

VIRIDIS RECEIVES FIRM COMMITMENTS FOR A\$4M IN WELL SUPPORTED PLACEMENT

ASX Release: 14 October 2024

Highlights

- ▶ Viridis has received firm commitments in a **well supported placement to raise A\$4 million** via two tranches at an issue price of \$0.52 (per New Share) to new and existing institutional investors.
- ▶ The Placement follows Colossus producing its Maiden Mixed Rare Earth Carbonate ('MREC') and delivering the **highest known recoveries for all the valuable Magnetic Rare Earth Oxides ('MREO') in an MREC product**, using a low-cost ammonia-based flowsheet with leaching performed at pH4.5, 0.3M Ammonia Sulphate ('AMSUL'), room temperature and 30-minute residence time¹.
- ▶ **Funds will be used to accelerate work on the Colossus Project critical path**, including an updated resource estimate following the completion of the 200x200m reverse circulation ('RC') program, MREC testing on a bulk composite from the southern concessions, Pre-feasibility and Definitive Feasibility Studies, design and construction of the demonstration plant and environmental approvals.
- ▶ Proceeds from the Placement, together with the Company's existing cash position and assuming the 8,000,000 unquoted options on issue exercisable at \$0.30 per option (which expires on 17 January 2025) are exercised, **will ensure the Company is funded through to the Definitive Feasibility Study ('DFS'), in support of a Final Investment Decision ('FID') targeted for the end of 2025.**

Viridis Mining and Minerals Limited ('Viridis' or 'Company') is pleased to announce the successful undertaking of a two-tranche equity placement, securing \$4 million from new and existing institutional investors at \$0.52 per new fully paid ordinary share ('New Share'), via the issue of approximately 7,692,308 million New Shares ('Placement').

Proceeds from the Placement (subject to shareholder approval for Tranche Two to be requested at the Company's Annual General Meeting scheduled for 29 November 2024) together with the existing cash position and assuming the 8,000,000 unquoted options on issue exercisable at \$0.30 per option (which expire on 17 January 2025) are exercised, will be used for:

- Issue of an updated Resource Estimate
- MREC testing on a bulk composite from the southern concessions
- Finalisation of Prefeasibility Study and commencement of Definitive Feasibility Study
- Design and construction of the demonstration plant
- Preparation and submission of environmental approvals
- General working capital

The Company is extremely excited about the catalyst-rich 12 months ahead. With the recent world-class MREC results showcasing the superior basket value and recoveries compared to global peers, based on a low-cost flowsheet, it's clear that the Colossus Project has the potential to reset the cost curve.

¹ VMM ASX announcement dated 24 September 2024 'Colossus Maiden Mixed Rare Earth Carbonate (MREC) Product'

² Magnetic Rare Earth Oxides ('MREO'): Dy₂O₃, Nd₂O₃, Pr₆O₁₁, Tb₄O₇

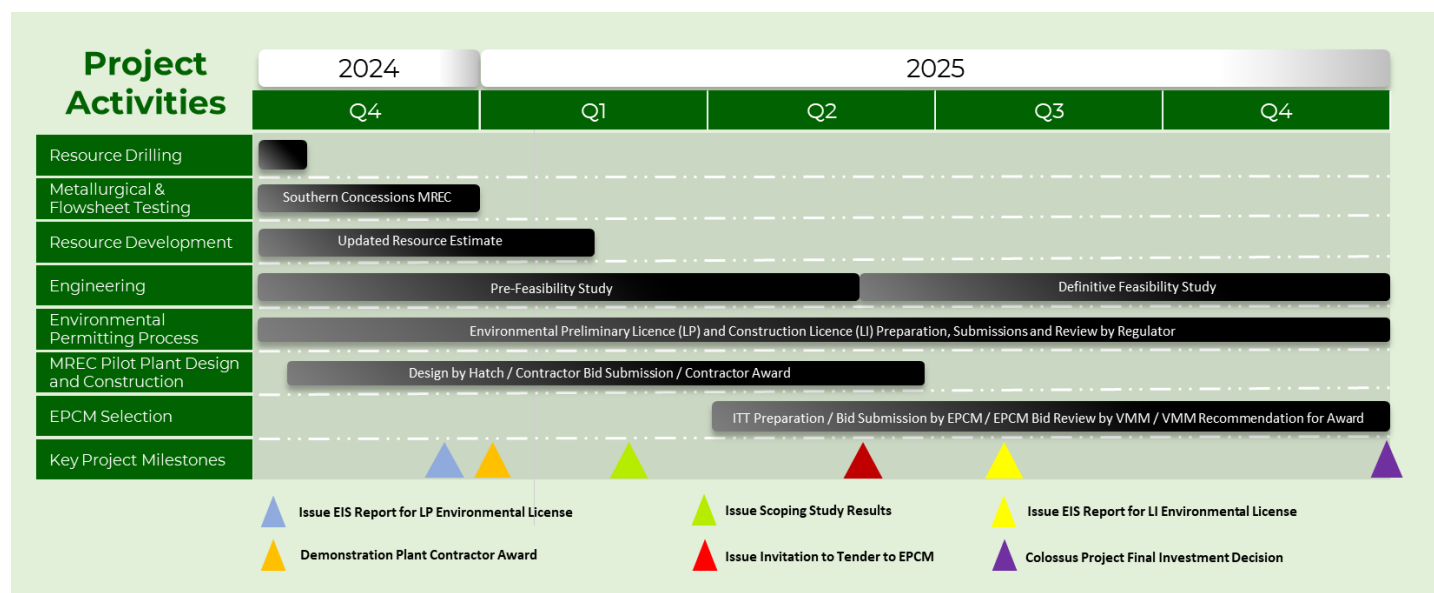


Figure 1: Colossus Key Project Activities and Milestones for 2024 and 2025

Chief Executive Officer, Rafael Moreno commented:

"The support that we continue to receive from existing and new investors in this well supported Placement, is vindication of the remarkable asset we have on our hands and an acknowledgment by the investment community that Colossus is viewed as a leading Rare Earth Project globally.

This Placement has been undertaken following the outcome of our Maiden MREC testing campaign, which displayed unprecedented results in the industry, provided insight into the potential groundbreaking economics and showcased the disruptive nature of a true ionic clay project such as Colossus and why it has the potential to re-set the cost curve.

With the RC drilling program now essentially complete for the resource upgrade, the Company's largest expenditure activity, this Placement provides Viridis with a long runway into 2025 to continue meeting its ambitious development targets.

With the positive discussions being held with strategic investors, off-takers, and financiers, the Placement now has Viridis well capitalised to keep hitting key milestones, de-risking the project timeline and creating value for our new and existing shareholders as we proceed towards FID."

Placement Details

Viridis has received binding commitments from existing and new institutional investors to raise \$4M via a two-tranche Placement of approximately 7,692,308 million New Shares, issued at an offer price of \$0.52 per New Share. The offer price represents a 9.57% discount to the close price of \$0.575 and a discount to the 5-day VWAP of 17.46%.

The Placement is not underwritten and will take place in two tranches:

- Tranche One will be completed under the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A raising approximately \$3.1 million via the issue of 5,980,000 New Shares ('Tranche One'),
- Tranche Two of the Placement will be completed, subjected to shareholder approval at the upcoming Annual General Meeting ('AGM') scheduled for 29 November 2024, to raise the balance which is approximately \$0.9 million via the issue of 1,712,308 New Shares ('Tranche Two').

Bell Potter Securities Limited (ABN 25 006 390 772) and Foster Stockbroking Pty Ltd (ABN 15 088 747 148) acted as joint lead managers for the Placement.

INDICATIVE OFFER TIMETABLE	
Event	Time / Date
Tranche One Settlement	Monday, 21 October 2024
Expected Date of ASX Quotation of Tranche One New Shares	Tuesday, 22 October 2024
AGM for Approval of Tranche Two	Friday, 29 November 2024
Tranche Two Settlement	Late November 2024
Expected Date of ASX Quotation of Tranche Two New Shares	Late November 2024

Approved for release by the Board of Viridis Mining and Minerals Limited

Contacts

For more information, please visit our website, www.viridismining.com.au or contact:

Carly Terzanidis

Company Secretary

Tel: + 61 3 9071 1847

Email: cosec@viridismining.com.au

Rafael Moreno

Chief Executive Officer

Tel: + 61 3 9071 1847

Email: rafaelm@viridismining.com.au

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 prospective for kaolin-halloysite.

Competent Person Statement

Dr. José Marques Braga Júnior, the in-country Executive Director of Viridis' Brazilian subsidiary (Viridis Mineração Ltda), compiled and evaluated the technical information in this release and is a member of the Australian Institute of Geoscientists (AIG) (MAusIMM, 2024, 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 including matters in the report based on information in the form and context in which it appears.

The Company confirms that it is unaware of any new information or data that materially affects the information included in the market announcements referred to in this release and that all material assumptions and technical information referenced in the market announcement continue to apply and have not materially changed.

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 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.