

## QUARTERLY ACTIVITY REPORT – 30 September 2023

ASX Release: 30 October 2023

Please find enclosed the Quarterly Activities Report and Appendix 5B for the three-month period ended 30 September 2023.

### Highlights

- ▶ Viridis acquired a potential world class Ionic Adsorption Clay (“**IAC**”) Rare Earth Element (“**REE**”) Project in the Poços De Caldas Alkaline Complex, Minas Gerais, Brazil. The initial acquisition consisted of 100% of the rights to the REEs comprising the Colossus Rare Earth Project (“**Colossus Project**”), being 41 Licenses (including 2 Mining Licenses) covering 5,616 Hectares (56km<sup>2</sup>) within South America’s largest known Alkaline Complex
- ▶ The Company subsequently secured an additional 3,453 Hectares (34.5km<sup>2</sup>) of Licences from the Varginha Parties, representing a 61% increase in land position in the Poços De Caldas Complex taking the Colossus Project total land position to 9,069 Hectares (90.69km<sup>2</sup>)
- ▶ Saprolite surface grab samples from the Colossus Project returned Ionic Mineralisation with single-step Ammonium Sulfate [(NH<sub>4</sub>)<sub>2</sub>SO<sub>4</sub>] wash of pH4 at room temperature
- ▶ Phase I & II exploration commenced at the Colossus Project comprising of auger drilling, which was expanded to diamond and adapted RC drilling subsequent to the end of the quarter
- ▶ The Company announced the earn in of a 51% equity interest in the South Kitikmeot Project, following the meeting of Stage 1 expenditure commitment ahead of schedule
- ▶ Results from preliminary drilling at the Smoky Project completed in March and April 2023 delivered outstanding halloysite-kaolin results, which was reported subsequent to the end of the quarter

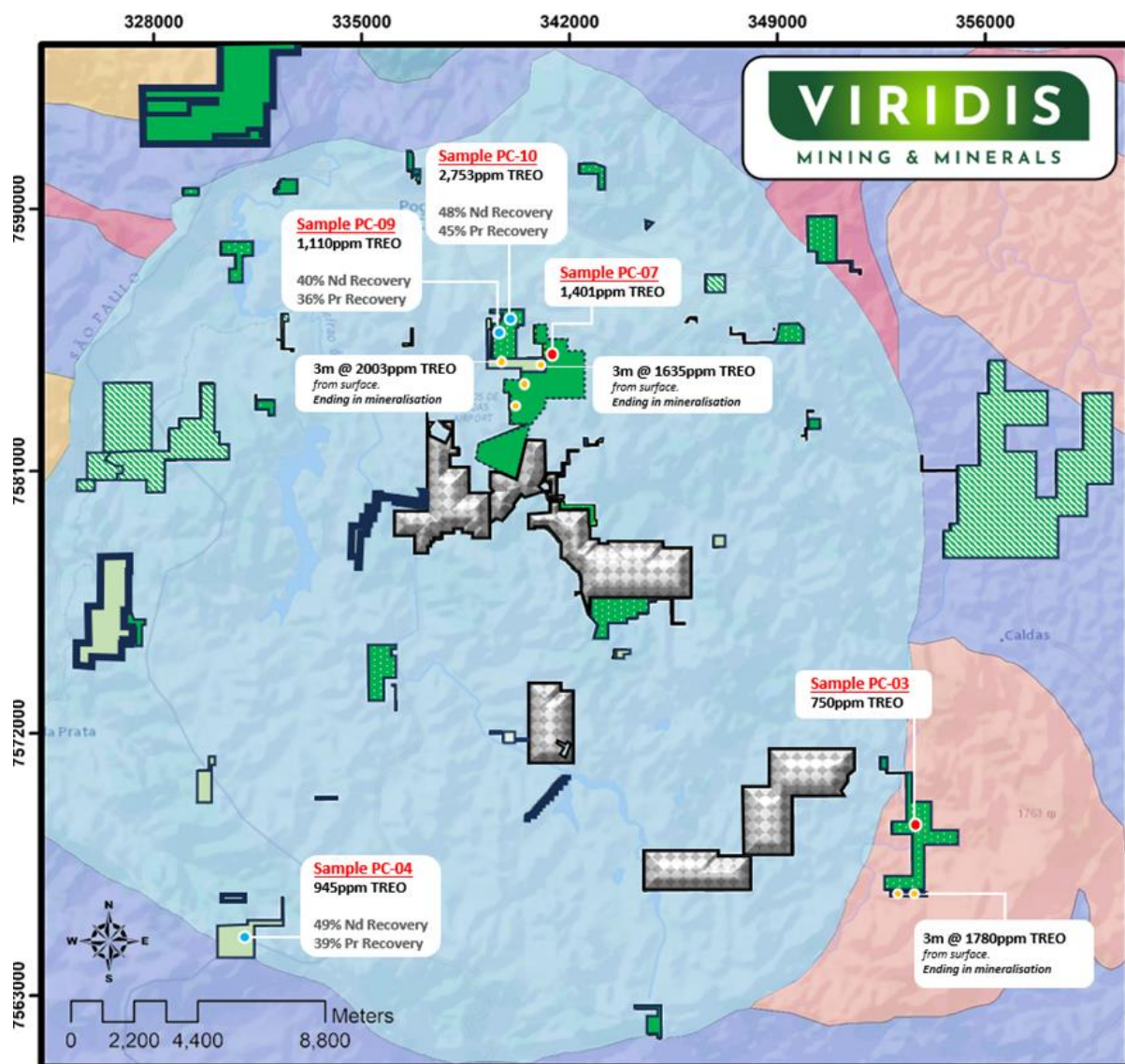
### Overview

Viridis Mining and Minerals Limited (ACN 121 969 819) (ASX: **VMM**, “**Viridis**” or the “**Company**”) is pleased to provide an update for the quarter ending 30 September 2023.

#### Colossus Rare Earth Project

During the quarter, Viridis announced the acquisition of a new project entailing 100% of the REE rights of the Colossus Project, consisting of 41 Licenses (including 2 Mining Licenses) covering 5,616 Hectares (56km<sup>2</sup>) within South America’s largest known Alkaline Complex (*see ASX announcement dated 1 August 2023*), from the Varginha Parties (“**Vendors**”).

Shortly after this acquisition, Viridis secured an additional 3,453 Hectares (34.5km<sup>2</sup>) of Licences, by way of addendum to the Company’s existing agreement with the Vendors, representing a 61% increase in land position to 9,069 Hectares (90.69km<sup>2</sup>) in the Poços De Caldas Complex, Minas Gerais, Brazil (*see ASX announcement dated 14 August 2023*).



#### 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)    | Weathered outcrop samples from Colossus<br>Concessions – Chemical Analysis                           |
| Recently acquired Right to Request Mining<br>(ASX Announcement 14/08/23) | Saprolite samples from Colossus Concessions –<br>Chemical & Metallurgical Analysis (Ammonia Sulfate) |
| Caldeira Mineral Resource Estimate<br>boundary – 409Mt @2,626ppm TREO    | Previous areas of historic auger drilling up to<br>3meters depth                                     |

Figure 1: Geological Map showing the location of the new licences, sample locations previously drilled by 3-metre Auger holes that have all ended in mineralisation with proximity to Caldeira Deposit<sup>1</sup>

<sup>1</sup> VMM ASX announcement dated 1 August 2023 'Acquisition Potential Tier One Ionic Clay Rare Earth Project'

A total of 34 historic hand-held auger holes have been drilled by previous owners on the Colossus Project, to a maximum depth of 3 metres. All 34 holes have returned remarkable grades of REE mineralisation, within heavily weathered oxidised clay and humic profiles within the superficial “leached layer”<sup>1</sup>.

- 3m @ 2,003 ppm TREO from surface (22% MREO) ending in mineralisation (TN-AG-222).
- 3m @ 1,997 ppm TREO from surface (22% MREO) ending in mineralisation (TN-AG-223).
- 3m @ 1,785 ppm TREO from surface (34% MREO) ending in mineralisation (F4).
- 3m @ 1,936 ppm TREO from surface (19% MREO) ending in mineralisation (TN-AG-145).
- 3m @ 1,780 ppm TREO from surface (31% MREO) ending in mineralisation (F2).
- 3m @ 1,950 ppm TREO from surface (19% MREO) ending in mineralisation (TN-AG-221).

In IAC-type deposits, the highest concentrations of REEs are typically located in an intermediate weathered layer, hence the grades tend to be the lowest in the first 5 metres “leached layer”.

Mineralisation remains open in all directions and at depth; no historic drilling has been conducted below 3 metres to date<sup>2</sup> with negligible Uranium and Thorium levels present. Of the samples, 75% returned > 800 ppm TREO grade<sup>1</sup>.

Viridis commenced Phase 1 drilling on the Colossus Project with the primary focus being Auger Drilling on the Mining Licenses and adjoining concessions of the Caldeira project.

The drilling program is being conducted under the direct supervision and guidance of the Company’s experienced in-country executives, Dr Klaus Petersen and Dr Jose Marques Braga Junior, who were appointed during the quarter. The work of Dr Petersen over the last year in Rare Earths within the Poços de Caldas Alkaline Complex, along with Dr Braga’s experience with speciality metals and leading the CBMM exploration team, will play a critical role in executing a successful exploration program. The first holes in the Northern Concessions were drilled into the Carijo Prospect, a large saprolite body that hosted surface grab sample PC-10 (2,753ppm TREO, 48% Nd Recovery, 45% Nd Recovery – Ammonium Sulfate, pH4, room temperature)<sup>3</sup>.

Subsequent to the end of the quarter, the Company announced the commencement of Phase II of drilling. The expansion of scope to Phase II drilling will include additional deeper holes through utilising one diamond and one adapted RC, which have been mobilised on site. The initial holes from diamond drilling have allowed the Company to gain a full understanding of the true thickness of saprolitic clay bodies in the Colossus project. The average true thickness intercepted by diamond drilling subsequent to the end of the quarter is ~45m, with hole CS-DDH-003 intercepting 87m of saprolitic clay<sup>4</sup>.

Phase I and II drilling will occur simultaneously with five drill rigs across the Colossus IAC Project. These five rigs consist of three auger drill rigs (limited to 20m depth or upon intercepting the water table) at the Fazenda, Cetem and Carijo prospects, one adapted RC drill rig at the Caminho das Pedras prospect and one diamond drill rig operating at the Cupim South prospect.

### Rare Earths Claims – Ytterby and Star Lake (Canada)

The Canadian Rare Earths claims represent 842 claims, covering a total area of 211km<sup>2</sup>, prospective for REE and uranium. Newfoundland and Labrador offer a favourable mining environment, with a supportive government for mineral exploration and operations. In 2010 and 2011, this section of Labrador, south and west of Mistastin Lake was explored for the first time, and REE mineralisation<sup>5</sup> was discovered in association with compositionally evolved granitoid rocks (*A Kerr and M A Hamilton 2014*)<sup>6</sup>. The Ytterby claims in Labrador are in proximity to

<sup>2</sup> With exception of Drill Hole REX-AG-458 drilled to 5.2m depth

<sup>3</sup> VMM ASX announcement dated 29 August 2023 ‘Initial Metallurgical Work Confirm Colossus True IAC Project’

<sup>4</sup> VMM ASX announcement dated 20 October 2023 ‘Thick Intercepts of Saprolitic Clay up to 87m at Colossus’

<sup>5</sup> Refer to <https://www.jogmec.go.jp/english/news/release/release0043.html>

<sup>6</sup> Refer to <https://www.gov.nl.ca/iet/files/mines-geoscience-publications-currentresearch-2014-kerr-2014.pdf>



Mistastin Lake and Misery Lake. The Star Lake project in Newfoundland provides a unique opportunity to explore a jurisdiction that has historically had minimal modern exploration.

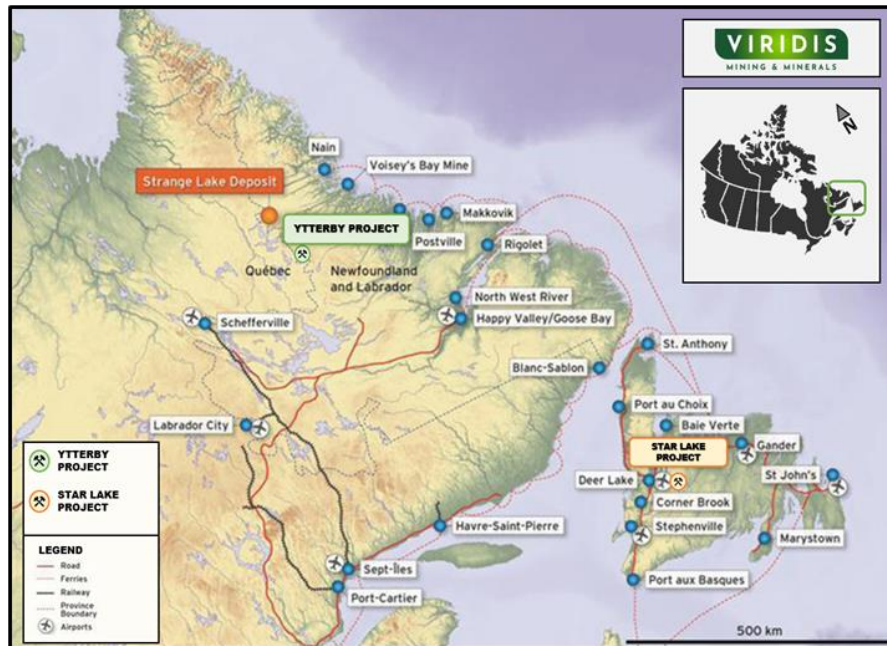


Figure 2: Ytterby East and Star Lake Location in Newfoundland and Labrador

Initial planned work at the Ytterby and Star Lake Projects will comprise of UAV radiometric/aeromagnetic surveys to acquire higher resolution imagery, followed by geochemical sampling of any identified anomalous targets.

Future exploration will comprise onsite geological evaluation (structure, lithological, stratigraphic disposition) and rock chip sampling to prioritise target definition for future drilling.

### South Kitikmeot Project

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.

During the quarter, the Company announced the successful earn in of a 51% equity interest in the project, following the meeting the Stage 1 expenditure commitment of A\$1,500,000 ahead of schedule, within the two-year period from execution of the binding terms sheet with Silver Range Resources Ltd (*see ASX announcement dated 14 July 2023*).

High-grade gold intercepts from the Esker Lake diamond drilling campaign, as assayed by ALS Laboratory in Yellowknife, North West Territories are encouraging and have provided the exploration team with further understanding of the controls for gold mineralisation at the project.

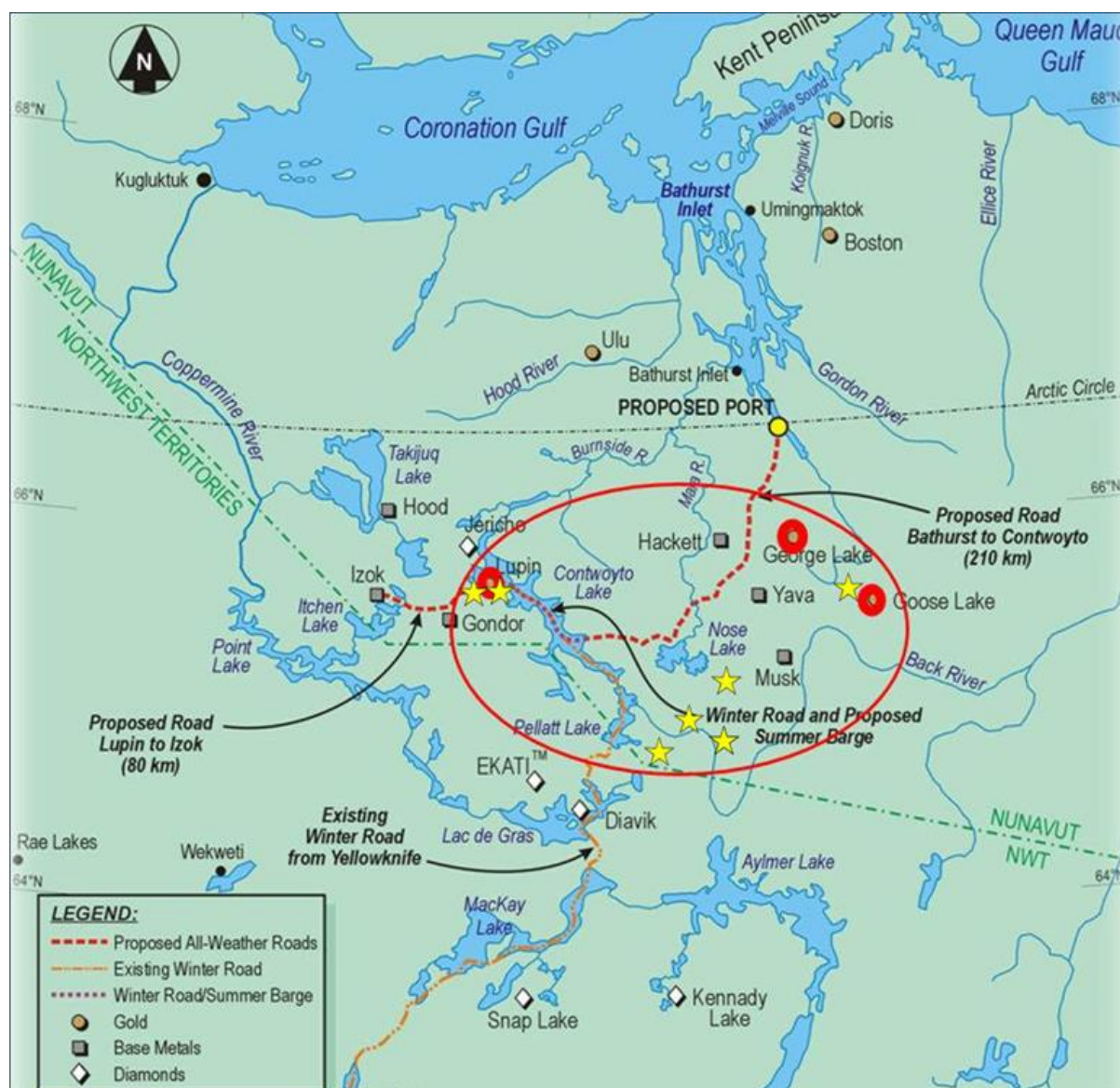


Figure 6: South Kitikmeot Gold Project – Tenement Location (yellow stars) along with neighbouring projects (red circles)

## Poochera Project

The Poochera Project comprises a 100% owned exploration licence (EL6733) that covers an area of 329km<sup>2</sup> in the Eyre Peninsula of 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.

During the June 2023 quarter the Company received further confirmation of Halloysite mineralisation from the aircore drill program at Poochera undertaken in October 2022. The composite samples were sent to Bureau Veritas Laboratories (Adelaide) and the James Hutton Institute (Scotland) ("**Hutton Institute**"). The drilling discovered the Philips Kaolin Deposit, located north of the Eyre Highway and approximately 25km northeast from Andromeda Metals' Great White Kaolin Project.

## Smoky Halloysite Project

The Smoky Project comprises a single exploration license (EL8944), which covers 6km<sup>2</sup> 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.

During the quarter, the Company announced confirmation of high-grade halloysite at the. Ten samples of one metre selected intervals (and one blind duplicate) were examined, with detailed XRD confirming up to 91.6% halloysite in the <45um fraction<sup>7</sup>.

- Drillhole VS23-07 intersected 4m downhole at 63% halloysite (<45um fraction) from 7m depth, including 1m at 85.3% halloysite from 7m
- Sampling indicates over 40m downhole thickness of kaolin of the Koogah Formation, with halloysite concentrated closer to the surface in VS23-07
- 2m of 85.4% halloysite (<45um fraction) from 15m depth in drillhole VS23-06
- Single sample from drillhole VS23-05 contained 65.3% kaolinite and 9.1% halloysite (total 74.4% <45um fraction) from 4m depth

Subsequent to the end of the quarter, results from preliminary drilling at the Smoky Project in March and April 2023 returned outstanding halloysite-kaolin results<sup>8</sup>.

- Drillhole VS23-06 intersected 8m of 74.6% halloysite (74% <45um fraction) from 10m. This includes two separate 1m samples with over 90% halloysite (<45um fraction), and 2m of 92.0% kaolinite (41.5% <45um fraction) from 19m
- Drillhole VS23-07 intersected 7m of 78.7% halloysite (61% <45um fraction) from 3m, and 1m of 97.6% kaolinite (25.5% <45um fraction) from 17m

Both the halloysite and kaolinite proportions of the <45um material are exceptionally high. Additional samples from above and below the measured halloysite layer have been sent for analyses.

All drillholes were sealed and successfully rehabilitated during the drilling program with no safety or environmental issues encountered.

### Boddington West Project

The Boddington West Project consists of one Exploration Licence Application (E70/5453) covering an area of 26km<sup>2</sup>, located 1km west of the Boddington Gold mine.

No further activity was undertaken at the Boddington West Project during the quarter.

### Bindoon Project

The Bindoon Project consists of tenements E70/5606 (Bindoon North), E70/5428 (Bindoon Central) and E60/5616 (Bindoon South).

No further activity was undertaken at the Bindoon Project during the quarter. Subject to the granting of all respective tenements, an initial campaign of shallow drilling to follow-up previous results and verify the interpreted lithologies is proposed. This work will be scheduled once all relevant permits are gained from the Department of Mines, Industry Regulation and Safety and access to ground negotiated with local landowners.

## Corporate and Financial Position

### Executive Appointments

The Company announced the appointment of Dr José Marques Braga Júnior and Dr Klaus Petersen during the quarter.

<sup>7</sup> VMM ASX announcement dated 3 July 2023 'Outstanding Halloysite-Kaolin Intercepts from Smoky Project'

<sup>8</sup> VMM ASX announcement dated 12 October 2023 'High Grade Halloysite-Kaolin Intercepts from Smoky Project'

Dr Braga held a 12-year tenure with CBMM and undertook the role of Principal Geologist, overseeing and managing CBMM's full suite of geological activities including prospecting, metallurgy, modelling, mining, and administrative rights. CBMM is the world's largest producer of Niobium and has one of the most advanced projects for REE in Brazil. Dr Braga has authored multiple scholarly publications on alkaline-hosted Nb, REE, P deposits, saprolite and weathered ores in Brazil.

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 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.

## Corporate

On 1 August 2023 the Company announced a A\$2.2 million capital raising at \$0.25 per share to satisfy the conditions precedent of the Colossus Project acquisition ("**Capital Raising**").<sup>1</sup> The announcement included details of resolutions that would be put to shareholders at an Extraordinary General Meeting held on 12 September 2023. All resolutions were passed at the meeting, completing the Colossus Project acquisition and leading to the issue of Capital Raising shares, lead manager options and introduction / facilitation shares.

Subsequent to the end of the quarter (*see ASX announcement dated 26 October 2023*), the Company announced a \$3.1 million capital raising at \$0.95 per share to expand and progress Phase I & II exploration programs at the Colossus Project, conduct optimised metallurgical studies and scout drilling, and progress the Company towards a maiden JORC compliant resource estimate. Capital raising shares are expected to be issued in early November 2023.

## Use of Funds and Appendix 5B

The Company's disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure as at 30 September 2023 versus listing on 24 January 2022 and the "use of funds" statement in the Prospectus dated 16 November 2021 is included in the attached **Appendix 5B**. The Company confirms that, in the 18 months since listing on the ASX, it has incurred expenditures largely in line with the Use of Funds set out on page 36-37 of the Prospectus dated 26 November 2021.

## Expenditure

As outlined in the attached Appendix 5B, exploration expenditure for the reporting period was \$648k.

## Related Parties

As outlined in Section 6 of the attached **Appendix 5B**, during the September quarter approximately \$98k in payments were made to related parties and/or their associates as executive remuneration and non-executive director fees. All payments were made in the ordinary course of business.



## Tenements

In accordance with Listing Rule 5.3.3, the Company holds 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%
Esler Lake	Nunavut, Canada	EL 1 (100230)	Suspended <sup>(1)</sup>	51% <sup>(2)</sup>
	Nunavut, Canada	EL 02 (102662)	Active	51% <sup>(2)</sup>
Gold Bugs	Nunavut, Canada	MIG 6 (100165)	Suspended <sup>(1)</sup>	51% <sup>(2)</sup>
	Nunavut, Canada	MIG 8 (101106)	Active	51% <sup>(2)</sup>
	Nunavut, Canada	GOLD BUGS 01	Active	51% <sup>(2)</sup>
	Nunavut, Canada	(102658)	Active	51% <sup>(2)</sup>
	Nunavut, Canada	GOLD BUGS 02 (102665) GOLD BUGS 03 (102666)	Active	51% <sup>(2)</sup>
Bling	Nunavut, Canada	TL 1 (100119)	Suspended <sup>(1)</sup>	51% <sup>(2)</sup>
Qannituq	Nunavut, Canada	QAH 1 (101734)	Suspended <sup>(1)</sup>	51% <sup>(2)</sup>
	Nunavut, Canada	QAH 3 (101735)	Suspended <sup>(1)</sup>	51% <sup>(2)</sup>
Uist	Nunavut, Canada	UIST 1 (100869)	Suspended <sup>(1)</sup>	51% <sup>(2)</sup>
	Nunavut, Canada	UIST 2 (100870)	Suspended <sup>(1)</sup>	51% <sup>(2)</sup>
	Nunavut, Canada	UIST 3 (102098)	Suspended <sup>(1)</sup>	51% <sup>(2)</sup>
	Nunavut, Canada	UIST 4 (102102)	Suspended <sup>(1)</sup>	51% <sup>(2)</sup>
Hiqiniq	Nunavut, Canada	HIQ 01 (102663)	Active	51% <sup>(2)</sup>
Ujaraq	Nunavut, Canada	UJ 01 (102664)	Active	51% <sup>(2)</sup>
Star Lake West	Newfoundland, Canada	036146M	Active	100%
Star Lake East	Newfoundland, Canada	036145M	Active	100%
Ytterby West	Labrador, Canada	036144M	Active	100%
Ytterby Central	Labrador, Canada	036143M	Active	100%
Ytterby East	Labrador, Canada	036142M	Active	100%
Colossus	Minas Gerais, Brazil	007.737/1959	Mining Concession	100% <sup>(3)</sup>
	Minas Gerais, Brazil	009.031/1966	Mining Concession	100% <sup>(3)</sup>
	Minas Gerais, Brazil	830.090/2011	Research Request	100% <sup>(3)</sup>
	Minas Gerais, Brazil	830113/2006	Mining Requirement	100% <sup>(3)</sup>
	Minas Gerais, Brazil	830.148/2004	Research Request	100% <sup>(3)</sup>
	Minas Gerais, Brazil	830.442/2018	Research Authorization	100% <sup>(3)</sup>
	Minas Gerais, Brazil	830.518/2022	Research Authorization	100% <sup>(3)</sup>
	Minas Gerais, Brazil	830.518/2023	Research Authorization	100% <sup>(3)</sup>
	Minas Gerais, Brazil	830.519/2022	Research Authorization	100% <sup>(3)</sup>
	Minas Gerais, Brazil	830.840/2003	Right To Request Mining	100% <sup>(3)</sup>
	Minas Gerais, Brazil	830.927/2016	Research Authorization	100% <sup>(3)</sup>
	Minas Gerais, Brazil	830.993/2000	Mining Requirement	100% <sup>(3)</sup>
	Minas Gerais, Brazil	831.057/2000	Right To Request Mining	100% <sup>(3)</sup>
	Minas Gerais, Brazil	831.101/2022	Research Authorization	100% <sup>(3)</sup>
	Minas Gerais, Brazil	831.169/1997	Mining Requirement	100% <sup>(3)</sup>
	Minas Gerais, Brazil	831.170/1997	Mining Requirement	100% <sup>(3)</sup>



Project	Location	Tenement Reference	Nature of Interest	% Interest
Colossus	Minas Gerais, Brazil	831.496/2002	Mining Requirement	100% <sup>(3)</sup>
	Minas Gerais, Brazil	831.514/2013	Research Authorization	100% <sup>(3)</sup>
	Minas Gerais, Brazil	832.399/2008	Research Request	100% <sup>(3)</sup>
	Minas Gerais, Brazil	833.531/1996	Right To Request Mining	100% <sup>(3)</sup>
	Minas Gerais, Brazil	833.551/1996	Mining Requirement	100% <sup>(3)</sup>
	Minas Gerais, Brazil	833.558/1996	Mining Requirement	100% <sup>(3)</sup>
	Minas Gerais, Brazil	833.560/1996	Mining Requirement	100% <sup>(3)</sup>
	Minas Gerais, Brazil	833.610/1996	Right To Request Mining	100% <sup>(3)</sup>
	Minas Gerais, Brazil	833.615/1996	Mining Requirement	100% <sup>(3)</sup>
	Minas Gerais, Brazil	833.618/1996	Mining Requirement	100% <sup>(3)</sup>
	Minas Gerais, Brazil	833.619/1996	Mining Requirement	100% <sup>(3)</sup>
	Minas Gerais, Brazil	833.621/1996	Mining Requirement	100% <sup>(3)</sup>
	Minas Gerais, Brazil	833.641/1996	Right To Request Mining	100% <sup>(3)</sup>
	Minas Gerais, Brazil	833.642/1996	Mining Requirement	100% <sup>(3)</sup>
	Minas Gerais, Brazil	833.643/1996	Mining Requirement	100% <sup>(3)</sup>
	Minas Gerais, Brazil	833.648/1996	Research Authorization	100% <sup>(3)</sup>
	Minas Gerais, Brazil	834.738/1995	Mining Requirement	100% <sup>(3)</sup>
	Minas Gerais, Brazil	836.123/1994	Mining Requirement	100% <sup>(3)</sup>
	Minas Gerais, Brazil	830.747/2023	Research Authorization	100% <sup>(3)</sup>
	Minas Gerais, Brazil	830.529/2023	Research Request	100% <sup>(3)</sup>
	Minas Gerais, Brazil	830.519/2023	Research Authorization	100% <sup>(3)</sup>
	Minas Gerais, Brazil	831.129/2023	Research Authorization	100% <sup>(3)</sup>
	Minas Gerais, Brazil	831.619/2023	Research Request	100% <sup>(3)</sup>
	Minas Gerais, Brazil	831.620/2023	Research Request	100% <sup>(3)</sup>
	Minas Gerais, Brazil	832.920/2013	Research Request	100% <sup>(3)</sup>
	Minas Gerais, Brazil	820.197/2022	Research Authorization	100% <sup>(3)</sup>
	Minas Gerais, Brazil	830.419/2019	Research Authorization	100% <sup>(3)</sup>
	Minas Gerais, Brazil	820.037/2000	Mining request	100% <sup>(3)</sup>
	Minas Gerais, Brazil	820.039/2000	Mining request	100% <sup>(3)</sup>
	Minas Gerais, Brazil	820.173/1998	Mining request	100% <sup>(3)</sup>
	Minas Gerais, Brazil	821.075/1999	Mining request	100% <sup>(3)</sup>
	Minas Gerais, Brazil	821.419/1996	Mining request	100% <sup>(3)</sup>
	Minas Gerais, Brazil	830.539/1985	Research Authorization	100% <sup>(3)</sup>
	Minas Gerais, Brazil	833.606/1996	Mining request	100% <sup>(3)</sup>
	Minas Gerais, Brazil	820.659/1997	Mining request	100% <sup>(3)</sup>
	Minas Gerais, Brazil	821.421/1996	Mining request	100% <sup>(3)</sup>
	Minas Gerais, Brazil	832.025/2009	Research Authorization	100% <sup>(3)</sup>

<sup>(1)</sup> 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 was approved by the Nunavut Mining Recorder's Office. 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.

<sup>(2)</sup> Viridis may earn up to a 100% interest pursuant to Silver Range Resources Limited acquisition JV agreement

<sup>(3)</sup> Viridis has acquired the REE rights for the Colossus Project tenements, with ownership held by Alumina Minerios Em Geral Ltda, Fertimax Fertilizantes Organicos Ltda, Minas Rio Mineradora Ltda, Mineração Santa Carolina Ltda, Mining Santa Carolina Ltda, Reynaldo Guazzelli Filho, Varginha Mineração Ltda.

*This announcement has been authorised for release by the Board.*

## Contacts

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

### Carly Terzanidis

Company Secretary

Tel: + 61 3 9071 1847

Email: cosec@viridismining.com.au

### Agha Shahzad Pervez

Executive Chairman

Tel: + 61 3 9071 1847

Email: agha@viridismining.com.au

### Media Enquiries

Fadi Diab

Phoenix Global Investments

info@phoenixglobalinvestments.com.au

## About Viridis Mining and Minerals

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

- 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 to be prospective for Rare Earth Elements.

## Competent Persons Statements

The information in this document that relates to the Colossus Project has been compiled and the technical information evaluated by Dr José Marques Braga Júnior PhD., the in-country Executive Director of Viridis' Brazilian subsidiary (Viridis Mining and Minerals Brazil Ltda), who is a member of the Australian Institute of Geoscientists (AIG) (MAusIMM: 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.

The information in this document that relates to the South Kitikmeot project has been compiled and the technical information evaluated by Mr. Christopher Gerteisen MSc., a professional geologist and director and shareholder of Viridis, who is a member of the Australian Institute of Geoscientists (AIG), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules; also Mr. David White, a professional geologist (P. Geo) and Principal of Aurora Geosciences Ltd., and a member of the Association of Professional Engineers, Geologists and Geophysicists of the Northwest Territories, Canada (NAPEG), which is RPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr. Gerteisen and Mr. White have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gerteisen and Mr. White consent to the inclusion in the report of the matters based on information in the form and context in which it appears.

The information in this document that relates to the Smoky and Poochera projects has been prepared with information compiled by Mr. Steven Cooper, FAusIMM. Mr. Cooper is the principle of Orogenic Exploration Pty Ltd appointed by the Company. Mr. Cooper has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Cooper consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this document that relates to Bindoon and Boddington West exploration results is based on information compiled by Mr. Marcus Flis who is a Fellow of the Australian Institute of Geoscientists. Mr. Flis is an independent Principal Consultant at Rountree Pty Ltd. Mr. Flis has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

In preparing the quarterly report for the period ended 30 September 2023 and to date, the Company has relied on the following ASX announcements. This report contains information extracted from ASX releases and reports cited herein. These are available to view on the Company's website ([www.viridismining.com.au](http://www.viridismining.com.au)). In relying on the following ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the following announcements, and that all material assumptions and technical information referenced in the announcements continue to apply and have not materially changed.

26/10/2023	Viridis Completes A\$3.1 Million Placement
20/10/2023	Thick Intercepts of Saprolitic Clay up to 87m at Colossus
12/10/2023	High Grade Halloysite-Kaolin Intercepts from Smoky Project
3/10/2023	Phase II Drilling Commences at Colossus Ionic Clay Project
28/09/2023	Annual Report to shareholders - 30 June 2023
14/09/2023	Maiden Drilling Program Commences at Colossus Project
13/09/2023	Completion of Colossus Project Acquisition
4/09/2023	Drill Contract Awarded For Maiden Exploration at Colossus
29/08/2023	Initial Metallurgical Work Confirm Colossus True IAC Project
14/08/2023	VMM Secures Major Expansion of Colossus Rare Earth Project
1/08/2023	Acquisition Potential Tier One Ionic Clay Rare Earth Project
14/07/2023	Viridis Earns 51% Interest in South Kitikmeot Gold Project
3/07/2023	Outstanding Halloysite-Kaolin Intercepts from Smoky Project
6/06/2023	High Grade Gold Intercepts Returned from Esker Lake Drilling
22/05/2023	Viridis Secures Rare Earth Exploration Properties in Canada
26/04/2023	Further Assays Confirm Halloysite-Rich Kaolin at Poochera
20/01/2022	Prospectus

### Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which 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 be materially different from those expressed or implied by such forward looking information.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

**Viridis Mining & Minerals Limited (ASX: VMM)**

ABN

41 121 969 819

Quarter ended ("current quarter")

**30 September 2023**

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(15)	(15)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(411)	(411)
1.3 Dividends received (see note 3)		
1.4 Interest received	4	4
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
(a) GST & Payroll tax	24	24
(b) Government Grant	41	41
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(358)</b>	<b>(358)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(110)	(110)
(c) property, plant and equipment		
(d) exploration & evaluation	(633)	(633)
(e) investments		
(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
	(a) Colossuses rare earth project vendor payment	(1,565)	(1,565)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,308)</b>	<b>(2,308)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,200	2,200
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	13	13
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(160)	(160)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
	(a) Costs of Listing Monger on the ASX (including repayment of the Loan)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,053</b>	<b>2,053</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,241	1,241
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(358)	(358)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,308)	(2,308)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,053	2,053
4.5	Effect of movement in exchange rates on cash held		
4.6	<b>Cash and cash equivalents at end of period</b>	<b>628</b>	<b>628</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	628	1,241
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>628</b>	<b>1,241</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	25
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(358)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(633)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(991)
8.4 Cash and cash equivalents at quarter end (item 4.6)	628
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	628
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.63
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company has been able demonstrate a record of securing funds when required and is confident that it will continue to do so. The Company raised \$2.2 million during the quarter and \$3.1 million subsequent to the end of the quarter (both before costs).	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 1 and 2.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 October 2023.....

Authorised by: .....**Board of Directors**.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.



**Quarterly Report Disclosure – 30 September 2023**

Viridis Mining & Minerals Limited makes the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to 30 September 2023 since listing on 24 January 2022 against the “*Use of Funds*” statement in its prospectus dated 16 November 2021 (“Prospectus”).

Use of Funds	Budget \$	Actual Jan - March \$	Actual April - June \$	Actual July - Sept \$	Actual Oct - Dec \$	Actual Jan - March \$	Actual April - June \$	Actual July to sept \$	Year to Date \$	Variance \$
<b>Funds raised under the IPO Offer</b>	<b>5,000,000</b>									
<b>Funds raised under private placement</b>										
<b>Allocation of funds</b>										
Exploration expenditure	2,500,000	74,002	266,143	107,525	212,263	1,061,008	345,119	495,947	2,562,006	-62,006
Expenses of the offer	564,883	551,362		-					551,362	13,521
Corporate and administration costs	898,000	227,854	135,198	189,465	124,148	117,077	151,324	219,437	1,164,503	-266,503
Working capital	1,293,024			84,000	81,570	11,504	297,306	315,311	789,691	503,333
<b>Funds raised under private placement*</b>									-2,200,000	2,200,000
Colossus Rare Earth Project*								1,671,560	1,671,560	-1,671,560
Transaction costs related to issues of equity securities								159,511	159,511	-159,511
<b>Total</b>	<b>5,255,907</b>	<b>853,218</b>	<b>401,341</b>	<b>380,990</b>	<b>417,981</b>	<b>1,189,589</b>	<b>793,749</b>	<b>2,861,765</b>	<b>4,698,632</b>	<b>557,275</b>

The Company confirms that, in the 21 months since listing on the ASX, it has incurred expenditures largely in line with the *Use of Funds* set out on page 30 of its Prospectus.

\*The acquisition of the Colossus Rare Earth Project was funded by the capital raise announced on 1 August 2023.