

VIRIDIS STRENGTHENS EXECUTIVE TEAM WITH APPOINTMENT OF DR KLAUS PETERSEN

ASX Release: 25th August 2023

Highlights

- ▶ Viridis Mining and Minerals Ltd (“Viridis” or “the Company”) **strengthens its Brazil Executive team through appointment of veteran executive Dr Klaus Petersen** as In-Country Manager and Executive Director of Viridis’ newly formed Brazilian subsidiary.
- ▶ **Dr Petersen is an experienced geologist with a career spanning over 35-years and is also the co-founder of Australian and Brazilian exploration companies dealing with gold, copper, iron and rare earths.**
- ▶ Dr Klaus Petersen has gained **significant experience working in the Poços De Caldas Alkaline Complex over the past 12 months**, which has allowed him to gain **an extensive understanding of the hosting geologies for Ionic Clay Rare Earths within the complex.**
- ▶ **Viridis to commence maiden drilling, with large scale targeted metallurgical studies, and advance downstream magnet strategy for Colossus, following receipt of shareholder approval for the transaction.**

Executive Chairman Agha Shahzad Pervez commented:

“Dr Klaus Petersen has spent significant time over the last year in Poços De Caldas and has established strong relationships with the local communities and mining consultants in the region. He possesses a unique understanding of the geology that hosts Ionic Clays through the experience he has working in the Poços De Caldas Alkaline Complex.

Dr Klaus Petersen through his 35-year career, has built extensive relationships with capital market financiers, investors, government, and environmental agencies in South America, which will be invaluable to Viridis to progress the Colossus Project.

The recent appointment of Dr Jose Marques Braga Junior and now Dr Klaus Petersen as in-country executives, with their combined knowledge of weathered ores, saprolites and Rare Earths, provides us great confidence we have built the foundations of a team which will be able to swiftly execute on a maiden exploration program at the Colossus Project in the near future”.

Viridis Mining and Minerals Ltd is pleased to advise it has strengthened its Brazilian executive team through a key appointment of Dr Klaus Petersen, to pursue an aggressive exploration strategy at the Colossus Project.

Key Appointment

Dr Klaus Petersen

Dr. Petersen is a seasoned geologist and mining executive with 35-years’ experience across Iron, Gold, copper Manganese and Rare Earth projects in Brazil. Dr. Klaus Petersen also co-founded several Australian, Brazilian and Canadian companies having held successful executive and technical directorship on ASX listed companies as well as held Brazilian president to country manager positions.

Over the past 20-years Dr. Petersen has held multiple executive roles and has created value through driving successful exploration and mining development programs across South America. Dr. Petersen has built an extensive network with mining investors, financiers, governmental and environmental agencies which has allowed him to introduce and execute numerous successful mining transactions for both private and ASX/TSX-listed companies.

Dr. Petersen is author of numerous academic publications in the field of geology. Dr. Petersen holds a degree in Geological Engineering from Universidade Federal de Ouro Preto, Masters of Science in Mineralogy and Petrology, PhD in Mineralogy and Petrology from Universidade de São Paulo and post-doctoral degree at the University of Western Australia and is a registered member of AusIMM.

Dr. Petersen has spent significant time in Poços De Caldas over the last year and is very familiar with Ionic Clay Rare Earth hosting mineralisation in the Complex, which Viridis believes will be of tremendous value as the Company embarks on its maiden exploration program at Colossus.

Under the agreement to appoint Klaus Petersen as Executive Director and Country Manager of Viridis' Brazil team, Dr. Petersen (or his nominee) will be issued 500,000 performance rights pursuant to the Employee Incentive Plan vesting upon the following milestones:

- a) 166,666 vesting upon delineation of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 100Mt at or above a Total Rare Earths Oxide (TREO) grade of 1,500ppm in saprolite/clay by no later than 23rd August 2024.
- b) 166,666 vesting upon delineation of an Indicated & Measured Mineral Resource Estimate (JORC 2012) of not less than 200Mt at or above a Total Rare Earths Oxide (TREO) grade of 2,000ppm in saprolite/clay by no later than 23rd August 2025.
- c) 166,667 vesting upon completion of positive feasibility studies, as evidenced by a decision to mine by the Company by no later than 23rd August 2027

Future Work

Viridis is currently compiling all available geological information and has commenced drill planning for the Colossus Project (*see ASX announcement dated 1 August 2023*). The Company intends to immediately initiate a comprehensive exploration program at Colossus, which will include mapping, sampling, metallurgical studies, and exploration drilling to establish a significant maiden JORC-compliant resource, following completion of a placement subject to shareholder approval at its meeting on 12 September 2023.

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Colossus Project

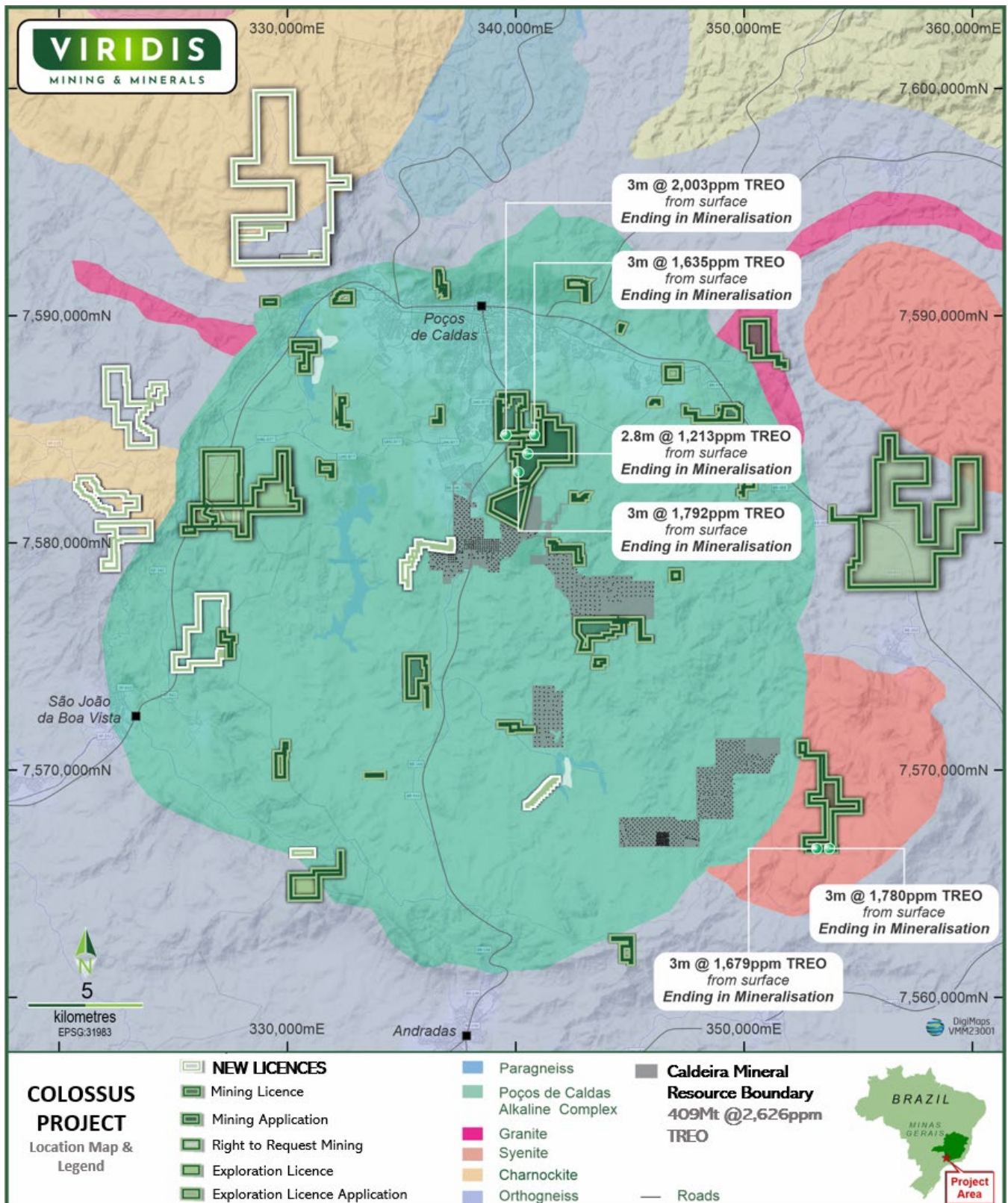


Figure 1: Geological Map of current licences forming the Colossus Project and proximity to Caldeira Deposit (see Viridis announcement dated 14th August, 2023).

About Viridis Mining and Minerals

Viridis Mining and Minerals Limited is a resource exploration and development company with assets in Brazil, Canada and Australia. The Company's Projects comprise:

- The Colossus Project, which the Company considers to be prospective for Rare Earth Elements;
- The South Kitikmeot Project, which the Company considers to be prospective for gold;
- The Boddington West Project, which the Company considers to be prospective for gold;
- The Bindoon Project, which the Company considers to be prospective for nickel, copper and platinum group elements; and
- The Poochera and Smoky Projects, which the Company considers to be prospective for kaolin-halloysite; and
- The Ytterby and Star Lake Projects, which the Company considers prospective for Rare Earth Elements.

Competent Person Statement

Dr. José Marques Braga Júnior PhD., an independent consulting geologist, compiled and evaluated the technical information in this release and is a member of the Australian Institute of Geoscientists (AIG) (MAusIMM: 336416), accepted for the purpose of reporting in accordance with ASX listing rules. Dr. Braga has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Regulation, Exploration Results, Mineral Resources, and Ore Reserves. Dr. Braga consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

All announcements referred to throughout can be found on the Company's website – viridismining.com.au.

Forward-Looking Statements

This announcement contains 'forward-looking information' based on the Company's expectations, estimates and projections as of the date the statements were made. This forward-looking information includes among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, level of activity, performance or achievements to materially differ from those expressed or implied by such forward-looking information.