

# VIRIDIS COMPLETES ACQUISITION OF COLOSSUS IONIC CLAY RARE EARTH PROJECT

ASX Release: 13 September 2023

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## Highlights

- ▶ Conditions precedent for the acquisition of 100% Rare Earth + Yttrium Mining Rights for the Colossus Project satisfied following shareholder approval.
- ▶ The Colossus Project directly adjoins the world-class Caldeira Ionic Adsorption Clay ("IAC") Project (409Mt @2,626ppm Total Rare Earths Oxide ("TREO")<sup>1</sup>) and extends off the same saprolite hills on which the Caldeira Project was formed.
- ▶ Preliminary metallurgical test work has proven Colossus to be a IAC project in which Rare Earths are extracted through single step desorption leach using a weak salt. In the case of Colossus samples, this was achieved by using Ammonium Sulfate at pH4, room temperature over 30 minutes<sup>2</sup>.
- ▶ General Meeting held on 12 September 2023, where all resolutions were successfully passed, allowing Viridis to commence its groundwork and development of the Colossus Ionic Clay Rare Earth Elements ("REE") Project.
- ▶ Two of Viridis' Australian directors recently completed a site visit in Brazil to finalise administrative procedures and build stronger relationships with the local community and Varginha Mineração Ltda ("Varginha Mineração"), ahead of its maiden drilling program at the Colossus Project.
- ▶ Successful completion of A\$2.2Million capital raising to sophisticated and professional investors to fund the maiden exploration program at Colossus. Placement cornerstoned by Ionic Rare Earths Limited (ASX: IXR) for \$600,000; to provide Viridis expertise in downstream separation and metallurgical strategies.

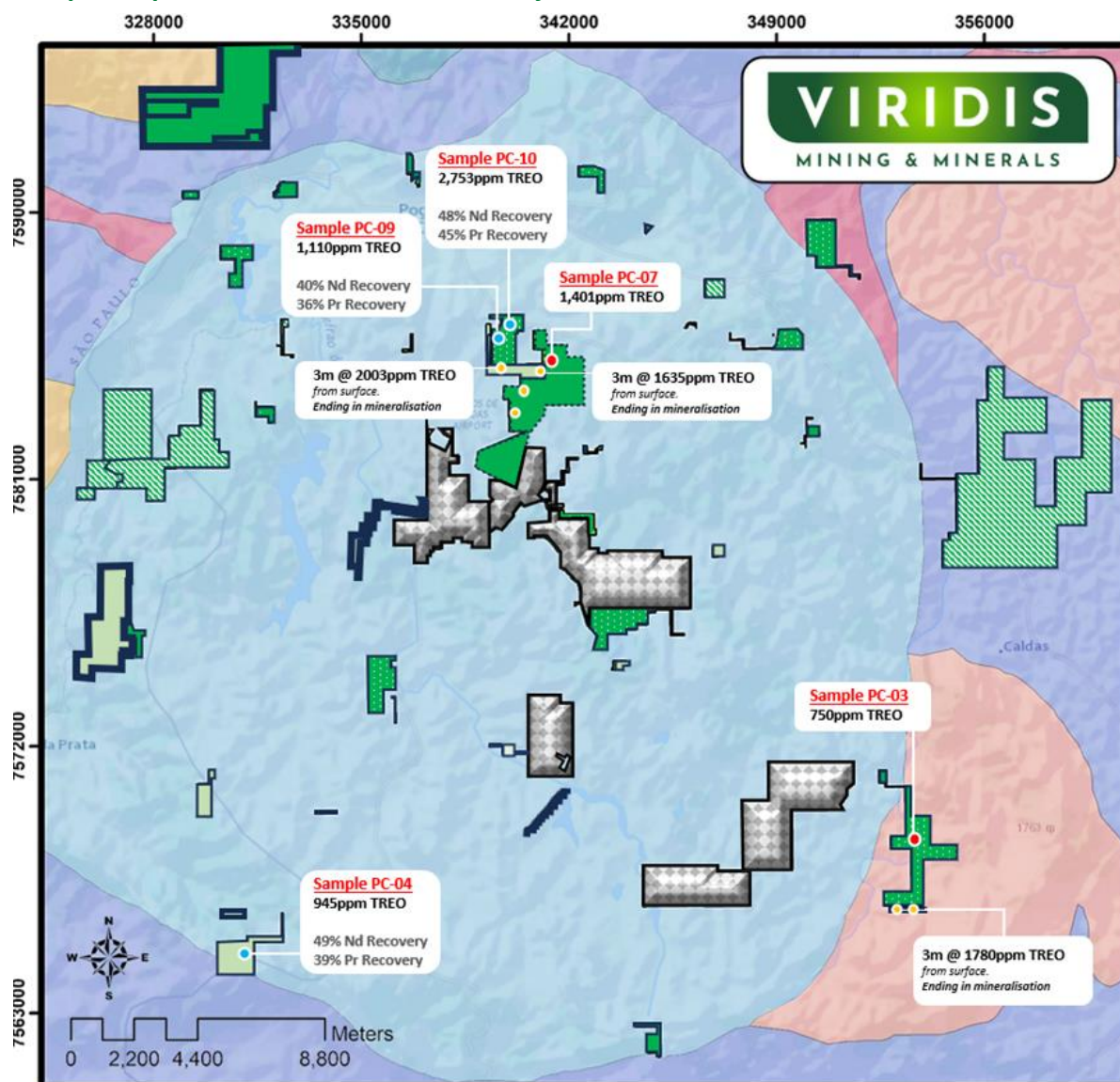
### **Executive Chairman Agha Shahzad Pervez commented:**

*"Viridis is thankful to all our shareholders who have supported the acquisition of the Colossus Project.*

*With the successful completion of the capital raise, expansion of the team and recent site visit, we have laid the foundation for our maiden exploration program. The Poços De Caldas Alkaline Complex represents a new global frontier for IAC Deposits.*

*Viridis aims to be one of the major players who can capitalise on this unique opportunity."*

## Map of Exploration Data on Colossus Project



### LEGEND

- |  |  |
|--|--|
| Mining Licence   | Poços de Caldas alkaline complex   |
| Mining Application   | Syenite  |
| Right to Request Mining  | Granite  |
| Exploration Licence  | Charnockite  |
| Exploration Licence Application  | Paragneiss   |
| Recently acquired Exploration Licences<br>(ASX Announcement 14/08/23)    | Orthogneiss  |
| Recently acquired Right to Request Mining<br>(ASX Announcement 14/08/23) | Weathered outcrop samples from Colossus Concessions – Chemical Analysis                              |
| Caldeira Mineral Resource Estimate<br>boundary – 409Mt @2,626ppm TREO    | Saprolite samples from Colossus Concessions –<br>Chemical & Metallurgical Analysis (Ammonia Sulfate) |
|  | Previous areas of historic auger drilling up to<br>3meters depth                                     |

Figure 1: Map of all sample locations on Colossus concessions with highlights of areas previously drilled by 3-metre Auger holes that have all ended in mineralisation<sup>1,2</sup>.

## Completion of Acquisition

Viridis Mining and Minerals Limited (“Viridis” or “Company”) is pleased to report that it has completed its acquisition of the Colossus IAC Rare Earth Project in Poços De Caldas, Brazil.

Viridis recently completed a site visit to the Poços De Caldas Alkaline Complex to expand its Brazilian administrative team, ensure all logistics for the maiden exploration program are in place and to build stronger relationships with local mining groups, Varginha Mineração and local communities. This will ensure a smooth transition from completion of acquisition into its maiden drilling program, while also gaining a better understanding of the Rare Earth hosting geology of the complex.

Through the establishment of its new Brazilian team led by Dr Klaus Petersen and Dr Jose Marques Braga Junior, and the supporting expertise of Varginha Mineração, Viridis has placed itself in an optimal position to unlock full value from this unique opportunity.

Dr Peterson is a mining veteran with previous experience working with an IAC Rare Earths project situated in Poços De Caldas over the last 12 months, while Dr Marques led the entire geology team for CBMM – the world's largest Niobium producer. Combined with pivotal support from Ionic Rare Earths Limited's long-standing technical expertise in Ionic Clays and Varginha Mineração's rich mining history in the complex, the Company is confident it will be able to successfully execute its work programs for the coming year at the Colossus Project, and progress it towards a potential Tier-1 IAC Project.

With the conditions precedent met and successful completion of the acquisition and accompanying capital raise, Viridis can execute its planned work programs on the Colossus Project, with priority being placed on its maiden exploration program (*see ASX announcement dated 4 September 2023 'Drill Contract Awarded For Maiden Exploration at Colossus'*).

## Future Work

Viridis is compiling all available geological information and has completed drill planning for the Colossus Project (*see ASX announcement 4 September 2023*). The Company intends to immediately initiate a comprehensive exploration program at Colossus, including drilling, mapping, sampling, metallurgical studies to establish a significant maiden JORC-compliant resource.

## Contacts

For more information, please visit our website, [www.viridismining.com.au](http://www.viridismining.com.au) or contact:

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## 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, the in-country Executive Director of Viridis' Brazilian subsidiary (Viridis Mining and Minerals Brazil Ltda), compiled and evaluated the technical information in this release and is a member of the Australian Institute of Geoscientists (AIG) (MAusIMM, 2023, 336416), accepted to report 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](http://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 concerning 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 results or performance may differ materially. 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.

## References

1. *Meteoric Resources NL (ASX:MEI) announcement dated 1 May 2023 'Caldeira REE Project Maiden Mineral Resource'*
2. *VMM ASX announcement dated 29 August 2023 'Initial Metallurgical Work Confirm Colossus True IAC Project'*
3. *VMM ASX announcement dated 14 August 2023 'VMM Secures Major Expansion of Colossus Rare Earth Project'*