

QUARTERLY ACTIVITY REPORT – 31 March 2024

ASX Release: 29 April 2024

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

Highlights

During the quarter to 31 March 2024:

- ▶ Outstanding drilling results achieved across all concessions, including remarkable high-grade zones within the Fazenda Mining Licence in the Northern Concessions and Cupim South, both achieving peak grades above 24,000ppm TREO and breakthrough discoveries at Capão da Onça (“CDO”) and Ribeirão Prospects, unlocking new regions of the Alkaline Complex for the Colossus Project.
- ▶ Viridis has signed additional binding agreements to secure significant additional mining rights contiguous to its currently held Licenses within and adjacent to the Poços De Caldas Alkaline Complex, including a critical 998 Hectares (9.98km²) of Licenses which adjoin the remarkable Cupim South Prospect, expanding Viridis’ dominant land position in the south.
- ▶ Initial metallurgical testing by ANSTO, confirms Colossus to have exceptional ionic adsorption recoveries with the first Diamond Hole from Cupim South [CS-DDH-001] tested using a standard Ammonium Sulphate (“AMSUL”), pH4, room temperature and 30 minutes leach cycle¹:
 - 11.9m @ 80% Nd-Pr recovery from 3.3m.
 - 11.9m @ 66% Dy-Tb recovery from 3.3m.
 - 17.9m @ 71% TREE-Ce recovery from 3.3m.
- ▶ Viridis entered into two crucial non-binding Memorandum of Understanding agreements with the State Government of Minas Gerais and the associated State Secretariat for Economic Development and the Instituto de Desenvolvimento Integrado de Minas Gerais (Invest Minas) and the local Municipality of Poços De Caldas.
- ▶ Viridis awarded leading professional services firm, Hatch Pty Ltd, a contract to deliver a Scoping Study for the Colossus Project and general Engineering Support.
- ▶ Viridis completed a successful and oversubscribed placement to raise A\$4.5 million through an equity issue of circa 3.9 million shares at \$1.15 to institutional and sophisticated investors.
- ▶ Subsequent to the end of the quarter, the Company announced:
 - The signing of a joint venture with Ionic Rare Earths Limited (ASX: IXR), positioning the Colossus Project to become the first producer of refined Rare Earth Oxides (“REO”) in Brazil
 - Breakthrough discovery at Tamoyo Prospect from maiden deep drilling²
 - Completed widespread bulk metallurgical testing which places Colossus average bulk recoveries as highest across the globe³
 - The completion of a heavily oversubscribed placement to raise A\$8 million through an equity issue of 6.4 million shares at \$1.25 to institutional and high net worth investors

¹ VMM ASX announcement dated 20 March 2024 ‘80% Average Ionic Recoveries from First Colossus Hole’. TREE: Total Rare Earth Elements

² VMM ASX announcement dated 10 April 2024 ‘Step-Out Drilling Continues Making High-Grade Discoveries’

³ VMM ASX announcement dated 18 April 2024 ‘Colossus Achieves Highest Overall Bulk Ionic Recoveries’

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 March 2024.

Colossus IAC Rare Earth Project

Exploration Outcomes

During the quarter, Viridis reported on the three set of assays received from Phase I and II maiden exploration programs. These assays have discovered the highest recorded grades within the Northern Concessions and Cupim South. Moreover, the intercepts at Northern Concessions have shown significant concentrations of MREO and HREO with individual grades reaching 23,556ppm TREO⁴. These grades also showed significantly elevated heavy rare earths concentrations present within this intercept – in particular Dysprosium and Terbium grades above 500ppm – have uncovered breakthrough economic potential within this area of the Fazenda Mining License, which is now the first known region of the Alkaline Complex consisting of both high-grade and heavy rare earth mineralisation at surface.

The results from the assays reported through this quarter provided the best intercept (grade x thickness) within both the Northern Concessions and Cupim South alongside fresh discoveries at Capao Da Onca and Ribeirão. Highlights are summarised below^{4,5,6}:

Northern Concessions

- FZ-DDH-006: **33.5m @ 3,091ppm TREO [28% MREO]** within a broader section of **48.5m @ 2,662ppm TREO** from 0m.
- FZ-RC-08: **18.0m @ 4,268ppm TREO [36% MREO]** within a broader section of **31.0m @ 3,080ppm TREO** from 0m.
- FZ-RC-29: **5.5m @ 14,896ppm TREO [47% MREO]** within broader section of **19.0m @ 6,253ppm TREO [36% MREO]** from 0.5m.
*FZ-RC-29 grades at 0.5m depth reaching: **23,556ppm TREO** which includes **7,407ppm Neodymium**, **1,753ppm Praseodymium**, **441ppm Dysprosium**, **96ppm Terbium**.*
- FZ-RC-060: **21.0m @ 3,009ppm TREO [34% MREO]** from 5m, including **14.0m @ 3,609ppm TREO**.
- CDP-DDH-010: **21m @ 5,210ppm TREO [31% MREO]** from 3m, incl. 6m @ 8,993ppm TREO.
*Peak grades reaching **25,075ppm TREO** within CDP-DD-010, which includes **8,382ppm Nd-Pr Oxide** and **357ppm Dy-Tb Oxide**.*
- CDP-DDH-003: **12.0m @ 6,039ppm TREO [32% MREO]** within a broader section of **24.0m @ 4,058ppm TREO** from 11m.

Cupim South

- CS-AG-002: **5m @ 15,680ppm TREO [45% MREO]** within broader section of 10m @ 11,850ppm TREO [43% MREO] from 3m, ending in mineralisation of 8,652ppm TREO.
*Including Peak grades reaching **24,894ppm TREO** within auger hole CS-AG-002, which includes **9,600ppm Nd-Pr Oxide** and **344ppm Dy-Tb Oxide**.*
- CS-RC-073: **9m @ 6,950ppm TREO [40% MREO]** within a broader section of 17m @ 4,427ppm TREO from 0m.
- CS-AG-010: **11.0m @ 5,170ppm TREO, ending in mineralisation**, from 2m, ending in **5,843ppm TREO**.
*Including last 3m @ **6,704ppm TREO [42% MREO]**.*
- CS-DDH-005: **27.0m @ 2,903ppm TREO [27% MREO]** within a broader section of **62.5m @ 2,218ppm TREO** from 0m.

⁴ VMM ASX announcement dated 3 January 2024 ‘World-Class Rare Earth Discoveries Continue at Colossus’

⁵ VMM ASX announcement dated 6 February 2024 ‘Spectacular Shallow Intercepts up to 23,556ppm TREO-Amended’

⁶ VMM ASX announcement dated 12 March 2024 ‘Step-Out Drilling Intercepts up to 24,894ppm TREO’

Capão Da Onca

- CDO-AG-071: 7.0m @ 8,277ppm TREO, ending in mineralisation, from 1m, ending in 8,275ppm TREO. Including last 4m @ 9,447ppm TREO [35% MREO⁷].
- CDO-AG-059: 6.0m @ 5,248ppm TREO, ending in mineralisation, from 0m, ending in 3,646ppm TREO.
- CDO-AG-006: 10.0m @ 3,338ppm TREO, ending in mineralisation, from 1m, ending in 3,093ppm TREO.
- CDO-AG-045: 4.0m @ 6,870ppm TREO, ending in mineralisation, from 0m, ending in 3,918ppm TREO.
- CDO-AG-081: 6.0m @ 4,920ppm TREO, ending in mineralisation, from 0m, ending in 2,244ppm TREO.
- CDO-DDH-002: 10.0m @ 3,551ppm TREO [24% MREO] within a broader section of 15.0m @ 2,712ppm TREO from 0m.
- CDO-DDH-004: 11.5m @ 3,344ppm TREO [34% MREO] within broader section of 17.0m @ 2,904ppm TREO from 2.5m.

Development Activities

During the quarter, Viridis secured a major expansion to its Colossus ionic adsorption clay (“IAC”) Rare Earth Project, adding new Licenses covering 11,085 Hectares (~111 km²). This takes Colossus’ total landholding to 239 km², representing a 53% increase in land position in and around the Poços De Caldas Complex, Minas Gerais, Brazil.

The most pivotal part of the acquisitions includes the Tamoyo Prospect which has made a significant discovery subsequent to the end of quarter (15m @ 6,153ppm TREO and 20m @ 4,052ppm TREO²) and the Sao Domingo acquisition which extends Cupim South Prospect from a 1.7km² standalone landholding into a corridor of 15.75km² of area (Cupim South and Centro Sul) which sits between two JORC-Compliant resources.

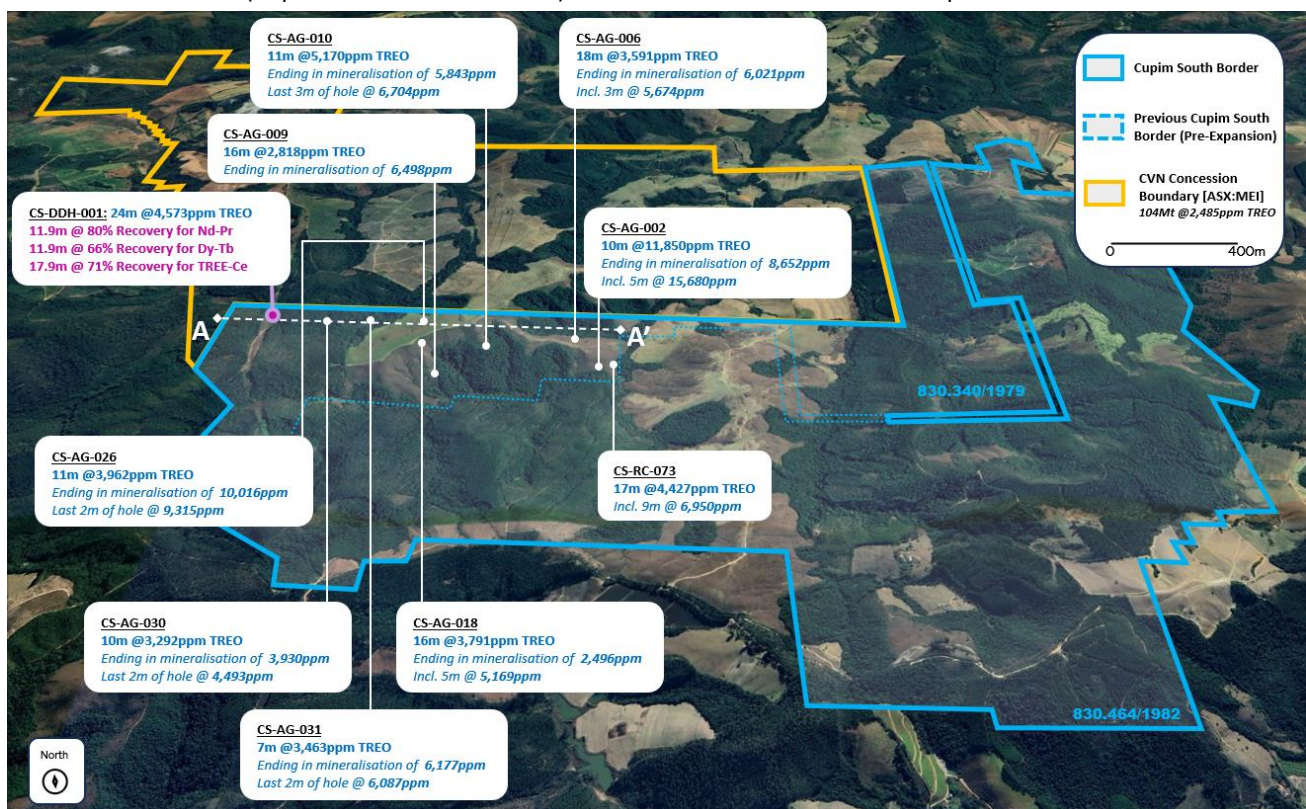


Figure 1: Auger (Denoted by AG) and RC (Denoted by RC) holes from drill highlights at Cupim South. Previous border of Cupim South shown as a dotted boundary before the recent acquisition agreement with São Domingos Minerdom, which has expanded the Cupim South prospect. Cross section can be found below in Figure 4².

⁷ Magnet Rare Earth Oxides (“MREO”): Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Ho₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃

TREO: La₂O₃ + Ce₂O₃ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

During the quarter, the Company entered into two crucial non-binding Memorandum of Understanding (“MoU”) agreements with the State Government of Minas Gerais and the associated State Secretariat for Economic Development and the Instituto de Desenvolvimento Integrado de Minas Gerais (“Invest Minas”) and the local Municipality of Poços De Caldas (“MPDC”). The agreements through Invest Minas and the MPDC are an important project milestone, that provides support from the state and local governments in expediting the regulatory and environmental approvals in a fast-tracked manner.

The Colossus IAC Project is the only rare earth project in the complex which has received both state and local MOUs and support due to its favourable and environmentally friendly location.



Figure 2: Viridis executives and industry figures post-signing ceremony – (Left to Right) Jose Marques Braga Junior [Viridis In-Country Executive Director], Sergio Antônio de Azevedo [Mayor of Poços de Caldas], Ronaldo Barquete [Director of Invest Minas], Kathleen Garcia [Deputy Secretary of State for Economic Development], Grant Morrison [Deputy Ambassador of Australia], Romeu Zema Neto [Governor of Minas Gerais], Rafael Moreno [Viridis CEO], Agha Shahzad Pervez [Viridis Executive Chairman], Klaus Petersen [Viridis In-Country Manager and Executive Director]

The selection by Invest Minas at such an early stage in the development journey highlights the importance of the Colossus Project at local, state and federal levels. The MoU with the MPDC not only strengthens the exceptional relationship the Company has with the local government, but solidifies the commitment from the local government to support the development of the Colossus Project through the supply of power, water, and sewage to a likely future Production facility, and will help de-risk and accelerate the project execution timeline.

Viridis has engaged Hatch Pty Ltd (“Hatch”), a global multidiscipline engineering, management, and project development consultancy, with execution offices in both Perth, Australia and Belo Horizonte, Brazil, to deliver a Scoping Study for the Colossus Project and general Engineering Support. The output from the Scoping Study will enable Viridis to execute other key scopes on the Development pathway and guidance on additional lab testing will de-risk the project.

Metallurgical Testing

The first diamond drill core completed at Cupim South (CS-DDH-001) was sent to Australian Nuclear Science and Technology Organisation (“**ANSTO**”), as the first step of a comprehensive metallurgical testing campaign aimed at understanding the leaching characteristics throughout the entire saprolite clay profile, this provided the following outcomes¹:

- 11.9m @ 80% Nd-Pr recovery from 3.3m.
- 11.9m @ 66% Dy-Tb recovery from 3.3m.
- 17.9m @ 71% TREE-Ce recovery from 3.3m.
- Recoveries are open in all directions; untested above 3.3 metres or below 21.2 metres.
- 0.01ppm of U and <0.01ppm of Th (below detection limit), de-risking the project with regards to associated environmental challenges or delays to approvals.
- There is negligible gangue material, which results in a simplified impurity removal flowsheet, reduced CAPEX and lower operating expenses.

The testing involved 3m composite samples, subjected to a diagnostic leach test at ANSTO laboratories under standard conditions (4 wt% solids, pulverised sample, pH 4, 0.5 wt% ammonium sulfate, room temperature, for 30 minutes). The MREE recovery results are summarised in Figure 3 below¹.

DRILL HOLE		DRILL LOG			RECOVERY - Ammonium Sulphate [pH4, Room Temp.]							
DRILL ID	From m	To m	Intercept m	Head Assay TREE ppm	Pr %	Nd %	Tb %	Dy %	Nd-Pr %	Dy-Tb %	Magnets %	TREE-Ce %
CS-DDH-001	3.3	6.3	3.0	3,807	76	80	56	55	78	55	79	74
	6.3	9.3	3.0	6,284	80	79	66	68	79	67	79	78
	9.3	12.3	3.0	5,821	83	84	70	73	84	72	83	84
	12.3	15.2	2.9	4,842	75	80	68	71	77	70	78	80
	15.2	18.2	3.0	3,456	49	53	44	45	51	45	52	54
	18.2	21.2	3.0	1,713	55	57	42	43	56	43	56	54

Figure 3: ANSTO MREE leaching recovery results for CS-DDH-001. Head Assay data provided from ALS Peru

Subsequent to the end of the quarter, Viridis has conducted widespread metallurgical bulk testing across each key concession (Northern Concessions, Ribeirao, Capao Da Onca and Cupim South) which have returned some of the highest average recoveries in the globe and a testament to the homogenous and widespread nature of ionic mineralisation.

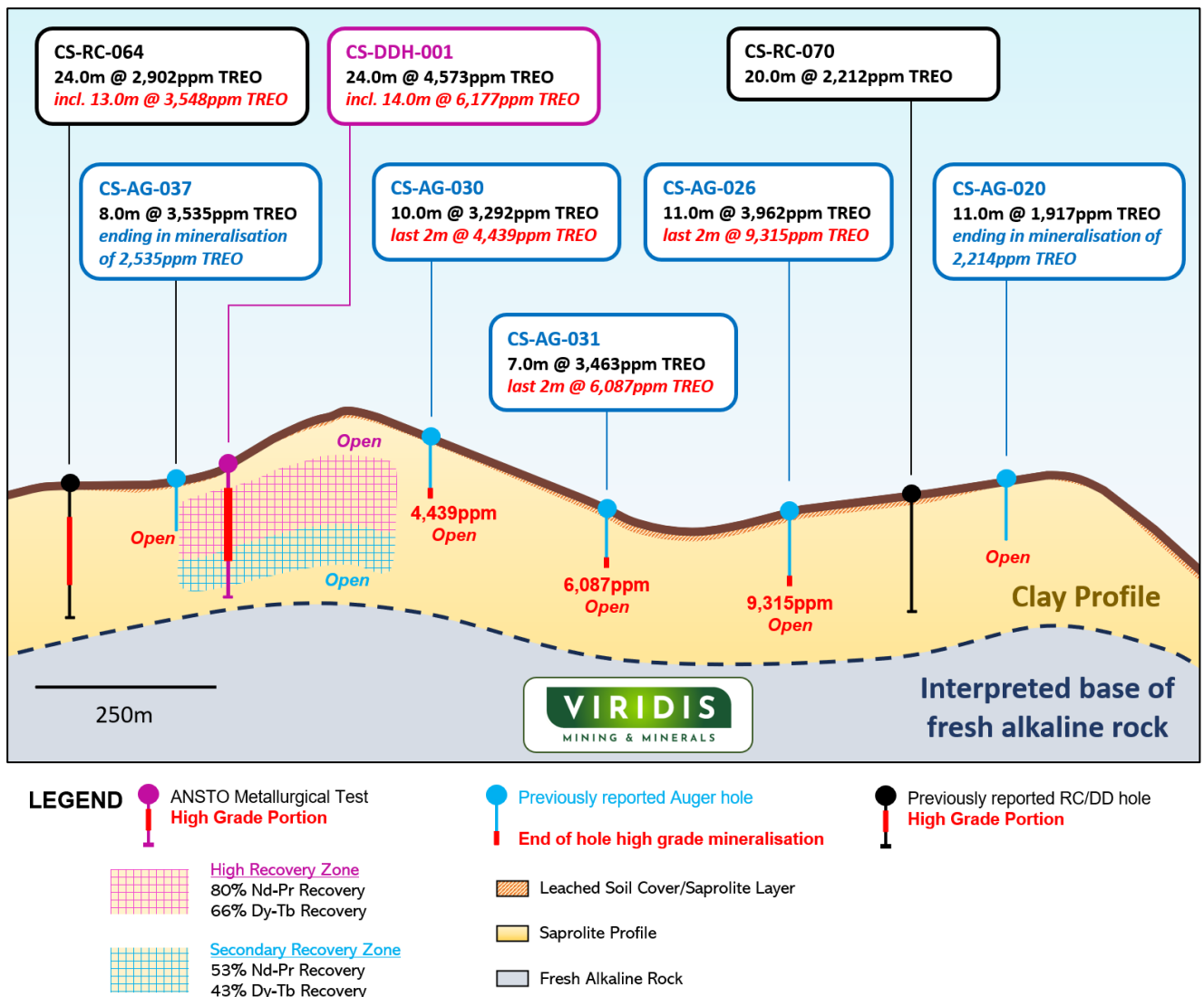


Figure 4: Cross section AA' (looking North) at Cupim South from Figure 4 and the geological interpretation of the ionic recovery zones around CS-DDH-001. The X and Y axes are at different scales. Head assays are in TREO form and from ALS¹.

Joint Venture

Subsequent to the end of the quarter (see ASX announcement dated 3 April 2024), the Company announced the signing of a joint venture with Ionic Rare Earths Limited (**ASX: IXR**). 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 in Brazil.

The new JV company will be 50/50 owned by both Viridis and IXR respectively. All Intellectual Property developed, including flow sheets and test work data, will be exclusively owned by the JV in order to scale the technology across numerous Ionic Clay projects in Brazil and REE projects globally.

The Joint Venture arrangement does not constitute an offtake agreement. It allows Viridis to market 100% of the product developed from the Colossus Project to any future offtake agreements and/or partner(s).

A separate scoping study utilising SST will be conducted in parallel with current development activities at Colossus. This study will assess the economic implications of integrating this technology within the JV owned downstream plant to produce the entire portfolio of refined REOs.

The JV allows Colossus to produce both Mixed Rare Earth Carbonate and refined Oxides based on future offtake agreements and customer requirements.

Rare Earths Claims – Ytterby and Star Lake (Canada)

The Canadian Rare Earths claims represent 842 claims, covering a total area of 211km², prospective for REE and uranium. Newfoundland and Labrador offer a favourable mining environment, with a supportive government for mineral exploration and operations. In 2010 and 2011, this section of Labrador, south and west of Mistastin Lake was explored for the first time, and REE mineralisation⁸ was discovered in association with compositionally evolved granitoid rocks (A Kerr and M A Hamilton 2014⁹). The Ytterby claims in Labrador are in proximity to Mistastin Lake and Misery Lake. The Star Lake project in Newfoundland provides a unique opportunity to explore a jurisdiction that has historically had minimal modern exploration.

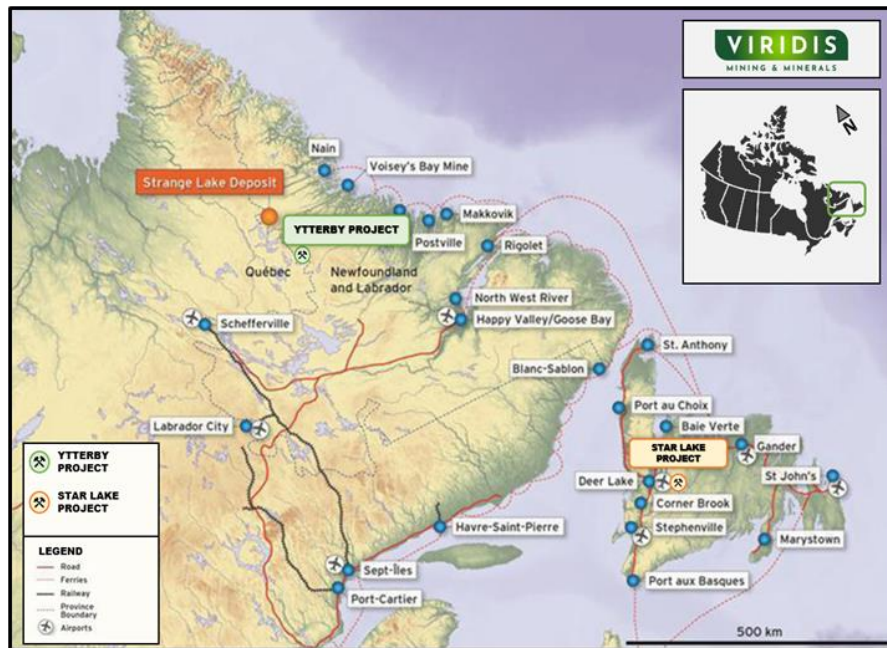


Figure 5: Ytterby East and Star Lake Location in Newfoundland and Labrador

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

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

South Kitikmeot Project

The South Kitikmeot Gold Project consists of seven properties (Hiqiniq, Ujaraq, Gold Bug, Esker, Bling, Uist and Qannituq) covering 11,448 hectares within the Back River – Contwoyto Gold Belt of Western Nunavut, Canada.

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

⁸ Refer to <https://www.jogmec.go.jp/english/news/release/release0043.html>

⁹ Refer to <https://www.gov.nl.ca/iet/files/mines-geoscience-publications-currentresearch-2014-kerr-2014.pdf>

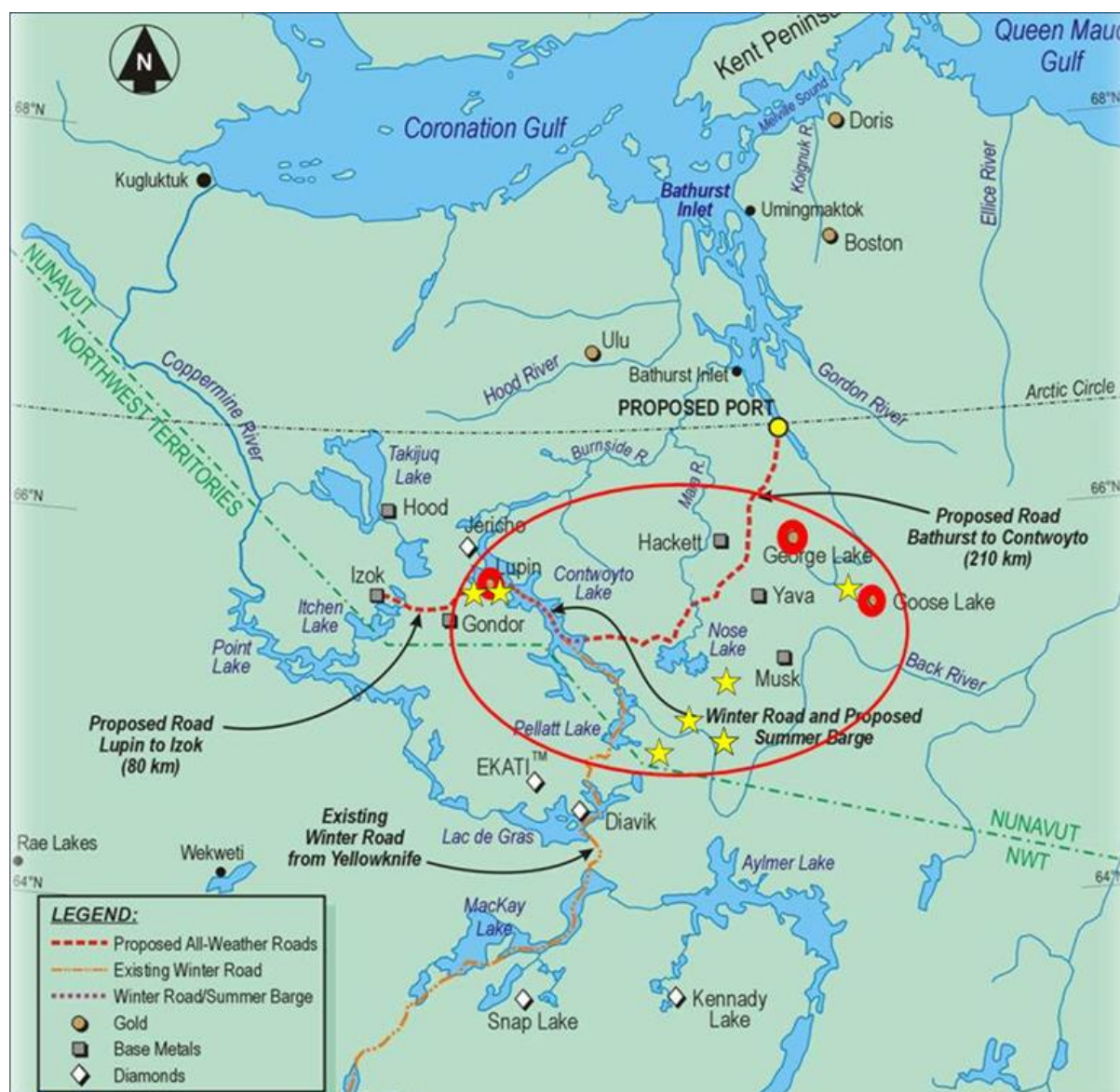


Figure 6: South Kitikmeot Gold Project – Tenement Location (yellow stars) along with neighbouring projects (red circles)

Viridis has received two tranches of funding totalling C\$97,213 from the Nunavut Community Engagement Support Program, which is an initiative created to support the responsible development of Nunavut's mineral resources through targeted financial assistance to community organisations, mineral exploration and junior mining companies carrying out engagement activities considered to be in the public interest.

Poochera Project

The Poochera Project comprises a 100% owned exploration licence (EL6733) that covers an area of 329km² in the Eyre Peninsula of South Australia. The project is located adjacent to major halloysite-kaolin deposits, including the Great White Kaolin Project, but has never been systematically explored for kaolin-halloysite.

Following the positive results from the aircore drill program during the June 2023 quarter, Viridis has requested and successfully received approval by the Department of Mining of South Australia to extend the drilling permit to 30 June 2024.

Smoky Halloysite Project

The Smoky Project comprises a single exploration license (EL8944), which covers 6km² in the upper Hunter Valley region of New South Wales. The exploration license contains a historic halloysite quarry, and covers potentially more than 3km strike length of a known and unique kaolin-halloysite bearing sequence.

During the previous December 2023 quarter, assays confirmed the following intersections¹⁰:

- VS23-06: 13m of 86.1% halloysite (76.5% <45um fraction) from 4m. This includes seven 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 (68% <45um fraction) from 1m

The halloysite and kaolinite proportions of the <45um material were exceptionally high. Additional samples from above and below the measured halloysite layer were sent for analysis.

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

No further activity was undertaken at the Smoky Halloysite Project during the quarter.

Boddington West Project

The Boddington West Project consists of one Exploration Licence Application (E70/5453) covering an area of 26km², 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

Executive Appointment

The Company announced the appointment of Jose Carlos Guedes Rosado as Non-Executive Director during the quarter.

Mr Guedes is a chemical engineer with extensive and global executive experience in rare earth project delivery, supply chain and production. Until recently, he worked as Chief Operating Officer at Serra Verde, having taken the asset through development stages which is now the only operational IAC REE production facility outside of South Asia and China, based in the State of Goias, Brazil.

¹⁰ VMM ASX announcement 20 December 2023 'Smoky Project Returns Up To 95.1% Halloysite'

Corporate

During the quarter (see ASX announcement dated 5 February 2024), the Company announced a \$4.5 million capital raising at \$1.15 per share to fast-track its work program. Funds raised will be primarily contributed towards an extensive exploration and metallurgical program and the completion of a maiden resource estimate. Viridis' commitment to ambitious exploration plans has underpinned numerous discoveries, improved geological understanding and driven value for shareholders.

The following securities were issued during the quarter:

- 2,993,447 shares under to the February Placement at an issue price of \$1.15 raising circa \$3.45 million.
- 1,138,890 shares on the exercise of 1,138,890 unquoted options at \$0.30 by shareholders raising a total of \$341,667.
- 1,050,000 Class G - M Performance Rights pursuant to the Company's incentive plan, subject to vesting conditions and expiring 15 January 2029.
- 2,000,000 Class N - P Performance Rights pursuant to the Company's incentive plan, subject to vesting conditions and expiring 14 February 2029.

Pursuant to the end of the March 2024 quarter, an extraordinary general meeting was held on 16 April 2024 where shareholders approved the participation of Directors in the February 2024 placement. Subsequently, the remaining 919,565 shares of the placement will soon be issued, raising circa \$1.05 million.

Subsequent to the end of the quarter (see ASX announcement dated 22 April 2024), the Company announced a A\$8 million capital raising at \$1.25 per share to accelerate work at the Colossus Project, including expanded drilling programs, resource definition and scoping studies.

Use of Funds and Appendix 5B

The Company's disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure as of 31 March 2024 versus listing on 24 January 2022 and the "use of funds" statement in the Prospectus dated 16 November 2021 are included in the attached **Appendix 5B**. The Company confirms that, in the 24 months since listing on the ASX, it has incurred expenditures largely in line with the Use of Funds set out on pages 36-37 of the Prospectus dated 26 November 2021.

Expenditure

As outlined in the attached Appendix 5B, exploration expenditure for the reporting period was \$1,950k.

Related Parties

As outlined in Section 6 of the attached **Appendix 5B**, during the March quarter approximately \$121k 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 ⁽¹⁾	51% ⁽²⁾
	Nunavut, Canada	EL 02 (102662)	Active	51% ⁽²⁾
Gold Bugs	Nunavut, Canada	MIG 6 (100165)	Suspended ⁽¹⁾	51% ⁽²⁾
	Nunavut, Canada	MIG 8 (101106)	Active	51% ⁽²⁾
	Nunavut, Canada	GOLD BUGS 01 (102658)	Active	51% ⁽²⁾
	Nunavut, Canada	GOLD BUGS 02 (102665)	Active	51% ⁽²⁾
	Nunavut, Canada	GOLD BUGS 03 (102666)	Active	51% ⁽²⁾
Bling	Nunavut, Canada	TL 1 (100119)	Suspended ⁽¹⁾	51% ⁽²⁾
Qannituaq	Nunavut, Canada	QAH 1 (101734)	Suspended ⁽¹⁾	51% ⁽²⁾
	Nunavut, Canada	QAH 3 (101735)	Suspended ⁽¹⁾	51% ⁽²⁾
Uist	Nunavut, Canada	UIST 1 (100869)	Suspended ⁽¹⁾	51% ⁽²⁾
	Nunavut, Canada	UIST 2 (100870)	Suspended ⁽¹⁾	51% ⁽²⁾
	Nunavut, Canada	UIST 3 (102098)	Suspended ⁽¹⁾	51% ⁽²⁾
	Nunavut, Canada	UIST 4 (102102)	Suspended ⁽¹⁾	51% ⁽²⁾
Hiqiniq	Nunavut, Canada	HIQ 01 (102663)	Active	51% ⁽²⁾
Ujaraq	Nunavut, Canada	UJ 01 (102664)	Active	51% ⁽²⁾
Star Lake West	Newfoundland, Canada	036146M	Active	100%
Star Lake East	Newfoundland, Canada	036145M	Active	100%
Ytterby West	Labrador, Canada	036144M	Active	100%
Ytterby Central	Labrador, Canada	036143M	Active	100%
Ytterby East	Labrador, Canada	036142M	Active	100%
Colossus	Minas Gerais, Brazil	007.737/1959	Mining Concession	100% ⁽³⁾
	Minas Gerais, Brazil	009.031/1966	Mining Concession	100% ⁽³⁾
	Minas Gerais, Brazil	820.037/2000	Mining request	100% ⁽³⁾
	Minas Gerais, Brazil	820.039/2000	Mining request	100% ⁽³⁾
	Minas Gerais, Brazil	820.173/1998	Mining request	100% ⁽³⁾
	Minas Gerais, Brazil	820.197/2022	Research Authorization	100% ⁽³⁾
	Minas Gerais, Brazil	820.659/1997	Mining request	100% ⁽³⁾
	Minas Gerais, Brazil	821.075/1999	Mining request	100% ⁽³⁾

Minas Gerais, Brazil	821.419/1996	Mining request	100% ⁽³⁾
Minas Gerais, Brazil	821.421/1996	Mining request	100% ⁽³⁾
Minas Gerais, Brazil	830.090/2011	Research Request	100% ⁽³⁾
Minas Gerais, Brazil	830.148/2004	Research Request	100% ⁽³⁾
Minas Gerais, Brazil	830.419/2019	Research Authorization	100% ⁽³⁾
Minas Gerais, Brazil	830.442/2018	Research Authorization	100% ⁽³⁾
Minas Gerais, Brazil	830.518/2022	Research Authorization	100% ⁽³⁾
Minas Gerais, Brazil	830.518/2023	Research Authorization	100% ⁽³⁾
Minas Gerais, Brazil	830.519/2022	Research Authorization	100% ⁽³⁾
Minas Gerais, Brazil	830.519/2023	Research Authorization	100% ⁽³⁾
Minas Gerais, Brazil	830.529/2023	Research Request	100% ⁽³⁾
Minas Gerais, Brazil	830.539/1985	Research Authorization	100% ⁽³⁾
Minas Gerais, Brazil	830.747/2023	Research Authorization	100% ⁽³⁾
Minas Gerais, Brazil	830.840/2003	Right To Request Mining	100% ⁽³⁾
Minas Gerais, Brazil	830.927/2016	Research Authorization	100% ⁽³⁾
Minas Gerais, Brazil	830.993/2000	Mining Requirement	100% ⁽³⁾
Minas Gerais, Brazil	830113/2006	Mining Requirement	100% ⁽³⁾
Minas Gerais, Brazil	831.057/2000	Right To Request Mining	100% ⁽³⁾
Minas Gerais, Brazil	831.101/2022	Research Authorization	100% ⁽³⁾
Minas Gerais, Brazil	831.129/2023	Research Authorization	100% ⁽³⁾
Minas Gerais, Brazil	831.169/1997	Mining Requirement	100% ⁽³⁾
Minas Gerais, Brazil	831.170/1997	Mining Requirement	100% ⁽³⁾
Minas Gerais, Brazil	831.496/2002	Mining Requirement	100% ⁽³⁾
Minas Gerais, Brazil	831.514/2013	Research Authorization	100% ⁽³⁾
Minas Gerais, Brazil	831.619/2023	Research Request	100% ⁽³⁾
Minas Gerais, Brazil	831.620/2023	Research Request	100% ⁽³⁾
Minas Gerais, Brazil	832.025/2009	Research Authorization	100% ⁽³⁾
Minas Gerais, Brazil	832.399/2008	Research Request	100% ⁽³⁾
Minas Gerais, Brazil	832.920/2013	Research Request	100% ⁽³⁾
Minas Gerais, Brazil	833.531/1996	Right To Request Mining	100% ⁽³⁾
Minas Gerais, Brazil	833.551/1996	Mining Requirement	100% ⁽³⁾
Minas Gerais, Brazil	833.558/1996	Mining Requirement	100% ⁽³⁾
Minas Gerais, Brazil	833.560/1996	Mining Requirement	100% ⁽³⁾
Minas Gerais, Brazil	833.606/1996	Mining request	100% ⁽³⁾
Minas Gerais, Brazil	833.610/1996	Right To Request Mining	100% ⁽³⁾
Minas Gerais, Brazil	833.615/1996	Mining Requirement	100% ⁽³⁾
Minas Gerais, Brazil	833.618/1996	Mining Requirement	100% ⁽³⁾
Minas Gerais, Brazil	833.619/1996	Mining Requirement	100% ⁽³⁾
Minas Gerais, Brazil	833.621/1996	Mining Requirement	100% ⁽³⁾
Minas Gerais, Brazil	833.641/1996	Right To Request Mining	100% ⁽³⁾
Minas Gerais, Brazil	833.642/1996	Mining Requirement	100% ⁽³⁾

Minas Gerais, Brazil	833.643/1996	Mining Requirement	100% ⁽³⁾
Minas Gerais, Brazil	833.648/1996	Research Authorization	100% ⁽³⁾
Minas Gerais, Brazil	834.738/1995	Mining Requirement	100% ⁽³⁾
Minas Gerais, Brazil	836.123/1994	Mining Requirement	100% ⁽³⁾
Minas Gerais, Brazil	832.932/2023	Exploration Licence Application	100% ⁽⁴⁾
Minas Gerais, Brazil	832.806/2023	Exploration Licence Application	100% ⁽⁴⁾
Minas Gerais, Brazil	832.759/2023	Exploration Licence	100% ⁽⁴⁾
Minas Gerais, Brazil	832.650/2023	Exploration Licence	100% ⁽⁴⁾
Minas Gerais, Brazil	832.649/2023	Exploration Licence	100% ⁽⁴⁾
Minas Gerais, Brazil	832.648/2023	Exploration Licence	100% ⁽⁴⁾
Minas Gerais, Brazil	832.471/2023	Exploration Licence Application	100% ⁽⁴⁾
Minas Gerais, Brazil	832.452/2023	Exploration Licence Application	100% ⁽⁴⁾
Minas Gerais, Brazil	832.429/2023	Exploration Licence	100% ⁽⁴⁾
Minas Gerais, Brazil	832.428/2023	Exploration Licence	100% ⁽⁴⁾
Minas Gerais, Brazil	832.427/2023	Exploration Licence	100% ⁽⁴⁾
Minas Gerais, Brazil	832.409/2023	Exploration Licence	100% ⁽⁴⁾
Minas Gerais, Brazil	832.380/2023	Exploration Licence	100% ⁽⁴⁾
Minas Gerais, Brazil	832.379/2023	Exploration Licence	100% ⁽⁴⁾
Minas Gerais, Brazil	832.378/2023	Exploration Licence	100% ⁽⁴⁾
Minas Gerais, Brazil	832.375/2023	Exploration Licence	100% ⁽⁴⁾
Minas Gerais, Brazil	832.369/2023	Exploration Licence	100% ⁽⁴⁾
Minas Gerais, Brazil	832.364/2023	Exploration Licence	100% ⁽⁴⁾
Minas Gerais, Brazil	832.360/2023	Exploration Licence	100% ⁽⁴⁾
Minas Gerais, Brazil	832.359/2023	Exploration Licence	100% ⁽⁴⁾
Minas Gerais, Brazil	832.349/2023	Exploration Licence	100% ⁽⁴⁾
Minas Gerais, Brazil	820.504/2023	Exploration Licence	100% ⁽⁴⁾
Minas Gerais, Brazil	820.503/2023	Exploration Licence	100% ⁽⁴⁾
Minas Gerais, Brazil	820.499/2023	Exploration Licence	100% ⁽⁴⁾
Minas Gerais, Brazil	005.460/1954	Mining Licence	100% ⁽⁵⁾
Minas Gerais, Brazil	804.675/1975	Mining Licence	100% ⁽⁵⁾
Minas Gerais, Brazil	802.917/1978	Mining Licence	100% ⁽⁵⁾
Minas Gerais, Brazil	806.604/1973	Mining Licence	100% ⁽⁶⁾
Minas Gerais, Brazil	806.605/1973	Mining Licence	100% ⁽⁶⁾
Minas Gerais, Brazil	830.340/1979	Mining Licence	100% ⁽⁶⁾
Minas Gerais, Brazil	830.464/1982	Mining Request	100% ⁽⁶⁾

⁽¹⁾ The claims comprising the Nunavut, Canada are recorded in the Nunavut Mining District and are subject to the Canada Mining Regulations of the Territorial Land Use Act. A status of "Suspended" means there was a request made by the holder for a suspension in time in order to complete work under the Nunavut Mining Regulations, which was approved by the Nunavut Mining Recorder's Office. These claims remain technically active, provided that the holder's expenditure obligations were suspended for 12 months on the basis of the holder's inability to undertake exploration due to restrictions in place during the COVID-19 pandemic.

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

⁽³⁾ 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.

⁽⁴⁾ 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.

⁽⁵⁾ Viridis has acquired the REE rights for the Colossus Project tenements, with ownership held by Frigorifico Tamoyos LTDA.

⁽⁶⁾ Viridis has acquired the full Mining Rights for the Colossus Project tenements, with ownership held by Mineração São Domingos Minerdom LTDA.

This announcement has been authorised for release by the Board.

Contacts

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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; and
- the Ytterby and Star Lake Projects, which the Company considers to be prospective for Rare Earth Elements.

Competent Persons Statements

The information in this document that relates to the Colossus Project has been compiled and the technical information evaluated by Dr José Marques Braga Júnior PhD., the in-country Executive Director of Viridis' Brazilian subsidiary (Viridis Mining and Minerals Brazil Ltda), who is a member of the Australian Institute of Geoscientists (AIG) (MAusIMM: 336416), accepted to report in accordance with ASX Listing Rules. Dr Braga has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Regulation, Exploration Results, Mineral Resources, and Ore Reserves'. Dr Braga consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

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

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

In preparing the quarterly report for the period ended 31 March 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). 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.

22/04/2024	VMM Completes Heavily Oversubscribed A\$8 Million Placement
18/04/2024	Colossus Achieves Highest Overall Bulk Ionic Recoveries
16/04/2024	Results of Meeting
10/04/2024	Step-Out Drilling Continues Making High-Grade Discoveries
03/04/2024	VMM JV For Separation, Refining & Recycling Rare Earths
20/03/2024	80% Average Ionic Recoveries from First Colossus Hole
15/03/2024	Letter to Shareholders
15/03/2024	Notice of General Meeting/Proxy Form
14/03/2024	Half Yearly Report and Accounts
12/03/2024	Step-Out Drilling Intercepts up to 24,894ppm TREO
6/03/2024	Viridis Secures Pivotal Southern Complex Expansion
4/03/2024	Key MOUs Signed With State and Local Governments
27/02/2024	Application for quotation of securities - VMM
27/02/2024	Cleansing Notice
20/02/2024	Initial Director's Interest Notice
20/02/2024	VMM Strengthens Board With Experienced Rare Earth Executive
15/02/2024	Hatch Awarded Scoping Study & Engineering Support Contract
14/02/2024	Change of Director's Interest Notice - ASP
14/02/2024	Notification regarding unquoted securities - VMM
13/02/2024	Application for quotation of securities - VMM
13/02/2024	Cleansing Notice
7/02/2024	Application for quotation of securities - VMM
7/02/2024	Cleansing Notice
6/02/2024	Spectacular Shallow Intercepts up to 23,556ppm TREO-Amended
5/02/2024	Proposed issue of securities - VMM
5/02/2024	Proposed issue of securities - VMM
5/02/2024	Viridis Completes A\$4.5 Million Placement
2/02/2024	Brazil Resources Conference Presentation
1/02/2024	Spectacular Shallow Intercepts up to 23,556ppm TREO
1/02/2024	Trading Halt
31/01/2024	Quarterly Activities/Appendix 5B Cash Flow Report
24/01/2024	Application for quotation of securities - VMM
24/01/2024	Proposed issue of securities - VMM
24/01/2024	Strategic Expansion of Colossus REE Project
19/01/2024	Colossus Exploration and Development Update
16/01/2024	Change of Director's Interest Notice - FA

15/01/2024	Notification regarding unquoted securities - VMM
15/01/2024	Release of Securities from ASX Escrow
3/01/2024	World-Class Rare Earth Discoveries Continue at Colossus
20/12/2023	Smoky Project Returns Up To 95.1% Halloysite
1/08/2023	Acquisition Potential Tier One Ionic Clay Rare Earth Project
20/01/2022	Prospectus

Forward Looking Statements

This announcement contains ‘forward-looking information’ that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company’s business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘potential’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward looking information.

Appendix 5B

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

Name of entity

Viridis Mining & Minerals Limited (ASX: VMM)

ABN

41 121 969 819

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation	-	(54)	
(b) development			
(c) production			
(d) staff costs			
(e) administration and corporate costs	(673)	(1,520)	
1.3 Dividends received (see note 3)			
1.4 Interest received	6	19	
1.5 Interest and other costs of finance paid	(1)	(4)	
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
(a) GST & Payroll tax	37	71	
(b) Government Grant	69	110	
1.9 Net cash from / (used in) operating activities	(562)	(1,378)	
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements	(289)	(399)	
(c) property, plant and equipment	(74)	(133)	
(d) exploration & evaluation	(1,950)	(4,009)	
(e) investments			
(f) other non-current assets	-	-	

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
	(a) Colossuses rare earth project vendor payment	(1,527)	(3,093)
2.6	Net cash from / (used in) investing activities	(3,840)	(7,634)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,443	8,730
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	342	387
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(312)	(687)
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)		
3.10	Net cash from / (used in) financing activities	3,473	8,430

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,562	1,241
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(562)	(1,378)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,840)	(7,634)

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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,473	8,430
4.5	Effect of movement in exchange rates on cash held	(48)	(74)
4.6	Cash and cash equivalents at end of period	585	585

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	585	1,562
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	585	1,562

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	87
6.2	Aggregate amount of payments to related parties and their associates included in item 2	34
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(562)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,950)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,512)
8.4 Cash and cash equivalents at quarter end (item 4.6)	585
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	585
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.23
<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?	
<p>Answer:</p> <p>As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.</p>	
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?	
<p>Answer:</p> <p>As announced on 22 April 2024, the Company has raised A\$8.00 million via a placement, with settlement due for completion on 30 April 2024. Funds totalling A\$1.06 million were received by the Company in April 2024 for settlement of director applications for shares in the placement undertaken in February 2024, following shareholder approval.</p>	

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

Answer:

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

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

Compliance statement

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

Date:29 April 2024.....

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

Notes

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

Quarterly Report Disclosure – 31 March 2024

Viridis Mining & Minerals Limited makes the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to 31 March 2024 since listing on 24 January 2022 against the “*Use of Funds*” statement in its prospectus dated 16 November 2021 (“Prospectus”).

Use of Funds	Budget \$	Actual Jan - Mar 22 \$	Actual Apr - Jun 22 \$	Actual Jul - Sep 22 \$	Actual Oct - Dec 22 \$	Actual Jan - Mar 23 \$	Actual Apr - Jun 23 \$	Actual Jul - Sep 23 \$	Actual Oct - Dec 23 \$	Actual Jan - Mar 24 \$	Period to date \$	Variance
Funds raised under the IPO Offer	5,000,000											
Allocation of funds												
Exploration expenditure	2,500,000	74,002	266,143	107,525	212,263	1,061,008	345,119	495,947	106,767	48,640	2,717,413	- 217,413
Expenses of the offer	564,883	551,362		-				-			551,362	13,521
Corporate and administration costs	898,000	227,854	135,198	189,465	124,148	117,077	151,324	222,671	299,968	573,742	2,041,447	- 1,143,447
Working capital	1,293,024			84,000	81,570	11,504	297,306	316,123	196,346	98,382	1,085,231	207,793
Funds raised under private placement September 2023								-			- 2,200,000	2,200,000
Funds raised under private placement October 2023											- 3,087,501	3,087,501
Funds raised under private placement February 2024											- 3,442,550	3,442,550
Options Converted February 2024											- 341,667	341,667
Colossus Rare Earth Project								1,671,560	1,343,145	4,406,002	7,420,707	- 7,420,707
Transaction costs related to issues of equity securities								159,511	203,775	310,914	363,286	- 363,286
Total	5,255,907	853,218	401,341	380,990	417,981	1,189,589	793,749	2,865,811	2,150,001	5,437,680	5,107,728	148,179

The Company confirms that, in the 24 months since listing on the ASX, it has incurred expenditures largely in line with the *Use of Funds* set out on page 30 of its Prospectus. Corporate and administration costs over the period were higher than anticipated due to the Colossus Project acquisition and the associated expenses relating to expansion of the Company’s executive / administration resources and operations in Australia and Brazil.