



COLOSSUS IONIC CLAY PROJECT

Unlocking a new frontier of Rare Earths in
the Poços De Caldas Alkaline Complex

AN AFTERNOON WITH ORDS – RARE EARTHS CONFERENCE

20 NOVEMBER 2024

Investor Presentation



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Compliance Statement

This document contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at <https://viridismining.com.au/>. VMM confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcements.

The release of this document on ASX has been authorised by the Board of Viridis Mining and Minerals Limited.

Competent Person Statement

Dr. José Marques Braga Júnior, the in-country Executive Director of Viridis' Brazilian subsidiary (Viridis Mining and Minerals Brazil Ltd), 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 mineralization 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.

Corporate Summary

Capitalisation Data

Current shares on Issue ¹	71.9 Million
Share Price ¹	\$0.485
Market Capitalisation (MC)¹	\$34.9 Million
BALANCE SHEET	
Cash Balance ²	\$5.2 Million
Debt ²	Nil

1. As at market close 18 November 2024

2. Cash balance as of 30 September 2024 and \$4m Capital Raise at 14 October 2024

Board & Management

Agha Shahzad Pervez	Executive Chairman
Tim Harrison	Non-Executive Director
Jose Carlos Guedes	Non-Executive Director
Faheem Ahmed	Non-Executive Director
Christopher Gerteisen	Non-Executive Director
Rafael Moreno	Chief Executive Officer

Contact Details

Rafael Moreno

Chief Executive Officer

Carly Terzanidis

Company Secretary

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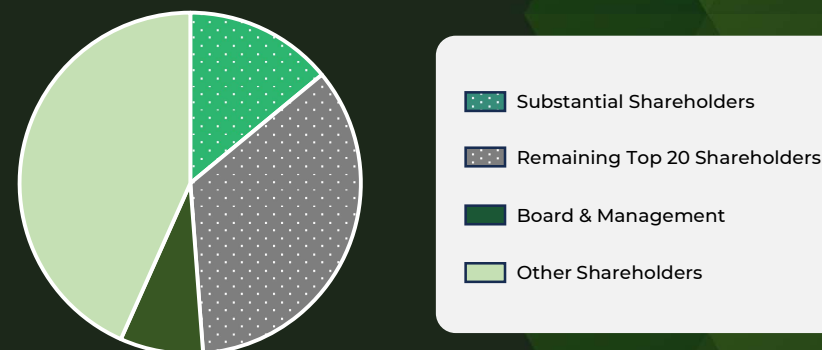
Company Website

<https://viridismining.com.au/>

Principal Office

Level 50,
108 St Georges Terrace
Perth WA 6000

Shareholder Breakdown



Colossus Value Proposition : Progressing Rapidly from Explorer to Producer

World Class Geology

Homogenous mineralisation, highest individual grade in Alkaline complex (>27,000ppm), significant HREO from surface

Significant Exploration Upside

Since project acquisition, landholding in and around Alkaline complex has increased to 261 km²; MRE covers 16km² (6% of total landholding) – 201Mt @ 2,590ppm and 668ppm MREO¹

Exceptional Ionic Metallurgy

“Ore to MREC” recovery of 76% MREO within Northern Concessions. Bulk sample testwork of 83% MREO recovery Southern Complex – 0.3M Ammonia Sulphate, pH4.5, room temperature²

Local and State Government Signed MoUs

Only project in Alkaline complex to have BOTH local and state government agreements to develop Colossus

We've Got the Team

Experienced Board and Management team who have a history of delivering major operational Ionic REE projects. In-country team 40+ and growing to deliver on aggressive development timeline

We've Got the Technology

JV with world leading REO Separation and Refining technology provider Ionic Rare Earths (ASX:IXR)

Accelerated Pathway to Production

Government agreements, experienced team in REE projects and mature technology to support rapid path to production

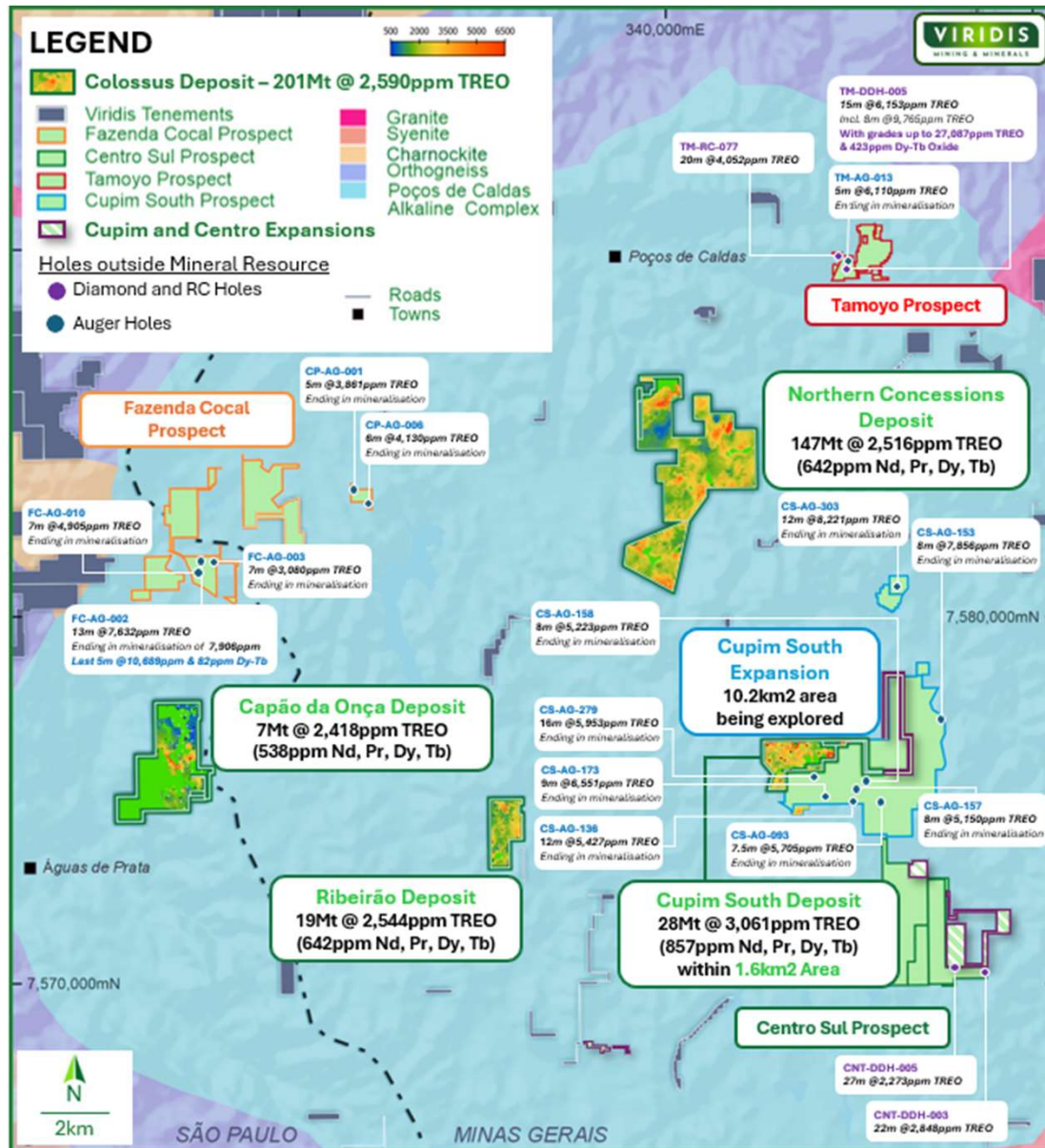


VIRIDIS

Colossus Project

Progressing from Grassroots
Exploration to Development

Poços De Caldas : Strategic Land Position in Ideal Location



Unlocking the True Geological Potential of the Colossus Project

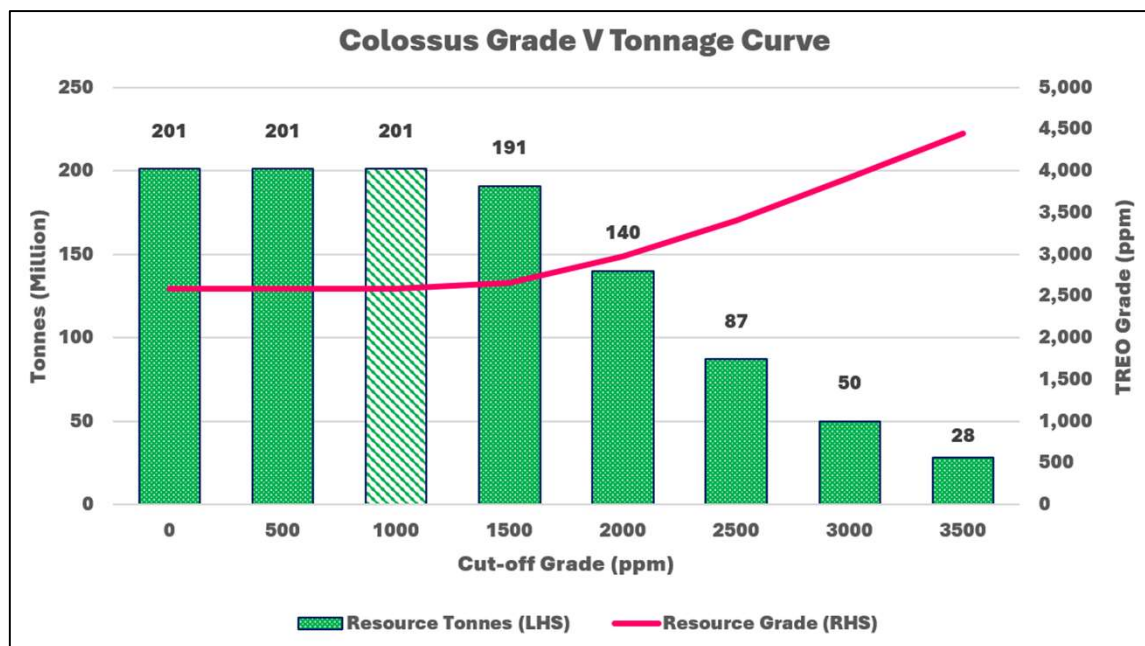
- ▶ Poços De Caldas – Largest Alkaline Complex in Southern Hemisphere and is homogenously mineralised with Rare Earths.
- ▶ Local community is supportive of mining operations with numerous bauxite, alumina, clay, peat mines and chemical plants. Ample infrastructure, paved roads and mining focused labor force.
- ▶ Remainder of significant areas within the Complex are held by major corporations such as Alcoa and CBA.
- ▶ Maiden Resource Estimate covers 16 km², less than 6% of total landholding (261 km²).
- ▶ Viridis remains the last major opportunity to gain significant exposure to this remarkable complex.

1. ASX: VMM Announcement dated 03 July 2024 'Cupim South and Centro Sul Licenses Granted'

MAIDEN RESOURCE (MRE): Globally Significant Size and MREO Content

Colossus Project Maiden Resource Estimate at 1,000ppm Cut-Off

Category	License	Million Tonnes (Mt)	TREO (ppm)	Pr6011 (ppm)	Nd203 (ppm)	Tb407 (ppm)	Dy203 (ppm)	MREO (ppm)	MREO/TREO
Indicated	Northern Concessions (NC)	50	2,511	145	441	5	25	616	25%
	Cupim South (CS)	10	3,014	204	612	6	31	853	28%
	Capao Da Onca (CDO)	2	2,481	152	414	4	22	592	24%
	Indicated Sub-Total	62	2,590	154	467	5	26	653	25%
Inferred	Northern Concessions (NC)	97	2,519	151	473	5	26	656	26%
	Cupim South (CS)	18	3,087	199	620	6	34	859	28%
	Ribeirao (RA)	19	2,544	159	455	4	24	642	25%
	Capao Da Onca (CDO)	5	2,393	132	358	4	22	517	22%
	Inferred Sub-Total	139	2,591	158	486	5	27	675	26%
GLOBAL RESOURCE (INDICATED & INFERRED)		201	2,590	157	480	5	27	668	26%

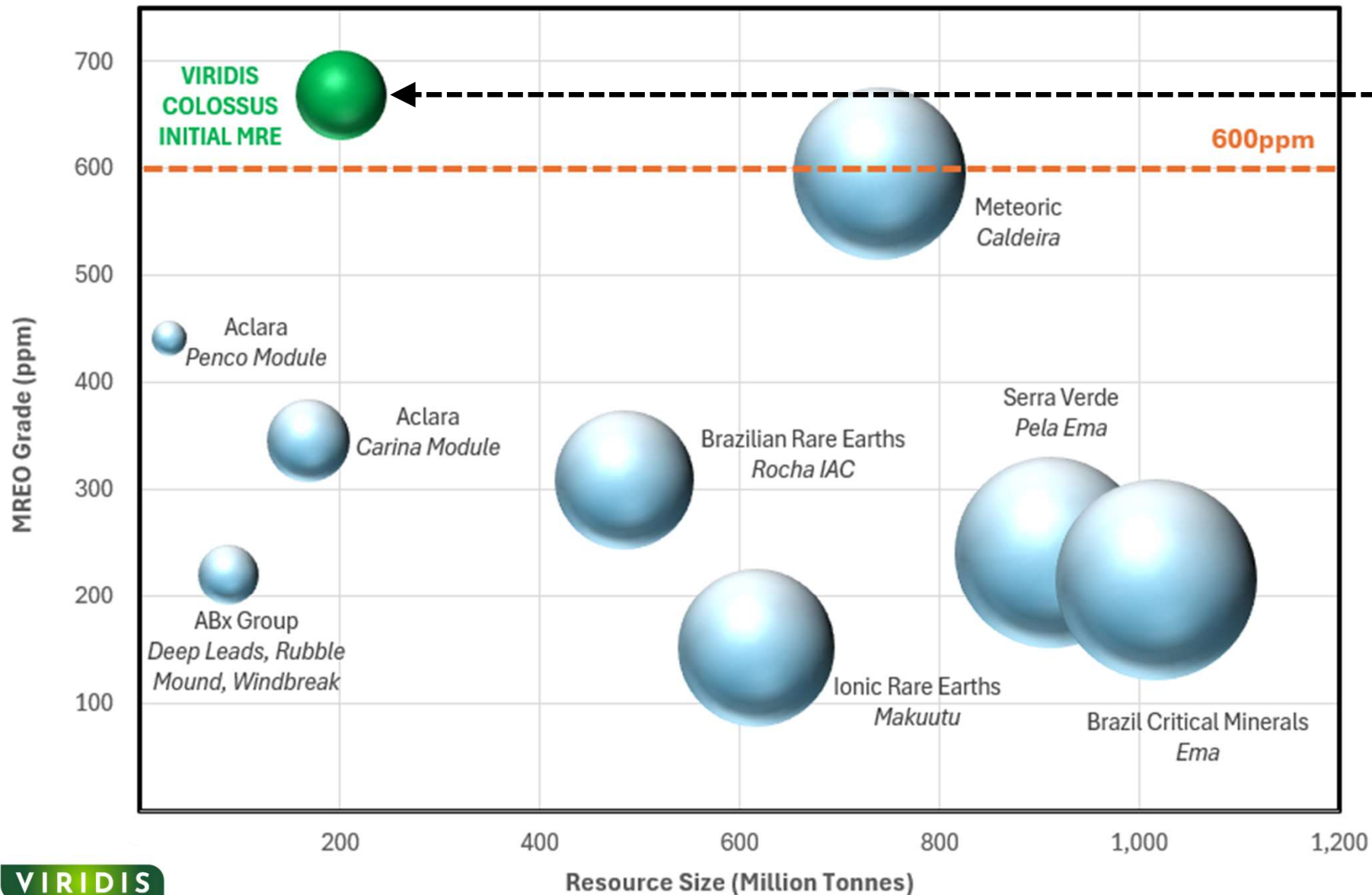


- High-Grade IAC REE Project at 1,000ppm Cut-Off:
 - 201Mt @ 2,590ppm TREO;
 - Including, 62Mt Indicated Resource
- Globally significant MREO content – 668ppm, 26% MREO.
- High DyTb content at 1,000ppm Cut-off – 32ppm DyTb.
- At 3,000ppm TREO cutoff, MRE is 50Mt @ 3,917ppm TREO with **an incredible 1,144ppm MREO content leading to higher basket values.**
- Enormous potential at Cupim South having a remarkable grade of 3,061ppm TREO / 853ppm MREO.
- No part of the Resource sits within environmental encumbrments.

1 ASX: VMM Announcement dated 04 Jun 2024 'Globally Significant Maiden MRE for Colossus IAC Project'

Superior MREO Content: Premier IAC Project Globally by VALUE

MREO Content Vs Tonnage of IAC Deposits



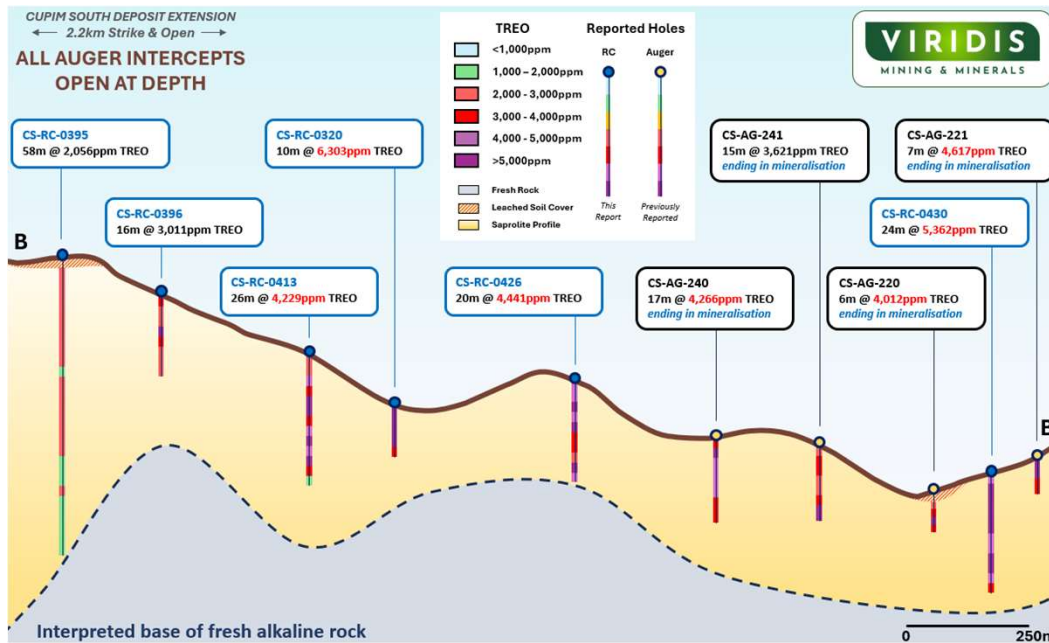
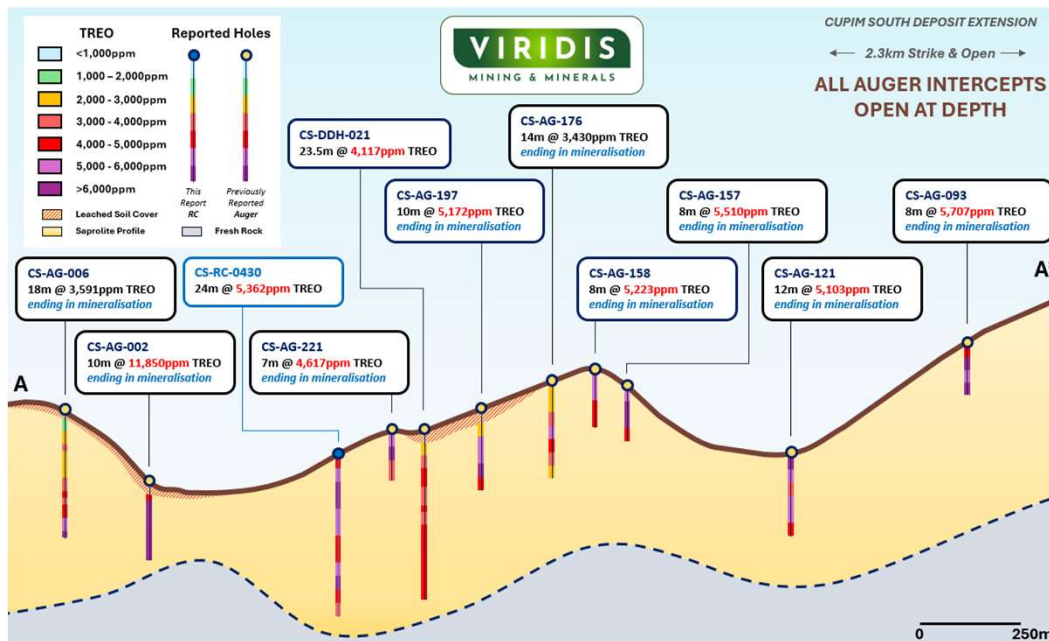
668ppm
MREO (Nd,
Pr, Dy, Tb)

Superior
Basket
Value

Lower
CAPEX &
OPEX

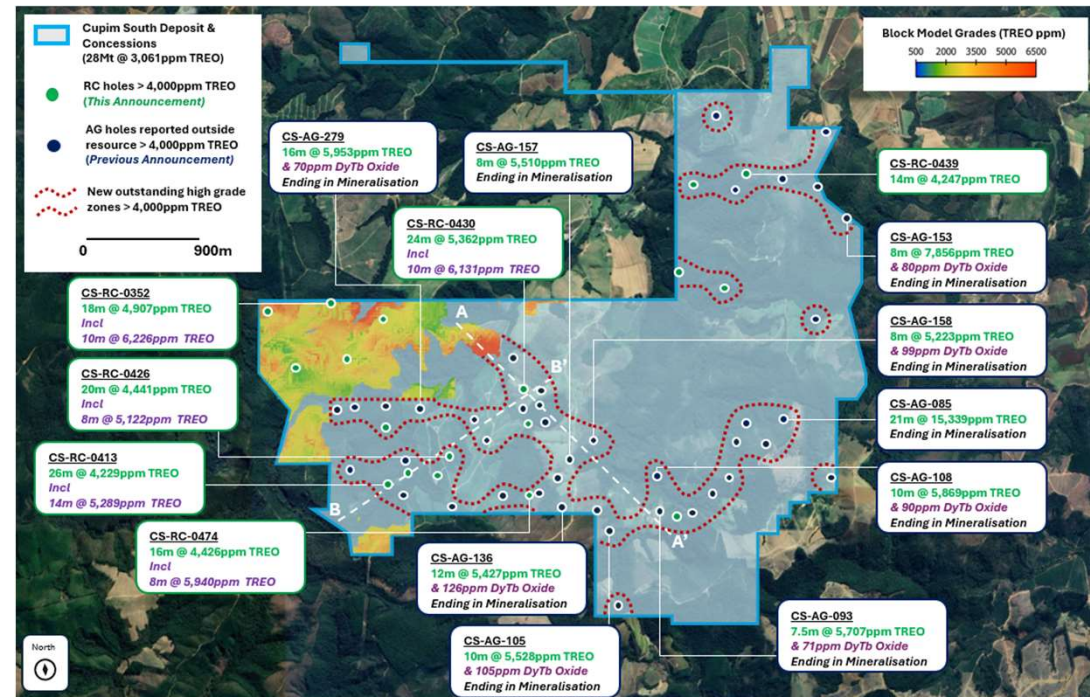
Better
Margins

Updated Resource Estimate : Exceptional Expansion Potential



Southern Complex Growth Potential^{1,2}

- ▶ New large high-grade footprint >4,000ppm outside resource. Lateral extent of new high-grade footprint is larger than the entire Cupim South initial MRE
- ▶ Homogenous sections of high-grade mineralisation up-to 11,850ppm TREO. **Total mineralised corridor is 10x the size of Cupim resource**
- ▶ Continuous discoveries from subsequent step-out drilling outside resource, with high grade Dy-Tb at surface (up to 221ppm):
 - CS-AG-0085: **21m @ 15,339ppm TREO** from surface, ending in mineralisation of 3,821ppm TREO, **Including 10m @ 28,425ppm TREO**
 - CS-AG-0279: **16m @ 5,953ppm TREO** from surface, ending in mineralisation of 3,372ppm TREO
 - CS-RC-0430: **24m @ 5,362ppm TREO** from surface, including **10m @ 6,131ppm TREO**
- ▶ **Maiden auger drilling at Centro Sul intersected 5m @ 6,666ppm TREO³**



Metallurgical Testing : A True Iconic Clay REE Project

Comprehensive metallurgic testing, ensuring detailed mine plan and derisking the pathway to production

Sampling Details					Testwork Conditions					Recoveries		
Date	Tenement	Batch No.	Testwork	Samples	Lab	Agent	Concentration	pH	Temp.	Duration	Nd-Pr	Dy-Tb
Phase I - 20th March 2024	Cupim South	CS-DDH-001	Meter-by-Meter Leaching	11.9 meters	ANSTO	AMSUL	0.5M	4	Ambient	0.5hr	80	66
Phase II - 18th April 2024	Northern Concessions	BS1NC	Bulk Sample Leaching	29	SGS	AMSUL	0.5M	4	Ambient	0.5hr	63	65
	Cupim South	BS1CS	Bulk Sample Leaching	19		AMSUL	0.5M	4	Ambient	0.5hr	67	53
	Capao Da Onca	BS1CDO	Bulk Sample Leaching	22		AMSUL	0.5M	4	Ambient	0.5hr	59	59
	Ribeirao	BS1RA	Bulk Sample Leaching	21		AMSUL	0.5M	4	Ambient	0.5hr	59	49
Phase III - 17th July 2024	Northern Concessions	BS2NC	Bulk Sample Leaching	36	ANSTO	AMSUL	0.5M	4	Ambient	0.5hr	76	65
	Northern Concessions		Bulk Sample Leaching	36		AMSUL	0.3M	4.5	Ambient	0.5hr	73	64
	Northern Concessions		Bulk Sample Leaching	36		AMSUL	0.1M	4.5	Ambient	0.5hr	73	60
	Northern Concessions		Bulk Sample Leaching	36		MAGSUL	0.3M	4.5	Ambient	0.5hr	77	64
Phase IV - 24th September 2024	Northern Concessions	BS2NC	Ore to Final MREC Recovery (Entire Flowsheet)	36	ANSTO	AMSUL	0.3M	4.5	Ambient	0.5hr	76	68
Phase V - 14th November 2024 (This announcement)	Southern Concessions	BS3SC	Bulk Sample Leaching	35	ANSTO	AMSUL	0.5M	4	Ambient	0.5hr	82	67
	Southern Concessions		Bulk Sample Leaching	35		AMSUL	0.3M	4.5	Ambient	0.5hr	83	67
	Southern Concessions		Bulk Sample Leaching	35		AMSUL	0.2M	4.5	Ambient	0.5hr	81	65
Phase VI - TBC	Southern Concessions	BS3SC	Ore to Final MREC Recovery (Entire Flowsheet)	35	ANSTO	Undergoing Test Procedure with ANSTO - Impurity removal and Precipitation to MREC						

Northern Concession MREC – Superior Basket Value

	Head Assay (ppm)	Leaching Recovery (%)	MREC Recovery (%)	MREC TREO Composition	Spot Price Assumption (USD \$/kg)	Basket Value Distribution
	Composite Average	0.3M (NH4)2SO4 pH4.5 for 0.5hr	Ore to final MREC precipitation			
La2O3	1,693	76%	75%	44.5%	0.57	\$0.25
CeO2	750	9%	9%	2.4%	1.03	\$0.03
Pr6O11	317	77%	77%	8.3%	60.82	\$5.07
Nd2O3	1,044	76%	76%	29.1%	60.82	\$17.73
Sm2O3	131	73%	73%	3.2%	2.13	\$0.07
Eu2O3	30	77%	77%	0.8%	27.65	\$0.23
Gd2O3	83	75%	74%	2.1%	25.31	\$0.53
Tb4O7	10	72%	71%	0.3%	827.23	\$2.12
Dy2O3	49	68%	67%	1.2%	249.51	\$2.95
Ho2O3	9	68%	67%	0.2%	74.07	\$0.15
Er2O3	22	64%	63%	0.5%	43.95	\$0.21
Tm2O3	3	58%	55%	0.1%	0.01	\$0.00
Yb2O3	15	54%	51%	0.3%	14.18	\$0.04
Lu2O3	2	54%	51%	0.0%	765.56	\$0.28
Y2O3	315	66%	65%	6.9%	5.95	\$0.41
TREO	4,472	64%	64%	100%	Basket Value of MREC, USD \$/kg	\$30.06
MREO	32%	76%	76%	39%		
MREO (ppm)	1,420					

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

2 ASX: VMM Announcement dated 14 November 2024, 'Southern Complex Achieves Highest Ever Recoveries'

Maiden MREC Production – Northern Concessions¹

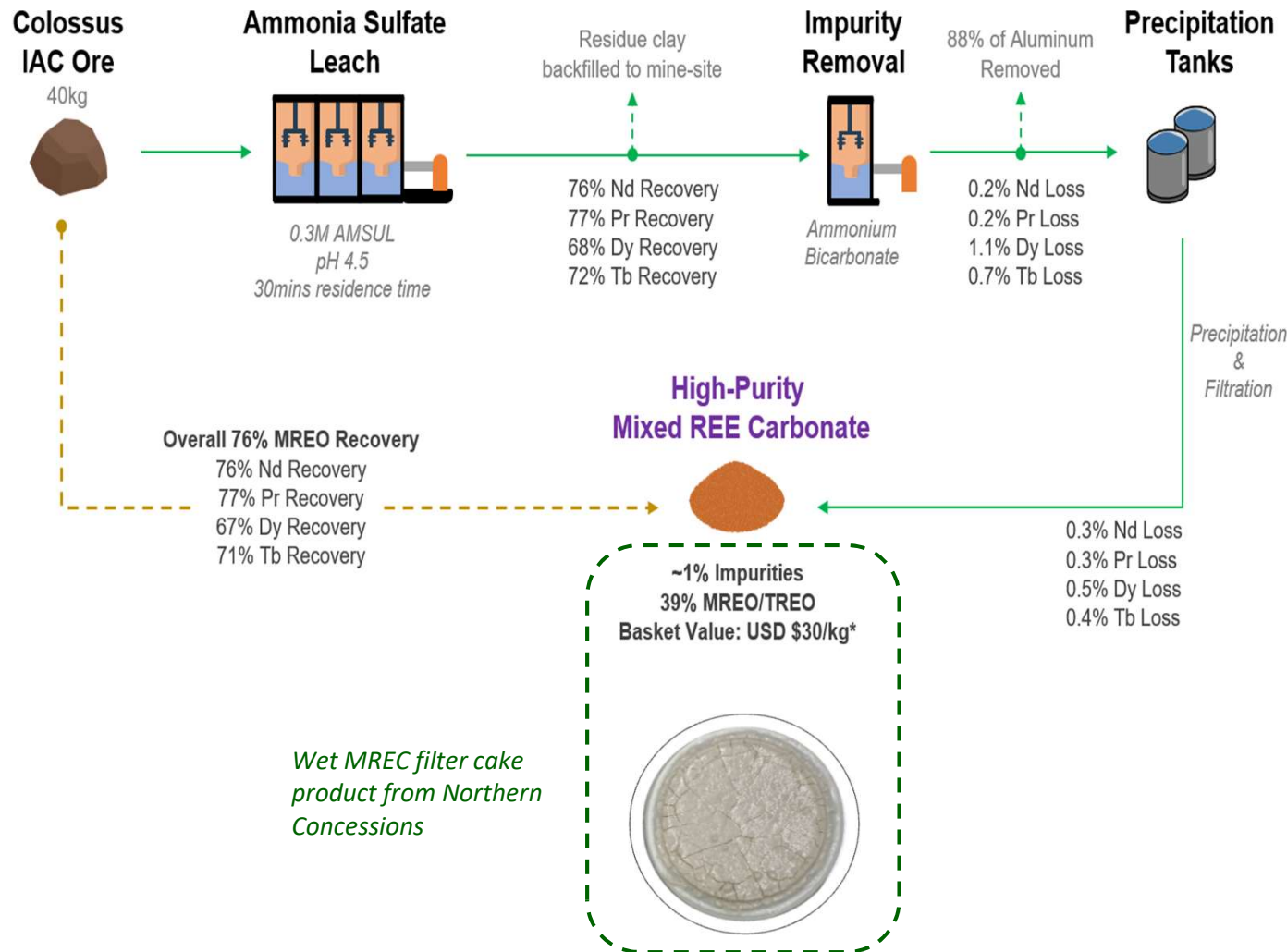
- ▶ 76% net MREO & 64% net TREO recovery from Ore to final saleable MREC [0.3M Ammonia Sulphate ('AMSUL'), pH4.5, room temperature, 30 minutes cycle]
- ▶ Industry leading low impurities of ~1% leading to premium product
- ▶ Exceptional cost-efficiency in Reagent consumption:
Using 40% less AMSUL consumption at a benign pH of 4.5
 - ↳ Less impurities transported into the leach solution
 - ↳ Less intensive impurity removal and precipitation process

Maiden Diagnostic Leach Test - Southern Complex²

- ▶ Highest Ionic Recoveries seen to date at Colossus formed from a 41kg bulk composite at Cupim South & Centro Sul
 - AMSUL: 0.5M & pH 4 – OVERALL MREO RECOVERY OF 82%**
Average Recovery of Nd + Pr (82%) & Dy + Tb (67%)
 - AMSUL: 0.3M & pH 4.5 – OVERALL MREO RECOVERY OF 83%**
Average Recovery of Nd + Pr (83%) & Dy + Tb (67%)
 - AMSUL: 0.2M & pH 4.5 – OVERALL MREO RECOVERY OF 80%**
Average Recovery of Nd + Pr (81%) & Dy + Tb (65%)
- ▶ High-basket value with 40% MREO content after leaching and low levels of impurities
- ▶ Currently undergoing MREC flowsheet testing to determine net recoveries from Ore to MREC

Flowsheet Development: Simple, Low Cost and Environmentally Friendly

Northern Concession MREC Flowsheet Design & Results



The value proposition of the Colossus project is centred around the true ionic nature, high grade, world leading recoveries and low OPEX flowsheet that has been proven at ANSTO^{1,2}.

High recoveries with benign pH reagents

Low OPEX flowsheet

Exceptional high value and low impurity MREC product

Environmentally friendly flowsheet with 100% renewable power

No tailings dams – dry stacked and backfilling of mine pits

Low technical risk – High uptime flowsheet

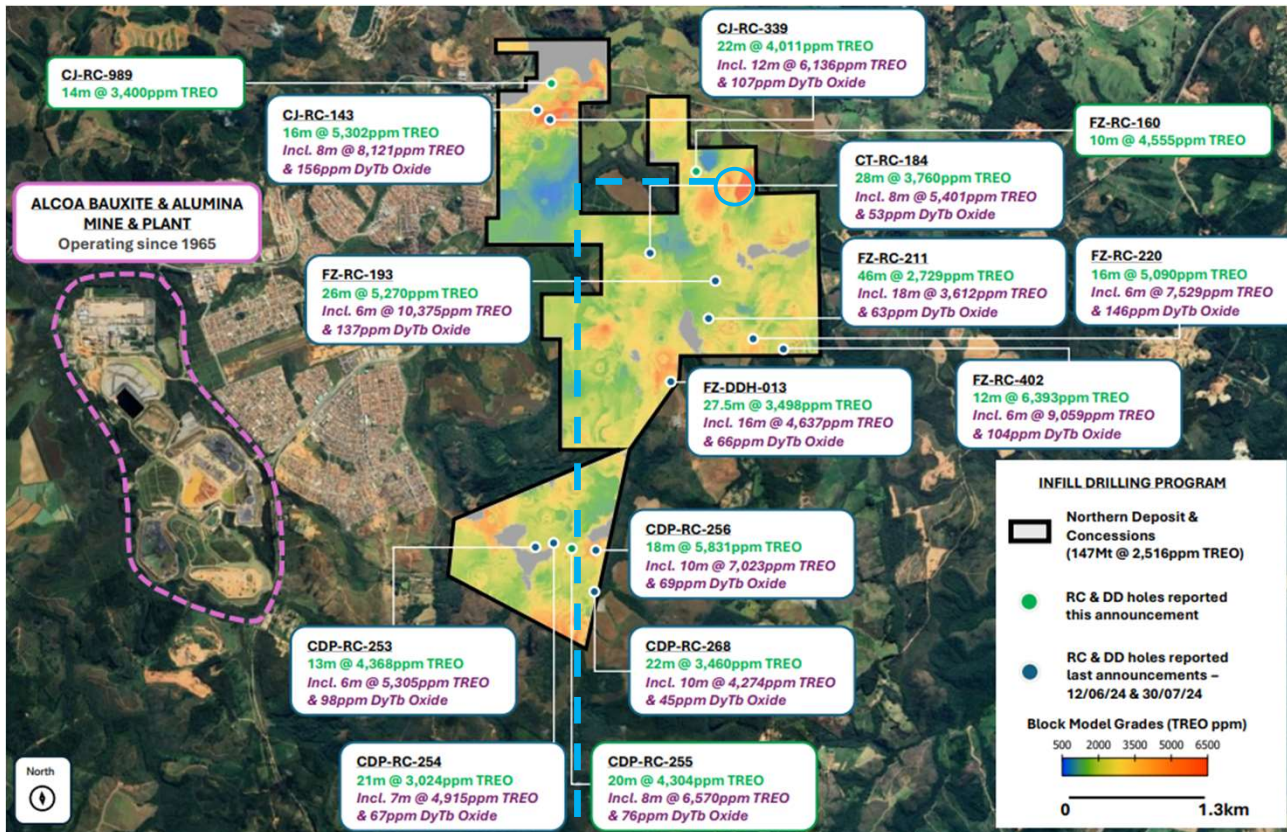
¹ ASX: VMM Announcement dated 24 September 2024, 'Colossus Maiden Mixed Rare Earth Carbonate (MREC) Product'
² ASX: VMM Announcement dated 14 November 2024, 'Southern Complex Achieves Highest Ever Recoveries'

Development Strategy : Colossus Starts with Northern Concessions

Northern Concessions infill drilling showing significant improvement to resource model¹.

De-risked Pathway to Production

- ▶ Initial Production Facility to be located at contiguous Northern Concessions in the Municipality of Poços De Caldas (PCD)
- ▶ **Quickest path to production with the PCD formally supporting the Environmental Approval of the Project** with the signing of the critical MoU, allowing Colossus to be fast-tracked through permitting with minimised bureaucratic roadblocks.
- ▶ PCD are willing to support the Colossus Project through supply of power, water, sewage to our future facilities as per MoU.
- ▶ **Access to local established brownfield infrastructure**, with ample mining professionals, contractors and consultants.
- ▶ Engineering based on production facility in the Northern Concession with the ability to connect the contiguous southern tenements once regulatory approvals received.
- ▶ **Remarkable recoveries, 76% MREO (NC MREC) & 83% MREO (SC) - 0.3M AMSUL, 4.5pH**, room temperature for 30minutes³



FAZENDA: Heavy Rare Earth Potential

- ▶ FZ-RC-029 returned over 500ppm Dy-Tb oxide (441ppm Dy and 96ppm Tb Oxides) close to surface².
- ▶ First 5.5m intercepting 5,486ppm Nd-Pr and 386ppm Dy-Tb Oxide.
- ▶ **Confirmation of shallow Dy-Tb potential across Northern Concessions** which can transform early mine life economics and cashflows at Fazenda Mining License.

Key Work Program for 2024/2025:

Execution Activities on Critical Path

Engineering / Scoping Study / Pre-Feasibility Study¹

- ▶ Scoping Study expected to be finalised and issued to the market Q1 2025, with the initial focus being the highly prospective Northern Concessions.
- ▶ Pre-Feasibility Study to commence in Q4 2024, with an aim to complete by end Q2 2025.
- ▶ REO Refinery and Recycling plant scoping study work program to commence Q1 2025.

Resource Development²

- ▶ 201Mt @ 2,590 ppm TREO JORC Compliant MRE completed in June 2024.
- ▶ Updated Resource Estimate expected to be delivered in early 2025.
- ▶ Cupim South highest-grade individual deposit globally, remarkable 857ppm MREO – from exploring only 1.6km² area. Another 10.2km² being explored

Metallurgy and Flowsheet Test Work with ANSTO³

- ▶ Viridis to conduct further metallurgical testing across Southern Complex to produce a Mixed Rare Earth Carbonate predominantly derived from Cupim South.
- ▶ Optimisation testing to commence in Q4 2024, to build upon 76% MREC MREO recovery (NC) and 83% bulk composite MREO recovery (SC).

Environmental Approvals

- ▶ Viridis has engaged leading Environmental consultant Alger to deliver environmental approvals for Colossus.
- ▶ Alger aim to deliver Construction approval by Q2 2026.

HATCH



1. VMM ASX announcement 15 Feb 2024 "Hatch awarded Colossus Scoping Study and Eng Support Contractor"
2. VMM ASX announcement 04 June 2024 "StepOut Drilling Multiplies Cupim South High-Grade Footprint"
3. VMM ASX announcement 14 November 2024 'Southern Complex Achieves Highest Ever Recoveries'

Government Signed MoUs: De-risking the Colossus Regulatory and Environmental Approvals Process

“Viridis has entered into two crucial non-binding MoUs with the State Government of Minas Gerais and the associated State Secretary for Economic Development (Invest Minas) and the local Municipality of Poços De Caldas”¹



Poços de Caldas, conhecida por suas belezas naturais e seu potencial turístico, está agora no radar global dos investidores de alta tecnologia. Nesta quinta-feira (29), um marco significativo foi estabelecido com a assinatura do protocolo de investimentos entre o Governo de Minas e a empresa australiana Viridis Mineração e Minerais. O investimento previsto é de R\$ 1,35 bilhão, destinado ao Projeto Colossus, que visa a exploração de terras raras na região. PÁGINA 8

Agreement with : State of Minas Gerais/Invest Minas

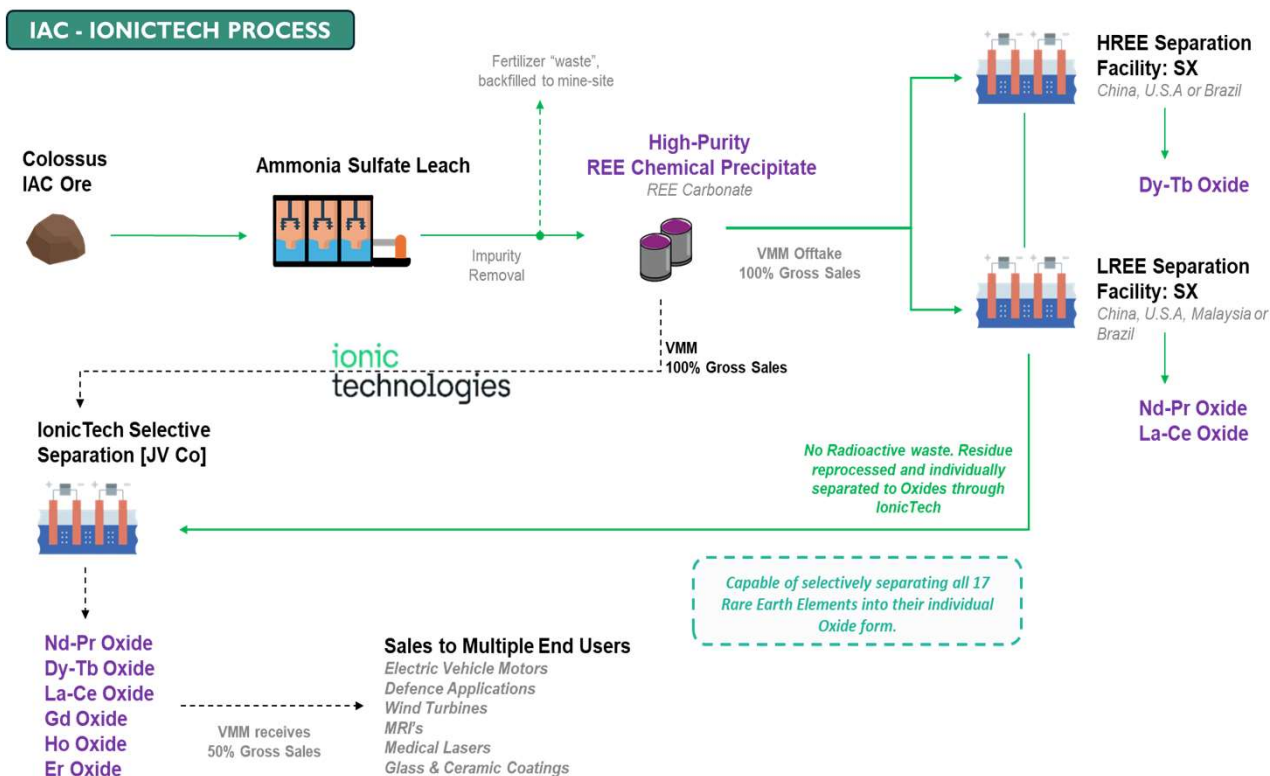
- ▶ MoU with the Government of Minas Gerais and Invest Minas is a selective initiative to form strategic partnerships with private companies that will strengthen the local economy in a sustainable manner.
- ▶ The selection by Invest Minas at such an early stage in our development journey highlights the importance of Colossus at local, state and federal levels.
- ▶ The agreement through Invest Minas will facilitate and fast track regulatory and environmental approvals between Viridis and government departments.

Agreement with : Municipality of Poços De Caldas

- ▶ MoU with Poços De Caldas solidifies the commitment from the local government to support the development of the Colossus Project through supply of power, water, sewage to our future Production and Mining facilities.
- ▶ The local Secretariat of the Environment will assist Viridis to obtain authorisation and/or environmental license from the State of Minas Gerais to carry out interventions in the area, as well as operating authorisation.
- ▶ Environmental approvals (issued by the State) can't be attained without approval from the local government. This MoU will help de-risk and accelerate the project approvals and execution timeline.

1. VMM ASX announcement 4 Mar 2024 "Viridis Signs Key MoU's with State of Minas Gerais and Poços De Caldas"

Downstream Technology: JV For Separation / Refining / Recycling



Viridion

JV with Ionic Rare Earths (IXR)

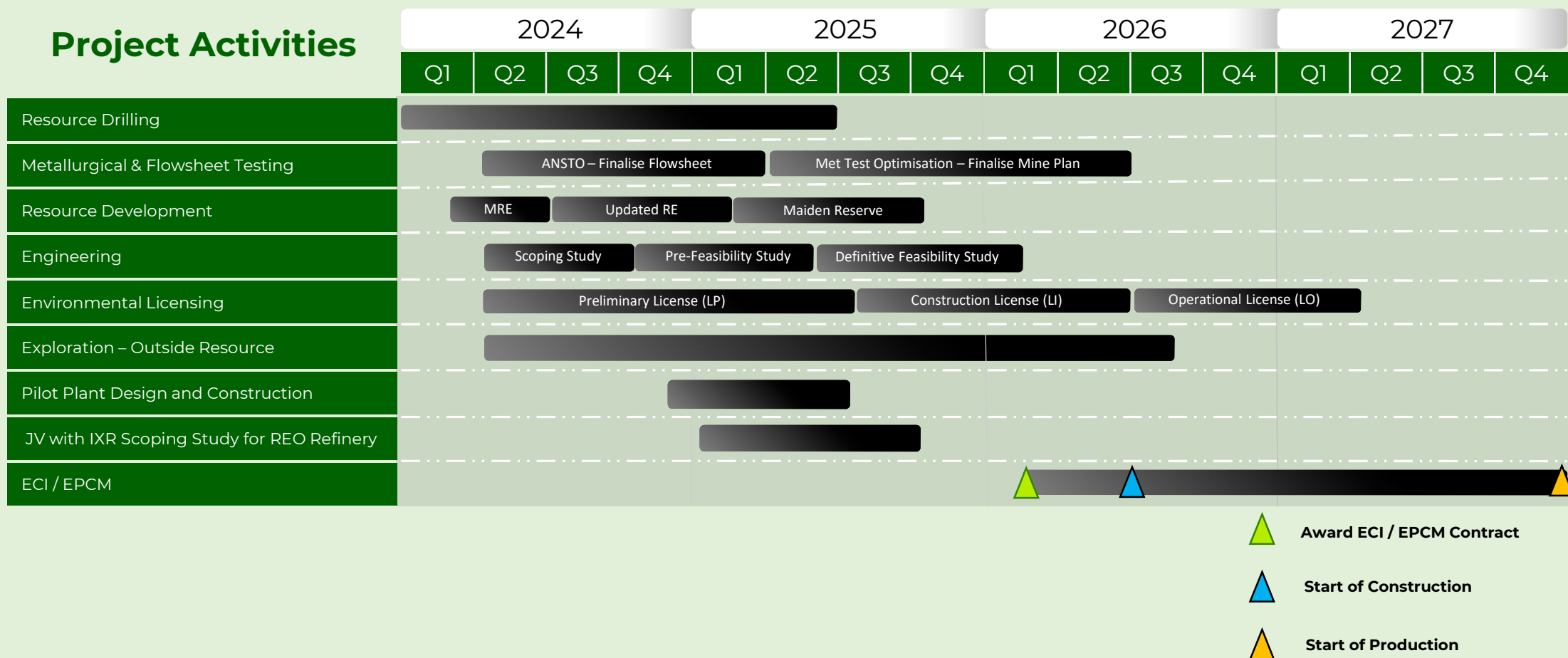
- ▶ Colossus positioned to become first producer of refined Rare Earth Oxides ('REO') in Brazil, through a JV signed with IXR¹.
- ▶ The JV has exclusive global (excluding Asia and Uganda) rights to commercialise Selective Separation Technology ('SST') for downstream processing, and exclusive rights to commercialise IXR's Rare Earth Recycling Technology ('RRT') in Brazil.
- ▶ The new JV company formed is 50/50 owned by both Viridis and IXR respectively. All IP developed will be exclusively owned by the JV to scale the technology across numerous Ionic Clay projects in Brazil and REE projects globally.
- ▶ The JV provides optionality to Colossus to produce both a Mixed Rare Earth Carbonate and refined Oxides based on future offtake agreements and customer requirements.
- ▶ Viridion have signed a MoU with SENAI / FIEMG Innovation and Technology Centre of Minas Gerais, owner and operator of Lab Fab, the first rare earth magnet laboratory in South America².

Conceptual flowsheet for Colossus integrating IonicTech into its downstream plant, exemplifies the simplicity of processing an Ionic Clay Project and developing a MREC through a single leaching agent.

1. VMM ASX announcement 3 Apr 2024 "Viridis Enters JV for Separation, Refining and Recycling of Rare Earths"
2. VMM ASX announcement 6 Nov 2024 "Viridis Progresses Downstream Rare Earth Oxide Refining, Magnet Manufacturing and Recycling Partnerships"



Anticipated Project Milestones: Work Program to Initial Production





THANK YOU

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GLOSSARY

- **HREO:** Heavy Rare Earth Oxides
- **IAC:** Ion-Adsorption Clay
- **MRE:** Mineral Resource Estimate
- **MREC:** Mixed Rare Earth Carbonate
- **MREO:** Mixed Rare Earth Oxides
- **NC:** Northern Concession
- **PCD:** Poços De Caldas
- **REE:** Rare Earth Elements
- **REO:** Rare Earth Oxides
- **RRT:** Rare Earth Recycling Technology
- **SC:** Southern Concession
- **SST:** Selective Separation Technology
- **TREO:** Total Rare Earth Oxides



ANNEXURE 1

Company	Project	Million Tonne (Mt)	Grade (ppm)	Cut-Off (ppm)	Nd (ppm)	Pr (ppm)	Dy (ppm)	Tb (ppm)	MREO (ppm)	Reference	
Serra Verde	Pela Ema	911	1,200	NSR	161	49	28	4	242	Pela Ema Link	Slide 10, 11. Measured + Indicated + Inferred
Ionic Rare Earths	Makuutu	617	630	200	110	30	10	2	152	Makuutu Link	Page 16, Table 7. Indicated + Inferred
Meteoric Resources	Caldeira	545	2,561	1,000	437	150	24	5	616	Caldeira Link	Page 1, Table 1. Indicated + Inferred. Includes Transitional Material as part of latest resource upgrade reported.
ABx Group	Deep Leads et al.	89	844	350	147	37	31	5	220	Deep Leads et al. Link	Page 1, Table 1. Measured + Indicated + Inferred.
Aclara	Penco Module	29	2,275	NSR	375		66		442	Penco Module Link	Table 1 & 2. Measured + Indicated + Inferred
Aclara	Carina Module	168	1,510	NSR	297		42	7	346	Carina Module Link	Page 2, Table 1. Inferred
Brazil Critical Minerals	Ema	1,017	793	500	154	45	13	4	216	Ema Link	Page 2, Table 1. Inferred
Brazilian Rare Earths	Rocha Da Rocha	485	1,071	200	187		N/A		309	Rocha Da Rocha Link	Page 71, Table 8. Note MREO includes Gd, Ho, Y Oxides
Appia Rare Earths & U Corp.	PCH	53	2,841	NSR	378	121	28	5	532	PCH Link	Table 1. Indicated + Inferred
Viridis Mining and Minerals	Colossus	201	2,590	1,000	480	157	27	5	668	This Announcement	Indicated + Inferred. Excludes Transitional Material, Leached Clays and Material <300ppm MREO*

Annexure 1: ASX: MEI has been provided per the latest resource upgrade reported 14th May 2024, which includes transitional material. The figure for ASX: BRE has only been formed from the Company's claimed "IAC" portion of their overall REE resource. The Cut-Off numbers provided are in TREO ppm form. When a company has used an NSR cut-off rather than a TREO cut-off, then "NSR" has been put down due to varying assumptions within that calculation. All Nd, Pr, Dy, and Tb grades are provided in their oxide form. MREO = Sum of Nd, Pr, Dy, Tb Oxide Grades. The figures provided are at the desired reported cut-off provided by each company's headline numbers. Please note that each resource model for deposits mentioned above contains its own economic and geological assumptions not represented in this table. Resource sizes and grades vary depending on the cut-off used by the specific company.