

## QUARTERLY ACTIVITY REPORT – 31 December 2024

ASX Release: 29 January 2025

Please find enclosed the Quarterly Activities Report and Appendix 5B for the three-month period ended 31 December 2024.

### Highlights

During the quarter to 31 December 2024:

- ▶ Viridis successfully delivered its maiden Mixed Rare Earth Carbonate ('MREC') product from the Southern Complex, establishing Colossus as a globally significant Ionic Adsorption Clay ('IAC') project. The work program, executed in collaboration with the Australian Nuclear Science and Technology Organisation ('ANSTO'), processed a 41kg bulk sample from the Cupim South and Centro Sul prospects. The practical flowsheet developed during this program demonstrated exceptional conditions for producing a high-purity MREC product.
- ▶ The MREC production achieved exceptional Magnetic Rare Earth Oxide ('MREO')<sup>A</sup> recoveries, highlighting Colossus' status as a top-tier rare earth project globally<sup>1</sup>:
  - Praseodymium (Pr): 77% recovery.
  - Neodymium (Nd): 79% recovery.
  - Dysprosium (Dy): 65% recovery.
  - Terbium (Tb): 69% recovery.
  - Overall MREO Recovery: 78%.

These results ranked Colossus among the leading rare earth projects globally due to its<sup>1</sup>:

- Groundbreaking 78% MREO recovery from ore to MREC with a 38% MREO/Total Rare Earth Oxide ('TREO')<sup>B</sup> ratio.
- Superior basket value supported by a simplified flowsheet with reduced OPEX and CAPEX, using pH 4.5 and 40% lower reagent concentration (0.3M).
- Low levels of radionuclides and gangue impurities, resulting in a premium MREC product.
- ▶ Reverse circulation ('RC') drilling continued to show exceptionally thick and high-grade results leading up to the pending Resource Upgrade, the majority of which was from the Southern Complex (Cupim South and Centro Sul)<sup>2</sup>.
  - CS-RC-0541: 50m @ 8,642ppm TREO from surface, ending in mineralisation of 3,848ppm TREO, intersected the thickest and highest-grade hole to date at Colossus.
  - This included a higher-grade section starting from surface of 14m @ 15,941ppm TREO and 58ppm Dy-Tb.
- ▶ Viridis and Ionic Rare Earths Limited (ASX: IXR) incorporated Viridion Pty Ltd in Australia and Viridion Rare Earth Technologies Ltda in Brazil as the commercial entities for the JV partnership. The transformational joint

<sup>A</sup> Magnetic Rare Earth Oxides ('MREO'): Dy<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, Nd<sub>2</sub>O<sub>3</sub>, Pr<sub>6</sub>O<sub>11</sub>, Sm<sub>2</sub>O<sub>3</sub>, Tb<sub>4</sub>O<sub>7</sub>

<sup>B</sup> Total Rare Earth Oxides ('TREO'): La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Pr<sub>6</sub>O<sub>11</sub> + Nd<sub>2</sub>O<sub>3</sub> + Sm<sub>2</sub>O<sub>3</sub> + Eu<sub>2</sub>O<sub>3</sub> + Gd<sub>2</sub>O<sub>3</sub> + Tb<sub>4</sub>O<sub>7</sub> + Dy<sub>2</sub>O<sub>3</sub> + Ho<sub>2</sub>O<sub>3</sub> + Er<sub>2</sub>O<sub>3</sub> + Tm<sub>2</sub>O<sub>3</sub> + Yb<sub>2</sub>O<sub>3</sub> + Lu<sub>2</sub>O<sub>3</sub> + Y<sub>2</sub>O<sub>3</sub>

venture positioned Viridion as the first producer of refined Rare Earth Oxides ('REO') from either MREC or recycled spent magnets using advanced technology developed in Belfast, UK.

- ▶ Viridion will commence scoping studies for REO Refinery and Magnet Recycling facilities in January 2025, and in parallel is assessing several potential pilot plant locations nearby to existing Viridis' operations. Additionally, Viridis and Viridion signed a Memorandum of Understanding ('MoU') with SENAI/FIEMG's Lab Fab, South America's first rare earth magnet laboratory, to develop rare earth magnets. With its ability to supply locally produced rare earth oxides, Viridis and Viridion are uniquely placed to develop a fully integrated domestic rare earth supply chain — the first of its kind outside of China.
- ▶ The planned 200m x 200m RC drilling program required to define a Measured and Indicated Resource was completed during the quarter, allowing for a significant reduction in project expenditure for 2025.
- ▶ Subsequent to the end of the quarter, the Company announced<sup>3</sup>:
  - A 140% increase in the JORC-compliant Mineral Resource Estimate ('MRE') for the Colossus Project, totaling 493Mt @ 2,508ppm TREO and 601ppm MREO, with a Measured & Indicated Resource of 329Mt @ 2,680ppm TREO and 659ppm MREO, confirming Colossus as the largest and highest MREO grade IAC project globally.
  - The delineation of a premium ultra-high-grade resource of 106Mt @ >4,000ppm TREO and >1,000ppm MREO ensures a high-value and long-life feedstock for the project, highlighting outstanding economic potential.
  - The forward work program includes detailed mine planning and the finalisation of a Scoping Study to establish the development pathway for Colossus. Significant upside remains as the updated resource estimate only includes 11% of the total landholding.
  - Viridis has lodged its Environmental Impact Assessment ('EIA') and Environmental Impact Report ('RIMA') as part of its application for a Preliminary License ('PL') with the Environmental Agency of Minas Gerais ('FEAM') for the proposed Colossus Rare Earth Project, covering the tenements that make up its Northern Concessions in the Municipality of Poços De Caldas.
  - The Colossus Project has received critical early municipal endorsement after having received the issuance of the Certificate of Regularity for Land Use and Occupation from the Municipality of Poços De Caldas ('Certificate'). This certificate enables the development of the Colossus Rare Earth Project, covering the National Mining Agency ("ANM") processes N.009.031/1966, N.830.113/2006, N.007.737/1959, and N.830.927/2016, the four tenements which form the Northern Concessions.
  - The Certificate of Regularity for Land Use and Occupation is a pre-requisite required for the approval of the LP as legislatively mandated in State Decree No. 47,383/2018, Article 18, §1. As the PL must demonstrate full compliance with municipal legislation and align with the urban planning framework of Poços de Caldas, this certificate is the most important document required for the licensing process and certifies the environmental feasibility and credentials of the Colossus Project.

## 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 31 December 2024.

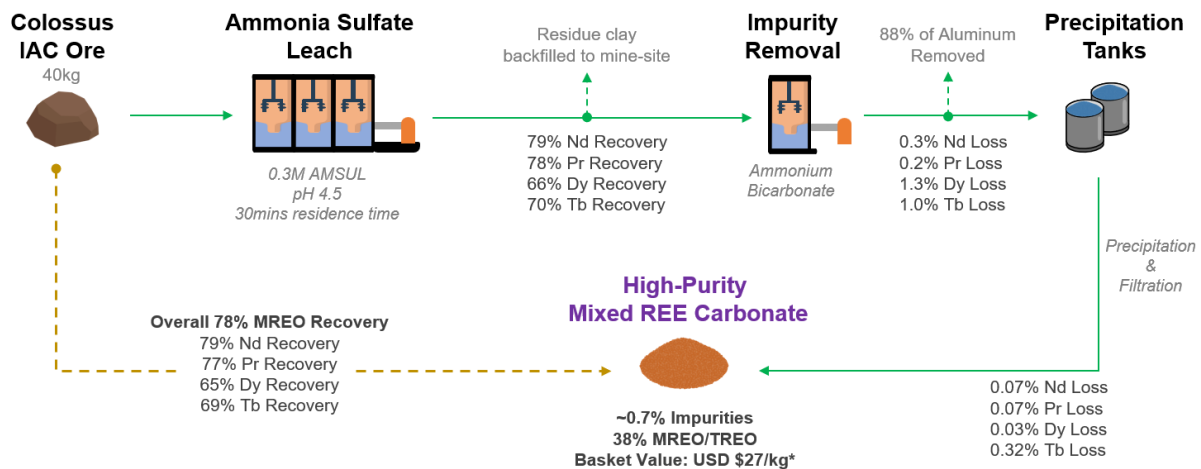
### Colossus IAC Rare Earth Project

#### MREC Metallurgy Testing Program – Southern Complex

During the quarter, the Company achieved groundbreaking metallurgical results from an extensive test program conducted by ANSTO on bulk samples from the Colossus Project. These results further validated the superior recovery capabilities with cost efficient flowsheet design, positioning Colossus as a world-leading rare earth development asset.

The test program conducted by ANSTO was based on a simple, low-cost, and proven flowsheet using the same reagent conditions as the Northern Concessions MREC, as shown in Figure 1. The program's objective was to

identify the recovery profiles for the entirety of the initial mine plan at the Northern Concessions ('NC') and Southern Complex ('SC') using the same plant. The flowsheet for both MREC products (NC and SC) was designed to replicate the practical and anticipated production profile for Colossus while optimising conditions for desorption, target rare earth element ('REE') recovery, reagent type and consumption, impurity dissolution, and the impacts of these conditions on impurity removal efficiency and product quality.



**Figure 1:** Simplified, low-cost, proven Process Flowsheet based on ANSTO's true ionic adsorption clay metallurgy. \*Basket value based on Shanghai Metals Market prices dated 11 December 2024<sup>1</sup>.

The initial diagnostic leach test program results provided clear guidance on the robustness of the front end of the flowsheet design<sup>4</sup>. High recoveries were achieved across all testing conditions, including outstanding results using 40% less Ammonium Sulphate at a higher pH, consistent with conditions at the Northern Concessions. These results demonstrated the superior OPEX potential in leaching Colossus ore, significantly lowering reagent consumption without compromising MREO recoveries.

Following the diagnostic leaching results from the Southern Complex bulk sample, ANSTO completed an exhaustive testing program, evaluating various leach slurry test conditions to confirm desorption efficiency at realistic production slurry densities for the Colossus plant design. While increasing the slurry density caused minimal MREO losses, impurity removal, washing, and precipitation steps collectively resulted in a net MREO loss of only ~1%, which was an exceptional outcome.

### Southern Complex Head Assay Results

ANSTO's testing program on a 41kg bulk composite sample from the Southern Complex included three random sub-samples, which returned an average grade of **4,561ppm TREO** and **1,506ppm MREO**<sup>1</sup>. These results highlight the higher MREO contents seen within the Colossus resource, which contribute to a more valuable MREC product.

### Southern Complex Maiden MREC

The maiden MREC production from the Southern Complex delivered the highest known recoveries for valuable magnetic rare earth oxides (MREOs: Nd, Pr, Dy, Tb) in an MREC product. This was achieved using a low-cost ammonia-based flowsheet operating at **pH4.5**, **0.3M AMSUL**, room temperature, and a residence time of 30 minutes. Key highlights of the flowsheet design included:

- Reduced reagent usage due to a higher starting pH of 4.5, resulting in fewer impurities desorbed into the solution.
- Benign operating conditions (near-neutral pH and atmospheric pressure) that reduced operating costs while maintaining world-leading recovery rates.

The MREC precipitation process achieved **world-leading MREO recoveries of 78%**, with individual recoveries as follows:

- Praseodymium (Pr): 77%
- Neodymium (Nd): 79%
- Dysprosium (Dy): 65%
- Terbium (Tb): 69%
- Net MREO Recovery from Ore to MREC: 78%

The final MREC product was of exceptional quality. It contained **58% TREO** (the remainder being carbonate), with **38% of the TREO consisting of high-value MREOs**. These results were achieved with minimal losses of REEs throughout the flowsheet, establishing Colossus' Southern Complex as a globally leading resource for REE production.

Southern Complex	Head Assay (ppm)	Leaching Recovery (%)	MREC Recovery (%)	MREC TREO Composition	Spot Price Assumption (USD \$/kg)	Basket Value Distribution
	Composite Average	0.3M (NH <sub>4</sub> ) <sub>2</sub> SO <sub>4</sub> pH4.5 for 0.5hr	Ore to final MREC precipitation			
La <sub>2</sub> O <sub>3</sub>	1,806	78%	78%	48.2%	0.55	\$0.27
CeO <sub>2</sub>	645	3%	3%	0.6%	1.00	\$0.01
Pr <sub>6</sub> O <sub>11</sub>	352	78%	77%	8.7%	58.67	\$5.09
Nd <sub>2</sub> O <sub>3</sub>	1,094	79%	79%	27.9%	57.85	\$16.12
Sm <sub>2</sub> O <sub>3</sub>	128	77%	77%	3.1%	2.07	\$0.06
Eu <sub>2</sub> O <sub>3</sub>	32	76%	75%	0.7%	26.86	\$0.20
Gd <sub>2</sub> O <sub>3</sub>	84	78%	78%	1.9%	21.97	\$0.43
Tb <sub>4</sub> O <sub>7</sub>	10	70%	69%	0.2%	776.94	\$1.73
Dy <sub>2</sub> O <sub>3</sub>	51	66%	65%	1.1%	226.57	\$2.52
Ho <sub>2</sub> O <sub>3</sub>	9	66%	65%	0.2%	63.66	\$0.12
Er <sub>2</sub> O <sub>3</sub>	24	63%	61%	0.4%	40.98	\$0.18
Tm <sub>2</sub> O <sub>3</sub>	3	57%	54%	0.1%	0.01	\$0.00
Yb <sub>2</sub> O <sub>3</sub>	17	52%	50%	0.3%	13.77	\$0.04
Lu <sub>2</sub> O <sub>3</sub>	2	52%	49%	0.0%	716.21	\$0.27
Y <sub>2</sub> O <sub>3</sub>	304	67%	66%	6.7%	5.72	\$0.38
TREO	4,561	66%	66%	100%	Basket Value of MREC, USD \$/kg	\$27
MREO	33%	78%	78%	38%		
MREO (ppm)	1,506					

**Table 1:** Southern Complex individual Rare Earth Element assays, rare earth oxide ('REO') recovery rates from Ore to MREC, distribution of REO in MREC (by weight) and theoretical basket value of MREC product based on current pricing. MREO = Nd, Pr, Dy, Tb Oxides. Spot Price assumption was based on Shanghai Metal Markets prices on 11 December 2024. Note: The MREC Recovery (%) column includes losses from impurity removal, washing and MREC precipitation<sup>1</sup>.

### Southern Complex Impurity Levels

The Southern Complex MREC product achieved an impurity level of **~0.7%**, the lowest globally reported for any IAC project. This was enabled by the flowsheet's benign operating conditions, which used a higher pH (4.5) and a lower AMSUL concentration (0.3M). These conditions resulted in fewer impurities being desorbed into the solution during processing.

This exceptionally pure MREC product positions Viridis favourably in offtake discussions with downstream refiners, who prioritise low-impurity MREC products to reduce their refining costs. The purity levels observed are unparalleled among industry peers and represent a significant competitive advantage for the Southern Complex.

### Metallurgical Testing Program by ANSTO - Overall Summary

The conclusion of the test program for both the NC and SC has demonstrated exceptional recoveries from both ends of the Colossus Project, providing optionality in the mine plan to deliver high MREO-grade feed over a long-life operation. These results were groundbreaking for Colossus regarding recoveries and flowsheet efficiency, firmly establishing the project as a premier REE development asset globally. Key outcomes included<sup>4</sup>:

- Highest known MREO recoveries from Colossus Ore to final MREC:



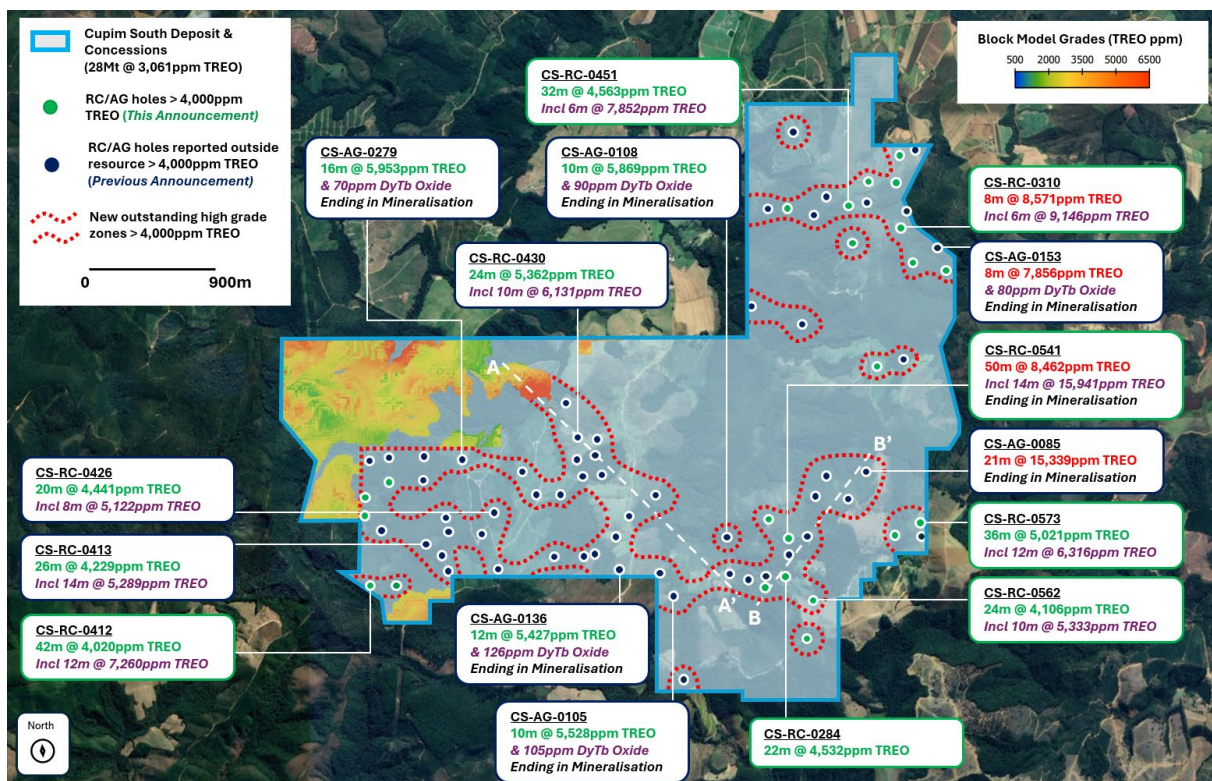
- 76% net MREO recovery for Northern Concessions.
- 78% net MREO recovery for Southern Complex.
- Premium basket value and MREC product:
  - ~39% MREO content in MREC for Northern Concessions.
  - ~38% MREO content in MREC for Southern Complex.
- Unparalleled leaching recoveries under practical flowsheet conditions for heavy Rare Earths (Dy, Tb):
  - 68% net recovery Dy-Tb for Northern Concessions.
  - 66% net recovery Dy-Tb for Southern Complex.
- World-leading impurity levels in MREC:
  - ~1% impurity levels in MREC for Northern Concessions.
  - ~0.7% impurity levels in MREC for Southern Complex.
- Low-cost, high-efficiency leaching agent:
  - MREC was produced using a leaching agent at pH4.5 and 0.3M Ammonium Sulphate ('AMSUL'), supporting reduced OPEX and lower reagent consumption compared to industry peers.

## Exploration Outcomes

During the quarter, Viridis delivered the twelfth set of assays from the Colossus Project, presenting the most outstanding drilling results. This included record-breaking intercepts and significant expansions of high-grade mineralisation at Cupim South and Centro Sul, further solidifying Colossus as a world-class REE project.

### Cupim South

The twelfth batch of assays delivered exceptional results, significantly expanding the resource potential at the Southern Complex—predominantly the Cupim South Mining License. The assays returned numerous high-grade step-out intercepts with far thicker mineralisation profiles than expected.



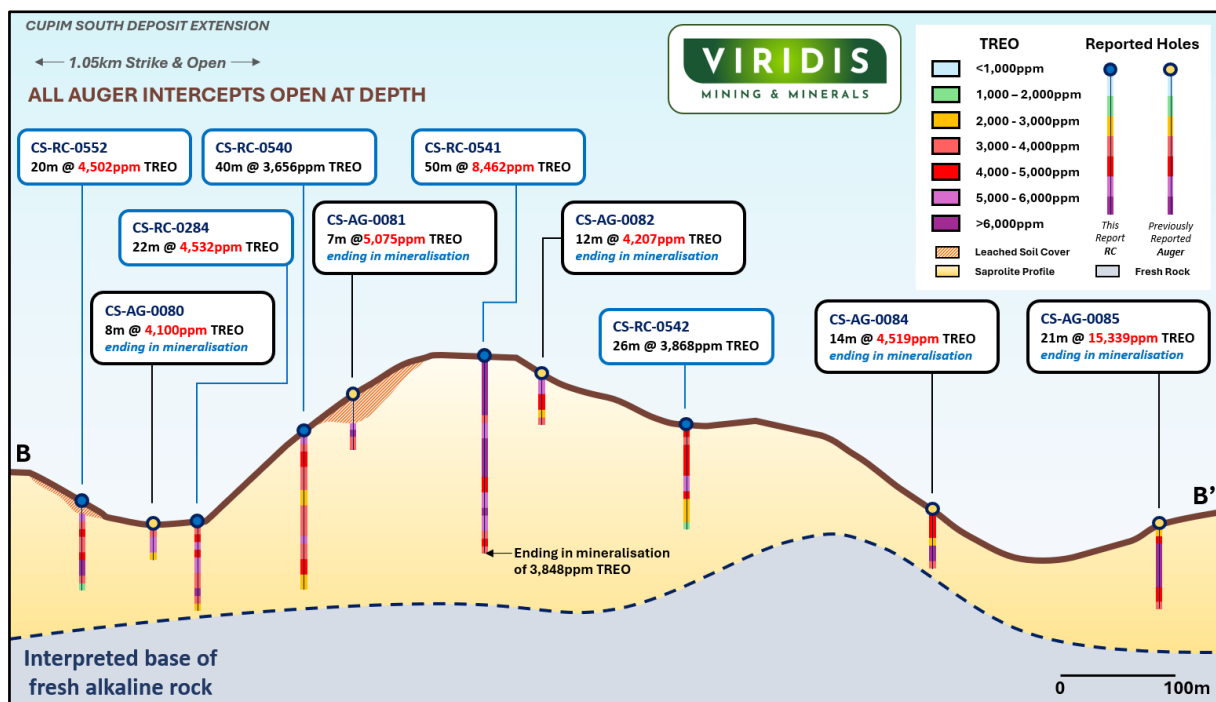
**Figure 2:** Highlights of the plan view at Cupim South Deposit and extension with auger and RC drills within this report. More details on the block model can be found in the VMM ASX announcement on 4 June 2024<sup>2</sup>.

As seen in Figure 2, CS-RC-0541 intercepted **50m @ 8,462ppm TREO from surface, ending in mineralisation of 3,848ppm TREO**, including a higher graded portion of **14m @ 15,941ppm TREO**, sitting in the central-east of the Cupim South Mining License and remaining open in multiple directions – with the two closest drilled holes to CS-RC-0541 both being auger holes which have potential to continue to similar depths and improve grades<sup>2</sup>:

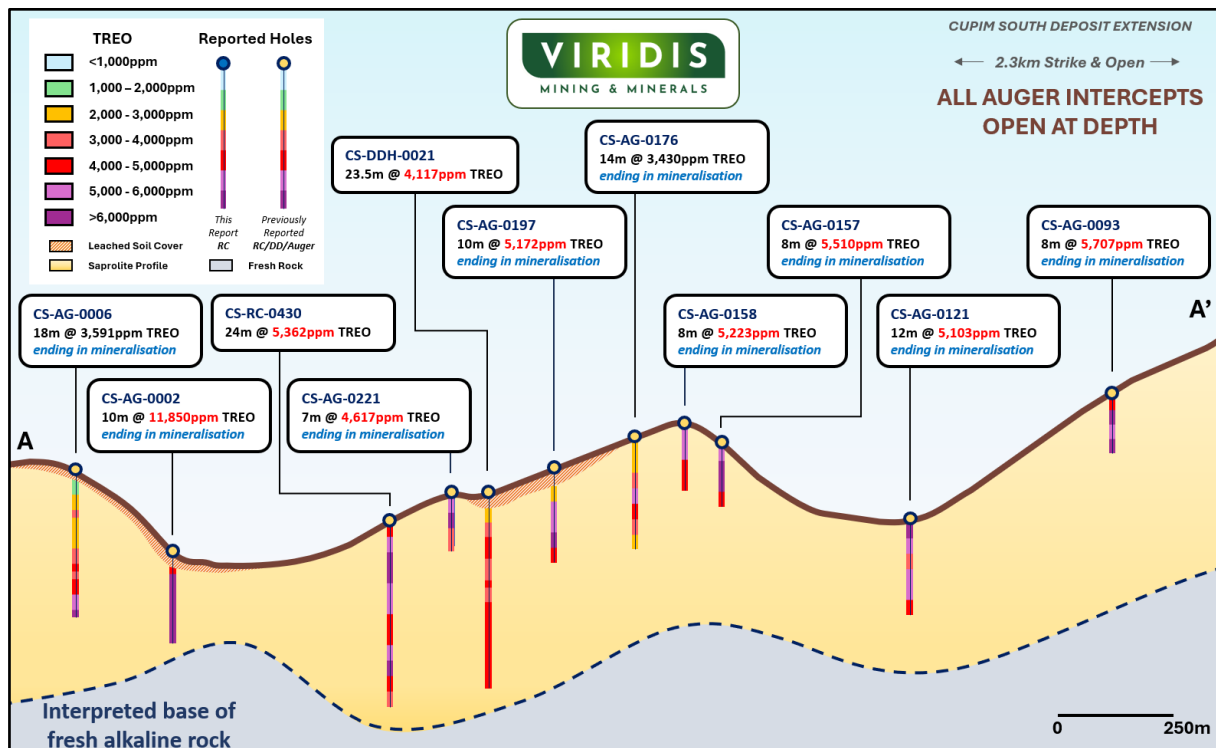
- CS-AG-0081: 7m @ 5,075ppm TREO, ending in mineralisation of 3,475ppm TREO
- CS-AG-0082: 12m @ 4,207ppm TREO, ending in mineralisation of 3,218ppm TREO

Given the limited deep drilling around CS-RC-0541, with the two closest holes being auger intercepts, which have only scratched the surface and are yet to uncover the full depth and grade, the area hosts tremendous upside potential. Hence, tighter-spaced Drilling around CS-RC-0541 can reveal a remarkable pocket of mineralisation at the Cupim South Mining License, which will identify the total depth (>50m) and potential extensions of thick, 5,000ppm+ TREO mineralisation around this hole. Furthermore, complementing these findings, the twelfth batch of RC drilling uncovered significant thick (>20m) and high-grade (>4,000ppm) intercepts which include:

- CS-RC-0412: **42m @ 4,020ppm TREO** from surface, including 12m @ **7,260ppm TREO [48% MREO] & 145ppm Dy-Tb Oxide**
- CS-RC-0451: **32m @ 4,563ppm TREO** from surface, including 6m @ **7,852ppm TREO [22% MREO] & 97ppm Dy-Tb Oxide**
- CS-RC-0573: **36m @ 5,021ppm TREO** from 8m, including 12m @ **6,316ppm TREO [18% MREO]**
- CS-RC-0562: **24m @ 4,106ppm TREO** from 12m, including 10m @ **5,333ppm TREO [34% MREO]**
- CS-RC-0552: **20m @ 4,502ppm TREO** from 2m, including 8m @ **5,695ppm TREO [34% MREO]**
- CS-RC-0318: **20m @ 4,402ppm TREO** from 2m, including 8m @ **7,204ppm TREO [29% MREO] & 87ppm Dy-Tb Oxide**



**Figure 3:** Cross section BB' (looking northwest) at Cupim South from Figure 2 with significant intercepts. 3x Y-Axis exaggeration, grade blocks down-hole were sampled per 2m except for CS-AG-0081 & 085 which had sampling at 1-2m intervals<sup>2</sup>.



**Figure 4:** Cross section AA' (looking northeast) at Cupim South from Figure 2 with significant intercepts. 15x Y-Axis exaggeration, grade blocks down-hole were sampled per 1.5-2m except for CS-AG-02 and 06 sampled per 1m<sup>2</sup>.

Figures 3 and 4 show the tremendous continuity of grades across a significant strike length at the Cupim South Mining License. Both CS-RC-0541 (50m @ 8,462ppm TREO) and hole CS-RC-0285 (44m @ 3,092ppm TREO) also ended in mineralisation.

More importantly, RC holes from the twelfth batch of assays have continued to show an incredibly vast footprint of both high-grade and valuable MREO mineralisation outside the >20m intercepts mentioned above – critical to establishing a superior basket value and subsequent premium sale price compared to peers, accentuated by<sup>2</sup>:

- CS-RC-0310: 8m @ **8,571ppm TREO [35% MREO]**
- CS-RC-0286: Includes 4m @ **6,243ppm TREO [35% MREO]**
- CS-RC-0376: 12m @ **4,354ppm TREO [36% MREO]**
- CS-RC-0412: Includes 12m @ **7,260ppm TREO [48% MREO]**
- CS-RC-0470: 12m @ **4,872ppm TREO [37% MREO]**
- CS-RC-0522: 10m @ **4,416ppm TREO [36% MREO]**
- CS-RC-0552: Includes 8m @ **5,695ppm TREO [34% MREO]**
- CS-RC-0562: Includes 10m @ **5,333ppm TREO [34% MREO]**
- CS-RC-0567: Includes 6m @ **4,516ppm TREO [35% MREO]**
- CS-RC-0570: 10m @ **4,770ppm TREO [35% MREO]**
- CS-RC-0571: 8m @ **5,172ppm TREO [37% MREO]**
- CS-RC-1183: 8m @ **4,694ppm TREO [36% MREO]**

Step-out drilling to date outside the Cupim South Resource has yielded an incredible set of results that lay the foundation for a significant resource upgrade, highlighted by only a fraction of outstanding intercepts below<sup>2</sup>:

- CS-RC-0318: **20m @ 4,402ppm TREO** from 2m, including 8m @ **7,204ppm TREO [29% MREO]**
- CS-RC-0320: **10m @ 6,303ppm TREO** from surface, including 6m @ **7,413ppm TREO [43% MREO]**
- CS-RC-0361: **14m @ 6,644ppm TREO** from 8m, including 8m @ **9,472ppm TREO [41% MREO]**
- CS-RC-0412: **42m @ 4,020ppm TREO** from surface, including 12m @ **7,260ppm TREO [48% MREO]**
- CS-RC-0413: **26m @ 4,229ppm TREO** from surface, including 14m @ **5,289ppm TREO [39% MREO]**

- CS-RC-0426: **20m @ 4,441ppm TREO** from surface, including 8m @ **5,122ppm TREO** [31% MREO]
- CS-RC-0430: **24m @ 5,362ppm TREO** from surface, including 10m @ **6,131ppm TREO** [42% MREO]
- CS-RC-0451: **32m @ 4,563ppm TREO** from surface, including 6m @ **7,852ppm TREO** [22% MREO]
- CS-RC-0552: **20m @ 4,502ppm TREO** from 2m, including 8m @ **5,695ppm TREO** [34% MREO]
- CS-RC-0562: **24m @ 4,106ppm TREO** from 12m, including 10m @ **5,333ppm TREO** [34% MREO]
- CS-RC-0092: **13m @ 5,292ppm TREO** from 3m, including 6m @ **6,882ppm TREO** [41% MREO]
- CS-AG-0153: **8m @ 7,856ppm TREO** from 2m, ending in mineralisation of **6,747ppm TREO**  
*Ending last 4m @ 10,980ppm TREO and 117ppm Dy-Tb Oxide*
- CS-AG-0136: **12m @ 5,427ppm TREO** from surface, ending in mineralisation of **5,171ppm TREO**  
*Including all 12m @ 126ppm Dy-Tb Oxide*
- CS-AG-0173: **9m @ 6,551ppm TREO** from surface, ending in mineralisation of **4,003ppm TREO**  
*Including 2m @ 221ppm Dy & Tb Oxide*
- CS-AG-0279: **16m @ 5,953ppm TREO** from surface, ending in mineralisation of **3,372ppm TREO**  
*Including 6m @ 105ppm Dy & Tb Oxide*
- CS-AG-0197: **10m @ 5,172ppm TREO** from 2m, ending in mineralisation of **4,740ppm TREO**  
*Ending last 4m @ 93ppm Dy & Tb Oxide*
- CS-AG-0085: **21m @ 15,339ppm TREO** from surface, ending in mineralisation of **3,821ppm TREO**  
*Including 10m @ 28,425ppm TREO*
- CS-AG-0108: **10m @ 5,869ppm TREO** from 2m, ending in mineralisation of **7,359ppm TREO**  
*Including last 4m @ 138ppm Dy-Tb Oxide*

### Centro Sul

Less than 40% of the Centro Sul License has been tested through drilling with a large zone of >3,000ppm TREO identified. The highest grades are present in three distinct areas: Northern Border, Southeast Zone (open to north and west) and Western Zone (open and untested further west and southeast), highlighted with outstanding graded drill holes<sup>2</sup>:

- CNT-RC-1121: **18m @ 5,490ppm TREO** from 14m, including 8m @ **6,978ppm TREO** [31% MREO] & **76ppm Dy-Tb Oxide**
- CNT-RC-1123: **14m @ 4,079ppm TREO** from 6m, including 8m @ **4,801ppm TREO** [25% MREO]
- CNT-RC-1078: **10m @ 5,273ppm TREO** from surface [30% MREO]
- CNT-AG-0114: **10m @ 5,245ppm TREO** from surface, ending in mineralisation of **4,883ppm TREO**
- CNT-AG-0028: **5m @ 6,666ppm TREO** from 10m, ending in mineralisation of **3,501ppm TREO**
- CNT-AG-0133: **15m @ 4,199ppm TREO** from surface, ending in mineralisation of **2,227ppm TREO**

Given the presence of more soil and humic material cover in areas within Centro Sul, drilling to date has shown the grades from RC drilling continue to improve upon depth with significant upside potential to be uncovered through further systematic RC drilling across the entirety of Centro Sul, with only 24% of the Centro Sul license tested with RC drilling to date. Hence, Viridis expects to continue encountering higher grades of mineralisation as it progresses through systematic RC drilling through the entire license. The drilling to date has been sufficient to present an initial resource at Centro Sul, which fed into the Colossus resource upgrade announced subsequent to the end of the quarter.



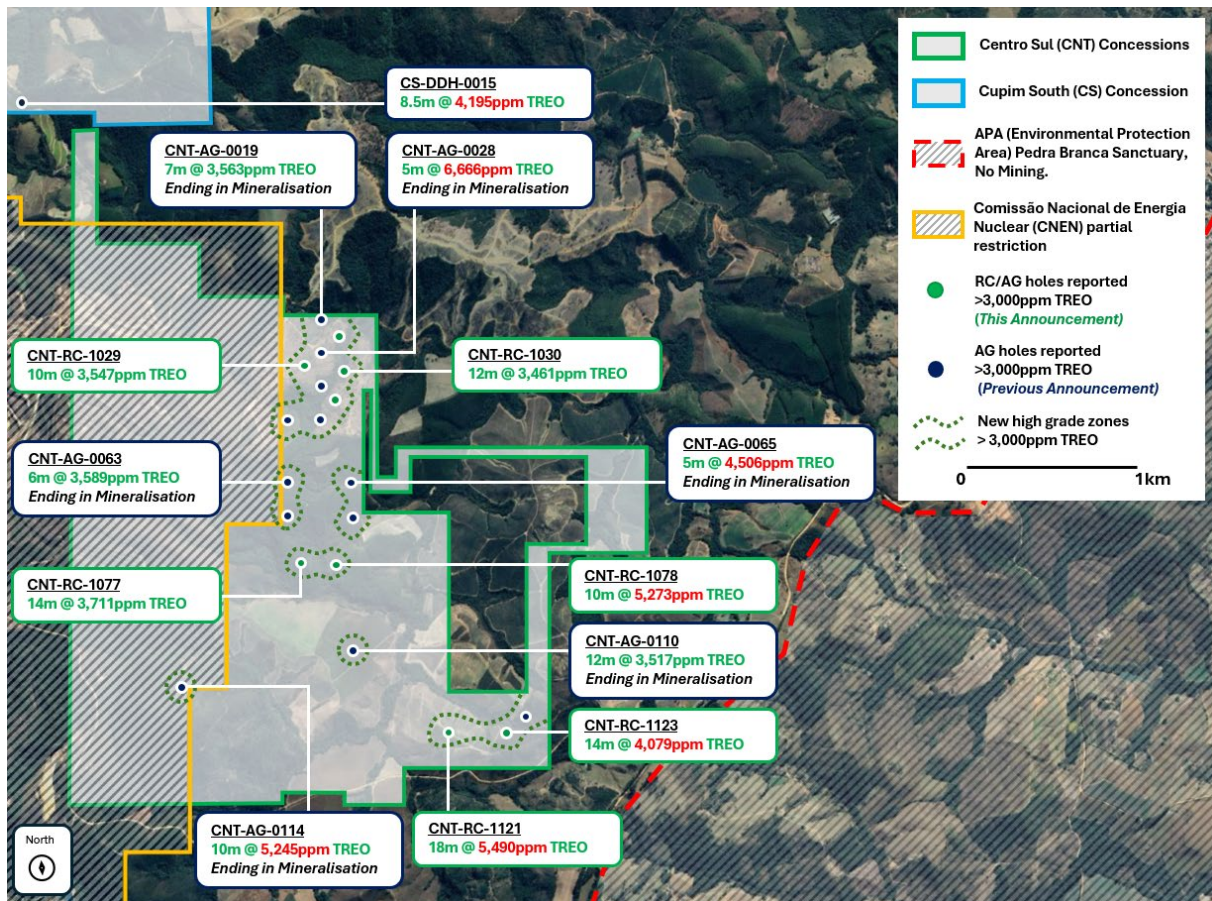
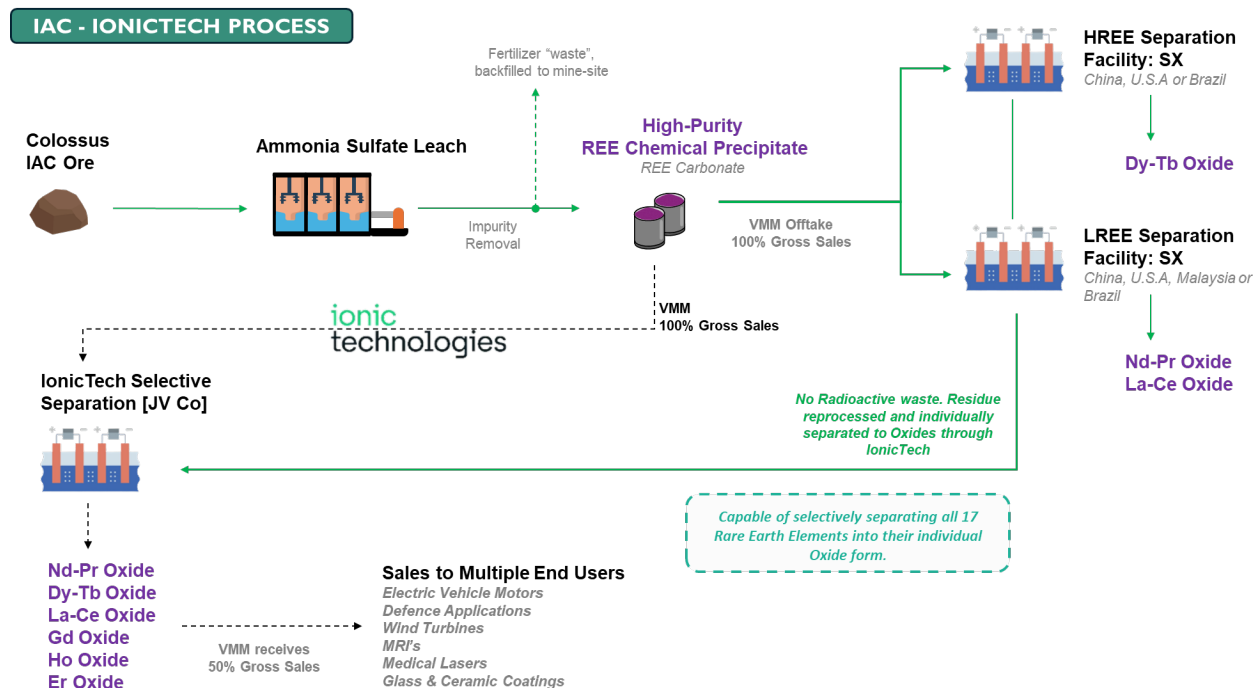


Figure 5: Highlights of the plan view at Centro Sul with auger and RC drills within 4 December 2024 announcement.

### Viridis and Ionic Rare Earths Limited Joint Venture

During the quarter, Viridis advanced its transformational joint venture with Ionic Rare Earths Limited ('Ionic Rare Earths'), focused on commercialising Ionic Rare Earths' Selective Separation Technology ('SST') and Rare Earth Recycling Technology ('RRT'). The JV established Viridion Pty Ltd in Australia and Viridion Rare Earth Technologies Ltda in Brazil, which hold exclusive global rights (excluding Asia and Uganda) to the SST technology and exclusive rights to the RRT in Brazil. These initiatives position Viridis as a global leader in REE development and downstream processing, with the JV aimed at developing a fully integrated rare earth supply chain in Brazil.

The JV positions Viridion as the first major producer of refined REOs in South America, capable of processing feedstock from MREC or recycled spent magnets. Viridion also retains rights to exclusively commercialise SST for other rare earth producers, initially focusing on Brazilian projects before expanding globally.



**Figure 6:** Simplified and conceptual flowsheet for Colossus integrating IonicTech into its downstream plant<sup>5</sup>.

Figure 6 illustrates the conceptual flowsheet for Colossus, highlighting the simplicity of processing ionic clay to produce MREC. Unlike hard-rock rare earth projects, Colossus benefits from low-cost, environmentally friendly processing using a single leaching agent at pH 4.5 and 0.3M AMSUL. The flowsheet eliminates the need for blasting, crushing, flotation, or high-temperature cracking, enabling Colossus to reset the cost curve for rare earth projects.

The MREC from Colossus provides full optionality for sale to external separation plants or direct processing within Viridion's downstream plant, enabling the production of a full suite of critical REOs for end customers. This initiative establishes Brazil as a global leader in rare earth separation outside of China and supports Viridis' strategy to deliver a world-class, vertically integrated rare earth supply chain.

### Memorandum of Understanding with SENAI/FIEMG

Viridion signed a five-year MoU with SENAI/FIEMG to establish a basis for collaboration in developing and producing rare earth magnets at Lab Fab, Brazil's first rare earth magnet laboratory in Minas Gerais State. Key objectives of the MoU include:

- Supply of raw materials by Viridion for pilot production of rare earth magnets.
- Promote actions to strengthen the parties and, consequently, their relations with industries interested in these technologies.
- Develop joint projects of applied research, assessment activities, experiments, training, consulting and specialised technological services.
- Implement other joint activities and programs, as well as pilot and experimental programs in areas and subjects of mutual interest and benefit that may be agreed upon between the parties.



**Figure 7:** Simplified and conceptual: Viridis executives and industry figures from Minas Gerais at MoU signing ceremony in Perth – (Left to Right) Germano Vieira [Partner Alger], Ronaldo Barquete [Director of Invest Minas], Klaus Peterson [Viridis In-Country Manager], Rafael Moreno [Viridis CEO], Flavio Roscoe [President FIEMG], Fernando Passalio [Secretary of Development Minas Gerais], Agha Shahzad Pervez [Viridis Executive Chairman], JP Braga [CEO Invest Minas], Antonio Malard [Partner Alger].

As part of this collaboration, Invest Minas representatives visited IonicTech’s facility in Belfast, UK, to explore the development of Brazil’s rare earth supply chain. During the visit, IonicTech’s management demonstrated its cutting-edge technology and pledged support to SENAI in achieving its NdFeB magnet production goals. Discussions focused on replicating IonicTech’s success in Brazil to establish a unified separation and recycling plant capable of producing light and heavy rare earth oxides for multiple end users.

### Stakeholder Engagement

Throughout the quarter, the Viridis team continued engaging with municipal, state, and federal governments and key mining industry figures to support the development of the Colossus Rare Earth Project.

This included meetings with the Mayor (Mr Sergio Azevedo), Deputy Mayor (Mr Julio Cesar de Freitas), Secretary for economic development (Mr Franco Martins), and Industry Coordinator for economic development (Mr Gustavo Cotrin) of the town of Poços de Caldas.





**Figure 8:** Viridis management alongside of Government Dignitaries of Poços de Caldas, , (from Left to Right) : Mr Franco Martins [Secretary for Economic Development and Labor], Mr Jose Maruques [Viridis In-country Executive Director], Mr Paulo Ney [Mayor], Mr Rafael Moreno [Viridis CEO] and Mr Gustavo Cotrin [Director of Economic Development and Labor].

In country director Klaus Petersen participated in the IX Meeting of Executives of the Mineral Sector, held on October 9, in the auditorium of ABIMAQ in São Paulo, organised by ADIMB – Agency for the Development and Innovation of the Brazilian Mineral Sector. The central theme was: "The impact of the energy transition on the development of mineral projects in Brazil: from the deposit to the final product".

### South Kitikmeot Project

The area consists of four properties (Gold Bug, Esker, Bling, and Uist) covering 7,148 hectares within the Back River – Contwoyto Gold Belt of Western Nunavut, Canada.

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

No further activity was undertaken at the South Kitikmeot Gold Project during the quarter.

### Poochera Project

The Poochera Project comprises a 100% owned exploration licence (EL6733) that covers an area of 329km<sup>2</sup> on the Eyre Peninsula in 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 previous quarter, the South Australian Department of Energy and Mining accepted the Poochera EL6733 Annual Technical report and associated documents, for April 2024. This now keeps the tenement in good standing and provides Viridis flexibility on executing additional exploration activity.



## 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 a 3km strike length of a known and unique kaolin-halloysite bearing sequence.

During the December 2023 quarter, assays and subsequent quality control confirmed the following intersections<sup>6</sup>:

- VS23-06: 13m of 86% halloysite (<45um fraction) from 4m. This includes eight separate 1m samples with over 90% halloysite (<45um fraction)
- VS23-06: Highest reported halloysite concentration is 95.1% (<45um fraction) over 1m from 4m
- VS23-07: 9m of 79.2% halloysite (<45um fraction) from 1m depth.

The halloysite and kaolinite proportions of the <45um material were exceptionally high. Additional samples for quality control, from above and below the measured target halloysite layer have continued to be sent for analysis.

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

A short visit was undertaken during the June 2024 quarter to confirm there are no environmental issues and to collect near surface samples to map the halloysite in preparation for larger samples for product end-use trials. Results will be released when available.

## 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).

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.

No further activity was undertaken at the Bindoon Project during the quarter.

# Corporate and Financial Position

## Corporate

During the quarter, the Company successfully completed a \$4 million capital raising through a two-tranche placement at an issue price of \$0.52 per share, as announced on 14 October 2024. As announced, the use of funds for the placement include advancement of the Company's key project milestones (including the updated MRE and Southern Concessions MREC testing), supporting the finalisation of the Prefeasibility Study (PFS) and the commencement of the Definitive Feasibility Study (DFS), alongside the design and construction of a demonstration plant. Preparation and submission of environmental approvals are also underway, with the remaining proceeds allocated to general working capital requirements.

The following securities were issued during the quarter:

- 5,980,000 Tranche 1 October Placement shares, ratified at the Company AGM held 29 November 2024.
- 1,712,308 Tranche 2 October Placement shares, approved by shareholders at the Company AGM.

The Company's Annual General Meeting was held on 29 November 2024, with all resolutions being passed by the requisite majority.

### Expenditure

As outlined in the attached **Appendix 5B**, exploration expenditure for the reporting period was \$2,740k.

### Related Parties

As outlined in Section 6 of the attached **Appendix 5B**, during the June quarter approximately \$143k 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 the 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%
Esker Lake	Nunavut, Canada	EL 1 (100230)	Suspended	51% <sup>(1)</sup>
	Nunavut, Canada	EL 02 (102662)	Active	51% <sup>(1)</sup>
Gold Bugs	Nunavut, Canada	MIG 6 (100165)	Suspended	51% <sup>(1)</sup>
	Nunavut, Canada	MIG 8 (101106)	Active	51% <sup>(1)</sup>
	Nunavut, Canada	GOLD BUGS 01 (102658)	Active	51% <sup>(1)</sup>
	Nunavut, Canada	GOLD BUGS 02 (102665)	Active	51% <sup>(1)</sup>
	Nunavut, Canada	GOLD BUGS 03 (102666)	Active	51% <sup>(1)</sup>
Bling	Nunavut, Canada	TL 1 (100119)	Suspended	51% <sup>(1)</sup>
Qannituq	Nunavut, Canada	QAH 1 (101734)	Suspended	51% <sup>(1)</sup>
	Nunavut, Canada	QAH 3 (101735)	Suspended	51% <sup>(1)</sup>
Uist	Nunavut, Canada	UIST 1 (100869)	Suspended	51% <sup>(1)</sup>
	Nunavut, Canada	UIST 2 (100870)	Suspended	51% <sup>(1)</sup>
	Nunavut, Canada	UIST 3 (102098)	Suspended	51% <sup>(1)</sup>
	Nunavut, Canada	UIST 4 (102102)	Suspended	51% <sup>(1)</sup>
Colossus	Minas Gerais, Brazil	007.737/1959	Mining Permit	100% <sup>(2)</sup>
	Minas Gerais, Brazil	009.031/1966	Mining Permit	100% <sup>(2)</sup>
	Minas Gerais, Brazil	820.037/2000	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	820.039/2000	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	820.173/1998	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	820.197/2022	Research License	100% <sup>(2)</sup>
	Minas Gerais, Brazil	820.659/1997	Research License	100% <sup>(2)</sup>
	Minas Gerais, Brazil	821.075/1999	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	821.419/1996	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	821.421/1996	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	830.090/2011	Research Request	100% <sup>(2)</sup>
	Minas Gerais, Brazil	830.113/2006	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	830.148/2004	Research Request	100% <sup>(2)</sup>
	Minas Gerais, Brazil	830.419/2019	Research License	100% <sup>(2)</sup>
	Minas Gerais, Brazil	830.442/2018	Research License	100% <sup>(2)</sup>
	Minas Gerais, Brazil	830.518/2022	Research License	100% <sup>(2)</sup>
	Minas Gerais, Brazil	830.518/2023	Research License	100% <sup>(2)</sup>
	Minas Gerais, Brazil	830.519/2022	Research License	100% <sup>(2)</sup>
	Minas Gerais, Brazil	830.519/2023	Research License	100% <sup>(2)</sup>

Project	Location	Tenement Reference	Nature of Interest	% Interest
	Minas Gerais, Brazil	830.529/2023	Research Request	100% <sup>(2)</sup>
	Minas Gerais, Brazil	830.539/1985	Research License	100% <sup>(2)</sup>
	Minas Gerais, Brazil	830.747/2023	Research License	100% <sup>(2)</sup>
	Minas Gerais, Brazil	830.840/2003	Right to Request Mining	100% <sup>(2)</sup>
	Minas Gerais, Brazil	830.927/2016	Research License	100% <sup>(2)</sup>
	Minas Gerais, Brazil	830.993/2000	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	831.057/2000	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	831.101/2022	Research License	100% <sup>(2)</sup>
	Minas Gerais, Brazil	831.129/2023	Research License	100% <sup>(2)</sup>
	Minas Gerais, Brazil	831.169/1997	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	831.170/1997	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	831.205/2023	Research Request	100% <sup>(2)</sup>
	Minas Gerais, Brazil	831.206/2023	Research Request	100% <sup>(2)</sup>
	Minas Gerais, Brazil	831.207/2023	Research License	100% <sup>(2)</sup>
	Minas Gerais, Brazil	831.209/2023	Research License	100% <sup>(2)</sup>
	Minas Gerais, Brazil	831.210/2023	Research License	100% <sup>(2)</sup>
	Minas Gerais, Brazil	831.496/2002	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	831.514/2013	Research License	100% <sup>(2)</sup>
	Minas Gerais, Brazil	831.619/2023	Research License	100% <sup>(2)</sup>
	Minas Gerais, Brazil	831.620/2023	Research Request	100% <sup>(2)</sup>
	Minas Gerais, Brazil	832.025/2009	Research License	100% <sup>(2)</sup>
	Minas Gerais, Brazil	832.399/2008	Research Request	100% <sup>(2)</sup>
	Minas Gerais, Brazil	832.502/2023	Research License	100% <sup>(2)</sup>
	Minas Gerais, Brazil	832.920/2013	Research Request	100% <sup>(2)</sup>
	Minas Gerais, Brazil	833.531/1996	Right to Request Mining	100% <sup>(2)</sup>
	Minas Gerais, Brazil	833.551/1996	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	833.558/1996	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	833.560/1996	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	833.606/1996	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	833.610/1996	Right to Request Mining	100% <sup>(2)</sup>
	Minas Gerais, Brazil	833.615/1996	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	833.618/1996	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	833.619/1996	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	833.621/1996	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	833.641/1996	Right to Request Mining	100% <sup>(2)</sup>
	Minas Gerais, Brazil	833.642/1996	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	833.643/1996	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	833.648/1996	Research License	100% <sup>(2)</sup>
	Minas Gerais, Brazil	834.738/1995	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	836.123/1994	Mining Requirement	100% <sup>(2)</sup>
	Minas Gerais, Brazil	830.058/2023	Research License	100% <sup>(3)</sup>
	Minas Gerais, Brazil	830.060/2023	Research License	100% <sup>(3)</sup>



Project	Location	Tenement Reference	Nature of Interest	% Interest
	Minas Gerais, Brazil	830.420/2011	Research License	100% <sup>(3)</sup>
	Minas Gerais, Brazil	830.711/2006	Research License	100% <sup>(3)</sup>
	Minas Gerais, Brazil	832.359/2023	Research License	100% <sup>(3)</sup>
	Minas Gerais, Brazil	832.360/2023	Research License	100% <sup>(3)</sup>
	Minas Gerais, Brazil	832.364/2023	Research License	100% <sup>(3)</sup>
	Minas Gerais, Brazil	832.427/2023	Research License	100% <sup>(3)</sup>
	Minas Gerais, Brazil	832.428/2023	Research License	100% <sup>(3)</sup>
	Minas Gerais, Brazil	832.429/2023	Research License	100% <sup>(3)</sup>
	Minas Gerais, Brazil	832.662/2023	Research Request	100% <sup>(3)</sup>
	Minas Gerais, Brazil	832.663/2023	Research Request	100% <sup>(3)</sup>
	Minas Gerais, Brazil	832.759/2023	Research License	100% <sup>(3)</sup>
	Minas Gerais, Brazil	831.230/2024	Research License	100% <sup>(3)</sup>
	Minas Gerais, Brazil	831.231/2024	Research License	100% <sup>(3)</sup>
	Minas Gerais, Brazil	802.917/1978	Mining Permit	100% <sup>(4)</sup>
	Minas Gerais, Brazil	804.675/1975	Mining Permit	100% <sup>(4)</sup>
	Minas Gerais, Brazil	005.460/1954	Mining Permit	100% <sup>(4)</sup>
	Minas Gerais, Brazil	830.464/1982	Mining Requirement	100% <sup>(5)</sup>
	Minas Gerais, Brazil	830.340/1979	Mining Permit	100% <sup>(5)</sup>
	Minas Gerais, Brazil	806.605/1973	Mining Permit	100% <sup>(5)</sup>
	Minas Gerais, Brazil	806.604/1973	Mining Permit	100% <sup>(5)</sup>
	Minas Gerais, Brazil	820221/2024	Research License	100% <sup>(6)</sup>
	Minas Gerais, Brazil	820.222/2024	Research Request	100% <sup>(6)</sup>
	Minas Gerais, Brazil	830.024/2024	Research Request	100% <sup>(6)</sup>
	Minas Gerais, Brazil	830.025/2024	Research Request	100% <sup>(6)</sup>
	Minas Gerais, Brazil	830.026/2024	Research Request	100% <sup>(6)</sup>
	Minas Gerais, Brazil	830.148/2024	Research License	100% <sup>(6)</sup>
	Minas Gerais, Brazil	830.149/2024	Research License	100% <sup>(6)</sup>
	Minas Gerais, Brazil	830.162/2024	Research Request	100% <sup>(6)</sup>
	Minas Gerais, Brazil	830.165/2024	Research Request	100% <sup>(6)</sup>
	Minas Gerais, Brazil	830.277/2024	Research License	100% <sup>(6)</sup>
	Minas Gerais, Brazil	830.278/2024	Research License	100% <sup>(6)</sup>
	Minas Gerais, Brazil	830.850/2024	Research License	100% <sup>(6)</sup>
	Minas Gerais, Brazil	830.912/2024	Research Request	100% <sup>(6)</sup>
	Minas Gerais, Brazil	831.144/2024	Research Request	100% <sup>(6)</sup>
	Minas Gerais, Brazil	833.504/2023	Research License	100% <sup>(6)</sup>
	Minas Gerais, Brazil	831.696/2024	Research Request	100% <sup>(6)</sup>
	Minas Gerais, Brazil	831.028/2024	Research License	100% <sup>(7)</sup>
	Minas Gerais, Brazil	831.026/2024	Research Request	100% <sup>(7)</sup>
	Minas Gerais, Brazil	833.232/2023	Research License	100% <sup>(7)</sup>
	Minas Gerais, Brazil	833.231/2023	Research License	100% <sup>(7)</sup>
	Minas Gerais, Brazil	833.230/2023	Research License	100% <sup>(7)</sup>
	Minas Gerais, Brazil	833.228/2023	Research License	100% <sup>(7)</sup>

Project	Location	Tenement Reference	Nature of Interest	% Interest
	Minas Gerais, Brazil	832.351/2023	Research License	100% <sup>(7)</sup>
	Minas Gerais, Brazil	832.350/2023	Research License	100% <sup>(7)</sup>
	Minas Gerais, Brazil	832.491/2024	Research License	100% <sup>(8)</sup>

- 1) Viridis may earn up to a 100% interest under Silver Range Resources Limited acquisition JV agreement.
- 2) 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.
- 3) Viridis has acquired the REE rights for the Colossus Project tenements, with ownership held by Irmaos Martins Servicos e Comercio Eireli and Rafael da Cruz Oliveira.
- 4) Viridis has acquired the REE rights for the Colossus Project tenements, which Frigorífico Tamoyos LTDA owns.
- 5) Viridis has acquired the full Mining Rights for the Colossus Project tenements, which are owned by Mineração São Domingos Minerdom LTD
- 6) Viridis has requested by itself.
- 7) Viridis has acquired the full Mining Rights for the Colossus Project tenements, which I.r.s Minerals Extração de Minerais Eireli owns.
- 8) Viridis has acquired a tenement at the ANM ('National Mining Agency') auction.

*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:

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### Rafael Moreno

Chief Executive Officer

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## 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.

## 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 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.

In preparing the quarterly report for the period ended 31 December 2024 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.

28/02/2025	Viridis Achieves Critical Environmental and Regulatory Milestones
22/01/2025	Colossus Delivers Largest Measured & Indicated Resource and Highest MREO Grade IAC Project Globally
12/12/2024	Maiden Mixed Rare Earth Carbonate ('MREC') Product from Southern Complex
05/12/2024	Application for quotation of securities - VMM
05/12/2024	Cleansing Notice
04/12/2024	Exceptional Step-Out Intercepts Continue at Cupim South
12/12/2024	Maiden MREC Product from Southern Complex
05/12/2024	Application for quotation of securities - VMM
05/12/2024	Cleansing Notice
04/12/2024	Exceptional Step-Out Intercepts Continue at Cupim South
29/11/2024	Results of Meeting
20/11/2024	An Afternoon with ORDS - Rare Earths Conference
14/11/2024	Southern Complex Achieves Highest Ever Ionic Recoveries
06/11/2024	Refining, Manufacturing & Recycling Partnership Progression
31/10/2024	Quarterly Activities/Appendix 5B Cash Flow Report
30/10/2024	Notice of Annual General Meeting/Proxy Form
30/10/2024	Cupim South Drilling Paves Way for Major Resource Upgrade
22/10/2024	Application for quotation of securities - VMM
22/10/2024	Cleansing Notice
14/10/2024	Annual General Meeting Details
14/10/2024	Proposed issue of securities - VMM
14/10/2024	Proposed issue of securities - VMM
14/10/2024	VMM Receives Firm Commitments for A\$4 Million Placement
10/10/2024	Trading Halt
14/11/2024	Southern Complex Achieves Highest Ever Ionic Recoveries
6/11/2024	Viridis Progresses Downstream Rare Earth Oxide Refining, Magnet Manufacturing and Recycling Partnerships
14/10/2024	VMM Receives Firm Commitments for A\$4 Million Placement
24/09/2024	Colossus Maiden Mixed Rare Earth Carbonate (MREC) Product
20/12/2023	Smoky Project Returns Up To 95.1% Halloysite

### 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.

### References

1. VMM ASX announcement dated 12 December 2024 'Maiden Mixed Rare Earth Carbonate ('MREC') Product from Southern Complex'
2. VMM ASX announcement dated 4 December 2024 'Exceptional Step-Out Intercepts Continue at Cupim South'
3. VMM ASX announcement dated 22 January 2025 'Colossus Delivers Largest Measured & Indicated Resource and Highest MREO Grade IAC Project Globally'
4. VMM ASX announcement dated 14 November 2024 'Southern Complex Achieves Highest Ever Ionic Recoveries'
5. VMM ASX announcement dated 6 November 2024 'Viridis Progresses Downstream Rare Earth Oxide Refining, Magnet Manufacturing and Recycling Partnerships'
6. VMM ASX announcement dated 20 December 2023 'Smoky Project Returns Up To 95.1% Halloysite'



## Appendix 5B

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

Name of entity

Viridis Mining &amp; Minerals Limited (ASX: VMM)

ABN

41 121 969 819

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(585)	(1,236)
1.3 Dividends received (see note 3)		
1.4 Interest received	8	23
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	67	166
(b) Government Grant		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(511)</b>	<b>(1,048)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(389)	(800)
(c) property, plant and equipment	(17)	(75)
(d) exploration & evaluation	(2,740)	(5,718)
(e) investments		
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3,146)</b>	<b>(6,593)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,000	4,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(278)	(292)
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>(3,722)</b>	<b>(3,708)</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	1,166	5,231
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(511)	(1,048)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,146)	(6,593)

## 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 (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,722	3,708
4.5	Effect of movement in exchange rates on cash held	(77)	(144)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,154</b>	<b>1,154</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	1,154	1,166
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>1,154</b>	<b>1,166</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	103
6.2	Aggregate amount of payments to related parties and their associates included in item 2	40
<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>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(511)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,740)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,251)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,154
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,154
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.35
<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 / pre-development 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.	



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

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 has now finished all drilling required for its resource upgrade and 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: .....29 January 2025.....

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.