VIRIDIS

ANNUAL REPORT

For the year ended
30 June 2022

Viridis Mining and Minerals Limited
Corporate directory
30 June 2022

Directors	Agha Shahzad Pervez Christopher Gerteisen Michael Melamed Timothy Harrison
Company secretary	Ian Pamensky
Registered office and principle place of business	Level 50, 108 St Georges Terrace Perth, WA 6000 Telephone (08) 6109 6689
Share registery	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000 Telephone 1300 288 664 (local) Telephone +61 2 9698 5414 (international)
Auditor	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco WA 6008
Solicitors	Steinepreis Paganin Level 4, The Read Building, 16 Milligan Street Perth WA 6000 Telephone: (08) 9321 4000 Facsimile: (08) 9321 4333
Stock exchange listing	Viridis Mining and Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: VMM)
Website	www.viridismining.com.au
ABN	41 121 969 819
ACN	121 969 819

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Viridis Mining and Minerals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2022.

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

Agha Shahzad Pervez (Non Executive - appointed 17 January 2022 - Executive Chairman - appointed 3 May 2022)
Hugh Callaghan (Executive Director - appointed 17 January 2022 - resigned 1 May 2022)
Christopher Gerteisen (Non Executive Director - appointed 17 January 2022)
Michael Melamed (Executive Director - appointed 17 January 2022)
Timothy Harrison (Non Executive Director - appointed 17 February 2022)
Nicholas Young (Non Executive Director - resigned 17 January 2022)
Kyla Garic (Non Executive Director - resigned 17 January 2022)
Michael Davy (Non Executive Director - resigned 17 January 2022)

Principal activities
During the financial year the principal continuing activities of the consolidated entity consisted of mining exploration.

Corporate
Initial Public Offering

Viridis Mining and Minerals Limited completed its listing on the Australian Securities Exchange (ASX) following an Initial Public Offering (IPO) to raise $5 million through the issue of 25,000,000 new fully paid ordinary shares in January 2022.

Dividends
No dividends were paid or declared by the Group to members since the end of the previous financial year and the directors do not recommend the payment of a dividend at this time.

Review of operations
Statement of profit or loss and other comprehensive income

As an exploration company, Viridis Mining and Minerals does not have an ongoing source of revenue. Its revenue stream is normally from interest received on cash at bank. Corporate costs increased from $72,590 in 2021 to $358,179 in 2022 primarily due to an increase in ASX ,director fees , consultant and share registry costs. Share based expense increased from $nil in 2021 compared to $852,567 in 2022. As a result, the Company made a net loss after tax of $1,354,336 in 2022 compared to a net loss after tax of $116,482 in 2021.

Statement of financial position

At 30 June 2022, the Company had cash at bank of $3,906,774 (2021: $255,251).
During the year, trade and other receivables increased from $19,103 to $26,559, other current assets increase from $nil to $103,603 and capitalised exploration expenditure increased from $nil to $651,446 as result of listing on the ASX and expenditure incurred on the projects.
At 30 June 2022, the Company had total liabilities of $93,574. As a result, the Company had net assets of $4,604,972 on 30 June 2022 (30 June 2021: $145,802).

Cashflow

During the year, the Company paid $725,460 (2021: $47,331) for operating activities; paid $319,882 (2021: $nil) for investing activities; and received $4,696,865 (2021: $234,624) from financing activities.

The following is a summary of the activities of Viridis Mining and Minerals during the period 1 July 2021 to 30 June 2022. The Company completed a successful capital raising and was admitted to trading on the Australian Securities Exchange ("ASX") on the 24^{th} of January 2022. In addition, the Company issued 25,000,000 shares under its initial public offer Since admission, the Company's primary focus was exploration activities across its Australian and Canadian projects.

Key Management Appointment and Board Changes

The Company appointed Mr Tim Harrison to the Board, as Non-Executive Director on 17 February 2022. Mr Harrison is currently the Managing Director of ASX-listed Ionic Rare Earths Limited (ASX:IXR), and has previously held senior positions at BHP Billiton, Fluor, Ivanhoe Australia and Clean TeQ Ltd. The Board considers Mr Harrison to be an independent director.

Mr Agha Shahzad Pervez was appointed Executive Chairman of Viridis following the resignation of Executive Director Mr Hugh Callaghan (see ASX announcement 5 May 2022). The Board does not consider that Mr Pervez is an independent director by virtue of his executive role.

Company Projects

South Kitikmeot Gold Project (Nunavut , Canada)

The South Kitikmeot Gold Project consists of seven properties (Hiqiniq, Ujaraq, Gold Bug, Esker, Bling, Uist and Qannituq) covering 11,448 hectares within the Back River – Contwoyto Gold Belt of Western Nunavut, Canada.

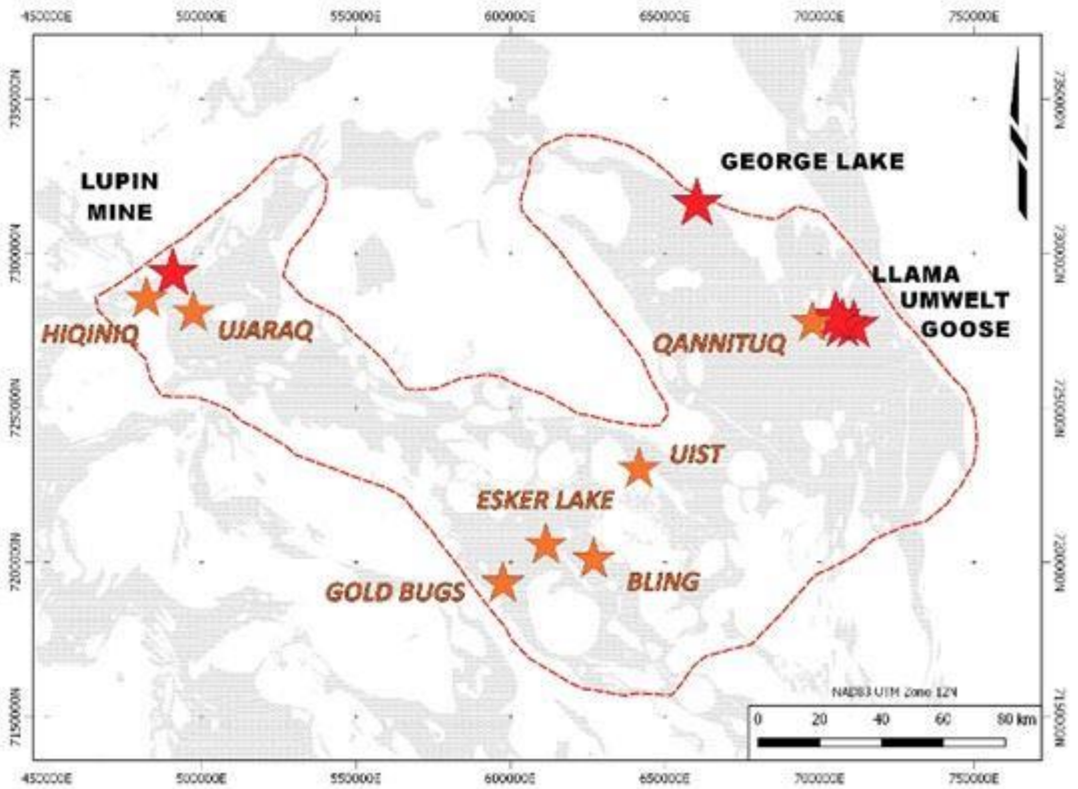

Figure 1: South Kitikmeot Gold Project Sections (Orange Stars) with neighbouring Projects (Red Stars)

The Company appointed Aurora Geosciences, a specialist exploration group based in Yellowknife, North West Territories, to act as managers of the exploration programme at the South Kitikmeot Project (refer to ASX announcement dated 08 March 2022). Aurora have previously worked on the project for Silver Range Resources (TSX-V:SRR), the owner of the licence with whom Viridis has agreed a staged acquisition. Aurora have unrivalled capabilities for exploration in the region, including management of the complex logistics to support exploration programmes.

During the reporting period Viridis completed a ground magnetic survey at the South Kitikmeot Gold Project, which indicates a north-west extension of the Iron Formation that is host to known gold occurrences at the prospect. The survey comprised 349 line-km, which was completed in a single field deployment from May 12th to May 20th, 2022. Aeromagnetic interpretation indicated a major structural intersection zone along strike from significant historic drill intercepts including 3m @11.7g/t Au from 33.4m, 4m @4.8g/t Au from 37m, and 3.94m @3.8g/t Au from 77m (refer to announcement dated 14 June 2022).

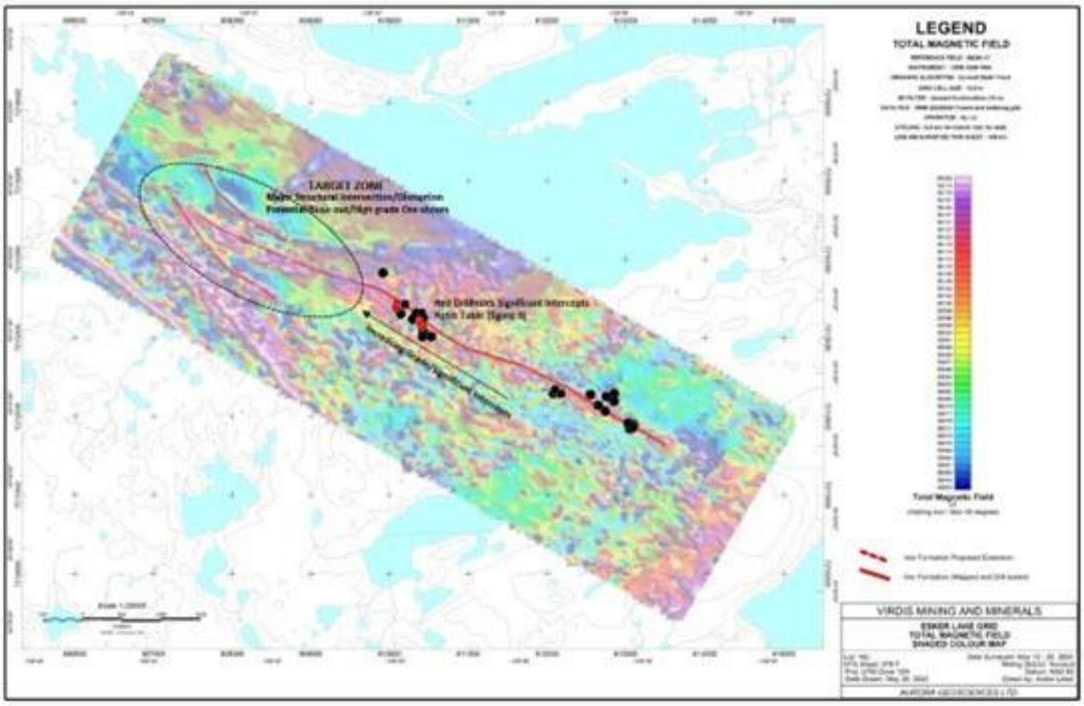

Figure 2: Historic drill collars locations and new drill target zone at the Esker Lake Prospect relative to gold bearing structural features

Boddington West Project (WA, Australia)

The Boddington West Project consists of one ELA (E 70/5453) covering an area of 26km^2, located 1km west of the Boddington Gold mine.

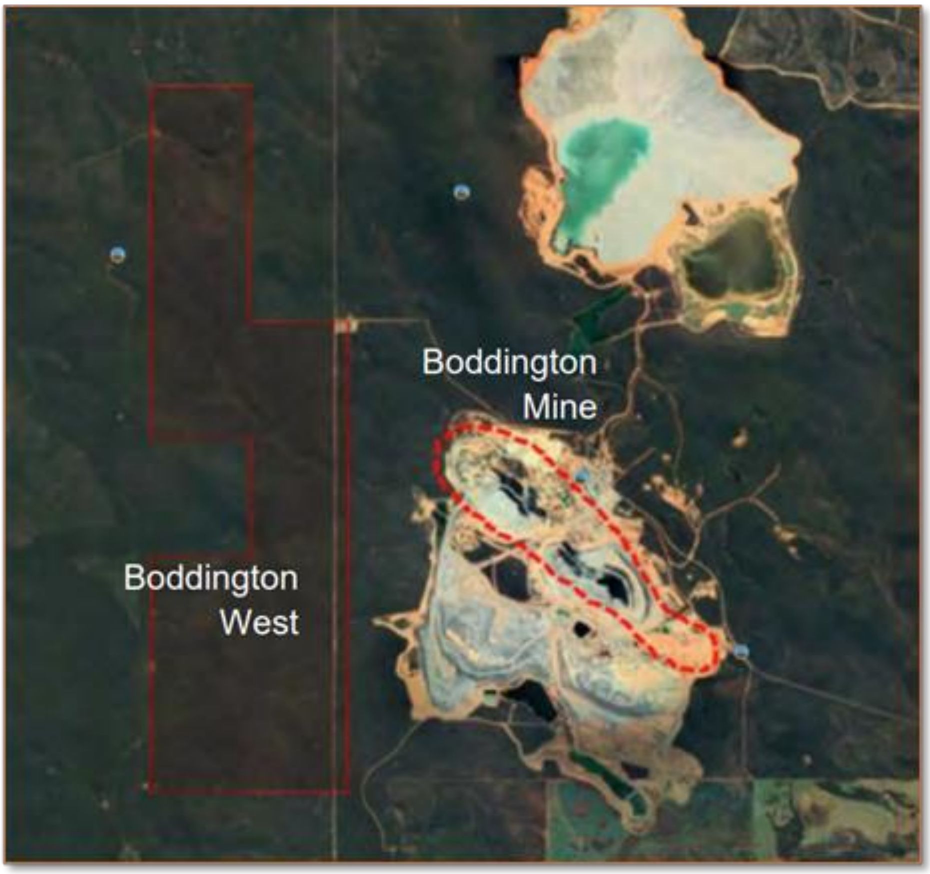

Figure 3: Proximity of Boddington West Project to the Boddington Gold

The Company appointed Mr Marcus Flis, a geologist with over 35 years' experience in multi-commodity exploration, to conduct the initial work programs at the Boddington West and Bindoon Projects (refer to ASX announcement 08 March 2022). Mr Flis has previously held senior positions at Rio Tinto, Newcrest Mining and Hamersley Iron.

Southern Geoscience Consultants (SGC) were appointed by Viridis to reprocess the publicly available aeromagnetic and radiometric survey over Viridis Mining's Boddington West (E70/5453) tenement. MAGIX-registered Boddington Survey 55564 was flown with 100m spaced east-west flight lines at an altitude of 60m agl. Whilst the Boddington Gold Mine (Wandoo North and South pits) area has not been the subject of a full interpretation, the diorite intrusives that host the majority of the mineralisation were identified. This series of diorites showed a northwest trend that cuts obliquely across the more northerly trending NNW regional faults in the area. At least one such diorite intrusive is interpreted to occur over the Boddington West tenement (refer to ASX announcement dated 20 June 2022).

Figure 4: Initial geophysical interpretation of Bindoon North, Central and South Tenements

A systematic surface geochemistry survey was planned at the Boddington West Project to follow up on aeromagnetic data interpretation (refer to announcement dated 20 June 2022). This survey, to be conducted along existing roads and tracks that cover the tenement, will specifically target similar laterites that proved to be auriferous and that led to the discovery of the Boddington gold deposit.

Bindoon Project (WA, Australia)

The Bindoon project consists of tenements E70/5606 (Bindoon North), E70/5428 (Bindoon Central) and E60/5616 (Bindoon South). Viridis is currently exploring the tenements for its potential to host Chalice-style nickel, copper and platinum group elements.

Interpretation of aeromagnetic data undertaken by the Company during the reporting period identified three possible mafic/ultramafic belts within the project tenure. A surface sampling program was also completed over all three project areas, focussed on target areas identified from the aeromagnetic interpretation, with all samples submitted for full geochemical assay. Once assay results are received the results from this work will be integrated into the aeromagnetic interpretation, which will inform any future drilling at the project (refer to announcement dated 20 June 2022).

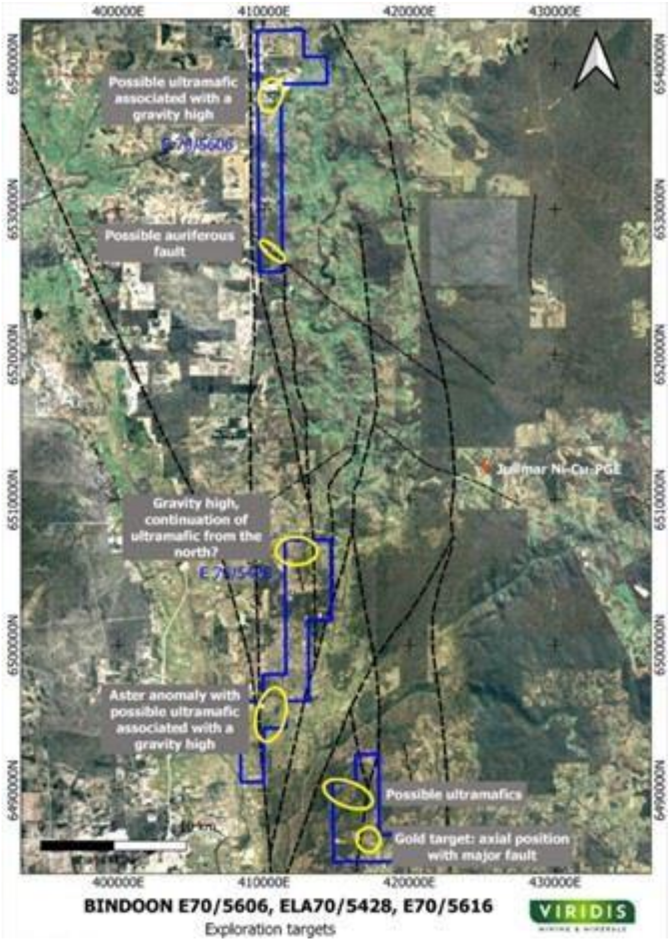

Figure 5: Initial geophysical interpretation of Bindoon North, Central and South Tenements

Poochera Project (SA, Australia)

The Poochera Project comprises one exploration licence (EL6733) that covers an area of 329km2 in the Eastern Eucla Basin in South Australia. The project is located adjacent to major halloysite-kaolin deposits, including the Great White Kaolin Project, but has never been systematically explored for kaolin-halloysite

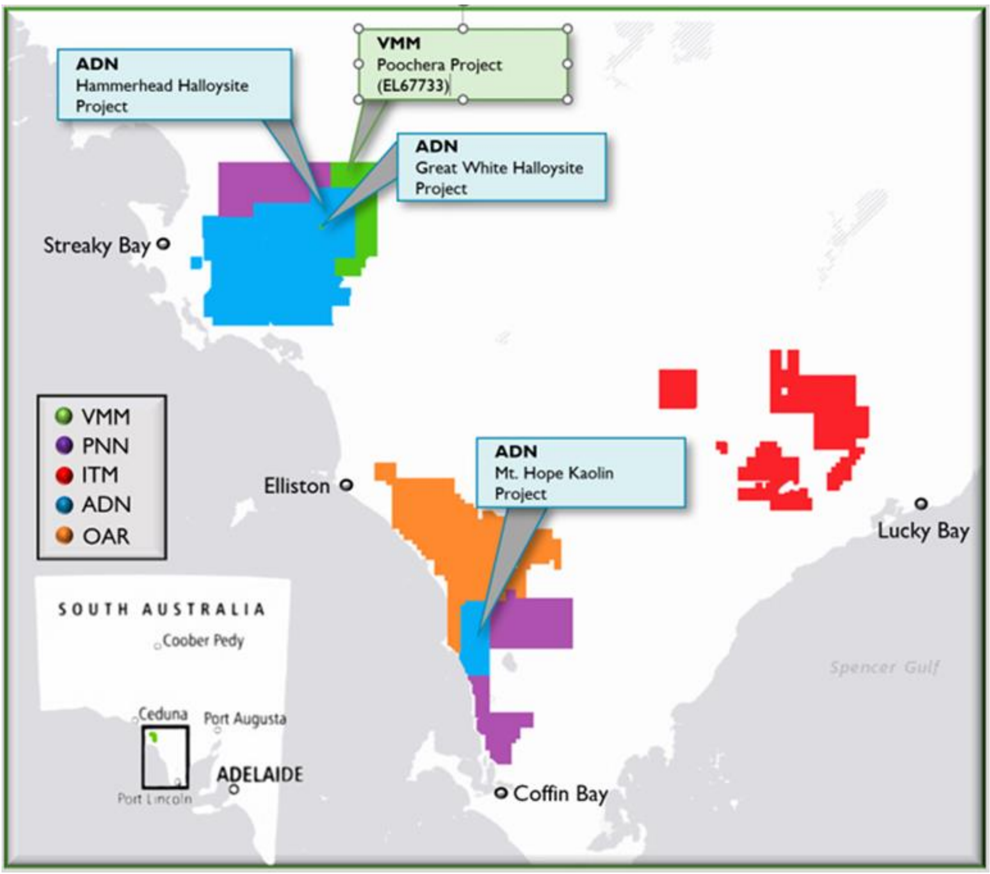

Figure 6: Exploration License 6733 Location

The Company appointed Orogenic Exploration Pty Ltd, a consultant with significant Eyre Peninsula Kaolin- Halloysite experience, for the initial exploration work at the Poochera and Smoky Projects (refer to ASX announcement 8th March 2022).

In May 2022, Viridis received notification from the SA Department of Energy and Mining (SA Mines Department) that the Company's application for ELA2020/00220, containing the 100% owned Poochera Project, had been granted as EL6733 for an initial period of 6 years (refer to ASX announcement dated 2 May 2022).

Following the granting of the Company's exploration license, Viridis appointed Jim McLeod Drilling to conduct a 3,000m RC maiden drill campaign at the Poochera Project. Drilling targets were generated based on references to clays in historical drillholes and areas with bedrock geophysical characteristics similar to known kaolin deposits elsewhere on the Eyre Peninsula. Before drilling can commence, Viridis requires EPEPR approval as part of the environmental conditions required for South Australia, which has been lodged with the SA Department of Energy and Mining (refer to announcement dated 29 June 2022).

Smoky Halloysite Project (NSW, Australia)

The Smoky Project comprises a single exploration license (EL8944), which covers 6km^2 in the upper Hunter Valley region of New South Wales. The exploration license contains a historic halloysite quarry, and covers potentially more than 3km strike length of a known and unique kaolin-halloysite bearing sequence.

Limited modern exploration has previously occurred at the Smoky Project. During 1983-1984, historic records have shown two drill holes completed at EL8944. One of these drill holes was logged to contain kaolinite clayrock from surface to 23m (end of hole), while the other was logged to contain halloysite from 11m to 14.5m, with metakaolin identified from 21m to 26.5m and kaolinite identified from 27m to 43m (end of hole) (refer to ASX announcement 15 March 2022).

During the reporting period Viridis received notification from the NSW Department of Planning and Environment (NSW Mines Department) that the Company's application for the extension of the term of licence EL8944 has been granted for a further 6-year term expiring on 18 February 2028 (refer to ASX announcement 15 March 2022).

Following the renewal, Viridis completed a site visit in April 2022 at the Smoky Project in preparation for the upcoming exploration program (refer to ASX announcement dated 4 May 2022).

The Company has now established the location of the historical quarries for high – alumina calcined clay (Chamotte) within EL8944. The small-scale mining of chamotte in the region, which is used in the refractory industries, commenced in 1966 by Commercial Minerals Limited, initially under a private mining agreement. It was during this period small quantities of halloysite was also mined for granular absorbent and nucleating agent applications from a specific quarry by Commercial Minerals(refer to ASX announcement dated 4 May 2022).

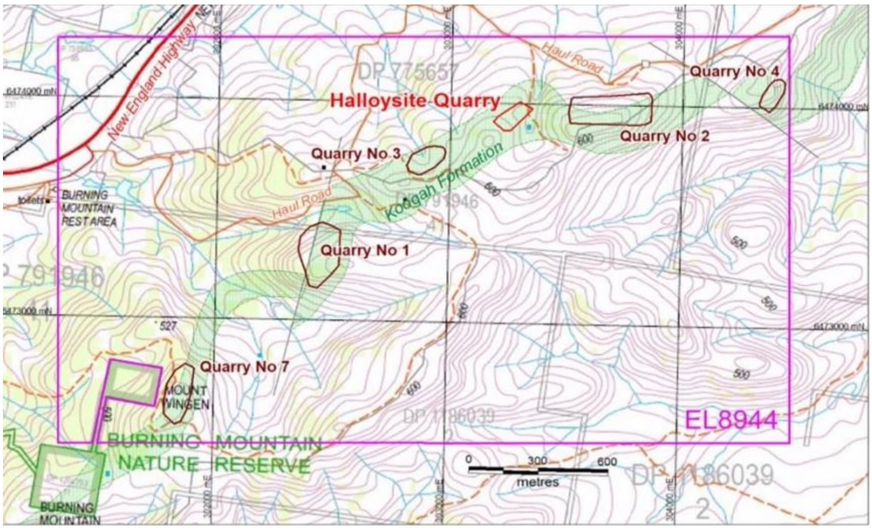

Figure 7: Historical Wingen Chamotte Quarry's at the Smoky Project

Aircore drilling at the Smoky Halloysite Project is planned to commence immediately following the completion of Poochera drill campaign, subject to Review of Environmental Factors (REF) approval by the Department of Regional NSW. The planned drilling will commence adjacent to the historical halloysite-bearing deposit within the tenement (refer to ASX announcement dated 29 June 2022).

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year
On 24 August 2022 the South Australia's Department for Energy and Mining approved for the Exploration Program for Environment Protection and Rehabilitation (EPEPR) for its upcoming drilling programs at the Poochera Project.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation
The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Nicholas Young (Appointed Director 27 April 2018) (Resigned 17 January 2022)
Title:	Non-Executive Director
Qualifications:	B Com, CA
Experience and expertise:	Mr Nicholas Young holds a Bachelor of Commerce, majoring in Accounting and Finance, is a Chartered Accountant and has completed the Insolvency Education Program at the Australian Restructuring and Turnaround Association. Nicholas commenced his career in the Corporate Restructuring division of an accounting firm and has gained valuable experience in Australia and Southern Africa, across a wide range of industries. Mr Young has been involved in the recapitalisation of various ASX-listed companies.
Other current directorships:	
Former directorships (last 3 years):	
Special responsibilities:	N/A
Interests in shares:	

Name:	Kyla Garic (Appointed Director 27 April 2018) (Resigned 17 January 2022)
Title:	Non-Executive Director & Company Secretary
Qualifications:	B Com, MAcc, CA, FGIA, FGIS
Experience and expertise:	Ms Garic is a Chartered Accountant, Chartered Secretary and Director of Onyx Corporate. Onyx Corporate provides financial reporting and accounting services, including reconstruction and accounting compliance for companies undergoing recapitalisation.
Other current directorships:	
Former directorships (last 3 years):	
Special responsibilities:	N/A
Interests in shares:	

Name:	Michael Davy (Appointed Director 27 April 2018) (Resigned 17 January 2022)
Title:	Non-Executive Director
Qualifications:	B Com (Acc)
Experience and expertise:	Mr Davy is an accountant with over 15 years' experience. His experience is broad, having worked in Oil and Gas, Resources, Property, Food Distribution, Restaurants and startup Technology companies. Mr Davy is also a director and owner of a number of successful private companies. During the past five years Mr Davy has held directorships in two other ASX listed companies
Other current directorships:	ASX : RON , ASX: VR8, ASX: HAR, ASX: AM7
Former directorships (last 3 years):	
Special responsibilities:	N/A
Interests in shares:	111,111
Interests in options:	55,556

Name:	Agha Shahzad Pervez (Appointed 17 January 2022)
Title:	Executive Chairman
Qualifications:	MCom and B.Sc IT
Experience and expertise:	Mr Agha Shahzad Pervez is an experienced corporate accountant, CFO and Company Secretary, with over 10 years' experience working with ASX listed companies. Mr Pervez holds the role of Chief Financial Officer at Equinox Resources Limited (ASX: EQN). Prior to this, he held numerous roles at Resonance Health Limited (ASX:RHT) including Senior Financial Accountant, Chief Financial Officer and Company Secretary. Mr Pervez was instrumental in the corporate restructuring of RHT in 2017, and contributed to the significant growth of RHT's market capitalisation during his tenure. The Board does not consider Mr Pervez to be an independent director by virtue of his executive role
Other current directorships:	Equinox Resources Limited (ASX: EQN)
Former directorships (last 3 years):	
Interests in shares:	887,699
Interests in options:	2,013,889

Name:	Hugh Callaghan (BCom, LLB) (Appointed 17 January 2022) (Resigned 1 May 2022)
Title:	Executive Director
Qualifications:	(BCom, LLB)
Experience and expertise:	Mr Callaghan has a significant base of global resources experience with Rio Tinto and Xstrata that included corporate and management roles in the USA, Canada, Chile, Brazil, and Australia. Mr Callaghan was the founding managing director of Riversdale Mining Limited (formerly ASX:RIV) which purchased and developed metallurgical coal projects in South Africa. Subsequent to his role with Riversdale Mining Ltd, he has invested in, and developed copper projects in Chile, zinc, lead and silver projects in Mexico, potash projects in West Africa and the USA, and consulted to coal companies in the UK, USA, Canada, Australia, Zimbabwe and Columbia.
Other current directorships:	
Former directorships (last 3 years):	Pathfinder Resources Limited (ASX:PF1) (June 2021 to April 2022), Equinox Resources Limited (ASX:EQN) (June 2021 to May 2022) , Acacia Coal Limited (March 2017 to December 2017), GSF Corporation (February 2009 to June 2009), Tamaya Resources Limited (May 2006 to October 2008) and Riversdale Mining Limited (April 2004 to August 2006). The Board does not consider Mr Callaghan to be an independent director by virtue of his executive role.
Special responsibilities:	None
Interests in shares:	None
Interests in options:	400,000
Interests in rights:	None
Contractual rights to shares:	None

Name:	Christopher Gerteisen (Appointed 17 January 2022)
Title:	Non-Executive Director
Qualifications:	(BSc. Mining/Exploration Geology, MSc. Economic Geology/Mineral Economics)
Experience and expertise:	Christopher Gerteisen has over 25 years of experience as an economic geologist and executive with an extensive record of managing and 53 advancing resource companies and projects across N. America, Australia, and Asia. Key achievements include discovery through to successful start-up and production. Previously, he has held senior positions with Newmont, Sons of Gwalia, Oxiana, OZ Minerals, PanAust, and numerous other junior exploration companies. He is currently CEO - Director of ASX-listed Nova Minerals and on the board of Rotor X Aircraft Manufacturing. Mr Gerteisen has over 25 years of experience as a professional geologist with an extensive record of managing and advancing complex and challenging resource projects across North America, Australia, and Asia. His work experience spans Greenfields from discovery through to production stage and other projects with a focus on commodities including gold and copper. He worked as a geologist on the Carlin Trend in Nevada and on exploration in Alaska with Newmont. He has held senior positions within several projects throughout the goldfields of Western Australia. As a research geologist with Newmont Mr Gerteisen worked on the Batu Hijau Porhryry Cu-Au deposit in Indonesia. Most recently, through his technical contributions and management skills, Mr. Gerteisen played a significant role in the successful start-up, operations, and exploration which resulted in further mine-life extending discoveries at several prominent projects in the Australasian region, including Oxiana's Sepon and PanAust's Phu Bia in Laos. Mr. Gerteisen holds a Bachelor of Geology from the University of Idaho and a Masters Degree in Economic Geology from the Western Australia School of Mines. He is a dual USA and Australia Citizen based in Alaska and a member of the Australian Institute of Geoscientists. Mr Gerteisen is an Executive Director and CEO of Nova Minerals Limited (ASX:NVA). The Board considers Mr Gerteisen to be an independent director
Other current directorships:	Nov Minerals Limited (ASX: NVA)
Former directorships (last 3 years):	
Interests in shares:	27,778
Interests in options:	2,013,889

Name:	Tim Harrison (Appointed 17 February 2022)
Title:	Non-Executive Director
Qualifications:	Bachelor of Chemical Engineering degree from Adelaide University, and is a Fellow of the Australian Institute for Mining and Metallurgy (AusIMM)
Experience and expertise:	Mr. Harrison has over 22 years of experience as a metallurgist and executive with an extensive record advancing resource companies through project development, through studies to operations. Key achievements include a successful track record in the fields of both mineral processing and hydrometallurgy in across multiple commodities, including significant battery and technology metals experience. Previously, Mr. Harrison has held senior positions with BHP, WMC, Fluor, Ivanhoe Australia and Clean TeQ. He is currently CEO and Managing Director of ASX-listed Ionic Rare Earths Limited, where he has been advancing the Makuutu Rare Earths Project and a vertical integration strategy with magnet recycling potential to enhance value creation through downstream refining and the circular economy. Mr. Harrison holds a Bachelor of Chemical Engineering degree from Adelaide University, and is a Fellow of the Australian Institute for Mining and Metallurgy (AusIMM). The Board considers Mr Harrison to be an independent director.
Other current directorships:	Ionic Rare Earths Limited (ASX:IXR)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None
Interests in rights:	None
Contractual rights to shares:	None

Name:	Michael Melamed (Appointed 17 January 2022)
Title:	Executive Director
Qualifications:	Bachelor of Business (Accounting & Finance) from the University of Technology, Sydney and is a Member of The Institute of Chartered Accountants in Australia (ICAA).
Experience and expertise:	Mr Melamed beings over 25 years' of extensive experience in the areas of financial and executive management, mergers & acquisitions, financial reporting and audit, business and corporate advisory, corporate restructuring and investor relations. Presently, Mr Melamed is Director of a corporate services and advisory company and is Chief Financial Officer of Nova Minerals Limited (ASX:NVA), Asra Minerals Limited (ASX:ASR) and Monger Gold Limited (ASX:MMG). He is the former Director of Ragusa Minerals Limited (ASX:RAS) . During his time at Ragusa, Michael was instrumental in the company's recapitalization and turnaround. The board does not consider Mr Melamed as an independent Director, due to his role as Chief Financial Officer.
Other current directorships:	None
Former directorships (last 3 years):	Ragusa Minerals Limited (ASX: RAS) (25 June 2017 to 6 July 2021).
Special responsibilities:	Chief Financial Officer
Interests in shares:	None
Interests in options:	1,000,000
Interests in rights:	None
Contractual rights to shares:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Mr Ian Pamensky is a Chartered Accountant and member of FinSIA. Ian has over 22 years of experience working across a wide range of industries, from audit and funds management to mining. His large and diverse set of financial, commercial and company secretarial skills has armed him with the knowledge and desire to help businesses boost their success. No matter what the challenge, how small the question, or how complex the numbers, Ian dedicates himself to guidance and support, always with the view to grow and keep growing.
Ian has worked with a range of clients, from small family businesses to SME and ASX listed entities. His insight into the inner workings of a business has led to his pro-active approach to tackling even the toughest of financial hurdles.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Agha Shahzad, Executive Chairman	2	2	-	-	-	-
Hugh Callaghan, Executive Director	1	1	-	-	-	-
Mr Michael Melamed – Executive Director and CFO	2	2	-	-	-	-
Tim Harrison, NED	2	2	-	-	-	-
Chris Gerteisen, NED	2	2	-	-	-	-

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 2 December 2021, where the shareholders approved a maximum initial annual aggregate remuneration of $250,000 detailed in the Company's Constitution

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2022	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Tim Harrison	19,929	-	-	-	-	-	19,929
Christopher Gerteisen	24,677	-	-	-	-	215,158	239,835
Michael Melamed	24,677	-	-	-	-	107,579	132,256
Kyla Garic	16,500	-	-	-	-	-	16,500
Nicholas Young	15,000	-	-	-	-	-	15,000
Michael John Davy	15,000	-	-	-	-	-	15,000
Executive Directors:							
Hugh Callaghan	21,677	-	-	-	-	43,032	64,709
Agha Shahzad Pervez	24,677	-	-	-	-	215,158	239,835
	162,137	-	-	-	-	580,927	743,064

In 2021 no remuneration was paid to directors

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Nicholas Young
Title:	Non-Executive Director
Agreement commenced:	30/01/2019
Term of agreement:	This fee will only be payable (back dated from the date of your appointment to the date of your retirement) within 7 days of the date that the Company's securities are reinstated to official quotation as a result of the successful recapitalisation. Effective date is 27 April 2018
Details:	$36,000 pa

Name:	Kyla Garic
Title:	Non-Executive Director
Agreement commenced:	30/01/2019
Term of agreement:	This fee will only be payable (back dated from the date of your appointment to the date of your retirement) within 7 days of the date that the Company's securities are reinstated to official quotation as a result of the successful recapitalisation. Effective date is 27 April 2018
Details:	$36,000 pa

Name:	Michael Davey
Title:	Non-Executive Director
Agreement commenced:	30/01/2019
Term of agreement:	This fee will only be payable (back dated from the date of your appointment to the date of your retirement) within 7 days of the date that the Company’s securities are reinstated to official quotation as a result of the successful recapitalisation. Effective date is 27 April 2018
Details:	$36,000 pa

Name:	Agha Shahzad Pervez
Title:	Executive Chairman
Agreement commenced:	3/05/2022
Term of agreement:	Consultancy Services Agreement
Details:	$54,000 pa plus $1500 per day for 9 Days Service per Month, 3 Month's Notice

Name:	Chris Gerteisen
Title:	Non-Executive Director
Agreement commenced:	17/01/2022
Term of agreement:	Non-Executive Director Agreement'
Details:	$54,000 pa.

Name:	Michael Melamed
Title:	Executive Director
Agreement commenced:	17/01/2022
Term of agreement:	Consultancy Services Agreement
Details:	Fees of $54,000 pa plus CFO services at a fee of $6,000 per month. 1 Month's Notice.

Name:	Tim Harrison
Title:	Non-Executive Director
Agreement commenced:	17/02/2022
Term of agreement:	Non-Executive Director Agreement'
Details:	$54,000 pa

Name:	Hugh Callaghan
Title:	Executive Director
Agreement commenced:	17/01/2022
Term of agreement:	Executive Consultancy Agreement
Details:	$54,000 pa plus $1500 per day for 2 Days Service per Month, 2 Month's Notice

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2022.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant Date	Number of options	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option grant date
24/01/2022	7,000,000	24/01/2022	24/01/2022	$0.300	$0.0106

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2022 are set out below:

Name	Number of options granted during the year 2022	Number of options granted during the year 2021	Number of options vested during the year 2022	Number of options vested during the year 2021
Michael Melamed	1,000,000	-	100,000	-
Hugh Callaghan	400,000	-	400,000	-
Agha Shahzad Pervez	2,000,000	-	2,000,000	-
Christopher Gerteisen	2,000,000	-	2,000,000	-

Additional information

	2022	2021	2020	2019	2018
Revenue	553	19	200	97	3,987,308
Net (loss)/profit	(1,354,366)	(116,482)	(4,159)	(162,338)	3,542,663
Basic loss per share (cents)	(6.60)	(1.64)	(0.006)	(0.236)	30.561
Diluted loss per shar (cents)	(6.60)	(1.64)	(0.006)	(0.236)	30.561
Share price at financial year end ($)	0.28	-	-	-	-
net assets/ (deficiency)	4,604,972	145,802	27,660	31,819	194,157

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Christopher Gerteisen	27,778	-	-	-	27,778
Agha Shahzad Pervez	27,778	-	859,921	-	887,699
Kyla Garic	55,556	-	-	-	55,556
Michael John Davy	111,111	-	-	-	111,111
	222,223	-	859,921	-	1,082,144

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Michael John Davy	55,556	-	-	-	55,556
Michael Melamed	-	1,000,000	-	-	1,000,000
Christopher Gerteisen	13,889	2,000,000	-	-	2,013,889
Hugh Callaghan	-	2,000,000	-	(1,600,000)	400,000
Agha Shahzad Pervez	13,889	2,000,000	-	-	2,013,889
Kyla Garic	27,778	-	-	-	27,778
	111,112	7,000,000	-	(1,600,000)	5,511,112

This concludes the remuneration report, which has been audited.

Shares under option
There were no unissued ordinary shares of Viridis Mining and Minerals Limited under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of Viridis Mining and Minerals Limited issued on the exercise of options during the year ended 30 June 2022 and up to the date of this report.

Prospectus use of funds
The Company listed on the Australian Securities Exchange on 24 January 2022 Set out in the Prospectus dated 16 November 2021is the uses of funds that the Company would incur from raising of $5,000,000 from the IPO. ASX Listing Rule 4.10.19 requires the reporting of the use of funds for the first two annual reports.

The table below sets out the sources and uses of funds in the prospectus:

Funds Available	
Existing	255,000
Funds raised under the offer	5,000,000
Total	**5,255,000**
Allocation of funds	
Exploration Expenditure	2,494,093
Expenses of offer	564,883
Corporate and administration costs	898,000
Working capital	1,293,024
Total	**5,250,000**
Use of Funds from 24 January 2022 to 30 June 2022	
Exploration Expenditure	340,144
Expenses of the of offer	551,362
Corporate and administration costs	363,872
Total	**1,255,378**

Amounts include GST

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of
There are no officers of the company who are former partners of .

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.

Auditor
continues in office in accordance with section 327 of the Corporations Act 2001.

Corporate Governance Statement
The Company's Corporate Governance Statement can be founds on the Company's website at the following URL: https://viridismining.com.au/investors.com.au/

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Agha Shahzad Pervez
Executive Chairman

14 September 2022

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General information

The financial statements cover Viridis Mining and Minerals Limited as a consolidated entity consisting of Viridis Mining and Minerals Limited and the entities it controlled at the end of, or during, the year. 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 is:

Level 9
108 St Georges Terrace
Perth WA 6000

A description of the nature of the consolidated entity'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 14 September 2022. The directors have the power to amend and reissue the financial statements.

Viridis Mining and Minerals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Note	Consolidated 2022 $	2021 $
Revenue			
Interest income		553	19
Expenses			
Administration expenses		(34,273)	(4,405)
Corporate costs	4	(358,179)	(72,590)
Exploration expense		(14,413)	-
Depreciation of right-of-use assets	4	(2,990)	-
Legal fees		(188,690)	(39,384)
Share based payments	29	(688,506)	-
Transaction cost		(66,215)	-
Finance costs	4	(1,623)	(122)
Loss before income tax expense		(1,354,336)	(116,482)
Income tax expense	5	-	-
Loss after income tax expense for the year	15	(1,354,336)	(116,482)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(1,354,336)	(116,482)
		Cents	**Cents**
Basic earnings per share	28	(6.60)	(1.64)
Diluted earnings per share	28	(6.60)	(1.64)

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 30 June 2022

	Note	Consolidated 2022 $	Consolidated 2021 $
Assets			
Current assets			
Cash and cash equivalents	6	3,906,774	255,251
Trade and other receivables	7	26,559	19,103
Right-of-use assets	8	10,164	-
Other current assets	9	103,603	-
Total current assets		4,047,100	274,354
Non-current assets			
Exploration and evaluation	10	651,446	-
Total non-current assets		651,446	-
Total assets		4,698,546	274,354
Liabilities			
Current liabilities			
Trade and other payables	11	83,305	128,552
Lease liabilities	12	7,874	-
Total current liabilities		91,179	128,552
Non-current liabilities			
Lease liabilities	12	2,395	-
Total non-current liabilities		2,395	-
Total liabilities		93,574	128,552
Net assets		4,604,972	145,802
Equity			
Issued capital	13	26,488,185	21,685,922
Option Reserves	14	1,011,243	-
Accumulated losses	15	(22,894,456)	(21,540,120)
Total equity		4,604,972	145,802

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 year ended 30 June 2022

Consolidated	Issued capital $	Share based - payments Reserves $	Accumulated Losses $	Total equity $
Balance at 1 July 2020	21,451,298	80,358	(21,503,996)	27,660
Loss after income tax expense for the year	-	-	(116,482)	(116,482)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(116,482)	(116,482)
Transactions with owners in their capacity as owners:				
Issue of shares	234,624	-	-	234,624
Expiry of options	-	(80,358)	80,358	-
Balance at 30 June 2021	21,685,922	-	(21,540,120)	145,802

Consolidated	Issued capital $	Option Reserves $	Retained profits $	Total equity $
Balance at 1 July 2021	21,685,922	-	(21,540,120)	145,802
Loss after income tax expense for the year	-	-	(1,354,336)	(1,354,336)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,354,336)	(1,354,336)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 13)	4,377,263	-	-	4,377,263
Share-based payments (note 29)	-	1,011,243	-	1,011,243
Shares issued to vendors for acquisitions (note 13)	425,000	-	-	425,000
Balance at 30 June 2022	26,488,185	1,011,243	(22,894,456)	4,604,972

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 year ended 30 June 2022

	Note	Consolidated 2022 $	Consolidated 2021 $
Cash flows from operating activities			
Payments to suppliers and employees		(724,640)	(47,350)
Interest received		553	19
Interest and other finance costs paid		(1,373)	-
Net cash used in operating activities	27	(725,460)	(47,331)
Cash flows from investing activities			
Payments for exploration and evaluation	10	(319,882)	-
Net cash used in investing activities		(319,882)	-
Cash flows from financing activities			
Proceeds from issue of shares, net of raising costs	13	4,700,000	234,624
Payment of lease		(3,135)	-
Net cash from financing activities		4,696,865	234,624
Net increase in cash and cash equivalents		3,651,523	187,293
Cash and cash equivalents at the beginning of the financial year		255,251	67,958
Cash and cash equivalents at the end of the financial year	6	3,906,774	255,251

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

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 16 Leases
The consolidated entity has adopted AASB 16 from 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 23.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Viridis Mining and Minerals Limited ('company' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. Viridis Mining and Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Note 1. Significant accounting policies (continued)

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition
The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Note 1. Significant accounting policies (continued)

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Derivative financial instruments
Hedges of a net investment
Hedges of a net investment in a foreign operation include monetary items that are considered part of the net investment. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised directly in equity whilst gains or losses relating to the ineffective portion are recognised in profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recognised directly in equity is transferred to profit or loss.

Note 1. Significant accounting policies (continued)

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Employee benefits

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Note 1. Significant accounting policies (continued)

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 1. Significant accounting policies (continued)

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Viridis Mining and Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Note 1. Significant accounting policies (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2022. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Provision for impairment of inventories
The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Fair value measurement hierarchy
The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Impairment of property, plant and equipment
The consolidated entity assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Lease make good provision
A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 3. Operating segments

Operating segment information is disclosed on the same basis as information used for internal reporting purposes

At regular intervals, the board is provided management information for the Company's cash position, the carrying values of exploration permits and Company cash forecast for the next twelve months of operation. On this basis, the board considers the consolidated entity operates in one segment being exploration of minerals and two geographical areas, being Australia and Canada . All corporate activities , equity raising related activities and project management is conducted in Australia whilst exploration activities are conducted in Australia and Canada.

Consolidated - 2022	Australia $	Canada $	Total $
Revenue			
Interest income	553	-	553
Total revenue	553	-	553
EBITDA	553	-	553
Administration expenses	(34,273)	-	(34,273)
Corporate costs	(358,179)	-	(358,179)
Legal fees	(188,690)	-	(188,690)
Share based payments	(688,506)	-	(688,506)
Transaction cost	(66,215)	-	(66,215)
Finance costs	(1,623)	-	(1,623)
Depreciation of right-of-use assets	(2,990)	-	(2,990)
Exploration expense	(14,413)	-	(14,413)
Loss before income tax expense	(1,354,336)	-	(1,354,336)
Income tax expense			-
Loss after income tax expense			(1,354,336)
Assets			
Geographical assets	608,004	183,768	791,772
Unallocated assets:			
Cash and cash equivalents			3,906,774
Total assets			4,698,546
Liabilities			
Geographical liabilities	88,858	4,716	93,574
Total liabilities			93,574

Note 3. Operating segments (continued)

Consolidated - 2021	Australia $	Canada $	Total $
Revenue			
Interest income	19	-	19
Total revenue	19	-	19
EBITDA	19	-	19
Administration expenses	(4,405)	-	(4,405)
Corporate costs	(72,590)	-	(72,590)
Legal fees	(39,384)	-	(39,384)
Finance costs	(122)	-	(122)
Loss before income tax expense	(116,482)	-	(116,482)
Income tax expense			-
Loss after income tax expense			(116,482)
Assets			
Geographical assets	274,354	-	274,354
Total assets			274,354
Liabilities			
Geographical liabilities	128,552	-	128,552
Total liabilities			128,552

Note 4. Expenses

	Consolidated 2022 $	Consolidated 2021 $
Loss before income tax includes the following specific expenses:		
Corporate costs		
Director fees	160,638	-
Consulting & contractors fees	82,433	57,000
Australian stock exchange fees	69,843	5,000
	312,914	62,000
Finance costs		
Interest and finance charges paid/	1,373	122
Interest and finance charges paid/payable on lease liabilities	250	-
Finance costs expensed	1,623	122
Leases		
Depreciation of rights-of-use assets	2,990	-

Note 5. Income tax expense

	Consolidated	
	2022 $	2021 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,354,336)	(116,482)
Tax at the statutory tax rate of 25% (2021: 26%)	(338,584)	(30,285)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	172,127	-
	(166,457)	(30,285)
Current year tax losses for which no deferred tax asset was recognised	166,457	30,285
Income tax expense	-	-

	Consolidated	
	2022 $	2021 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Accrued expenses	4,500	11,172
Transaction costs arising on shares issued	57,694	5,044
Tax benefits	196,000	30,285
Total deferred tax assets not recognised	258,194	46,501

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 6. Cash and cash equivalents

	Consolidated	
	2022 $	2021 $
Current assets		
Cash at bank	3,906,774	255,251

Note 7. Trade and other receivables

	Consolidated	
	2022 $	2021 $
Current assets		
BAS receivable	26,559	19,103

Note 8. Right-of-use assets

	Consolidated 2022 $	2021 $
Current assets		
Right of use asset	13,154	-
Less: Accumulated depreciation	(2,990)	-
	10,164	-

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Lease $
Balance at 1 July 2020	-
Balance at 30 June 2021	-
Additions	13,154
Depreciation expense	(2,990)
Balance at 30 June 2022	10,164

The consolidated entity has entered in a office lease for part of premises at Level 9 , 182 St Georges Terrace Perth. The lease commenced on 1 February 2022 and expires on 30 November 2023 . The lease has been recognised as a right -of-use asset.

Accounting treatment of right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 9. Other current assets

	Consolidated 2022 $	2021 $
Current assets		
Prepayments	93,603	-
Security deposits	10,000	-
	103,603	-

Note 10. Exploration and evaluation

	Consolidated 2022 $	Consolidated 2021 $
Non-current assets		
Exploration and evaluation	651,446	-

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	$
Balance at 1 July 2020	-
Balance at 30 June 2021	-
Additions through acquisition (note 24)	415,000
Expenditure during the year	211,446
Payment of cash option fee to Silver Range Resources Ltd	25,000
Balance at 30 June 2022	651,446

Note 11. Trade and other payables

	Consolidated 2022 $	Consolidated 2021 $
Current liabilities		
Trade payables	65,305	85,585
Accruals	18,000	42,967
	83,305	128,552

Refer to note 16 for further information on financial instruments.

Note 12. Lease liabilities

	Consolidated 2022 $	Consolidated 2021 $
Current liabilities		
Lease liability	7,874	-
Non-current liabilities		
Lease liability	2,395	-
	10,269	-

Refer to note 16 for further information on financial instruments.

Note 12. Lease liabilities (continued)

Accounting treatment of leases

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the 's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 13. Issued capital

	Consolidated			
	2022 Shares	**2021 Shares**	**2022 $**	**2021 $**
Ordinary shares - fully paid	35,397,889	82,727,554	27,135,527	21,710,527
Capital raising cost	-	-	(647,342)	(24,605)
	35,397,889	82,727,554	26,488,185	21,685,922

Movements in ordinary share capital

Ordinary share - issued and fully paid	**June 2022 No**	**June 2022 $**	**June 2021 No**	**June 2021 $**
At the beginning of the period	82,727,554	21,685,922	68,838,661	21,451,298
Shares issued during the period:	-	-	-	-
Contributions of equity private placements	-	-	13,888,893	250,000
Consolidation of shares adjustment [(a)]	(74,454,665)	-	-	-
Contributions of equity initial public offering	25,000,000	5,000,000	-	-
Shares issued to vendors	2,125,000	425,000	-	-
Share issue costs - share based payments note 29	-	(322,737)	-	-
Share issue costs - cash payments	-	(300,000)	-	(15,376)
Closing balance	35,397,889	26,488,185	82,727,554	21,685,922

(a) on the 9th July 2021, the Company completed a 10:1 consolidation of capital, reducing the number of shares on issue to 8,272,889.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 13. Issued capital (continued)

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

	Consolidated	
	2022 $	2021 $
Trade and other payables	83,305	4,716
Less : Cash	(3,906,774)	(255,251)
Net debt	(3,823,469)	(250,535)
Equity	4,604,972	145,802
Total capital	4,604,972	145,802
Capital and net debt	781,503	(104,733)
Gearing ratio	1.81 %	3.23 %

Note 14. Option Reserves

	Consolidated	
	2022 $	2021 $
Options reserve	1,011,243	-

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 14. Option Reserves (continued)

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	$
Balance 30 June 2020	-
Balance at 30 June 2021	-
7,000,000 exercise price 0.30c - issued to directors note 29	753,053
1,000,000 exercise price 0.30c - issued to consultants note 29	107,579
3,000,000 exercise price 0.30c - issued to brokers for capital raising costs note 13 note 29	322,737
Less : 1,600,000 exercise price 0.30c - fortified by a director note 29	(172,126)
Balance at 30 June 2022	1,011,243

Note 15. Accumulated losses

	Consolidated 2022 $	Consolidated 2021 $
Accumulated losses at the beginning of the financial year	(21,540,120)	(21,423,638)
Loss after income tax expense for the year	(1,354,336)	(116,482)
Accumulated losses at the end of the financial year	(22,894,456)	(21,540,120)

Note 16. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Interest rate risk
Interest rate risk arises from investment of cash at variable rates. The consolidated entity income and operating cash flows are not materially exposed to changes in market interest rates.

Note 16. Financial instruments (continued)

At the reporting date, the interest rate profile of the Company's interest bearing financial instruments was:

Consolidated	2022 Balance $	2021 Balance $
Cash and cash equivalents	3,906,774	255,251
Total	3,906,774	255,251

Interest rate risk arises from investment of cash at variable rates. The Company's income and operating cash flows are not materially exposed to changes in market interest rates. An increase of 100 basis points (decrease of 100 basis points) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts presented below. This analysis assumes that all other variables remain constant.. The following table summarises the sensitivity of the Company's financial assets (cash) to interest rate risk

	Basis points increase			Basis points decrease		
Consolidated - 2022	**Basis points change**	**Effect on profit before tax**	**Effect on equity**	**Basis points change**	**Effect on profit before tax**	**Effect on equity**
Cash and cash equivalents	100	39,067	39,067	100	(39,067)	(39,067)

	Basis points increase			Basis points decrease		
Consolidated - 2021	**Basis points change**	**Effect on profit before tax**	**Effect on equity**	**Basis points change**	**Effect on profit before tax**	**Effect on equity**
Cash and cash equivalents	100	2,553	2,553	100	(2,553)	(2,553)

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Credit risk related to balances with banks is managed by the Company in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

The maximum exposure to credit risk is the carrying amount of the financial asset. The maximum exposure to credit risk at the reporting date was

	Consolidated	
	2022 $	**2021 $**
Cash and cash equivalents ($) - AA Rated	3,906,774	255,251

Note 16. Financial instruments (continued)

Liquidity risk
Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has no access to credit standby facilities or arrangements for further funding or borrowings in place. The financial liabilities of the Company are confined to trade and other payables as disclosed in the Statement of Financial Position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2022	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	(83,305)	-	-	-	(83,305)
Lease liability	-	(7,874)	(2,395)	-	-	(10,269)
Total non-derivatives		(91,179)	(2,395)	-	-	(93,574)

Consolidated - 2021	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	(128,552)	-	-	-	(128,552)
Total non-derivatives		(128,552)	-	-	-	(128,552)

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Financial arrangements
The Company had no other financial arrangements in place at 30 June 2022 (FY21: Nil).

Capital management

The Company's policy in relation to capital management is for management to regularly and consistently monitor future cash flows against expected expenditures for a rolling period of up to 12 months in advance. The Board determines the Company's need for additional funding by way of either share placements or loan funds depending on market conditions at the time. Management defines working capital in such circumstances as its excess liquid funds over liabilities, and defines capital as being the ordinary share capital of the Company. There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements

Note 17. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2022	**2021**
	$	**$**
Short-term employee benefits	162,137	-
Share-based payments	580,927	-
	743,064	-

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by , the auditor of the company:

	Consolidated	
	2022	**2021**
	$	**$**
Audit services -		
Audit or review of the financial statements	25,000	8,500

Note 19. Contingent assets

The Company has no other known contingent assets at 30 June 2022 and 30 June 2021

Note 20. Contingent liabilities

The Company has no other known contingent liabilities at 30 June 2022 and 30 June 2021

Note 21. Commitments

The Company has no other known contingent liabilities or assets at 30 June 2022 and 30 June 2021.

Note 22. Related party transactions

Parent entity
Viridis Mining and Minerals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 25.

Key management personnel
Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

Note 22. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 2022 $	Consolidated 2021 $
Payment for services:		
Ms Kyla Garic , for chief financial officer services	4,000	33,000
TDM Advisors Pty Ltd a company of Michael Melamed for chief financial services	30,000	-
Interminco Services Ltd a company of Hugh Callaghan for executive services	12,000	-
Horizon Corporate Advisory Pty Ltd a company of Agha Shahzad Pervez for executive services	24,300	-
Clear Stream Capital Pty Ltd a company of Nicholas Young for consulting services	30,000	-

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 2022 $	Consolidated 2021 $
Current payables:		
Trade payables to key management personnel	9,453	-
Ms Kyla Garic, for Chief financial officer services	-	26,300
Tdm Advisors Pty Ltd , a company of Michael Melamed for Chief financial officer services	6,600	-
Horizon Corporate Advisory Pty Ltd, a company of Agha Shahzad Pervez for executive services	14,850	-

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 23. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2022 $	Parent 2021 $
Loss after income tax	(1,354,336)	(116,484)
Total comprehensive income	(1,354,336)	(116,484)

Note 23. Parent entity information (continued)

Statement of financial position

	Parent 2022 $	Parent 2021 $
Total current assets	4,062,100	274,354
Total non-current assets	636,446	-
Total assets	4,698,546	274,354
Total current liabilities	91,179	128,552
Total non-current liabilities	2,395	-
Total liabilities	93,574	128,552
Net assets	4,604,972	145,802
Equity		
Issued capital	26,488,185	21,685,922
Options reserve	1,011,243	-
Accumulated losses	(22,894,456)	(21,540,120)
Total equity	4,604,972	145,802

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2022 and 30 June 2021.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 and 30 June 2021.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 24. Acquisition of exploration projects

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 venders as consideration for the Projects.

As the assets acquired do not meet the definition of a business under Australian Accounting Standard AASB 3 *Business Combinations,* the transaction has been accounted for as an asset acquisition.

Details of the acquisition are as follows:

	Fair value $
Acquisition-date fair value of the exploration projects	415,000
Security bond	10,000
Acquisition-date fair value of the total consideration transferred	425,000
Representing:	
Viridis Mining and Minerals Limited shares issued to vendors valued at $0.20 each	425,000

Note 25. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2022 %	Ownership interest 2021 %
Australian Prospecting Pty Ltd	Australia	100.00%	-
Hubble Resources Pty Ltd	Australia	100.00%	-
Dig Ore Pty Ltd	Australia	100.00%	-
Viridis Mining and Minerals Inc	Canada	100.00%	-

Note 26. Events after the reporting period

On 24 August 2022 the South Australia's Department for Energy and Mining approved for the Exploration Program for Environment Protection and Rehabilitation (EPEPR) for its upcoming drilling programs at the Poochera Project.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2022 $	2021 $
Loss after income tax expense for the year	(1,354,336)	(116,482)
Adjustments for:		
Share-based payments	688,506	-
Depreciation of right-of-use assets	2,990	-
Finance costs	250	-
Exploration expense	14,413	-
Change in operating assets and liabilities:		
Change in trade and other receivables	(18,536)	(12,621)
Change in trade and other payables	(58,747)	81,772
Net cash used in operating activities	(725,460)	(47,331)

Note 28. Earnings per share

	Consolidated	
	2022 $	2021 $
Loss after income tax	(1,354,336)	(116,482)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	20,534,875	7,115,982
Weighted average number of ordinary shares used in calculating diluted earnings per share	20,534,875	7,115,982
	Cents	**Cents**
Basic earnings per share	(6.60)	(1.64)
Diluted earnings per share	(6.60)	(1.64)

The weighted average number of ordinary shares for 30 June 2021 has been restated for the effect of the share consolidation completed in July 2021, in accordance with AASB 133 'Earnings per share'.

	Number
Weighted average number of ordinary shares used in calculating basic earnings per share (before restatement)	71,159,818
Adjustment required by AASB 133 'Earnings per share'	(64,043,836)
Weighted average number of ordinary shares used in calculating basic earnings per share (after restatement)	7,115,982

Note 29. Share-based payments

From time to time, the Group provides Incentive Options and Performance Rights to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options or rights granted, and the terms of the options or rights granted are determined by the Board. Shareholder approval is sought where required. During the period the following share-based payments have been recognised:

Note 29. Share-based payments (continued)

Share-based payments

During the period, the following share-based payments have been have been granted:

Options issued during period expensed to profit & loss :	
1. Consultants	107,579
2. Directors	753,053
Less 1,600,000 options forfeited	(172,126)
Total expensed to profit & loss	688,506
Options issued during period to allocated to equity:	
3 Brokers	322,737
Total allocated to equity	322,737
Total Share based-payments	1,011,243

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	1 Consultants	2 Directors	3 Brokers
Recognised in	P&L	P&L	Equity
Grant date	24/01/2022	24/01/2022	24/01/2022
Issued date	24/01/2022	24/01/2022	24/01/2022
Number of options issued	1,000,000	7000000	3,000,000
Valuation methodology	Black - Scholes	Black - Scholes	Black - Scholes
Expiry date	24/01/2025	24/01/2025	24/01/2025
Vesting date	24/01/2022	24/01/2022	24/01/2022
Share price at grant date	0.2	0.2	0.2
Exercise price	0.3	0.3	0.3
Expected volatility	100%	100%	100%
Risk-free interest rate	0.83%	0.83%	0.83%
Fair value at grant date	0.10758	0.10758	0.10758
Fair value $	107,579	753,053	322,737

Option movements :

2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
30/04/2021	29/04/2024	$0.300	694,450	-	-	-	694,450
24/01/2022	24/01/2025	$0.300	-	11,000,000	-	(1,600,000)	9,400,000
			694,450	11,000,000	-	(1,600,000)	10,094,450

The weighted average remaining contractual life of options outstanding as of the 30 June was 2.17 years.

Viridis Mining and Minerals Limited
Directors' declaration
30 June 2022

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial 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.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Agha Shahzad Pervez
Executive Chairman

14 September 2022

To the Board of Directors,

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Director for the audit of the financial statements of Viridis Mining and Minerals Limited for the financial year ended 30 June 2022, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated Perth, Western Australia this 14th day of September 2022

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Viridis Mining and Minerals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter

As disclosed in note 10 to the financial statements, during the year ended 30 June 2022 the Company capitalised exploration and evaluation expenditure was carried at $651,446.
 	
Mineral exploration expenditure is a focus area due to:
 	
• The significance of the balance to the Consolidated Entity's financial position;
• The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources ("AASB 6")*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and
• The assessment of impairment of mineral exploration expenditure being inherently difficult.
	Our review procedures included but were not limited to:
	
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 Exploration and Evaluation of Mineral Resources ("AASB 6");
	• Assessing the Consolidated Entity's rights to tenure for a sample of tenements;
	• By reviewing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the mineral exploration expenditure:
	  • The licenses for the rights to explore expiring in the near future or are not expected to be renewed;
	  • Substantive expenditure for further exploration in the area of interest is not budgeted or planned;
	  • Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and
	  • Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale.
	  • We also assessed the appropriateness of the related disclosures in note 10 to the financial statements.

Key Audit Matter	How our audit addressed the Key Audit Matter
Share based payments As disclosed in note 29 to the financial statements, during the year ended 30 June 2022 the Company incurred share based payments totalling $1,011,243 of which $688,506 was expensed to profit and loss and $322,737 allocated to equity.	Our procedures amongst others included: • Analysing agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments; • Evaluating management's Black-Scholes Valuation Models and assessing the assumptions and inputs used; • Assessing the amount recognised during the year in accordance with the vesting conditions of the agreements; and • Assessing the adequacy of the disclosures included in note 29 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Viridis Mining and Minerals Limited, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

Mark Delaurentis

HALL CHADWICK WA AUDIT PTY LTD

MARK DELAURENTIS CA
Director

Dated in Perth, Western Australia this 14th day of September 2022

Additional Information for ASX Listed Companies

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The following additional information is required under the ASX Listing Rules and is current as of 14 September 2022.

Corporate Governance Statement

The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company. In accordance with ASX Listing Rule 4.10.3, the Corporate Governance Statement will be available for review on the Company's website (https://viridismining.com.au), and will be lodged with ASX at the same time that this Annual Report is lodged with ASX

Capital structure

Security	Number
Fully paid ordinary shares*	35,397,889
UNLISTED OPTIONS @ $0.30 EXP ON 29/04/2024	375,003
UNLISTED OPTIONS @ $0.30 EXPIRING ON 29 APRIL 2024 ESC 24M	319,447
UNLISTED OPTIONS @ $0.30 EXPIRING ON 17 JAN 2025 ESC 24M	6,400,000
UNLISTED OPTIONS @ $0.30 EXPIRING ON 17 JAN 2025 ESC 24M	3,000,000

** Includes 4,188,891 ordinary shares escrowed for 24months from the date of the IPO*

Top Holders

The 20 largest registered holders of fully paid ordinary shares at 14 September 2022 were:

Position	Holder Name	Member Holding	Holding	% IC
1	MR BILAL AHMAD		3,720,000	10.51%
	MR BILAL AHMAD	3,720,000		
	MR BILAL AHMAD	-		
2	MR SUFIAN AHMAD <SIXTY TWO CAPITAL A/C>		2,694,445	7.61%
	MR SUFIAN AHMAD <SIXTY TWO CAPITAL A/C>	2,675,000		
	MR SUFIAN AHMAD <SIXTY TWO CAPITAL A/C>	19,445		
3	MS CHUNYAN NIU		2,503,473	7.07%
	MS CHUNYAN NIU	1,950,001		
	MS CHUNYAN NIU	-		
	MS CHUNYAN NIU	22,222		
	MS CHUNYAN NIU	531,250		
4	KULOWALL CONSTRUCTION PTY LTD		1,900,000	5.37%
5	MR FADI DIAB		1,490,000	4.21%
	MR FADI DIAB	-		
	MR FADI DIAB	1,490,000		
	MR FADI DIAB	-		
6	KOBALA INVESTMENTS PTY LTD <FERNANDO EDWARD FAMILY A/C>		1,450,000	4.10%
7	MR BIN LIU		1,408,183	3.98%
	MR BIN LIU	450,000		
	MR BIN LIU	958,183		

8	AEROBOTICS PTY LTD		1,062,500	3.00%
9	MR AHMED NOMAN		1,000,000	2.83%
9	EUROVEST PTY LTD		1,000,000	2.83%
10	MR SUFIAN AHMAD		965,000	2.73%
	MR SUFIAN AHMAD	665,000		
	MR SUFIAN AHMAD	300,000		
	MR SUFIAN AHMAD	-		
11	MR AGHA SHAHZAD PERVEZ		859,921	2.43%
12	MRS MARY TOSSOUN		817,478	2.31%
13	CONSPICUOUS CAPITAL PTY LTD <CONSPICUOUS A/C>		700,000	1.98%
14	MR CRAIG RONALD TINDALE & MRS GABRIELLE TINDALE		571,989	1.62%
15	FOUR CORES PTY LTD		531,250	1.50%
16	RIMOYNE PTY LTD		500,000	1.41%
16	MR ALDO SACCO		500,000	1.41%
17	BUZZ CAPITAL PTY LTD <ZI VESTMENT A/C>		433,750	1.23%
	BUZZ CAPITAL PTY LTD <ZI VESTMENT A/C>	200,000		
	BUZZ CAPITAL PTY LTD <ZI VESTMENT A/C>	233,750		
	BUZZ CAPITAL PTY LTD <ZI VESTMENT A/C>	-		
18	GODIN CORP PTY LTD <SEVEN A/C>		370,000	1.05%
19	ROMFAL SIFAT PTY LTD <THE FIZMAIL FAMILY A/C>		353,000	1.00%
	ROMFAL SIFAT PTY LTD <THE FIZMAIL FAMILY A/C>	200,000		
	ROMFAL SIFAT PTY LTD <THE FIZMAIL FAMILY A/C>	153,000		
20	BENEFICO PTY LTD		275,000	0.78%
	BENEFICO PTY LTD	275,000		
	BENEFICO PTY LTD	-		
	Total		**25,105,989**	**70.93%**
	Total issued capital - selected security class(es)		**35,397,889**	**100.00%**

Distribution Schedule

Fully paid ordinary shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	545	39,237	0.11%
above 1,000 up to and including 5,000	77	240,001	0.68%
above 5,000 up to and including 10,000	140	1,297,046	3.66%
above 10,000 up to and including 100,000	123	4,481,083	12.66%
above 100,000	52	29,340,522	82.89%
Totals	**937**	**35,397,889**	**100.00%**

Unmarketable Parcels

Based on the price per security ($0.28), number of holders with an unmarketable holding: 558, with total 57,780, amounting to 0.16% of Issued Capital.

Substantial Shareholders

The names of substantial shareholders and the number of shares to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company, are set out below:

Holder Name	Number of Shares
MR BILAL AHMAD	3,720,000
MR SUFIAN AHMAD <SIXTY TWO CAPITAL A/C>	3,504,445
MS CHUNYAN NIU	2,503,473
KULOWALL CONSTRUCTION PTY LTD	1,900,000
MR FADI DIAB	1,795,556

Unquoted Securities

Unquoted securities on issue were:

Class	Expiry Date	Exercise Price	Number of Options	Number of holders
VMAB	29 April 2024	$0.30	375,003	12
VMAC	29 April 2024	$0.30	319,447	6
VMAD – Director & Officers	17 January 2025	$0.30	6,400,000	5
VMAD - Advisor	17 January 2025	$0.30	3,000,000	1

VMACB- UNLISTED OPTIONS @ $0.30 EXPIRING ON 29 APRIL 2024 – 12 Holders

Rank	Holder Name	Holding	% IC
1	MR BILAL AHMAD	69,445	18.52%
1	DDPEVCIC (WA) PTY LTD <DOMINIC FAMILY A/C>	69,445	18.52%
2	SUNSET TIDAL PTY LTD <SUNSET TIDAL INVESTMENT A/C>	27,778	7.41%
2	MR FADI DIAB	27,778	7.41%
2	CRAIG BENTLEY	27,778	7.41%
2	KRISTOPHER SALINGER	27,778	7.41%
2	KUSHKUSH INVESTMENTS PTY LTD <ALEXANDRA DISCRETIONARY A/C>	27,778	7.41%
2	NAUTILUS FINANCE PTY LTD <NAUTILUS A/C>	27,778	7.41%
2	NIKOLA NAJDOSKI	27,778	7.41%
3	KIKCETO PTY LTD <BENJAMIN DISCRETIONARY A/C>	13,889	3.70%
3	SANDY TOSSOUN	13,889	3.70%
3	MENA HABIB	13,889	3.70%
	Total	**375,003**	**100.00%**
	Total issued capital - selected security class(es)	**375,003**	**100.00%**

VMAC - UNLISTED OPTIONS @ $0.30 EXPIRING ON 29 APRIL 2024 ESC 24M – 6 Holders

Rank	Holder Name	Holding	% IC
1	MS CHUNYAN NIU	111,112	34.78%
2	MR SUFIAN AHMAD <SIXTY TWO CAPITAL A/C>	97,223	30.43%
3	DAVY CORP PTY LTD <DAVY INVESTMENT A/C>	55,556	17.39%

4	MR MARTIN FREER & MS KYLA GARIC	27,778	8.70%
5	CHRISTOPHER GERTEISEN	13,889	4.35%
5	SADAF ZAHRA	13,889	4.35%
	Total	**319,447**	**100.00%**
	Total issued capital - selected security class(es)	**319,447**	**100.00%**

VMAD - UNLISTED OPTIONS @ $0.30 EXPIRING ON 17 JAN 2025 ESC 24M - Director, Officers & Advisor – 6 Holders

Rank	Holder Name	Holding	% IC
1	MR SUFIAN AHMAD <SIXTY TWO CAPITAL A/C>	3,000,000	31.91%
2	AGHA SHAHZAD PERVEZ	2,000,000	21.28%
2	CHRISTOPHER GERTEISEN	2,000,000	21.28%
3	MR IAN CRAIG PAMENSKY	1,000,000	10.64%
3	LAUNCHPAD TRUST (AUS) PTY LTD <LAUNCHPAD TRUST A/C>	1,000,000	10.64%
4	HUGH CALLAGHAN	400,000	4.26%
	Total	**9,400,000**	**100.00%**
	Total issued capital - selected security class(es)	**9,400,000**	**100.00%**

Restricted Securities

Fully paid ordinary shares

Number	Escrow period
4,188,891	Restricted securities until 24 January 2024

VMAC - UNLISTED OPTIONS @ $0.30 EXPIRING ON 29 APRIL 2024 ESC 24M

Number	Escrow period
319,447	Restricted securities until 24 January 2024

VMAD - UNLISTED OPTIONS @ $0.30 EXPIRING ON 17 JAN 2025 ESC 24M – Directors & Officers

Number	Escrow period
6,400,000	Restricted securities until 24 January 2024

VMAD - UNLISTED OPTIONS @ $0.30 EXPIRING ON 17 JAN 2025 ESC 24M - Advisor

Number	Escrow period
3,000,000	Restricted securities until 24 January 2024

Voting rights

The voting rights attached to each class of equity security are as follows:

- Ordinary shares: each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
- Options: options do not entitle the holders to vote in respect of that equity instrument, nor participate in dividends, when declared, until such time as the options are exercised and subsequently registered as ordinary shares.
- Performance rights: performance rights do not entitle the holders to vote in respect of that equity instrument, nor

participate in dividends, when declared, until such time as the performance rights are vested and converted and subsequently registered as ordinary shares.

ASX Admission Statement

During the financial year, the Company applied its cash in a way that is consistent with its business objectives.

On-Market Buy-Back

There is no current on-market buy-back.

Schedule of Tenements

In accordance with Listing Rule 5.3.3, the Company holds the following tenements.

Project	Location	Tenement Reference	Nature of Interest	% Interest
Bindoon North	Western Australia	E70/5606	Granted	100%
Bindoon Central	Western Australia	E70/5428	Pending	100%
Bindoon South	Western Australia	E70/5616	Pending	100%
Boddington West	Western Australia	E70/5453	Pending	100%
Poochera	South Australia	EL6733	Granted	100%
Smoky	New South Wales	EL8944	Granted	100%
Esker Lake	Nunavut, Canada	EL 1 (100230)	Suspended(1)	100%
	Nunavut, Canada	EL 02 (102662)	Active	100%
Gold Bugs	Nunavut, Canada		Suspended(1)	100%
	Nunavut, Canada	MIG 6 (100165)	Active	100%
	Nunavut, Canada	MIG 8 (101106)	Active	100%
	Nunavut, Canada	GOLD BUGS 01 (102658)	Active	100%
Gold Bugs	Nunavut, Canada	GOLD BUGS 02 (102665)	Active	100%
		GOLD BUGS 03 (102666)		100%
Bling	Nunavut, Canada	TL 1 (100119)	Suspended(1)	100%
Qannituq	Nunavut, Canada	QAH 1 (101734)	Suspended(1)	100%
	Nunavut, Canada	QAH 3 (101735)	Suspended(1)	100%
Uist	Nunavut, Canada	UIST 1 (100869)	Suspended(1)	100%
	Nunavut, Canada	UIST 2 (100870)	Suspended(1)	100%
	Nunavut, Canada	UIST 3 (102098)	Suspended(1)	100%
	Nunavut, Canada	UIST 4 (102102)	Suspended(1)	100%
Hiqiniq	Nunavut, Canada	HIQ 01 (102663)	Active	100%
Ujaraq	Nunavut, Canada	UJ 01 (102664)	Active	100%

The claims comprising the Nunavut, Canada are recorded in the Nunavut Mining District and are subject to the Canada Mining Regulations of the Territorial Land Use Act. A status of "Suspended" means there was a request made by the holder for a suspension in time in order to complete work under the Nunavut Mining Regulations, which request was approved by the MRO. These claims remain technically active, provided that the holder's expenditure obligations were suspended for 12 months on the basis of the holder's inability to undertake exploration due to restrictions in place during the COVID-19 pandemic.