commercial pathway and support for Project financing.

SOLVAY



A GLOBAL LEADER IN RARE EARTH SEPARATION

Colossus MREC

↓

Separation & Refining

↓

Metallisation

↓

Permanent Magnets

↓

End Users

Access to established expertise and downstream rare earth markets

1 STRATEGIC VALIDATION

- Strategic LOI covering offtake and technical collaboration
- Product qualification activities progressing
- Partnership with an established global separation participant

Independent industry validation of Colossus and its MREC product

2 ADVANCED COMMERCIAL FRAMEWORK

Key commercial principles agreed under the LOI:

- Expected product volumes
- Payability
- Pricing Reference
- Technical Support

Compelling commercial terms

3 PATHWAY TO DEFINITIVE AGREEMENTS

- Parties progressing towards definitive binding agreements
- Technical and product qualification workstreams advancing
- Collaboration supports progression towards commercial production

COMMERCIAL DE-RISKING SUPPORTS PROJECT FINANCING

Proposed offtake framework supports lender assessment of product marketability and revenue assumptions

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Project Execution Underway

After completing the DFS, Viridis has begun executing critical-path workstreams while advancing financing, permitting, and FID in parallel.

1 ENGINEERING ADVANCED

DFS engineering completed

AACE Class 3 estimate supported by competitive tendering, ECI and project-specific engineering.

2 EPCM CONTRACT AWARDED

Sedgman / Blossom Selected

Progressing detailed engineering through a pre-FID bridging phase towards design freeze, managing awarded LLI and preparing subsequent procurement packages award.

3 CRITICAL-PATH PROCUREMENT UNDERWAY

Major execution commitment now placed

138kV HV grid connection contract awarded and residue pressure filtration package PO awarded.

4 PERMITTING ADVANCED

Installation Licence application submitted

Preliminary Licence secured, with permitting alongside financing and execution.

DFS COMPLETE ✓ → **EXECUTION UNDERWAY** → FID → CONSTRUCTION → **PRODUCTION 2028**

- ✓ PREFERRED EPCM PARTNER APPOINTED
- ✓ 138kV GRID CONNECTION AWARDED
- ✓ PRESS FILTER PO PLACED

Critical-path engineering and procurement activities are already underway, protecting the Project schedule while financing and permitting progress towards FID.



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Equity Fully Funded, Clear Pathway to Project Debt

Potential for a **high gearing ratio**, achievable through **strong project economics** and **formal support from leading ECAs**.

TARGET FUNDING STRUCTURE

70% DEBT / 30% EQUITY

INDICATIVE PROJECT EQUITY FULLY COVERED BY IDENTIFIED FUNDING SOURCES
Target equity requirement of ~US$135M is fully covered by ~US$154M identified funding.

PRE-PRODUCTION WORKING CAPITAL
Surplus ~US$19M above the target equity requirement is allocated to pre-production working capital.

FORMAL ECA SUPPORT
Bpifrance, EDC and EFA have issued formal letters of interest/ support totalling **up to US$300M**, supporting the targeted debt structure.

~US$135M
TARGET EQUITY
Fully covered, ~US$154M identified

~US$314M
TARGET DEBT
Up to US$315m of potential ECA/BNDES funding support

COLOSSUS DEVELOPMENT CAPITAL – US$449 MILLION

US$154 MILLION
Equity funding identified

DEBT SUPPORT: UP TO US$315 MILLION
Up to us$300m from ECAs + up to US$15m BNDES

US$135 MILLION TARGET
US$154M IDENTIFIED[1]

OneIM

- ✓ Strategic placement underpinned by **One Investment Management (OneIM)**.
- ✓ **~US$19M surplus above target** equity now allocated to **pre-production working capital.**
- ✓ **Equity component covered** prior to project debt finalisation.

UP TO US$15 MILLION
BNDES FUNDING APPROVED[2]

BNDES

- ✓ **US$15 million (R$77.5 million)** approved under BNDES' Mais Inovação line for R&D activities, primarily the demonstration plant.
- ✓ **First involvement** of Brazil's national development bank in the Colossus Project.
- ✓ Ongoing dialogue with BNDES toward **larger funding packages.**
- ✓ 16-year, low-cost financing.

UP TO US$300 MILLION
ECA DEBT INITIATIVES[3]

bpifrance
Up to ~US$150M
Letter of Support

EDC
Up to US$100M
Letter of Interest

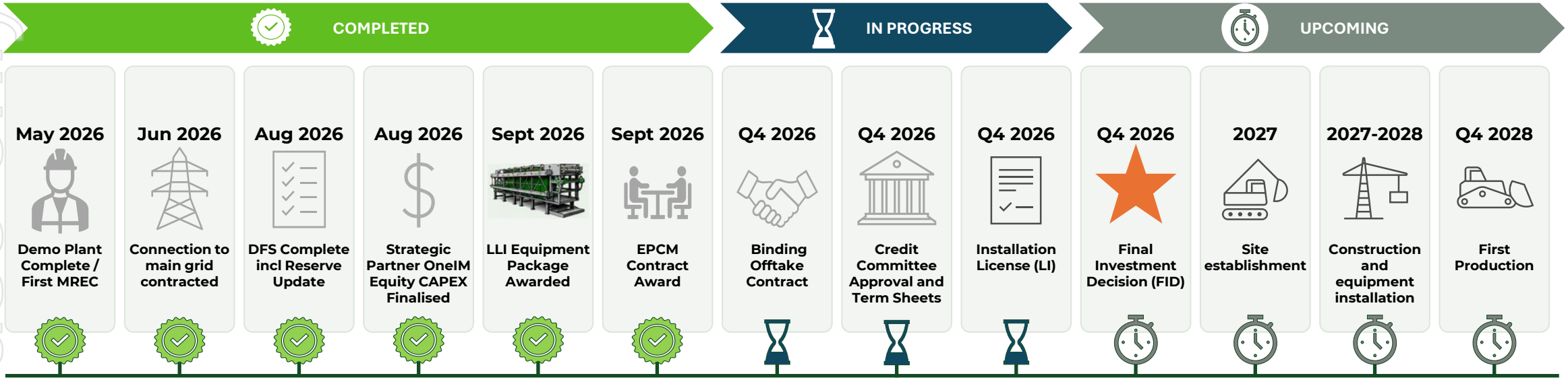
export finance australia
Up to US$50M
Letter of Support

1 US$154 million consists of the cash balance as at 30 June 2026, reported in USD and rounded to the nearest million, plus the remaining US$20 million available under the subscription agreement with Ore & Regia and the proceeds from the placement, see VMM ASX announcement dated 20 August 2026.
2 VMM ASX announcement dated 9 September 2026
3 VMM ASX announcements dated 10 November 2025, 18 November 2025 and 6 January 2026

Source: Viridis

Clear Pathway to Final Investment Decision ('FID')

Following completion of the DFS, Viridis has established a detailed execution schedule identifying the key engineering, procurement, construction and commissioning activities required to deliver first production from Colossus in 2028.



COMPLETED IN PROGRESS UPCOMING FINAL INVESTMENT DECISION

COLOSSUS CRITICAL PATH DE-RISKED

Multiple critical-path activities advancing ahead of FID in Q4 2026, supporting first **production in 2028**.

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Contact Us

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Appendix 1: Mineral Resource Estimate and Ore Reserve Estimate

VIRIDIS MINING & MINERALS

Colossus Project Ore Reserve Estimate, August 2026

Prospect	Classification	Volume (Mm^3)	Tonnes (Mt)	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	MREO (ppm)	MREO / TREO
Northern Concessions	Proved	19.9	27.4	2,867	176	549	6	31	762	26.6%
	Probable	42.8	59.1	2,457	140	426	5	25	596	24.2%
Northern Total	**Total**	**62.7**	**86.5**	**2,587**	**151**	**465**	**5**	**27**	**648**	**25.1%**
Southern Complex	Proved	–	–	–	–	–	–	–	–	–
	Probable	84.2	113.6	3,129	184	544	6	32	766	24.5%
Southern Total	**Total**	**84.2**	**113.6**	**3,129**	**184**	**544**	**6**	**32**	**766**	**24.5%**
Colossus Total	Proved	19.9	27.4	2,867	176	549	6	31	762	26.6%
	Probable	127.0	172.7	2,899	169	503	6	30	708	24.4%
	Total	**146.8**	**200.1**	**2,894**	**170**	**510**	**6**	**30**	**715**	**24.7%**

Colossus Updated Mineral Resource Estimate

Category	Licence	Tonnes (Mt)	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	MREO (ppm)	MREO / TREO
Measured	Northern Concessions (NC)	31	2,858	175	546	6	31	758	27%
Measured Sub-Total		**31**	**2,858**	**175**	**546**	**6**	**31**	**758**	**27%**
Indicated	Northern Concessions (NC)	110	2,371	133	405	5	24	566	24%
	Southern Complex (SC)	157	2,947	169	502	6	30	708	24%
	Capão da Onça (CDO)	2	2,481	152	414	4	22	592	24%
	Tamoyo (TM)	5	2,625	142	411	4	23	580	22%
Indicated Sub-Total		**274**	**2,707**	**154**	**461**	**5**	**28**	**648**	**24%**
Inferred	Northern Concessions (NC)	60	1,892	103	328	4	20	455	24%
	Southern Complex (SC)	77	2,122	104	295	4	21	424	20%
	Capão da Onça (CDO)	5	2,393	132	358	4	22	517	22%
	Tamoyo (TM)	7	2,400	142	421	5	25	592	25%
	Ribeirão (RA)	19	2,544	159	455	4	24	642	25%
Inferred Sub-Total		**168**	**2,108**	**113**	**332**	**4**	**21**	**470**	**22%**
Global Colossus Total Resource		**473**	**2,505**	**141**	**421**	**5**	**26**	**592**	**24%**

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Appendix 2: Source Data for Graphs

Peer Comparison: ex-China Ionic Adsorption Clay Ore Reserves

Company	Project	Reserve Classification	Ore Reserve (Mt)	TREO (ppm)	Contained TREO (kt)	Reporting Standard	Reference
Serra Verde	Pela Ema	Not disclosed[1]	350.0	1,200	420	Not stated[1]	Serra Verde Reference
Ionic Rare Earths	Makuutu	Probable	172.9	848	147	JORC 2012	Makuutu Stage 1 DFS (2023)
Aclara Resources	Carina	22.2 Mt Proven + 148.6 Mt Probable	170.8	1,745	298	NI 43-101 / CIM	Carina Feasibility Study (2026)
Meteoric Resources	Caldeira	Probable	145.9	3,546	517	JORC 2012	Caldeira Ore Reserve Update (2026)
Viridis Mining and Minerals	**Colossus**	**27.39 Mt Proved + 172.71 Mt Probable**	**200.1**	**2,894**	**579**	**JORC 2012**	**Colossus Definitive Feasibility Study (2026)**

Ore Reserve Estimate: Colossus Project, August 2026, reported in accordance with the JORC Code (2012). Peer comparison: selected publicly disclosed ex-China ionic adsorption clay (IAC) rare earth Ore/Mineral Reserves. Contained TREO calculated as reported reserve tonnage multiplied by reported TREO grade, unless directly reported by the relevant company. Reserve definitions and reporting standards may vary between jurisdictions and projects.
[1] Pela Ema: Serra Verde's 2023 technical presentation reports 379 Mt as "current ore reserves" and a project/deposit TREO grade of approximately 1,200 ppm; a reserve-specific weighted TREO grade, reserve classification and applicable reporting code are not stated in the cited source. Contained TREO shown is therefore indicative.

IAC projects globally, contained MREO in the Measured and Indicated resource vs MREO grade, including Nd, Pr, Dy and Tb oxides. Contained MREO (kt) vs MREO grade (ppm).

Company	Project	Classification	Resource (Mt)	TREO grade (ppm)	Cut-off (ppm)	Nd (ppm)	Pr (ppm)	Dy (ppm)	Tb (ppm)	MREO (ppm)	Reference
Serra Verde	Pela Ema	Measured + Indicated	390	1,100	N/A	148	45	26	2	220	Serra Verde Reference
Ionic Rare Earths	Makuutu	Indicated	518	640	200	110	30	10	2	152	Ionic Rare Earths Reference
Meteoric Resources	Caldeira	Measured + Indicated	703	2,617	1,000	411	145	24	5	584	Meteoric Resources Reference
Aclara	Penco Module	Measured + Indicated	28	2,292	N/A	447 (Nd+Pr)	–	66	10	523	Aclara (Penco) Reference
Appia	PCH	Indicated	7	2,513	NSR	358	109	31	6	504	Appia Reference
ABx Group	Deep Leads et al.	Measured + Indicated	47	873	350	153	39	32	5	229	ABx Group Reference
Brazilian Critical Minerals	Ema	Indicated	391	773		184 (Nd+Pr)	-	17 (Dy+Tb)	-	200	Brazilian Critical Minerals
Viridis Mining and Minerals	**Colossus**	**Measured + Indicated**	**305**	**2,722**	**1,000**	**470**	**156**	**28**	**5**	**659**	**Viridis Mining and Minerals Reference**

Nd+Pr shown combined where the source reports a single value. NSR = no cut-off reported. References list the source document and table for each project.

Appendix 3 : Source Data – Peer Comparison

Stage	Company	Exchange / Ticker	Currency	Market Cap – Local	Market Cap – USD
Exploration / Scoping	American Rare Earths	ASX: ARR	AUD	A$212.6m	US$153.3m
Exploration / Scoping	Rare Earths Americas	NYSE American: REA	USD	US$234.1m	US$234.1m
Exploration / Scoping	Dateline Resources	ASX: DTR	AUD	A$349m	US$251.6m
Exploration / Scoping	St George Mining	ASX: SGQ	AUD	A$366m	US$263.9m
PFS / PEA	Defense Metals	TSXV: DEFN	CAD	C$59.27m	US$43.0m
PFS / PEA	Rainbow Rare Earths	LSE: RBW	GBP	£154.63m	US$209.3m
PFS / PEA	Brazilian Rare Earths	ASX: BRE	AUD	A$967m	US$697.2m
PFS / PEA	Critical Metals Corp.	NASDAQ: CRML	USD	US$1.07bn	US$1.07bn
DFS / FS	VHM Limited	ASX: VHM	AUD	A$62.3m	US$44.9m
DFS / FS	Hastings Technology	ASX: HAS	AUD	A$65.6m	US$47.3m
DFS / FS	Ionic Rare Earths	ASX: IXR	AUD	A$96.0m	US$69.2m
DFS / FS	Energy Transition Minerals	ASX: ETM	AUD	A$108.4m	US$78.2m
DFS / FS	Brazilian Critical Minerals	ASX: BCM	AUD	A$177m	US$127.6m
DFS / FS	Northern Minerals	ASX: NTU	AUD	A$257.8m	US$185.9m
DFS / FS	Mkango Resources	TSXV / AIM: MKA	CAD	C$295.0m	US$213.9m
DFS / FS	Meteoric Resources	ASX: MEI	AUD	A$581.3m	US$419.1m
DFS / FS	Aclara Resources	TSX: ARA	CAD	C$883.55m	US$640.7m
Project Execution	Pensana	LSE: PRE	GBP	£236.65m	US$320.3m
Project Execution	Viridis Mining	ASX: VMM	AUD	A$607m	US$437.6m
Project Execution	Arafura Rare Earths	ASX: ARU	AUD	A$1.123bn	US$809.7m
Project Execution	Lindian Resources	ASX: LIN	AUD	A$1.239bn	US$893.3m
Producer	USA Rare Earth	NASDAQ: USAR	USD	US$4.31bn	US$4.31bn
Producer	MP Materials	NYSE: MP	USD	US$9.71bn	US$9.71bn
Producer	Lynas Rare Earths	ASX: LYC	AUD	A$15.419bn	US$11.12bn

Market capitalisations are presented in US dollar terms and are based on closing share prices and ordinary shares on issue as at 4 September 2026, based on publicly available information. Market capitalisations of Australian, Canadian and UK-listed companies have been converted to US dollars using exchange rates of 1 AUD = 0.7199 USD, 1 CAD = 0.7225 USD and 1 GBP = 1.3590 USD, respectively. Market capitalisations are indicative only and subject to market price fluctuations, changes in shares on issue and foreign exchange movements.

Project Blue Consulting Graph

Project Blue is an independent market intelligence and research consultancy specialising in critical materials and energy transition supply chains, offering comprehensive insights from "mine to market" across more than 30 materials, including rare earth elements (REEs). Their multidisciplinary team of seasoned mineral economists and analysts delivers actionable, unbiased data, analysis, and forecasts vital to both industry and government decision makers globally.

Project Blue Consulting offers a subscription-based research tool that includes cost breakdowns, cash flow modelling for all REE projects out to 2040, operating cost curves by country, quarterly price forecasts, and flexible scenario modelling tools. Additionally, their Rare Earth Elements Market Service offers independent demand forecasts, ESG analysis, long-term outlooks to 2050, and rich data via their portal and Proxima platform, enabling clients to monitor price trends, supply chain dynamics, and more.

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