



# **Viridis Mining and Minerals Limited**

**ABN 41 121 969 819**

**Half Year Report - 31 December 2021**

**Viridis Mining and Minerals Limited**  
**Directors' report**  
**31 December 2021**

The directors present their report, together with the financial statements, on Viridis Mining and Minerals Limited for the half-year ended 31 December 2021.

**Directors**

The following persons were directors of Viridis Mining and Minerals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Agha Shahzad Pervez (Chairman - appointed 17 January 2022)  
Hugh Callaghan (Executive Director - appointed 17 January 2022)  
Christopher Gerteisen (appointed 17 January 2022)  
Michael Melamed (appointed 17 January 2022)  
Timothy Harrison (appointed 17 February 2022)

Nicholas Young (resigned 17 January 2022)  
Kyla Garic (resigned 17 January 2022)  
Michael Davy (resigned 17 January 2022)

**Principal activities**

During the financial half-year the principal continuing activities of the company consisted of mining exploration.

**Review of operations**

The loss for the company after providing for income tax amounted to \$331,603 (31 December 2020: \$4,892).

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the company during the financial half-year.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



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Agha Shahzad Pervez  
Chairman

11 March 2022  
Melbourne

To the Board of Directors

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the review of the financial statements of Viridis Mining and Minerals Limited for the half year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

*Hall Chadwick*

**HALL CHADWICK WA AUDIT PTY LTD**

*Mark Delaurentis*

**MARK DELAURENTIS CA**  
**Director**

Dated at Perth this 11<sup>th</sup> day of March 2022

## **Viridis Mining and Minerals Limited**

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### **General information**

The financial statements are presented in Australian dollars, which is Viridis Mining and Minerals Limited's functional and presentation currency.

Viridis Mining and Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

#### **Registered office and Principal place of business**

Level 9  
182 St Georges Terrace  
Perth WA 6000

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 10 March 2022.

**Viridis Mining and Minerals Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2021**

	<b>Note</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
		<b>\$</b>	<b>\$</b>
Interest income		1	13
Other income		-	4
<b>Expenses</b>			
Administration expenses		(37,841)	(4,909)
Director fees		(45,000)	-
Legal expenses		(166,181)	-
Acquisition costs		(74,020)	-
Travel costs		(8,562)	-
<b>Loss before income tax expense from continuing operations</b>		<u>(331,603)</u>	<u>(4,892)</u>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year</b>		<u>(331,603)</u>	<u>(4,892)</u>
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year</b>		<u><u>(331,603)</u></u>	<u><u>(4,892)</u></u>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share for profit attributable to the owners of Viridis Mining and Minerals Limited</b>			
Basic earnings per share	5	(4.01)	(0.07)
Diluted earnings per share	5	(4.01)	(0.07)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Viridis Mining and Minerals Limited**  
**Statement of financial position**  
**As at 31 December 2021**

	<b>Note</b>	<b>31 Dec 2021</b>	<b>30 Jun 2021</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		92,668	255,251
Trade and other receivables		44,850	19,103
Prepayments		87,939	-
Total current assets		<u>225,457</u>	<u>274,354</u>
<b>Total assets</b>		<u>225,457</u>	<u>274,354</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		<u>411,258</u>	<u>128,552</u>
Total current liabilities		<u>411,258</u>	<u>128,552</u>
<b>Total liabilities</b>		<u>411,258</u>	<u>128,552</u>
<b>Net assets (Deficiency)</b>		<u>(185,801)</u>	<u>145,802</u>
<b>Equity</b>			
Issued capital	3	21,685,922	21,685,922
Accumulated losses		<u>(21,871,723)</u>	<u>(21,540,120)</u>
<b>Total equity (Deficiency)</b>		<u>(185,801)</u>	<u>145,802</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Viridis Mining and Minerals Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2021**

	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total Equity \$</b>
Balance at 1 July 2020	21,451,298	80,358	(21,503,996)	27,660
Loss after income tax expense for the half-year	-	-	(4,892)	(4,892)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(4,892)	(4,892)
<i>Transactions with owners in their capacity as owners:</i>	-	-	-	-
Balance at 31 December 2020	<u>21,451,298</u>	<u>80,358</u>	<u>(21,508,888)</u>	<u>22,768</u>
	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total Equity \$</b>
Balance at 1 July 2021	21,685,922	-	(21,540,120)	145,802
Loss after income tax expense for the half-year	-	-	(331,603)	(331,603)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(331,603)	(331,603)
<i>Transactions with owners in their capacity as owners:</i>	-	-	-	-
Balance at 31 December 2021	<u>21,685,922</u>	<u>-</u>	<u>(21,871,723)</u>	<u>(185,801)</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Viridis Mining and Minerals Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2021**

	<b>Note</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(162,584)	(1,409)
Interest received		1	13
Other revenue		-	4
		<u>          </u>	<u>          </u>
Net cash from operating activities		<u>(162,583)</u>	<u>(1,392)</u>
Net decrease in cash and cash equivalents		(162,583)	(1,392)
Cash and cash equivalents at the beginning of the financial half-year		<u>255,251</u>	<u>67,958</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>92,668</u></u>	<u><u>66,566</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

## **Note 1. Significant accounting policies**

These general purpose financial statements for the half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 'Half Year Financial Reporting' and the Corporations Act 2001, as appropriate for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Half Year Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the company during the Half Year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding Half Year reporting period, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Going Concern**

The Company incurred an operating loss of \$331,603 (31 Dec 2020: loss of \$4,892) and had cash outflows from operating activities of \$162,583 (31 Dec 2020: \$1,392) for the half-year ended 31 December 2021. The consolidated entity is in exploration phase and does not yet have an income stream.

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business for the following reasons:

- in January 2022, the Company raised \$5 million (before costs) pursuant to the offer under its prospectus dated 16 November 2021 by the issue of 25,000,000 shares at an issue price of \$0.20 per share;
- the Company is still in the early stages of operations and is able to scale back activity if required; and
- the Directors have prepared a budget which demonstrates that the Company has sufficient cash to meet its expenditure requirements for a period of not less than twelve months from the date of signing this report.

## **Note 2. Operating segments**

### *Identification of reportable operating segments*

The company is organised into one operating segment based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

## **Note 3. Equity - issued capital**

	<b>31 Dec 2021</b>	<b>30 Jun 2021</b>	<b>31 Dec 2021</b>	<b>30 Jun 2021</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>8,272,889</u>	<u>82,727,554</u>	<u>21,685,922</u>	<u>21,685,922</u>

During the half year a 1 for 10 consolidation of shares on issue occurred.

There were no other movements in ordinary share capital during the half year.

**Viridis Mining and Minerals Limited**  
**Notes to the financial statements**  
**31 December 2021**

**Note 4. Events after the reporting period**

*Listing on the ASX*

Viridis Mining and Minerals Limited raised \$5 million (before costs) pursuant to the offer under its prospectus dated 16 November 2021 by the issue of 25,000,000 shares at an issue price of \$0.20 per share. The company was admitted to the ASX on 20 January 2022 and the shares commenced trading on 24 January 2022.

Prior to the listing on the ASX there was a change in the Board, Agha Shahzad Pervez, Hugh Callaghan, Christopher Gerteisen and Michael Melamed were appointed to the Board and Nicholas Young, Kyla Garic and Michael Davy resigned from the Board.

*Projects Acquired*

On 14 January 2022, Viridis Mining and Minerals Limited acquired 100% of three subsidiaries that hold tenements and tenement applications making up the Boddington West Gold and Bindoon Nickel-Copper-PGE Projects in Western Australia, the Poochera Kaolin-Halloysite Project in South Australia and the Smoky Kaolin-Halloysite Project in New South Wales. Under the agreement, 2,125,000 shares were issued to the vendors as consideration for the Projects.

Details of the acquisitions are as follows:

	<b>Fair value</b>
	<b>\$</b>
Acquisition-date fair value of the exploration projects	<u>425,000</u>
Representing:	
Share issued to the AHD vendors	<u>425,000</u>

*Options Issued*

A total of 8,000,000 Share Options exercisable at \$0.30 expiring 17 January 2025 were issued to Directors and management.

A total of 3,000,000 Share Options exercisable at \$0.30 expiring 17 January 2025 were issued to the lead manager of the IPO in addition to a fee of \$300,000 representing 6% of proceeds raised.

*Purchase of Tenements*

On 18 January 2022, the company exercised its option and paid \$25,000 to purchase tenements from Silver Range Resources Limited.

*COVID-19 Impact*

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Note 5. Earnings per share**

	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>\$</b>	<b>\$</b>
<i>Earnings per share</i>		
Loss after income tax	(331,603)	(4,892)
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(4.01)	(0.07)
Diluted earnings per share	(4.01)	(0.07)

**Note 23. Earnings per share (continued)**

	<b>Number</b>	<b>Number</b>
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic earnings per share	8,272,755	6,883,867

**Viridis Mining and Minerals Limited**  
**Directors' declaration**  
**31 December 2021**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Half Year Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Agha Shahzad Pervez  
Chairman

11 March 2022  
Melbourne

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF VIRIDIS MINING AND MINERALS LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of Viridis Mining and Minerals Limited ("the Company") which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Viridis Mining and Minerals Limited does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Viridis Mining and Minerals Limited financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001 which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

### Responsibility of the Directors for the Financial Report

The directors of the Viridis Mining and Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Hall Chadwick*  
**HALL CHADWICK WA AUDIT PTY LTD**

*Mark Delaurentis*  
**MARK DELAURENTIS CA**  
**Director**

Dated at Perth this 11<sup>th</sup> day of March 2022