



Viridis Mining and Minerals Ltd (VMM.ASX)

Strong economics pave way to production

Event:

- **Scoping study review; PT change.**

Investment Highlights:

- **Low-cost project for a long-life operation.** The study outlines a 5Mtpa plant aiming for 9.4ktpa REO (3.5ktpa MREO) over 20 years from 2028. Using a conservative NdPr price of US\$90/kg as a base case, below the industry long-term consensus, the project delivers a strong post-tax NPV₈ of US\$859M and a 31% IRR, with a rapid 2-year payback and robust annual EBITDA of US\$191M.
- **Attractive capex.** The project boasts low capex of just US\$373M (FSBe: US\$350M) for a 5Mtpa operation (including 30% contingency). This implies a low start-up capex production intensity of US\$75/t and delivers a remarkable NPV/capex ratio of 3.3x, supporting the ongoing offtake discussions.
- **Generates strong EBITDA even at spot.** Another highlight was markedly lower costs, with AISC of US\$8.8/kg TREO for LOM (FSBe: US\$14.1/kg). A cost curve of REE projects places Colossus as the lowest-known cost project globally. The study showed Colossus even generates positive metrics, including US\$114M annual EBITDA, at current weak spot prices of US\$60/kg – a challenge for other REE projects. Other highlights were better MREO recovery of 76% (FSBe: 62%), and higher NdPr production of 3.4ktpa (FSBe: 2.5ktpa).
- **Potential further improvement in PFS in Q3 2025.** VMM identified opportunities to boost the economics, including potential Resource growth, as the current Resource covers just 13% of its land. The most advanced opportunity is the high-grade Centro Sul and Tamoyo deposit, likely to be in the PFS – which may extend mine life and expand mining rate. VMM is optimising the flowsheet to reduce the capex and opex.
- **Commissioning targeted for 2H 2028.** Resource upgrade with maiden Reserve is expected this year, PFS by Q3 2025 and DFS by 2H 2026. The Preliminary Licence is targeted for Q3 2025 and Construction Licence by 2H 2026. Operation Licence is expected late 2H 2027 and commissioning in 2H 2028.
- **Bolstering funding opportunities.** The study now strengthens VMM's appeal to corporates/governments seeking to secure a low-cost and long-life strategic supply of REEs ex-China, especially with Trump's push for rare earth. VMM is progressing discussion with potential offtakers and project financing options. It is a potential beneficiary of the Brazilian US\$820M critical minerals fund.

Earnings and Valuation:

- **Share valuation falls to \$1.77 (0.4x NPV₁₀ nominal)** from \$3.53 mainly on higher equity dilution assumptions and higher capex, mostly offset by lower operating costs, better recovery and higher production. We also account for potential upside from longer LOM and plant expansion.

Recommendation:

- **We maintain our Buy, reducing our 12-month price target to \$1.77** from \$3.53 based on valuation. Catalysts include: 1) Resource upgrade; 2) PFS; 3) Preliminary licence; 4) DFS; and 5) Offtakes and financing.

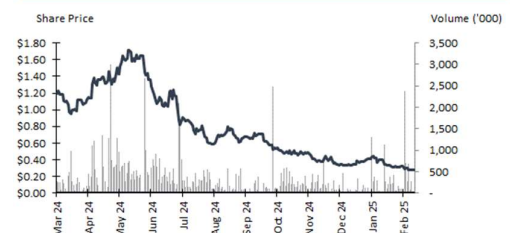
Disclosures

Foster Stockbroking, staff, and Cranport own 2.1% of VMM's shares on issue.

Foster Stockbroking received fees from its role as Joint Lead Manager to the \$8M placement and a special crossing at \$1.25 in April 2024; \$4M placement at \$0.52 in October 2024, and \$3.5M placement at \$0.33 in February 2025.

| Recommendation | Buy |
|--|------------------------|
| Previous | Buy |
| Risk | High |
| Price Target | \$1.77 |
| Previous | \$3.53 |
| Share price (A\$) | \$0.28 |
| ASX code | VMM |
| 52 week low-high | \$0.27-1.74 |
| Valuation - risked (A\$/share) | \$1.77 |
| Methodology | NPV10 |
| Capital structure | |
| Shares on Issue (M) | 85 |
| Market cap (A\$M) | 24 |
| Estimated current net cash (debt) (A\$M) | 470 |
| Diluted EV (A\$M) | -446 |
| Ave daily volume ('000) | 323 |
| Substantial shareholders | |
| | % |
| Sufian Ahmad | 7.8% |
| Bilal Ahmad | 6.1% |
| Agha Pervez | 5.8% |
| Ionic Rare Earths Ltd | 3.2% |
| Board | |
| Agha Pervez | Executive Chairman |
| Rafael Moreno | CEO |
| Jose Guedes | Non-Executive Director |
| Christopher Gerteisen | Non-Executive Director |
| Timothy Harrison | Non-Executive Director |
| Faheem Ahmed | Non-Executive Director |

Share price graph



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Viridis Mining and Minerals (VMM)

Full Year Ended 30 June

| Profit and Loss A\$M | 2024a | 2025e | 2026e | 2027e |
|-----------------------------|---------------|---------------|--------------|--------------|
| Revenue | 0 | 0 | 0 | 0 |
| Operating costs adj. | 7 | 7 | 3 | 3 |
| EBITDA adj. | -7 | -8 | -4 | -4 |
| D&A | 0 | 0 | 0 | 0 |
| EBIT adj. | -7 | -8 | -4 | -4 |
| Net Interest exp / (income) | 0 | 0 | 0 | 0 |
| PBT adj. | -7 | -8 | -4 | -4 |
| Tax exp / (benefit) adj. | 0 | 0 | 0 | 0 |
| NPAT adj. | -7 | -8 | -4 | -4 |
| Non-recurring items | -1 | 0 | 0 | 0 |
| NPAT reported | -8 | -8 | -4 | -4 |
| EPS diluted adj. (c) | -14.03 | -12.44 | -5.11 | -3.84 |

| Cashflow A\$M | 2024a | 2025e | 2026e | 2027e |
|---------------------------|-----------|-----------|----------|-----------|
| EBITDA adj. | -7 | -8 | -4 | -4 |
| Change in WC | -2 | -1 | -1 | -1 |
| Tax | 0 | 0 | 0 | 0 |
| Net interest | 0 | 0 | 0 | 0 |
| Share based expense | 0 | 0 | 0 | 0 |
| Other | 7 | 7 | 10 | 30 |
| Operating Cashflow | -2 | -2 | 5 | 25 |

| | | | | |
|---------------------------|------------|-----------|-----------|-----------|
| Capex | 0 | 0 | 0 | 0 |
| Exploration | -11 | -5 | -4 | -5 |
| Investments | 0 | 0 | 0 | 0 |
| Acquisition | 0 | -3 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 |
| Investing Cashflow | -11 | -8 | -4 | -5 |

| | | | | |
|---------------------------|-----------|-----------|-----------|-----------|
| Equity issue | 17 | 13 | 10 | 20 |
| Debt repayments | 0 | 0 | 0 | 0 |
| Debt borrowed | 0 | 0 | 0 | 0 |
| Other | 0 | -1 | 0 | -10 |
| Financing Cashflow | 17 | 13 | 10 | 10 |

Net Cashflow 4 3 8 30

| Balance Sheet A\$M | 2024a | 2025e | 2026e | 2027e |
|--------------------------|-----------|-----------|-----------|-----------|
| Cash | 5 | 4 | 12 | 42 |
| Receivables | 0 | 0 | 0 | 0 |
| Inventories | 0 | 0 | 0 | 0 |
| PPE | 0 | 0 | 0 | 0 |
| Other | 16 | 19 | 14 | 0 |
| Total Assets | 22 | 23 | 27 | 43 |
| Accounts payable | 1 | 2 | 2 | 1 |
| Provisions | 0 | 0 | 0 | 0 |
| Debt | 0 | 0 | 0 | 0 |
| Other | 0 | 12 | 2 | 7 |
| Total Liabilities | 1 | 14 | 4 | 8 |
| Capital & reserves | 53 | 41 | 51 | 71 |
| Retained earnings | -32 | -32 | -28 | -36 |
| Total Equity | 21 | 9 | 23 | 35 |

| Company Valuation | | | | |
|--|--------------|---------------|--------------|---------------|
| DCF, WACC 10% nominal | | | | |
| Segment | Unrisked | | Risked | |
| | A\$M | A\$/sh | A\$M | A\$/sh |
| Colossus 5Mtpa Scoping Study | 1,879 | \$2.97 | 1,210 | \$1.13 |
| Colossus - remaining resources - delta | 390 | \$0.62 | 214 | \$0.20 |
| Other exploration projects | 9 | \$0.01 | 5 | \$0.00 |
| Expansion to 10Mtpa - delta | 470 | \$0.74 | 258 | \$0.24 |
| Corporate | -67 | -\$0.11 | -67 | -\$0.06 |
| Net Cash | 5 | \$0.01 | 5 | \$0.00 |
| Future equity | 269 | \$0.43 | 269 | \$0.25 |
| Cash from options | 1 | \$0.00 | 1 | \$0.00 |
| Total | 2,955 | \$4.68 | 1,896 | \$1.77 |

| | | |
|-----------------------|------------|--------------|
| Shares on issue | 85 | 85 |
| Future shares | 537 | 977 |
| Performance rights | 7 | 7 |
| Options | 2 | 2 |
| Diluted shares | 632 | 1,071 |

| Commodity Assumptions | 2024a | 2025e | 2026e | 2027e | |
|--------------------------------|---------|-------|-------|-------|-------|
| Prices: | | | | | |
| NdPr | US\$/kg | 99 | 66 | 64 | 79 |
| Dy ₂ O ₃ | US\$/kg | 353 | 342 | 367 | 389 |
| Tb ₄ O ₇ | US\$/kg | 1,576 | 1,302 | 1,296 | 1,406 |
| TREO Basket | US\$/kg | 29 | 25 | 25 | 29 |
| MREO Basket | US\$/kg | 31 | 22 | 22 | 26 |
| NdPr Basket | US\$/kg | 24 | 16 | 15 | 19 |
| A\$ | US\$ | 0.68 | 0.67 | 0.67 | 0.68 |

| JORC Resources | Ore | TREO | NdPr | Dy ₂ O ₃ | Tb ₄ O ₇ |
|----------------|-----|-------|------|--------------------------------|--------------------------------|
| Colossus - REE | Mt | ppm | ppm | ppm | ppm |
| Total | 493 | 2,508 | 571 | 26 | 5 |

| Capital structure | M |
|-----------------------|-----------|
| Shares on issue | 85 |
| Performance rights | 7 |
| Options | 2 |
| Diluted shares | 95 |

Source: Company; Foster Stockbroking estimates

**COLOSSUS SCOPING STUDY****Very low opex with attractive capex**

- VMM published its highly anticipated scoping study on Colossus recently, with key highlights shown in Figure 1 vs our prior model estimates. The project boasts low capex of just US\$373M (FSBe: US\$350M) for a 5Mtpa operation (including 30% contingency). This implies a low start-up capex production intensity of US\$75/t and delivers a remarkable NPV/capex ratio of 3.3x, supporting the ongoing offtake discussions. Stripping the contingency cost will reduce the capex further to US\$287M.
- Another highlight was notably lower costs, with AISC of US\$8.8/kg TREO for LOM (FSBe: US\$14.1/kg). Other highlights were better MREO recovery of 76% (FSBe: 62%), and higher NdPr production of 3.4ktpa (FSBe: 2.5ktpa).
- Overall, the study outlines a 5Mtpa plant at the Northern Concession aiming for 9.4ktpa REO (3.5ktpa MREO) over 20 years from 2028. Using a conservative NdPr price of US\$90/kg as a base case, below the industry consensus, the project delivers a strong post-tax NPV₈ of US\$859M and a 31% IRR, with a rapid 2-year payback and robust annual EBITDA of US\$191M.

Figure 1: Colossus Scoping Study

| Parameter | Unit | FSBe | Actual | Diff. vs FSBe |
|-------------------------------|--------------|-------|--------|---------------|
| Life of mine | Years | 41 | 20 | -51% |
| Commodities: | | | | |
| NdPr ave. | US\$/kg | 108 | 90 | -17% |
| MREC Basket | US\$/kg | 59 | 43 | -27% |
| MREC Realised | US\$/kg | 41 | 30 | -27% |
| MREC Payability | % | 70% | 70% | 0% |
| Mining and production: | | | | |
| Mine inventory | Mt | 201 | 99 | -51% |
| Ore processed: | Mtpa | 5 | 5 | 0% |
| TREO head grade | ppm | 3,253 | 2,508 | -23% |
| NdPr recovery | % | 63% | 77% | 22% |
| Dy recovery | % | 60% | 66% | 10% |
| Tb recovery | % | 64% | 70% | 9% |
| NdPr contained ave. | kt | 2.5 | 3.4 | 36% |
| Financials: | | | | |
| EBITDA average | US\$M pa | 200 | 191 | -5% |
| AISC | US\$/kg TREO | 14.1 | 8.8 | -38% |
| Pre-production capex (5Mtpa) | US\$M | 350 | 373 | 7% |
| NPV post-tax* | US\$M | 1,125 | 859 | -24% |
| *Discount rate | | 10% | 8% | n/a |

*FSBe NPV is 10% nominal; Actual NPV is 8% real.

Source: Company; Foster Stockbroking estimates.

- Resources mined comprised 0.7% Measured, 99.3% Indicated. The recent upgraded Resources in January contains an Inferred component, which has not been reflected in the study.
- Average LOM NdPr prices used in the scoping study are linked to Project Blue's forecast price of US\$90/kg for 2028, which were lower than our own estimate and consensus' long term forecast of US\$111/kg.

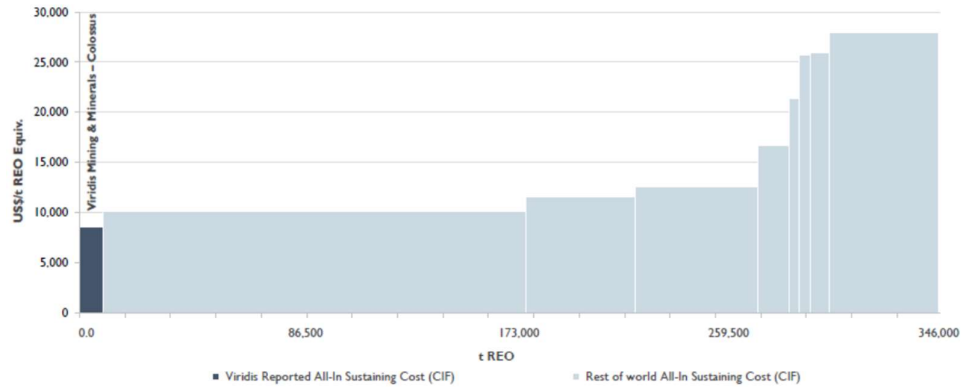


LOWEST-KNOWN COST PROJECT GLOBALLY

Standing above

- A cost curve by Project Blue Consulting based on operating REE projects places Colossus as the lowest-known cost project globally. We believe this further validates it as a world-class asset.

Figure 2: REE MREC Cost Curve



Source: Company; Project Blue Consulting

STRONG EBITDA AT THE CURRENT WEAK SPOT PRICE

- The study showed Colossus even generates positive metrics, including US\$114M annual EBITDA, at the current weak NdPr spot price of US\$60/kg. This highlights its resilience throughout the price cycle, setting it apart from most other REE projects.

Figure 3: Colossus at spot vs base REE prices

| Metric | Unit | Base case | Spot |
|---------------------------|---------|-----------|------|
| NdPr price | US\$/kg | 90 | 60 |
| Revenue ave. p.a. | US\$M | 282 | 197 |
| EBITDA ave. p.a. | US\$M | 191 | 114 |
| NPV ₈ post-tax | US\$M | 859 | 388 |
| IRR post-tax | % | 31 | 20 |
| Payback | years | 2.0 | 3.2 |

Source: Company

THE FIRST TEN YEARS STRONGER

- The initial 5 years of mining will focus on the Northern Concessions, before expanding into Southern Concessions. Most metrics across the first ten years of mine were superior to LOM, including NdPr production, operating costs and AISC, due to the selective higher-grade MREO pits targeted (>28% MREO).

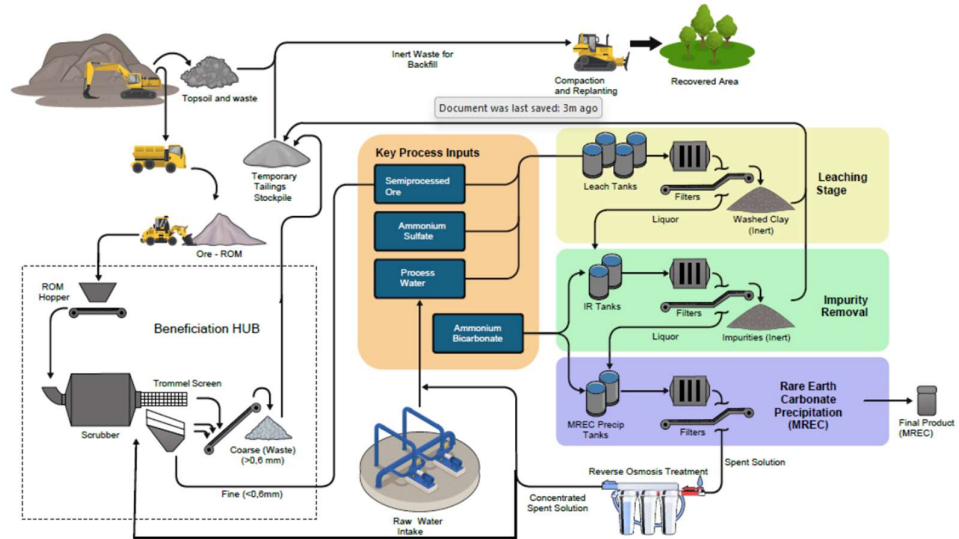
Figure 4: Colossus First Ten Years vs LOM

| Metric | Unit | Years 1-10 | LOM | Difference |
|---------------------|--------------|------------|------|------------|
| Production MREO ave | kt | 3.8 | 3.5 | 9% |
| C1 operating cost | US\$/kg MREO | 14.7 | 16.2 | -9% |
| AISC | US\$/kg MREO | 22.1 | 23.5 | -6% |

Source: Company; Foster Stockbroking estimates.

- Mining strip is 0.4x driven by the shallow open-pits (extending to no more than 30m depth) and flat-lying ore. Processing is ammonium sulfate (AMSUL) wash at ambient temperature and pressure, and mild pH of 4.5 with the flowsheet consisting of a simple beneficiation circuit.

Figure 5: Colossus Flowsheet



Source: Company.

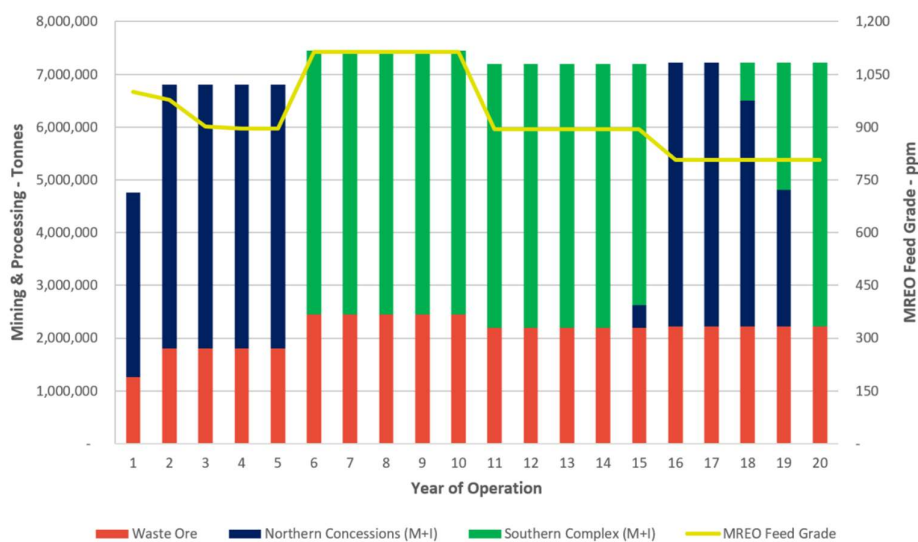
OPPORTUNITIES TO IMPROVE ECONOMICS

Potential upside optionality

- VMM has identified several opportunities to enhance the project's economics, including potential resource growth. Currently, the resource covers just 13% of its land area.
- There is significant potential to expand the Southern Complex Resource, with less than 38% of the high-grade Centro Sul drilled to date. The most advanced opportunity lies in both Centro Sul and Tamoyo deposits, which are likely to be included in the PFS.
- This could extend the mine life beyond the current 20 years, increase the mining rate to potentially 10Mtpa, and drive both higher revenue and lower costs.
- The plant expansion could be achieved by either replicating the 5Mtpa plant at the Southern Concession or expanding the existing plant. In parallel, VMM is optimising the flowsheet to reduce both capital and operating expenditures.
- The company could also benefit from further refinement of product through its separation JV with Ionic Rare Earths (IXR). The JV provides optionality to Colossus to produce both MREC and refined Oxides based on future offtake agreements



Figure 6: Colossus MREO Grade-Production Profile



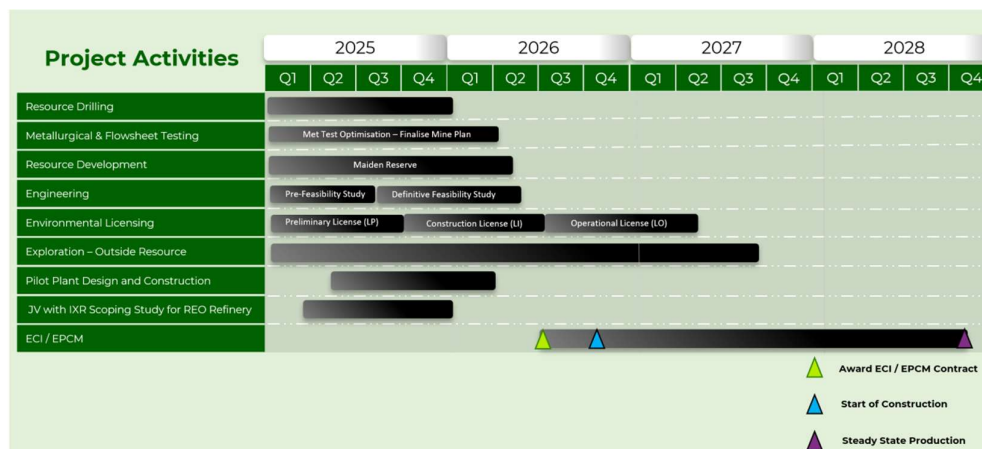
Source: Company.

TIMELINE

Commissioning targeted 2H 2028

- The next key milestone for VMM is a Resource upgrade with maiden Reserve and completion of the PFS by Q3 2025. DFS is expected 2H 2026.
- Regarding permitting, EIS assessment for the Preliminary Licence is expected by Q3 2025, with Construction Licence by 2H 2026. Operation Licence is expected 2H 2027 and commissioning in 2H 2028.

Figure 7: Colossus Timeline



Source: Company.

**BOOSTING CORPORATE AND STRATEGIC APPEAL****Study confirms a low-cost project for long-life supply ex-China**

- The scoping study further enhances VMM's appeal to corporates and governments looking to secure a strategic, low-cost, long-life supply of high-value REEs outside of China. VMM is actively advancing discussions with potential strategic offtakers and exploring project financing options, including engagements with export credit agencies. VMM also stands to benefit from Brazil's US\$820M critical minerals fund.

Strengthening funding prospects

- With the release of Colossus' economics, the attractiveness of the project—particularly its long life and low cost—and the ongoing geopolitical concerns over critical minerals, recently echoed by Trump's tariffs, we expect VMM's funding opportunities to gain significant momentum.
- Potential funding sources include mining corporates and government entities (US DoE and DoD). We expect that both strategic equity and debt will be part of the funding structure.

VALUATION**Reduced to \$1.77 from \$3.53**

- Our risked share valuation of VMM reduces to \$1.77 from \$3.53, or 0.4x nominal NPV₁₀, mainly from higher equity dilution assumptions and higher capex, mostly offset by lower-than-expected operating costs, better recovery, higher production, and reducing our risk factor of Colossus as a result of the scoping study. We also account for potential upside from longer LOM and plant expansion.
- Our valuation of VMM now includes a risked base case of 20 years at 5Mtpa, aligned with the scoping study's pricing, capital, and operating cost estimates. We have factored in risked opportunities for expansion to 10Mtpa and the potential extension of the mine life through additional licenses and resources.
- We lowered our nominal long-term prices assumption for NdPr by 6% to US\$102/kg, largely in line with consensus. We still assume 50:50 debt:equity funding, our \$1.77 valuation assuming equity raised at near current share price.

Figure 8: VMM Valuation

| Segment | Unrisked | | Risked | | 1-Risk factor |
|--------------------------------|--------------|---------------|--------------|---------------|---------------|
| | A\$M | A\$/sh | A\$M | A\$/sh | |
| Colossus – 5Mtpa, 20 Yr LOM | 1,879 | \$2.97 | 1,210 | \$1.13 | 60% |
| Mining other Resources – delta | 390 | \$0.62 | 214 | \$0.20 | 50% |
| 10Mtpa expansion - delta | 470 | \$0.74 | 258 | \$0.24 | 50% |
| Other resource exploration | 9 | \$0.01 | 5 | \$0.00 | 50% |
| Corporate & working capital | -67 | -\$0.11 | -67 | -\$0.06 | 100% |
| Net cash | 5 | \$0.01 | 5 | \$0.00 | 100% |
| Future equity | 269 | \$0.43 | 269 | \$0.25 | 100% |
| Cash from options | 1 | \$0.00 | 1 | \$0.00 | 100% |
| Total | 2,955 | \$4.68 | 1,896 | \$1.77 | 38% |
| Shares on issue | 85 | | 85 | | |
| Future shares* | 537 | | 977 | | |
| Performance shares | 3 | | 3 | | |
| Performance rights | 4 | | 4 | | |
| Options | 2 | | 2 | | |
| Diluted shares | 632 | | 1,071 | | |

*Risked assumes raised at near current share price.

Source: Foster Stockbroking estimates



RECOMMENDATION

Maintain Buy, 12-month price target lowered to \$1.77 from \$3.53

- We maintain our Buy on VMM, lowering our 12-month price target to \$1.77 from \$3.53, based on our risked valuation of 0.4x NPV₁₀ nominal.
- We see key catalysts for the stock including: 1) Resource upgrade; 2) PFS; 3) Preliminary licence; 4) DFS; and 5) Offtakes and financing.



FOSTER STOCKBROKING DISCLOSURES

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Specific disclosure: The analyst has received assistance from the company in preparing the report, including reviewing it for factual accuracy.

Specific disclosure: Foster Stockbroking received fees from its participation in the \$4.5M placement of VMM shares at \$1.15 in February 2024 and from its role as Joint Lead Manager to the \$8M placement at \$1.25 and a special crossing of VMM shares at \$1.25 in April 2024; the \$4M placement at \$0.52 in October 2024; and the \$3.5M placement at \$0.33 in February 2025.

Specific disclosures: As of close of business 10 March 2025, Foster Stockbroking, staff, and Cranport owned 2.1% of VMM shares. The position may change at any time and without notice, including on the day that this report has been released. Foster Stockbroking and its employees may from time to time own shares in VMM, and trade them in ways different from those discussed in research. Foster Stockbroking may also make a market in securities of VMM, including buying and selling securities on behalf of clients.

Review disclosure: The report was authored by the analyst named on the front page of the report and was reviewed and checked by Mark Fichera, Head of Research.

Disclosure review. All the disclosures in the report have been reviewed and checked by Keith Quinn, Compliance.