QUARTERLY ACTIVITY REPORT – 31 December 2023

ASX Release: 31 January 2024

Please find enclosed the Quarterly Activities Report and Appendix 5B for the three-month period ended 31 December 2023.

Highlights

During the quarter to 31 December 2023:

- Exceptional diamond and auger results were received during the quarter as part of the maiden drilling campaign at the Colossus Project, positioning it to be ranked amongst the highest grade Ionic Adsorption Clay ("IAC") discoveries globally.
- First two batches of assays have proven a remarkable mineralisation over 5 concessions covering an area of ~10km^2, and presents consistent grades of ~2,400–3,500ppm[1] TREO within the 'Accumulation Zone' sitting below a thin layer of leached clays and soils.
- Viridis has engaged ANSTO, a world-renowned organisation in ionic metallurgy to investigate an array of desorption mechanics, impurity removal and flowsheet optimisation at the Colossus Project.
- Viridis signed a binding agreement to secure an exclusive option over a further 5,388 Hectares (53.88km^2) of Licenses within Poços de Caldas, increasing the potential Colossus Project landholding to a total of 127.75km^2.
- Executive team strengthened through the appointment of Rafael Moreno as Chief Executive Officer. In-country team expanded to over 15 full-time staff and 30 drillers working on the Colossus Project.
- Encouraging results received from the Smoky Halloysite Project, which returned the highest halloysite-kaolin grades to date.
- Viridis completed a successful and oversubscribed placement to raise A$3.09 million through an equity issue of 3,250,000 shares at $0.95 to institutional and sophisticated investors.

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 2023.

Colossus IAC Rare Earth Project

Exploration Outcomes

During the quarter, Viridis executed on its aggressive Phase I and II exploration plan, which consisted of a combination of shallow auger and deeper diamond/RC holes to test the full depths of its promising Fazenda, Cupim South, Carijo, Central, and Caminho Das Pedras prospects.

Furthermore, the Company received two sets of assays which set the foundation for Colossus to potentially rank amongst the highest grade and largest IAC projects globally.

[1] VMM ASX announcement dated 7 December 2023 'Further Exceptional Discoveries Continue at Colossus'

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Diamond assays were received from the Fazenda (FZ), Cupim South (CS), Carijo (CJ), Central (CT) and Caminho Das Pedras (CDP) Prospects, with the highlights summarised below[2]:

- CS-DDH-001: 24.0m @ 4,573ppm TREO[3] [38% MREO][4] incl. 14m @ 6,177ppm TREO [40% MREO] from 3m.
- FZ-DDH-001: 40.0m @ 2,162ppm TREO incl. 17.0m @3,042ppm TREO [34% MREO] from 7m.
- CS-DDH-003: 46.0m @3,285ppm TREO [27% MREO] within broader section of 65.0m @ 2,799ppm TREO [28% MREO].
- CJ-DDH-001: 21.5m @ 3,195ppm TREO [21% MREO] within a broader section of 32m @ 2,563ppm TREO from surface.
- CT-DDH-001: 40.0m @ 2,352ppm TREO [22% MREO] incl. 16.0m @ 3,401ppm TREO from 7m.

Figure 1: Exploration Activities at the Colossus Project

The results from the Auger assays have been outstanding and confirmed widespread and high-grade IAC REE mineralisation across numerous concessions. Most auger holes have not reached full depths, providing an exciting potential upside along strike and at depth when Viridis makes a full transition to a deeper RC / Diamond exploration program. Highlights are summarised below[2]:

- FZ-AG-044: 8.0m @ 5,441ppm TREO (ending in mineralisation) from 6m, ending in 8,291ppm TREO.
- FZ-AG-033: 7.0m @ 4,882ppm TREO (ending in mineralisation) from 8m, ending in 6,717ppm TREO
- FZ-AG-031: 3.0m @ 3,910ppm TREO (ending in mineralisation) from 3m, ending in 5,968ppm TREO.
- CS-AG-036: 4.5m @ 6,067ppm TREO (ending in mineralisation) from 5m, ending in 6,034ppm TREO.
- CS-AG-029: 8.0m @ 3,584ppm TREO (ending in mineralisation) from 3m, ending in 3,552ppm TREO.
- CDP-AG-031: 11.0m @ 3,427ppm TREO (ending in mineralisation) from 0m, ending in 3,296ppm TREO.

[2] VMM ASX Announcement dated 20 November 2023 'Major Ionic Clay Rare Earth Discoveries at Colossus'
[3] TREO: $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$
[4] MREO (Magnet Rare Earth Oxides): Pr6O11 + Nd2O3 + Sm2O3 + Ho2O3 + Gd2O3 + Tb4O7 + Dy2O3

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The world class results received to date from the maiden Phase I and II exploration cover only a small sample size of the overall Colossus landholding and underpin a major discovery for the Company during this transformational quarter.

Development Outcomes

During the quarter, Viridis engaged the Australian Nuclear Science and Technology Organisation ("ANSTO") to conduct comprehensive metallurgical test work for ionic desorption leaching. This is an essential step for Viridis to confirm the homogenous presence of Ionic Adsorption Clays across the Colossus Project on numerous key prospects. Testing of surface grab samples of saprolite, confirmed impressive levels of Ionic mineralisation, especially given that they were taken from the leached layer. However, the partnership with ANSTO will provide the Company with a thorough understanding of the scale of ionic mineralisation and optimised recoveries at Colossus, which is critical to the underlying economics of the Project.

Furthermore, Viridis significantly expanded its Colossus IAC Rare Earth Project during the quarter, increasing its total area to 127.75km². The focus of the expansion is on the adjoining licenses 832.452/2023 and 832.471/2023, which make up the Centro Sul Prospect, adjoining the Sorberbo Deposit (92Mt @2,948ppm TREO)[5]. The licences comprising the Centro Sul Prospect are currently under Research Application and are to be converted to Exploration Licences. Viridis has negotiated an option agreement with the vendors of the Research Applications under which it has the right, upon completion of successful due diligence and grant of the Exploration Licences, to acquire the licences*(see ASX announcement dated 10 November 2023)*.

The Centro Sul Prospect is ~2.5km Southeast of Viridis' Cupim South Prospect which has shown an anomalously deep clay body exemplified by the recent 87m saprolitic clay intercept in CS-DDH-001**Error! Bookmark not defined.**. This strategically expands Viridis' footprint into the southern half of the alkaline complex along with its highly prospective Northern Concession Prospects (Fazenda, Caminho Das Pedras, Carijo).

Locally in Brazil, the team has expanded to 15 full-time staff, plus 30 drillers working on the Colossus project. Viridis now have two offices and two warehouses in anticipation of the 2024 planned work program.

Figure 2: In-Country Director Dr Jose Braga and the Viridis team

[5] VMM ASX Announcement dated 10 November 2023 'Major Strategic Expansion of the Colossus REE Project'

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Map of Exploration Data Highlights on Colossus Project

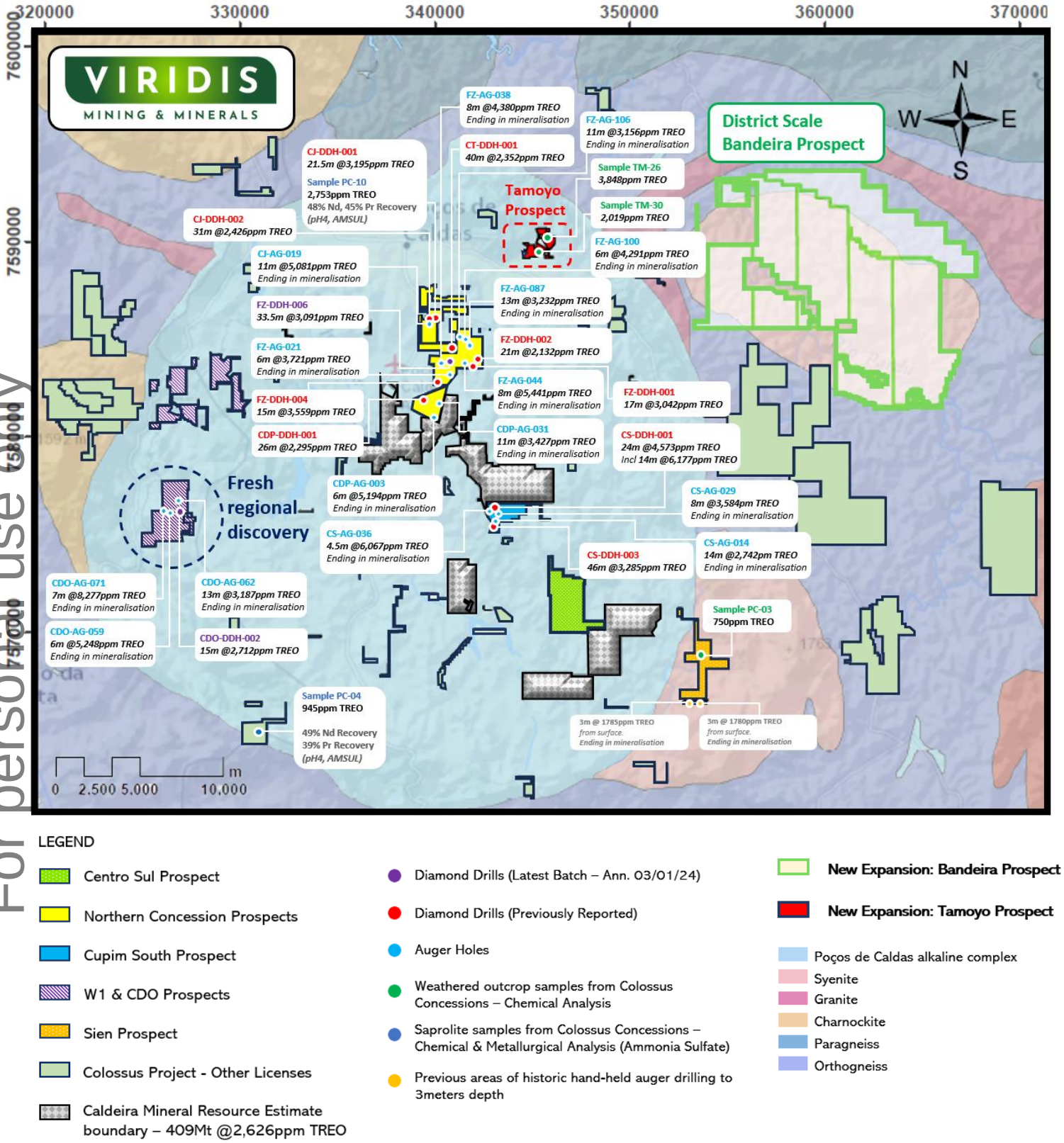

Figure 3: Map of the Colossus existing and new Tamoyo and Bandeira tenements within and adjacent to the Poços De Caldas Alkaline Complex, Minas Gerais, Brazil[6] [7].

[6] VMM ASX announcement dated 24 January 2024 'Strategic Expansion of Colossus REE Project'
[7] Meteoric Resources NL (ASX: MEI) ASX announcement dated 1 May 2023 'Caldeira REE Project Maiden Mineral Resource'

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Throughout the quarter the Viridis team continued its engagement with local, provincial and national bodies to support the development of the Colossus Rare Earth Project. This included meetings with the Secretary for development of the town of Poços de Caldas, Mr Franco Martins and Mr Gustavo Cotrin from Invest Minas, the Investment and Trade Promotion Agency for the Minas Gerais State.

Figure 4: Viridis management alongside the Secretary for Development of the town of Poços de Caldas, Mr Franco Martins and Mr Gustavo Cotrin

Figure 5: Viridis Chairman Mr Agha Shahzad Pervez, Country Manager Dr Klaus Petersen and the Directors of Invest Minas - Agência de Promoção de Investimento e Comércio Exterior de Minas Gerais

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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 mineralisation[8] was discovered in association with compositionally evolved granitoid rocks (*A Kerr and M A Hamilton 2014*[9]). 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.

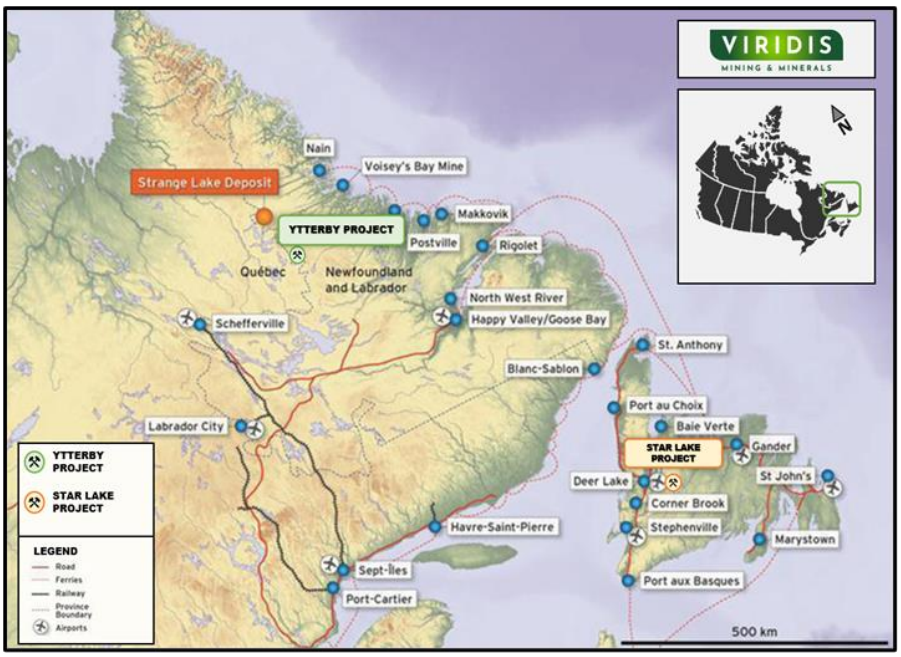

Figure 6: Ytterby East and Star Lake Location in Newfoundland and Labrador

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

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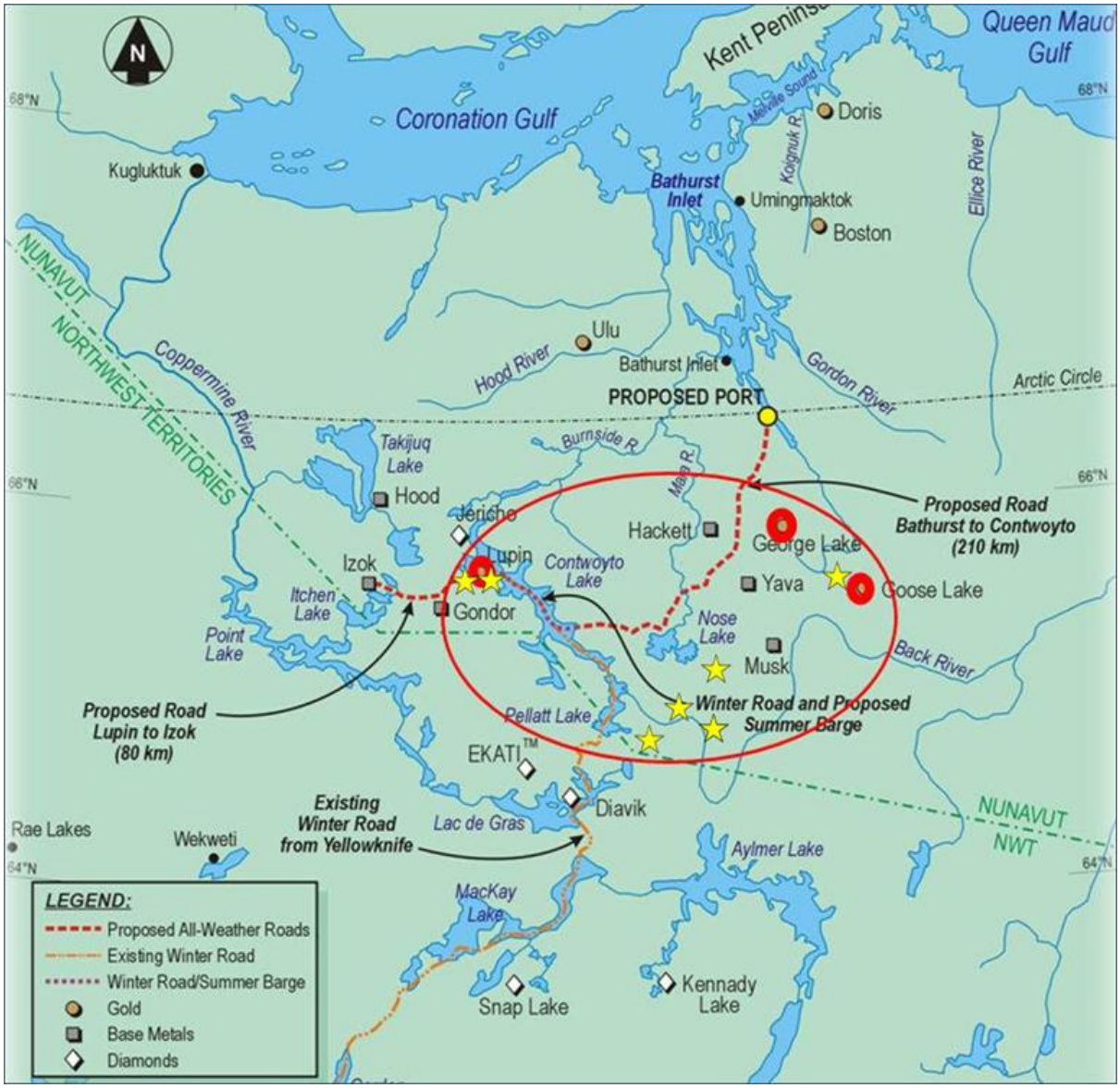

Figure 7: South Kitikmeot Gold Project – Tenement Location (yellow stars) along with neighbouring projects (red circles)

During the December 2023 quarter, Viridis received the first of two tranches of funding (C$36,071) from the Nunavut Community Engagement Support Program ("CESP"), 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 Minng of SA to extend the drilling permit to 30 June 2024.

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Smoky Halloysite Project

The Smoky Project comprises a single exploration license (EL8944), which covers 6km^2 in the upper Hunter Valley region of New South Wales. The exploration license contains a historic halloysite quarry, and covers potentially more than 3km strike length of a known and unique kaolin-halloysite bearing sequence.

During the quarter, further assays have confirmed the following intersections[12]:

- 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

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

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

Viridis completed an initial 7-hole drill program at the Smoky Project (Table 1) in February-March 2023, with one metre selected samples sent to the James Hutton Institute in Scotland. Assays from exploration drilling on the Smoky Project returned best results to date of outstanding halloysite-kaolin. The current analyses, building on the previous released results, show outstanding halloysite grades exist now over a thickness up to 13m, with results for adjoining samples still to be received.

Drillhole	East_WGS84	North_WGS84	RL (m)	Depth
VS23-01	303132.87	6473771.86	592.79	60.0
VS23-02	303163.64	6473806.07	598.2	28.0
VS23-03	303133.51	6473805	593.51	36.0
VS23-04	303153.95	6473805.41	597.3	21.0
VS23-05	303114.3	6473777.06	590.47	37.0
VS23-06	303190.58	6473946.65	577.31	50.0
VS23-07	303205.39	6473940.31	577.88	46.0

Table 1: Drillhole collar summary at Smoky Project

For drillhole VS23-06 the mineralisation is confirmed to be close at 17m depth, and it remains open above with the top 4 metres of the drill core yet to receive results. The shallowest 1m assay in drillhole VS23-06 (sample VK341) has returned 95.1% halloysite (<45um fraction) which indicates that it is probable the four metres above this intercept will also consist of high-grade halloysite and thus leaving potential to increase the reported thickness[10].

The analyses of halloysite from EL8944 included six blind duplicate samples all reporting values within very close ranges, at an average halloysite variance of 2.2% and maximum variance of 7.3%. One commercial halloysite sample from New Zealand (VK-360) was inserted as a standard and this reported 89.1% halloysite within 62.6% the minus 45-micron fraction by Hutton Institute. These samples indicate the results from Hutton Institute are well within acceptable standards and grades received at the Smoky Project are higher than commercial halloysite samples.

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

Boddington West Project

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

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

Bindoon Project

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

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

Corporate and Financial Position

Executive Appointment

The Company announced the appointment of Rafael Moreno as Chief Executive Officer during the quarter.

Mr Moreno is a seasoned operational executive with 20-years' international experience within mining and petrochemical industries, across a variety projects and throughout their full lifecycle. Mr Moreno has held senior leadership roles with Santos and INPEX, including working on the Barossa (~US6bn) and Ichthys (~US45bn) Projects, and has extensive knowledge in project delivery, supply and commercial agreements, financially responsible for budgets over USD 2 billion and leading execution teams all over the world.

Mr Moreno commenced his role as Chief Executive Officer in January 2024.

Corporate

During the quarter *(see ASX announcement dated 26 October 2023)*, the Company announced a $3.09 million capital raising at $0.95 per share to expand and progress Phase I and II exploration programs at the Colossus Project, conduct optimised metallurgical studies and scout drilling, and progress the Company towards a maiden JORC compliant resource estimate. The placement shares were issued on 10 November 2023.

The following securities were issued during the quarter:

- 111,032 shares on the exercise of 111,032 unquoted options at $0.30 by shareholders raising a total of $33,310.
- 899,999 Class A - C Performance Rights to senior managers pursuant to the Company's incentive plan, subject to vesting conditions and expiring 29 November 2028.
- 5,000,000 Class D - F Performance Rights to vendors of the Colossus Project acquisition, subject to vesting conditions and expiring 6 December 2028, as approved by shareholders at the Company's general meeting held on 12 September 2023.
- 200,000 unquoted options exercisable at $0.40 expiring 22 December 2026 to a VMM director pursuant to the Company's incentive plan, as approved by shareholders at the Company's annual general meeting held on 29 November 2023.

The Company was pleased to confirm to the market that all resolutions at the general meeting noted above were approved by shareholders.

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Use of Funds and Appendix 5B

The Company's disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure as at 31 December 2023 versus listing on 24 January 2022 and the "use of funds" statement in the Prospectus dated 16 November 2021 is included in the attached ***Appendix 5B***. The Company confirms that, in the 24 months since listing on the ASX, it has incurred expenditures largely in line with the Use of Funds set out on page 36-37 of the Prospectus dated 26 November 2021.

Expenditure

As outlined in the attached Appendix 5B, exploration expenditure for the reporting period was $1,464k.

Related Parties

As outlined in Section 6 of the attached ***Appendix 5B***, during the December quarter approximately $105k 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.

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Tenements

In accordance with Listing Rule 5.3.3, the Company holds following tenements.

Project	Location	Tenement Reference	Nature of Interest	% Interest
Bindoon North	Western Australia	E70/5606	Granted	100%
Bindoon Central	Western Australia	E70/5428	Pending	100%
Bindoon South	Western Australia	E70/5616	Pending	100%
Boddington West	Western Australia	E70/5453	Pending	100%
Poochera	South Australia	EL6733	Granted	100%
Smoky	New South Wales	EL8944	Granted	100%
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)
Qannituq	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)

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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)

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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]
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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]

[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, MineraçãoSanta Carolina Ltda, Mining Santa Carolina Ltda, Reynaldo Guazzelli Filho, Varginha Mineração Ltda.*

[4] *Viridis has acquired the REE (Rare Earth Element) rights for the Colossus Project tenements, with ownership held by Irmaos Martins Servicos e Comercio Eireli and Rafael da Cruz Oliveira.*

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This announcement has been authorised for release by the Board.

Contacts

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

Carly Terzanidis
Company Secretary
Tel: + 61 3 9071 1847
Email: cosec@viridismining.com.au

Agha Shahzad Pervez
Executive Chairman
Tel: + 61 3 9071 1847
Email: agha@viridismining.com.au

Media Enquiries
Fadi Diab
Phoenix Global Investments
info@phoenixglobalinvestments.com.au

About Viridis Mining and Minerals

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

- the Colossus Project, which the Company considers to be prospective for Rare Earth Elements;
- the South Kitikmeot Project, which the Company considers to be prospective for gold;
- the Boddington West Project, which the Company considers to be prospective for gold;
- the Bindoon Project, which the Company considers to be prospective for nickel, copper and platinum group elements; and
- the Poochera and Smoky Projects, which the Company considers to be prospective for kaolin-halloysite; and
- the Ytterby and Star Lake Projects, which the Company considers to be prospective for Rare Earth Elements.

Competent Persons Statements

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

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

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

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

In preparing the quarterly report for the period ended 31 December 2023 and to date, the Company has relied on the following ASX announcements. This report contains information extracted from ASX releases and reports cited herein. These are available to view on the Company's website (www.viridismining.com.au). 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.

19/01/2024	Colossus Exploration and Development Update
3/01/2024	World-Class Rare Earth Discoveries Continue at Colossus
20/12/2023	Smoky Project Returns Up To 95.1% Halloysite
7/12/2023	Further Exceptional Discoveries Continue at Colossus
30/11/2023	ANSTO Appointed to Commence Ionic Metallurgical Test Work
24/11/2023	Viridis Appoints Chief Executive Officer
20/11/2023	Major Ionic Clay Rare Earth Discoveries at Colossus
10/11/2023	Major Strategic Expansion of the Colossus REE Project
30/10/2023	Quarterly Activities/Appendix 5B Cash Flow Report
26/10/2023	Viridis Completes A$3.1 Million Placement
20/10/2023	Thick Intercepts of Saprolitic Clay up to 87m at Colossus
12/10/2023	High Grade Halloysite-Kaolin Intercepts from Smoky Project
3/10/2023	Phase II Drilling Commences at Colossus Ionic Clay Project
28/09/2023	Annual Report to shareholders - 30 June 2023
20/09/2023	Company Presentation – September 2023
14/09/2023	Maiden Drilling Program Commences at Colossus Project
13/09/2023	Completion of Colossus Project Acquisition
4/09/2023	Drill Contract Awarded For Maiden Exploration at Colossus
29/08/2023	Initial Metallurgical Work Confirm Colossus True IAC Project
14/08/2023	VMM Secures Major Expansion of Colossus Rare Earth Project
1/08/2023	Acquisition Potential Tier One Ionic Clay Rare Earth Project
14/07/2023	Viridis Earns 51% Interest in South Kitikmeot Gold Project
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

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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.

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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	Quarter ended ("current quarter")
41 121 969 819	**31 December 2023**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(39)	(54)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(433)	(843)
1.3	Dividends received (see note 3)		
1.4	Interest received	9	14
1.5	Interest and other costs of finance paid	(2)	(3)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
	(a) GST & Payroll tax	10	34
	(b) Government Grant		41
1.9	**Net cash from / (used in) operating activities**	**(455)**	**(811)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	(110)
	(c) property, plant and equipment	(59)	(59)
	(d) exploration & evaluation	(1,425)	(2,060)
	(e) investments		
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	-	(1,565)
2.6	**Net cash from / (used in) investing activities**	**(1,484)**	**(3,794)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,088	5,288
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	33	46
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(217)	(377)
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**	**2,904**	**4,957**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	628	1,241
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(455)	(811)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,484)	(3,794)

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)	2,904	4,957
4.5	Effect of movement in exchange rates on cash held	(25)	(25)
4.6	**Cash and cash equivalents at end of period**	**1,568**	**1,568**

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	1,568	628
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)**	**1568**	**628**

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	71
6.2	Aggregate amount of payments to related parties and their associates included in item 2	34

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.

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7.	**Financing facilities** *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.*	**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)	(455)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,425)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,880)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,568
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,568
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.83

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.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has been able demonstrate a record of securing funds when required and is confident that it will continue to do so. The Company raised $3.1 million during the quarter (before costs).

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

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

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....31 January 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.

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Quarterly Report Disclosure – 31 December 2023

Viridis Mining & Minerals Limited makes the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to 31 December 2023 since listing on 24 January 2022 against the "*Use of Funds*" statement in its prospectus dated 16 November 2021 ("Prospectus").

Use of Funds	Budget $	Actual Jan - March $	Actual April - June $	Actual July - Sept $	Actual Oct - Dec $	Actual Jan - March $	Actual April - June $	Actual July - Sept $	Actual Oct - Dec $	Year to date $	Variance
Funds raised under the IPO Offer	**5,000,000**										
Funds raised under private placement											
Allocation of funds											
Exploration expenditure	2,500,000.00	74,001.62	266,142.72	107,524.82	212,262.60	1,061,007.98	345,118.99	495,946.87	106,766.57	2,668,772.17	- 168,772.17
Expenses of the offer	564,883.00	551,362.36		-				-		551,362.36	13,520.64
Corporate and administration costs	898,000.00	227,853.67	135,198.06	189,465.08	124,148.24	117,077.45	151,323.84	222,670.79	299,968.23	1,467,705.36	- 569,705.36
Working capital	1,293,024.00			84,000.00	81,569.72	11,503.96	297,305.95	316,123.34	196,346.17	986,849.14	306,174.86
Funds raised under private placement Sept								-		- 2,200,000.00	2,200,000.00
Funds raised under private placement Oct										- 3,087,501.16	3,087,501.16
Colossus Rare Earth Project								1,671,559.90	1,343,145.30	3,014,705.20	- 3,014,705.20
Transaction costs related to issues of equity securities								159,510.54	203,775.03	363,285.57	- 363,285.57
Total	**5,255,907**	**853,218**	**401,341**	**380,990**	**417,981**	**1,189,589**	**793,749**	**2,865,811**	**2,150,001**	**3,765,178.64**	**1,490,728.36**

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.

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