

# COLOSSUS IONIC CLAY PROJECT

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

Investor Pack  
*February 2026*

**VIRIDIS**

MINING & MINERALS

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

All announcements referred to throughout can be found on the Company’s website [viridismining.com.au](http://viridismining.com.au).

# Corporate Summary

## Board & Management

<b>Agha Shahzad Pervez</b>	Executive Chairman
<b>Rafael Moreno</b>	Managing Director & Chief Executive Officer
<b>Jose Carlos Guedes</b>	Non-Executive Director
<b>Tim Harrison</b>	Non-Executive Director
<b>Marcus Silberman</b>	Non-Executive Director
<b>Ross Forzatti</b>	Chief Operating Officer
<b>Ramon Soares</b>	Chief Financial Officer

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**Carly Terzanidis**  
Company Secretary

✉ cosec@viridismining.com.au

### Company Website

viridismining.com.au

## Capitalisation Data

Current Shares on Issue<sup>1</sup>  
**111 Million**

Share Price<sup>1</sup>  
**\$2.17**

Market Cap<sup>1</sup>  
**\$241 Million**

Pro-forma Cash Balance<sup>2</sup>  
**\$51 Million**

Debt  
**Nil**

1. As at market close 11 February 2026

2. Cash balance as of 31 December 2025 plus US\$25 million binding agreement from Ore and Regia

## Shareholder Breakdown



- Substantial Shareholders (10.8%)
- Remaining Top 20 Shareholders (43.3%)
- Board & Management (5.8%)
- Other Shareholders (40.1%)

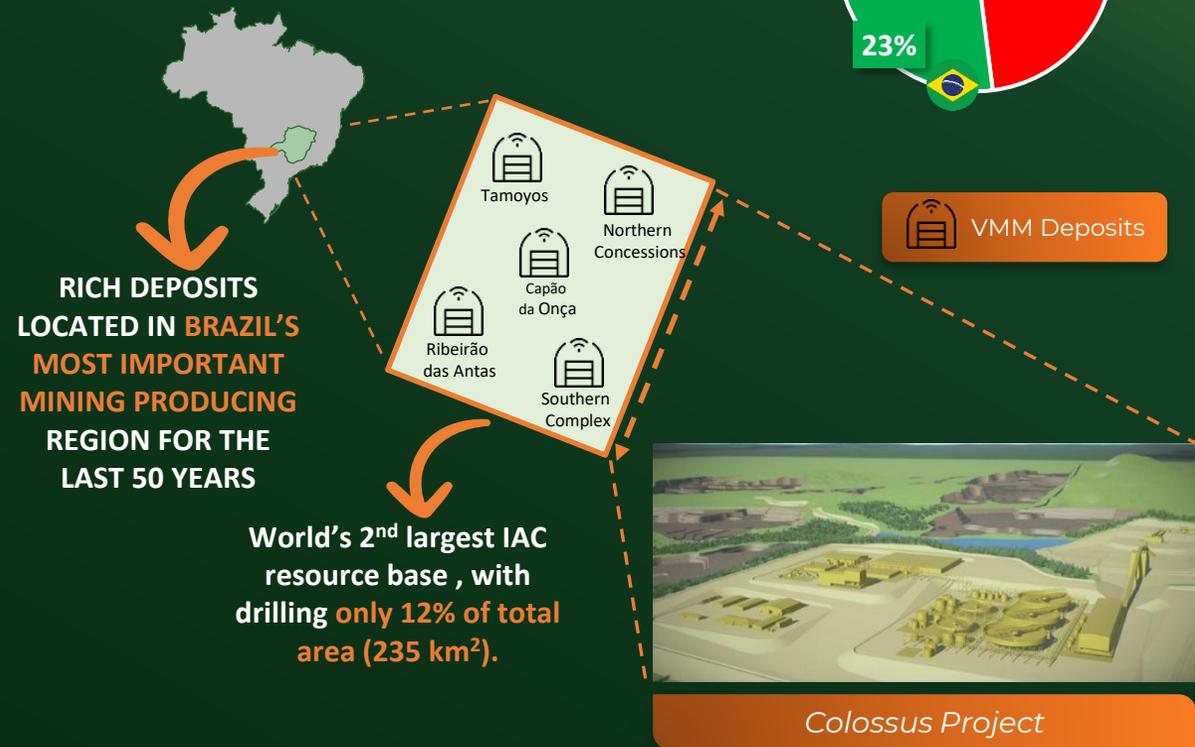
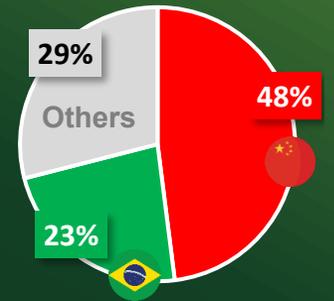
# Investment Highlights | The Leading Undeveloped Rare Earth Project Globally

Highest grade MREO IAC project: 493Mt (M+I+I) @ 2508ppm TREO and 601ppm MREO<sup>1</sup>

- ▶ Sole owner of the **world's largest Ionic Adsorption Clay ('IAC') rare-earth deposit by reserves** (drilled only 12% of total area), and the **highest-MREO grade** deposit outside China.
- ▶ True ionic geology, low impurity profile, combined with a high-grade feedstock, delivering industry-leading **recoveries (76-78% MREO)<sup>2,3</sup>, first quartile AISC, and lowest capital intensity** among ionic-clay projects<sup>4</sup>.
- ▶ **Fully funded pathway to FID** through a definitive agreement with Régia Capital and Ore Investments (US\$30M), the consortium selected by Vale and BNDES to manage the sovereign-backed **Brazilian Strategic Minerals Fund**.<sup>5</sup>
- ▶ **Project debt financing framework finalised** with strong support from global Export Credit Agencies (EFA, EDC, Bpifrance and BNDES).<sup>6</sup>
- ▶ **De-risked pathway to FID in Q3 2026**, having already received crucial **Preliminary Environmental License**.

## Geographic Footprint

- ✓ Brazil holds the world's **2<sup>nd</sup> largest** rare earth reserves.
- ✓ China and Brazil together account for **71% of global rare earth reserves**.<sup>7</sup>

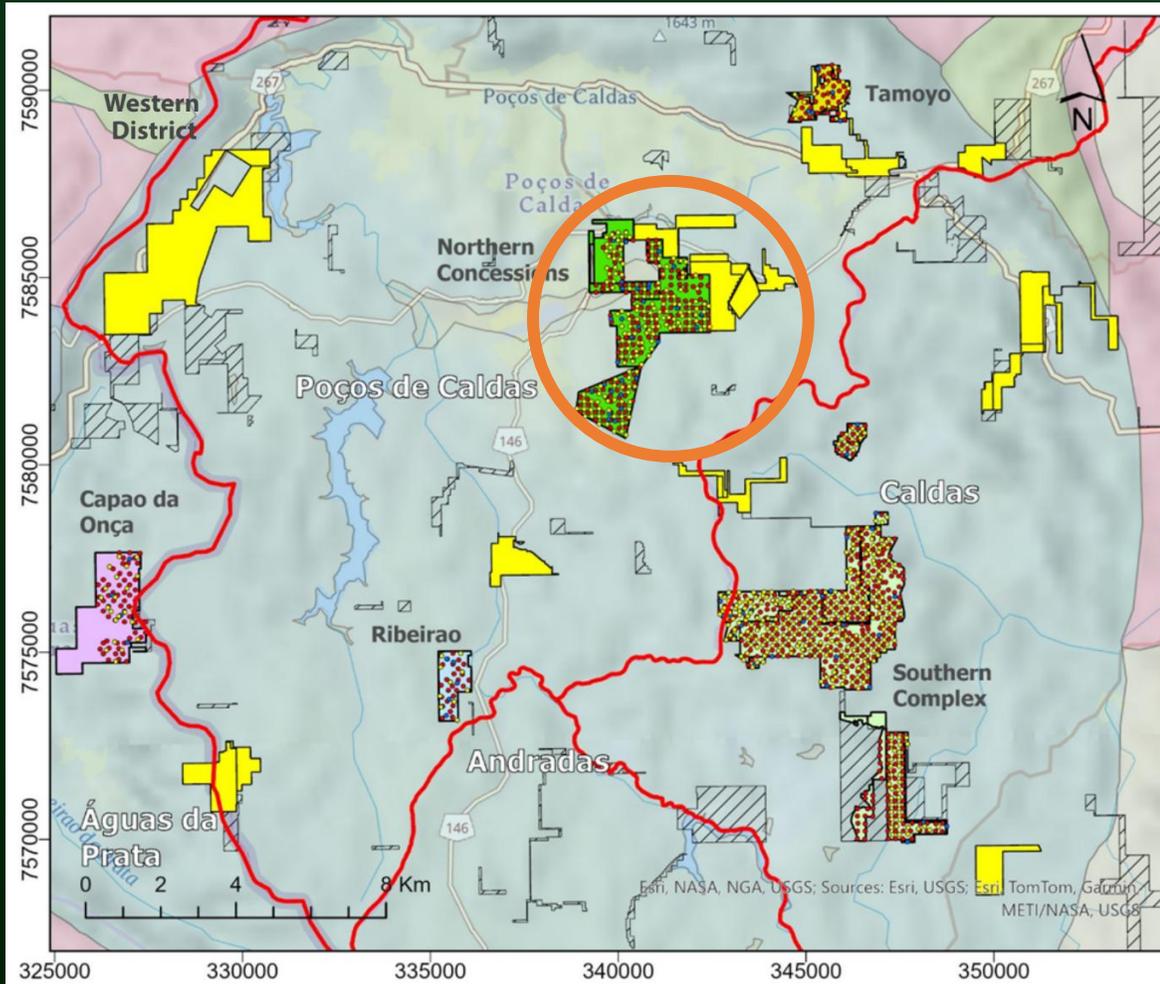


<sup>1</sup> ASX: VMM Announcement dated 22 January 2025, 'Colossus Delivers Largest Measured & Indicated Resource and Highest MREO Grade IAC Project Globally'  
<sup>2</sup> ASX: VMM Announcement dated 24 September 2024, 'Colossus Maiden Mixed Rare Earth Carbonate Product'  
<sup>3</sup> ASX: VMM Announcement dated 12 December 2024, 'Maiden MREC Product from Southern Complex'  
<sup>4</sup> ASX: VMM Announcement dated 9 July 2025, 'Colossus PFS Unlocks World-Class Economics'  
<sup>5</sup> ASX: VMM Announcement dated 24 November 2025, 'Viridis Executes US\$30M (AU\$46M) Binding Agreement'  
<sup>6</sup> ASX: VMM Announcement dated 6 January 2026, 'Viridis Secures Up to US\$50M Letter of Support from EFA: Completing ECA-Led Project Debt Financing'  
<sup>7</sup> U.S. Geological Survey: "Mineral Commodity Summaries, February 2026".

# Colossus Ionic Adsorption Clay Rare Earth Project

The leading undeveloped rare earths project globally, with best-in-class economics.

## Pocos De Caldas Alkaline Complex



## World Class Deposit – Significant Exploration Upside

- ▶ Global Resource: 493Mt @ 2,508ppm TREO, 601ppm MREO<sup>1</sup> [Nd, Pr, Dy, Tb] → **Highest-MREO grade IAC deposit outside China.**
- ▶ Measured & Indicated: Highest grade MREO IAC resource globally **329Mt @ 659ppm MREO<sup>1</sup>** → The key driver for operational profitability.
- ▶ **Largest IAC Reserve outside China with 201Mt<sup>2</sup>** → Ensuring Project Bankability.
- ▶ Global Resource: Area only covers 28km<sup>2</sup> of the total 235km<sup>2</sup> landholding in the Alkaline complex → **Representing only 12% of total area** and the enormous exploration upside.
- ▶ Minas Gerais: a mining-friendly jurisdiction with established infrastructure, mining-focused labour force and **structurally low operating costs e.g. US\$0.02/kWh electricity costs**

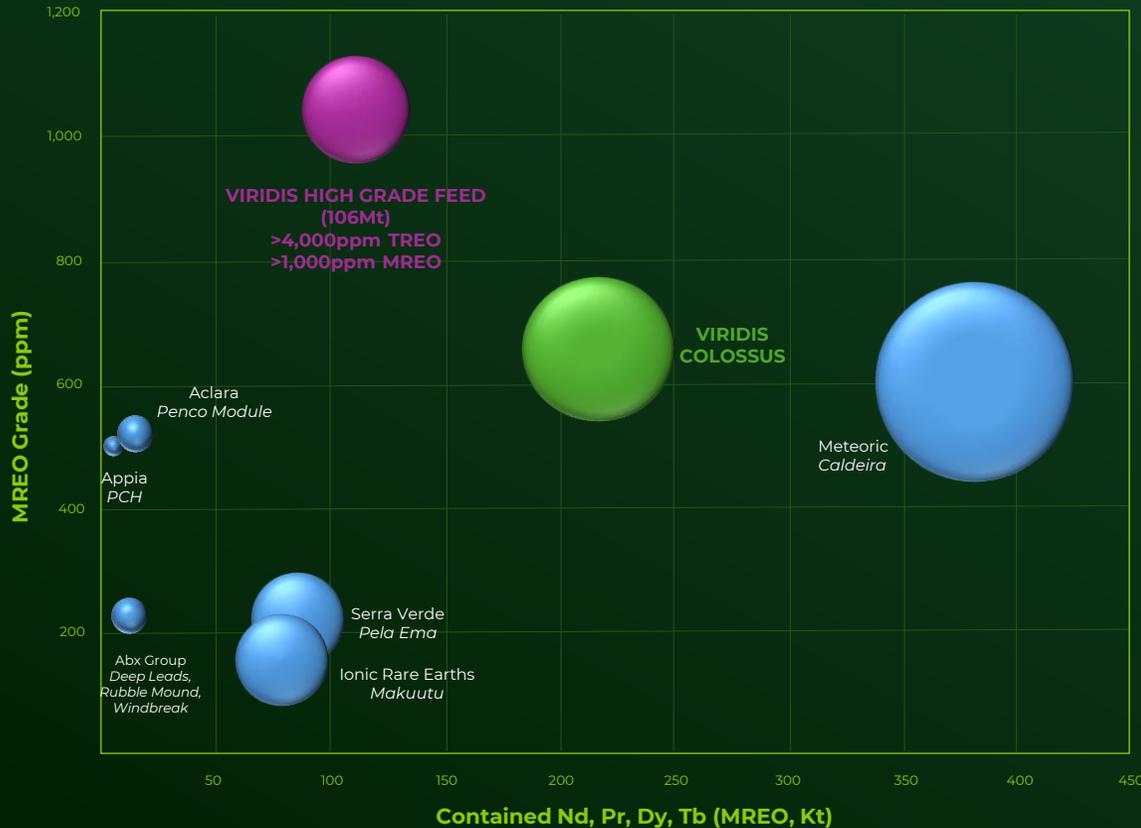
<sup>1</sup> ASX: VMM Announcement dated 22 January 2025 'Colossus Hits Largest M&I and Highest-Grade MREO Resource'  
<sup>2</sup> ASX: VMM Announcement dated 20 August 2025 'Colossus Delivers Outstanding 200.6Mt Maiden Ore Reserve'

# Colossus Structural Resource Advantage

Provides sustained access to premium-grade MREO feedstock with long-life production visibility

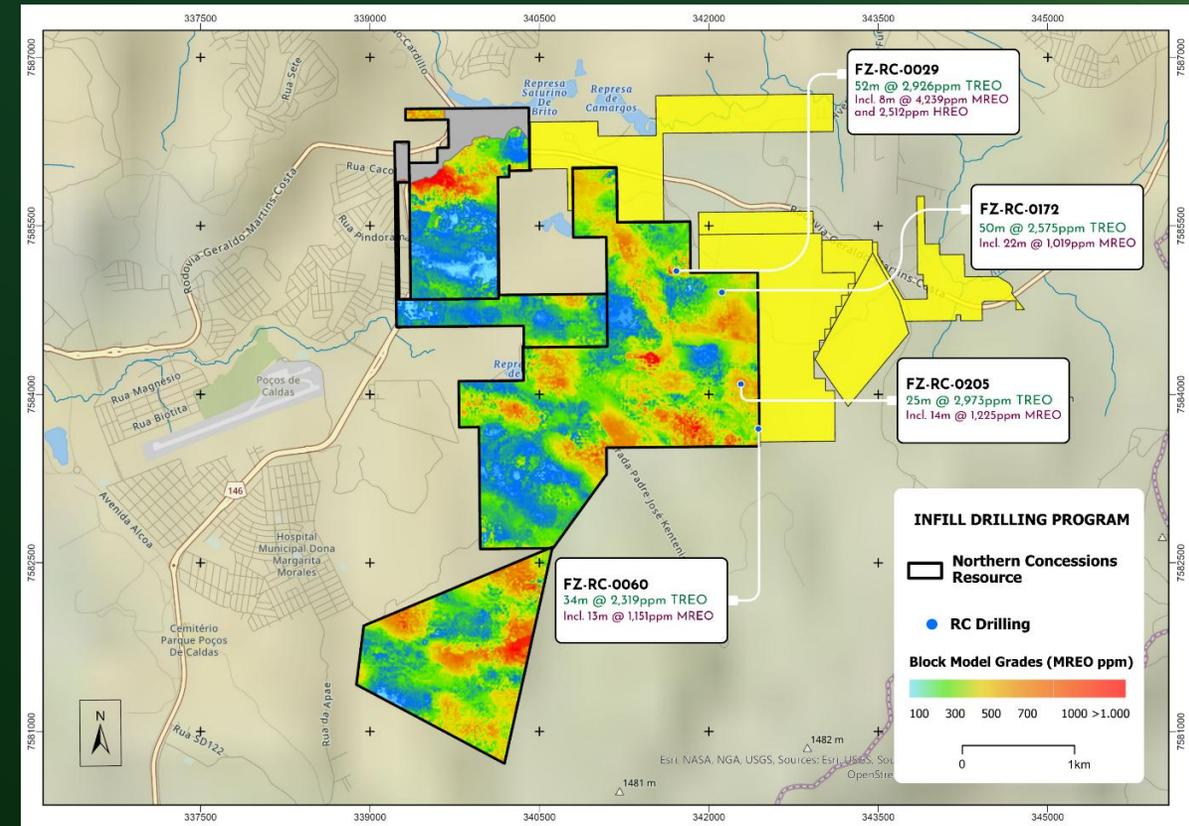
- ▶ High grade 493Mt resource, allows a targeted mining strategy and **Industry-Leading ~1,000ppm MREO Feedstock for 20yrs<sup>1</sup>**
- ▶ The Northern Concessions ('NC') underpin Colossus with a **215Mt Mineral Resource<sup>1</sup>** and a **97.4Mt Probable Ore Reserve<sup>2</sup>**

MREO Tonnes Vs Grade of IAC Deposits – Measured & Indicated



Graph of contained MREO tonnage vs MREO grade for Measured + Indicated Resource for worldwide Ionic Adsorption Clay deposits. Bubble size represents the contained MREO in Kilotonnes (kt)

Northern Concessions 46% expansion contiguous with Viridis' existing footprint<sup>3</sup>.



New expansion provides the flexibility for VMM to continue mining in the Northern Concessions, including on its Eastern boundary, which returned Dy-Tb oxide values exceeding 500ppm<sup>4</sup>, the highest ever recorded in the alkaline complex.

1. ASX: VMM Announcement dated 22 January 2025 'Colossus Hits Largest M&I and Highest-Grade MREO Resource'  
 2. ASX: VMM Announcement dated 20 August 2025 'Colossus Delivers Outstanding 200.6Mt Maiden Ore Reserve'  
 3. ASX: VMM Announcement dated 22 August 2025 'Viridis Bolsters Strategic Position and Enhances Scale of Colossus Project'  
 4. ASX: VMM Announcement dated 06 February 2024, 'Spectacular Shallow Intercepts up to 23,556ppm TREO'

# True Ionic Adsorption Clay | Simple, High Recoveries and Low Impurities

Colossus Metallurgy and Flowsheet Unmatched in ALL Facets

The *VALUE PROPOSITION* of the Colossus project is centred around the **true ionic nature, high grade, world-leading recoveries and low OPEX flowsheet proven by ANSTO.**

## Industry-Leading Recoveries

### "Resource to MREC Recovery"

76% MREO for Northern Concessions<sup>1</sup> / 78% MREO for Southern Complex<sup>2</sup>

## Low OPEX flowsheet

### C1 Operating Cost of US \$6.2/kg<sup>3</sup>

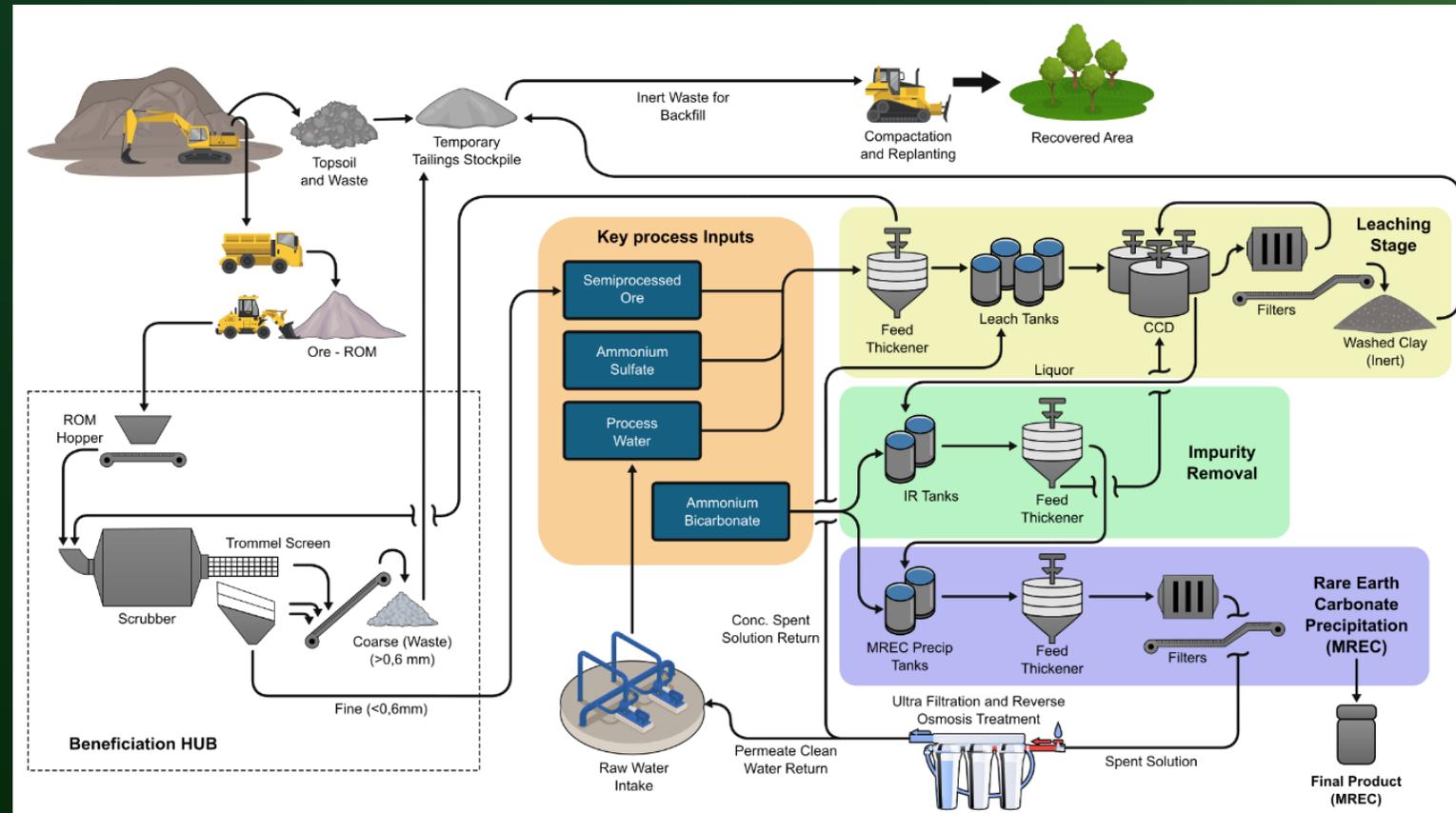
TREO positions Colossus as the lowest-known cost REE producer globally.

## Low Impurities

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

## Environmentally friendly

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



# Colossus PFS: World-Class Project Economics

Superior economics with industry leading ionic metallurgy and highest grade MREO resource globally

## PFS CAPEX & OPEX Metrics

- ▶ Lowest capital intensity amongst ionic-clay projects:
  - **CAPEX: US\$358 million including 25% Contingency**
  - Grounded on real-world pricing, with **over 90%** of equipment costs sourced from vendor quotations.

Cost Element	Capital Cost (US\$ m)
Equipment Supply and Installation	\$106
Bulk Commodities (Civils, Concrete, Structural, Piping, power)	\$79
Total Indirect Costs	\$52
Taxes + Owners Cost	\$49
Contingency (25%)	\$72
<b>Total Construction Capital Cost</b>	<b>\$358</b>

- ▶ Colossus positioned as the lowest-cost producer globally.
  - C1 OPEX is estimated at **US\$6.20/kg TREO**
  - AISC of **US\$9.3/kg TREO**



Source: Project Blue Consulting

Source: Graph created by Project Blue Consulting (<https://projectblue.com>) utilising publicly available data.

## PFS Key “Base Case” Financial Figures

### Life of Mine (LOM) 20 Yrs

Current LOM only a fraction of 497Mt Resource and 201Mt Reserve.

### Avg TREO / MREO 9,448tpa / 3518tpa (~5% Global Demand)

Highest ‘normalised’ MREO production at 5Mtpa ROM, including 150tpa of Dy-Tb.

### NPV<sub>8</sub> US\$1.41B (AU\$2.13B)

Outstanding Pre-tax NPV<sub>8</sub> at a conservative long-term average forecast assumption \$90/kg NdPr.

### IRR 43%

High Pre-tax IRR expected to generate strong returns compared to peers.

### Operating Cashflow US\$197M (AU\$298M)

Strong liquidity and financial stability, ensuring reliable returns and funding for growth.

### Payback Period 2.0 Years

Short payback enabling quicker capital recovery and faster reinvestment opportunities.

**Driven by its high-grade MREO profile, scalable resource base, and simple/low-cost metallurgy, Colossus stands out as the most economically robust rare earth project globally.**

ASX: VMM Announcement dated 9 July 2025, ‘Colossus PFS Unlocks World-Class Economics’

# Colossus Funding Strategy and Strategic Partnerships

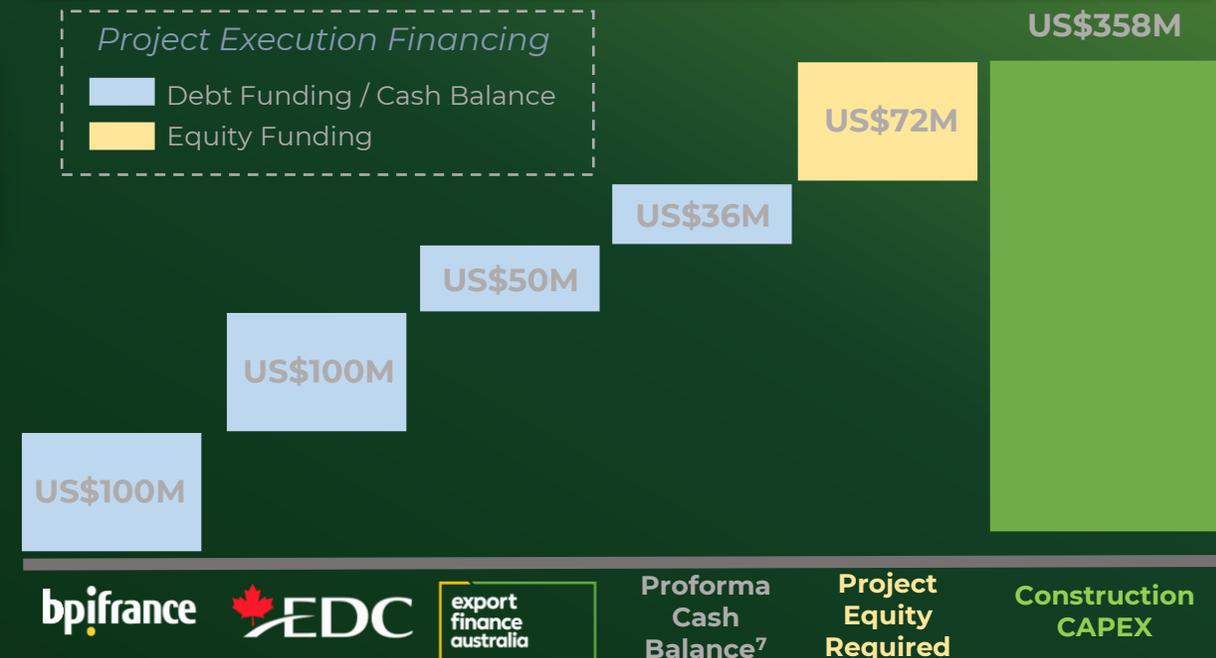
Cornerstone Investors and Leading Export Credit Agencies Support Colossus to Full Funding and FID

## Colossus Pre-FID Funding Complete



- ▶ **October 2024:** The Brazilian Development Bank (BNDES) and Vale announced that Ore Investments (ORE) and Regia Capital were selected to deploy the Brazilian Strategic Mineral Fund
- ▶ **28 July 2025:** 'Viridis Secures Strategic Partnership to Fund Pathway to FID and Project Execution'<sup>1</sup>
  - ▶ MoU signed with ORE and Regia Capital, for a staged pathway for up to US\$30M in non-brokered private share placements.
- ▶ **24 November 2025:** 'Viridis Executes US\$30M Binding Agreement'<sup>2</sup>
  - ▶ Execution of the Definitive Agreement follows three months of comprehensive due diligence by a team of rare earth industry specialists engaged by ORE and Regia.
  - ▶ Funding commitment of US\$30M across four tranches has been formally commenced. Tranche 1 funding of US\$5m received.

## Viridis Attracts Leading Global ECAs

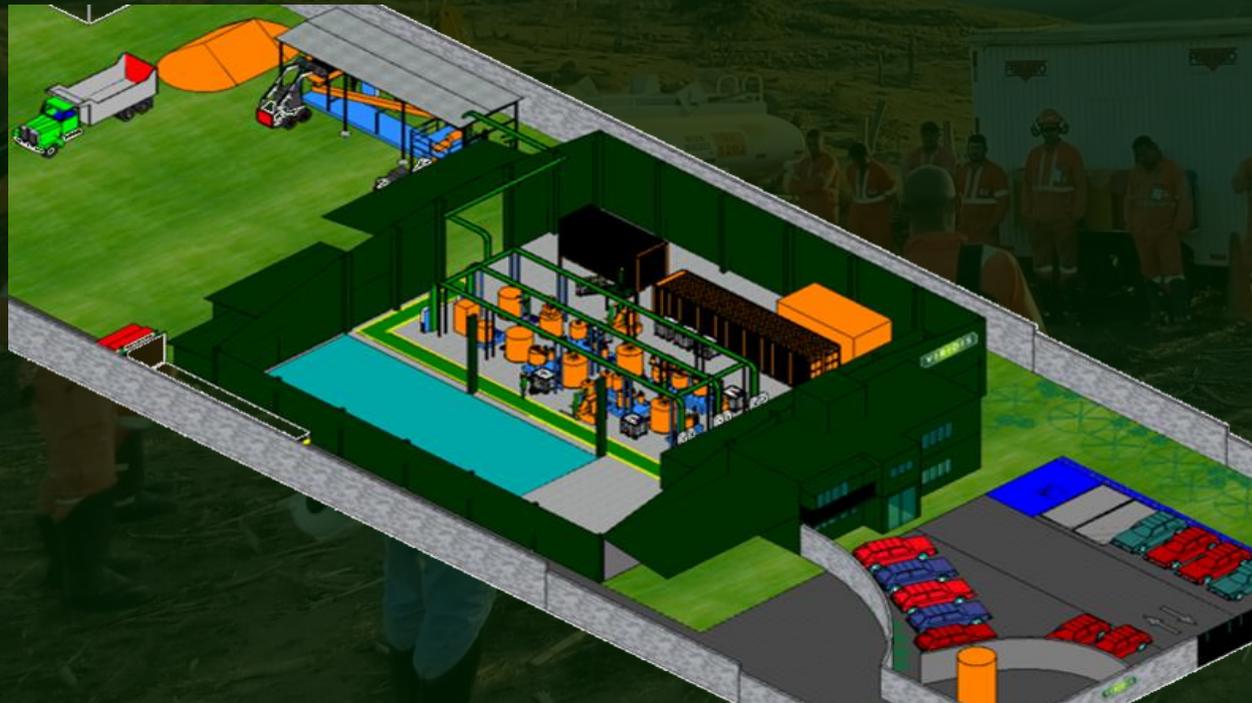


- ▶ **(1Q26)** Appointment of Mandated Lead Arranger (MLA) to lead lender coordination, due diligence and project finance execution
- ▶ **(2Q26)** Viridis to finalise support structure with BNDES/FINEP having been selected for Joint Support Plan
- ▶ **(2Q26)** Finalise offtake discussions and strategic partnerships in preparation for FID in 3Q26

1. VMM ASX announcement 28 July 2025 "Strategic Partnership to Fund FID Pathway/Project Execution"  
 2. VMM ASX announcement 24 November 2025 "Viridis Executes US\$30M Binding Agreement"  
 3. VMM ASX announcement 28 July 2025 "Viridis Selected by BNDES and FINEP to Progress with Joint Support Plan"  
 4. VMM ASX announcement 6 January 2026 "Viridis Secures Up to US\$50M Letter of Support from EFA: Completing ECA-Led Project Debt Financing"  
 5. VMM ASX announcement 18 November 2025 "Viridis Receives US\$100M LOI from Export Development Canada"  
 6. VMM ASX announcement 10 November 2025 "Viridis Secures Key Project Financing Milestone"  
 7. Cash balance as of 31 December 2025 plus US\$25 million binding agreement from Ore and Regia

# Rare Earth Research and Processing Centre (CPTR)

- ▶ Viridis is progressing the development of its **Rare Earth Research and Processing Centre**, strategically located in the industrial park in **Poços de Caldas, Brazil**.
- ▶ All key equipment delivered to site.
- ▶ Construction and commissioning expected to be completed by the end of **Q1 2026**, with full-scale Demonstration Plant operations expected to commence in **Q2 2026**.



## Key features of the Demonstration Plant

### Feed Capacity

100 kg/h of run-of-mine ore

### Process Flow

Ore preparation, leaching and desorption, solid-liquid separation, impurity removal, and rare earth precipitation

### Reagent and Water Recovery

Reagent/water recovery system to reduce OPEX and minimise environmental impact

### Residue Management

Dewatered filter cake suitable for mine backfilling, aligning with best-practice sustainability standards

# Landmark Approval of Colossus Environmental (PL) License

The quickest approval timeline for a project of this kind in Brazil

## Viridis secured its PL in less than 11 months

- ▶ Viridis received approval of its EIA and was granted its Preliminary License by the State of Minas Gerais on 19 December 2025.
- ▶ The PL represents the most significant milestone achieved to date, formally confirming the Project's environmental viability and clearing the critical path for submission of the Installation License (IL).
- ▶ Unanimous approval by all voting members of COPAM (State Environmental Policy Council of Minas Gerais).
- ▶ As the most complex and time-intensive of Brazil's three environmental approvals, receipt of the PL materially de-risks the development timeline and enables advanced engagement with offtake partners, financiers and strategic investors.
- ▶ Viridis on track to submit the IL in Q1 2026, with approvals forecasted in Q3 2026.



# JV For Separation / Refining / Recycling

## Proven Downstream Technology

### Viridion

#### JV with Ionic Rare Earths (ASX:IXR)

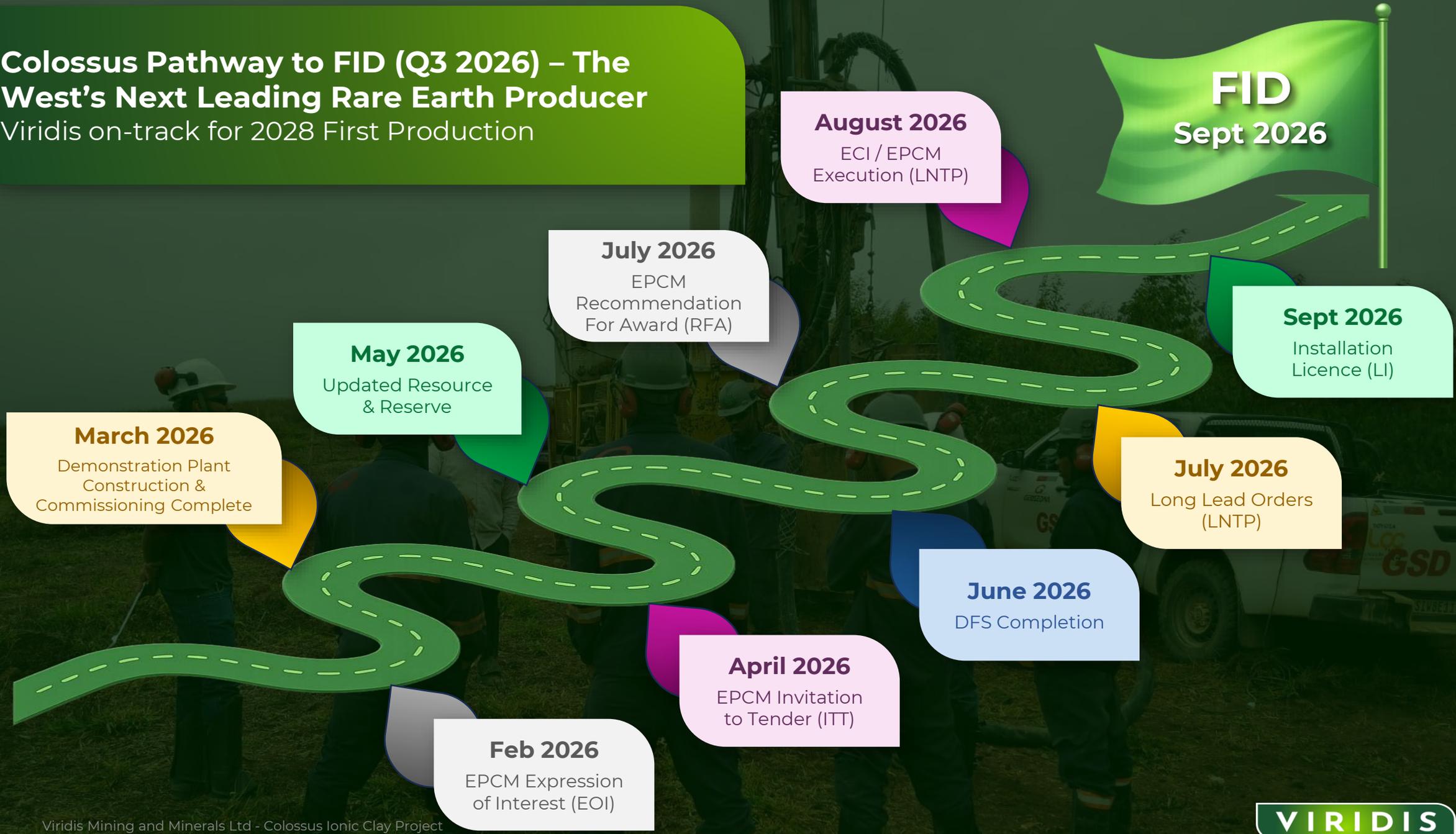
- ▶ Viridis positioned to become first producer of refined Rare Earth Oxides (REO) in Brazil, through a JV signed with IXR<sup>1</sup>.
- ▶ The JV has exclusive global (excluding Asia and Uganda) rights for the refining of individual rare earth oxides, and exclusive rights to commercialise IXR's Recycling Technology in Brazil.
- ▶ Viridion has signed a MoU with SENAI / FIEMG Innovation and Technology Centre of Minas Gerais, owner of Lab Fab, the first rare earth magnet laboratory in South America<sup>2</sup>.
- ▶ Delivery of rare earth oxides, has positioned Viridion uniquely as the only local source of oxides to Brazil and broader Latin America and has Viridis on track with its strategy to develop a fully integrated rare earth supply chain, the first of its kind outside of China.



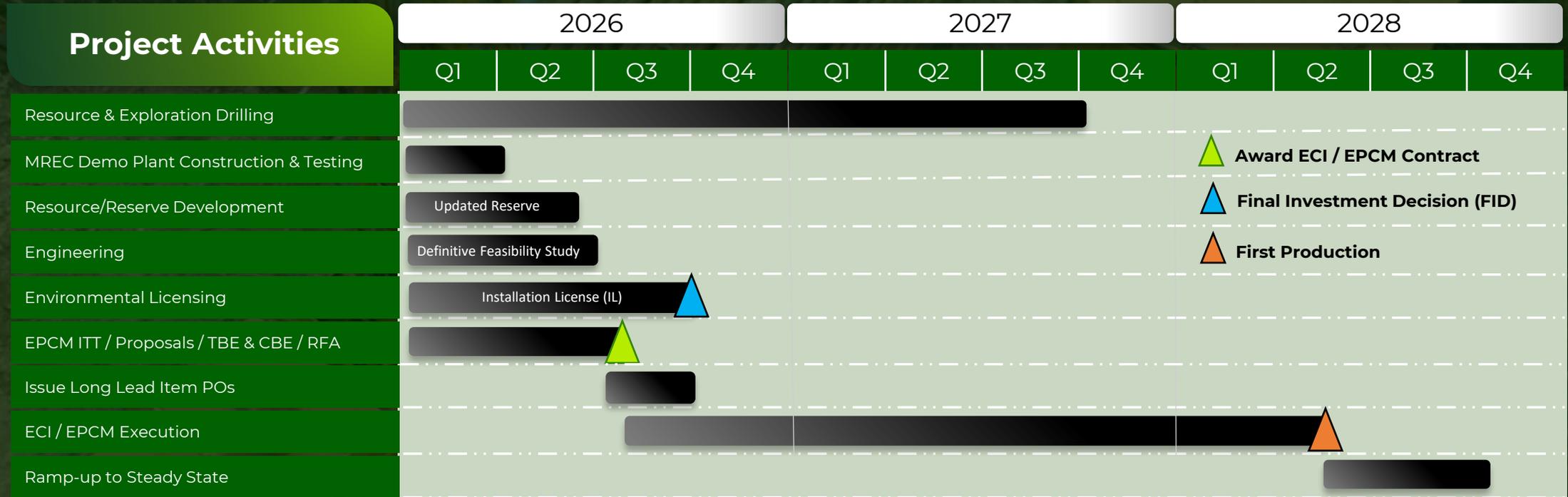
Viridion delivered separated rare earth oxides to CIT SENAI, which originate from end-of-life magnets recovered in Brazil and sourced from decommissioned MRI machines and wind turbines, containing high-performance permanent magnets rich in Nd, Pr, Dy, Tb

# Colossus Pathway to FID (Q3 2026) – The West’s Next Leading Rare Earth Producer

Viridis on-track for 2028 First Production



# Anticipated Project Milestones | Work Program to Initial Production



**Colossus is positioned as the premier REE Project globally - Strong Economic Viability, Ensuring Financing and Execution Readiness**

# Thank You

## Contact

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# VIRIDIS

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## GLOSSARY

- **AISC:** All In Sustaining Costs
- **AMSUL:** Ammonium Sulfate
- **ANSTO:** Australian Nuclear Science and Technology Organisation
- **BNDES:** Brazilian National Bank for Economic and Social Development
- **CBE:** Commercial Bid Evaluation
- **CPTR:** Rare Earth Research and Processing Centre
- **DFS:** Definitive Feasibility Study
- **ECI:** Early Contractor Involvement
- **EIA:** Environmental Impact Assessment
- **EPCM:** Engineering, Procurement and Construction Management
- **FID:** Final Investment Decision
- **FINEP:** Federal Agency for Studies and Projects
- **HREO:** Heavy Rare Earth Oxides
- **IAC:** Ion-Adsorption Clay
- **JV:** Joint Venture
- **LI:** Installation License
- **LNTP:** Limited Notice to Proceed
- **LOM:** Life of Mine
- **MoU:** Memorandum of Understanding
- **MRE:** Mineral Resource Estimate
- **MREC:** Mixed Rare Earth Carbonate
- **MREO:** Mixed Rare Earth Oxides
- **MRI:** Magnetic Resonance Imaging
- **NC:** Northern Concession
- **PDC:** Poços De Caldas
- **PFS:** Pre-Feasibility Study
- **PL:** Preliminary Environmental License
- **PO:** Purchase Orders
- **REE:** Rare Earth Elements
- **REO:** Rare Earth Oxides
- **RFA:** Recommendation For Award
- **ROM:** Run of Mine
- **RRT:** Rare Earth Recycling Technology
- **SC:** Southern Concession
- **SST:** Selective Separation Technology
- **TBE:** Technical Bid Evaluation
- **TREO:** Total Rare Earth Oxides

## APPENDIX A – Colossus Mineral Resource Estimate (22 January 2025)

Source Data – As seen on Slide 4

Category	License	Million Tonnes (Mt)	TREO (ppm)	Pr6011 (ppm)	Nd203 (ppm)	Tb407 (ppm)	Dy203 (ppm)	MREO (ppm)	MREO/TREO
Measured	Northern Concessions (NC)	1	2,605	133	437	5	28	603	23%
	<b>Measured Sub-Total</b>	<b>1</b>	<b>2,605</b>	<b>133</b>	<b>437</b>	<b>5</b>	<b>28</b>	<b>603</b>	<b>23%</b>
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%
	<b>Indicated Sub-Total</b>	<b>329</b>	<b>2,680</b>	<b>156</b>	<b>470</b>	<b>5</b>	<b>28</b>	<b>659</b>	<b>25%</b>
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%
	<b>Inferred Sub-Total</b>	<b>163</b>	<b>2,162</b>	<b>114</b>	<b>345</b>	<b>4</b>	<b>22</b>	<b>485</b>	<b>22%</b>
<b>GLOBAL COLOSSUS TOTAL RESOURCE</b>		<b>493</b>	<b>2,508</b>	<b>142</b>	<b>429</b>	<b>5</b>	<b>26</b>	<b>601</b>	<b>24%</b>

## APPENDIX B – Peer Comparison Reference Data

### Source Data for Peer Comparisons Bubble Chart – As seen on Slide 6

This table compares IAC projects globally, focusing on 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). References provide detailed source data for each project.

Company	Project	Classification	Million Tonnes	Grade	Cut-Off	Nd	Pr	Dy	Tb	MREO	Reference
Serra Verde	Pela Ema	Measured + Indicated	390	1,500	N/A	148		45	26	220	<a href="#">Serra Verde Reference</a>
Ionic Rare Earths	Makuutu	Indicated	518	640	200	110		30	10	152	<a href="#">Ionic Rare Earths Reference</a>
Meteoritic Resources	Caldeira	Measured + Indicated	666	2,685	1,000	427		150	25	605	<a href="#">Page 14, Table 5</a>
Aclara	Penco Module	Measured + Indicated	28	2,292	N/A	447			66	523	<a href="#">Aclara (Penco) Reference</a>
Appia	PCH	Indicated	7	2,513	NSR	358	109		31	504	<a href="#">Appia Reference</a>
Abx Group	Deep Leads et al.	Measured + Indicated	47	873	350	153	39		32	229	<a href="#">ABX Group Reference</a>
Viridis Mining and Minerals	Colossus	Measured + Indicated	329	2,680	1,000	470		156	28	659	<a href="#">Viridis Mining Resource Reference</a>

## APPENDIX C – Project Blue Consulting Graph on Slide 7

*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 modeling for all REE projects out to 2040, operating cost curves by country, quarterly price forecasts, and flexible scenario modeling 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.*

*Because of their depth of coverage, and granularity of insight, Project Blue is trusted by nearly all leading rare earth companies as well as investors and governments. Their clients rely on them to assess projects, benchmark costs, conduct due diligence, evaluate M&A opportunities, and monitor risk, making Project Blue a go-to intelligence partner in the REE sector.*

