VIRIDIS COMPLETES A$4.5 MILLION PLACEMENT TO ACCELERATE COLOSSUS WORK PROGRAM

ASX Release: 05 February 2024

Highlights

- **Viridis has received firm commitments in a heavily oversubscribed placement to raise A$4.5 million through an equity issue of circa 3.9 million shares at $1.15 (per New Share) to institutional and sophisticated investors.**
- **Board and Management have subscribed for $1,239,500 in the placement with $1,057,500 subject to shareholder approval, including cornerstone participation of $1.0m from Viridis Executive Chairman, Mr Agha Shahzad Pervez.**
- **Funds from the placement will be used to accelerate the Colossus work program, located in the Poços de Caldas Alkaline complex. The priority scope will include expanding the exploration program, conducting comprehensive metallurgical studies to optimise desorption mechanics and flowsheet development, completing the maiden mineral resource estimate ("MRE").**
- **Four sets of assays have now been received from the Phase I and II exploration programs, with maiden RC assays uncovering the highest surface grade intercept reported by any company in the Poços de Caldas Alkaline Complex[1].**
  - FZ-RC-29 grades at **1.0m depth reaching: 23,556ppm TREO** which includes 7,407ppm Neodymium, 1,753ppm Praseodymium, 441ppm Dysprosium, 96ppm Terbium.
  - FZ-RC-29: **5.5m @ 14,896ppm TREO [47% MREO]** within a broader section of **18.5m @ 6,253ppm TREO [36% MREO]** from 1.0m.
- **Further outstanding discoveries at depth and in new areas, including the Northern (Fazenda, Caminho Das Pedras, Central, Carijo), Cupim South, Capão da Onça and Ribeirão prospects. All these prospects are planned to be included in the Company's maiden MRE.**
- **Over 100 drill holes are still pending assays, with aggressive exploration ongoing. Viridis continues transitioning from auger to deep RC/Diamond drilling, expected to produce thicker intercepts. Auger drilling will continue for greenfield exploration work to scout new areas of interest and has already commenced in new areas comprising the recent strategic expansion of Colossus.**

Chief Executive Officer, Rafael Moreno commented:

"The overwhelming support from the investment community is a true testament to the quality of the Colossus Ionic Adsorption Clay REE Project and pace with which the Viridis team is progressing.

Our strengthened cash position will support Viridis in delivering on our aggressive development timeline.

The exceptional drilling results received to date have set the foundations to allow the Company to fast-track its planned work program, which includes an extensive deep drill program in existing and greenfield sites, widespread metallurgical testing, the release of the Colossus maiden mineral resource estimate."

[1] VMM ASX announcement dated 1 February 2024 'Spectacular Shallow Intercepts up to 23,556ppm TREO'

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Completion of Placement

Viridis Mining and Minerals Limited ("Viridis" or "Company") is pleased to report it has received firm commitments to raise ~A$4.5 million through an equity placement of new fully paid ordinary shares ("New Shares") to institutional and sophisticated shareholders ("Placement").

The exceptional results to date, across the entire geographic landholding held by Viridis in the Poços De Caldas Alkaline Complex, have significantly de-risked the development strategy for the Colossus Project. This Placement enables the Company to fast-track its work program. It will primarily deploy the funds on an extensive exploration and metallurgical program, 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.

Colossus Project Key Highlights

Since securing the Colossus project in August 2023, Viridis has gone from a greenfield acquisition to delineating numerous areas >5,000ppm TREO within its Mining Licenses.

The Company continues with its aggressive timeline of works and has recently doubled its exploration fleet to 7 rigs, which will simultaneously operate through 2024.

To support the fast-tracked development strategy, Viridis has strengthened its executive team through the appointment of Rafael Moreno as Chief Executive Officer, a seasoned operational executive with extensive experience in project delivery, supply chain, and commercial agreements. In Brazil, Viridis now has over 40 full-time staff and contractors actively working on the Colossus asset to bring it through the development stages.

Four sets of assays have now been received from the Phase I and II exploration programs, with each batch making outstanding discoveries at depth and in new areas, which include the Northern Concessions (Fazenda, Caminho Das Pedras, Central, Carijo), Cupim South, Capão da Onça and Ribeirão prospects. All these prospects are planned to be included in the MRE.

Viridis continues to evaluate numerous expansion opportunities of strategically valuable tenements, which will form the runway for its continued exploration and discovery methodology.

Northern Prospect (Fazenda, Caminho Das Pedras, Central, Carijo)

The four batches of assays received to date re-affirm the enormous exploration potential remaining at the Colossus Project, with mineralisation now defined over 8km^2 with multiple thick and high-grade REE intercepts as shown below[1,2,3,4]:

- FZ-RC-29: **5.5m @ 14,896ppm TREO [47% MREO]** within broader section of **18.5m @ 6,253ppm TREO from 1.0m**.
- FZ-RC-08: **18.0m @ 4,268ppm TREO [36% MREO]** within broader section of **31.0m @ 3,080ppm TREO from surface.**
- FZ-DDH-06: **33.5m @ 3,091ppm TREO [28% MREO]** within broader section of **48.5m @ 2,662ppm TREO from surface.**
- CDP-DDH-03: **12.0m @ 6,039ppm TREO [32% MREO]** within broader section of **24.0m @ 4,058ppm TREO from 11m.**
- CDP-DDH-05: **13.0m @ 3,664ppm TREO [30% MREO]** within broader section of **36.0m @ 2,604ppm TREO from 2.0m.**
- CDP-AG-01: **5.0m @ 5,313ppm TREO**, ending in mineralisation of **6,646ppm TREO**.
- FZ-AG-044: **8.0m @ 5,441ppm TREO from 6.0m**, ending in mineralisation of **8,291ppm TREO**.
- CJ-AG-019: **11.0m @ 5,081ppm TREO from surface**, ending in mineralisation of **7,790ppm TREO**.

[2] VMM ASX announcement dated 20 November 2023 'Major Ionic Clay Rare Earth Discoveries at Colossus'
[3] VMM ASX announcement dated 7 December 2023 'Further Exceptional Discoveries Continue at Colossus'
[4] VMM ASX announcement dated 3 January 2024 'World-Class Rare Earth Discoveries Continue at Colossus'

Moreover, these intercepts have shown significant concentrations of MREO[5] and HREO[6] **with individual grades reaching 23,556ppm TREO[7].** The significantly elevated heavy rare earths concentrations present within this intercept – in particular Dysprosium and Terbium – have uncovered breakthrough economic potential within this area of the Fazenda Mining License, which is now the first known region of the complex consisting of both high-grade and heavy rare earth mineralisation at surface, designating even greater strategic importance of the project due to its elevated Dy and Tb contents[1].

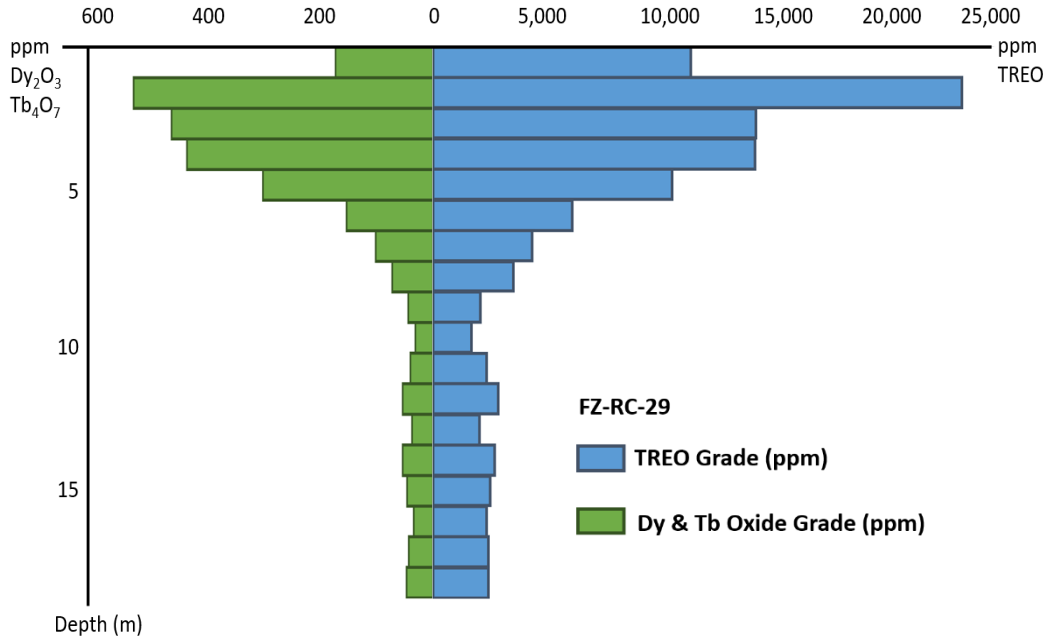

Figure 1: *Metre by Metre assay for **FZ-RC-29** shows significantly elevated Dy and Tb grades starting at the surface with up to 23,556ppm and over 500ppm Dy and Tb Oxide present[1].*

Cupim South Prospect

This prospect plays a critical role in the Southern exposure for Colossus within the Alkaline Complex, and the Company is thrilled with the homogenous and high-grade mineralisation identified throughout, noting that the highest grades and highest Nd-Pr oxide mineralisation occur near the surface, simplifying the mine extraction plan during production. Exploration highlights are summarised below[2,4]:

- CS-DDH-001: **14.0m @ 6,177ppm TREO,** within broader section of **24.0m at 4,573ppm TREO from surface**.
- CS-DDH-003: **46.0m @ 3,285ppm TREO**, within broader section of **65.0m at 2,799ppm TREO from surface.**
- CS-DDH-005: **27.0m @ 2,903ppm TREO**, within broader section of **62.5m at 2,218ppm TREO from surface**.
- CS-AG-036: **4.5m @ 6,067ppm TREO** ending in **6,034ppm TREO**.

[5] Magnet Rare Earth Oxides ("MREO"): Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Ho_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3
[6] Heavy Rare Earth Oxides ("HREO"): Dy_2O_3 + Er_2O_3 + Eu_2O_3 + Gd_2O_3 + Ho_2O_3 + La_2O_3 + Lu_2O_3 + Tb_4O_7 + Tm_2O_3 + Y_2O_3 + Yb_2O_3
[7] Total Rare Earth Oxides ("TREO"): La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + 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

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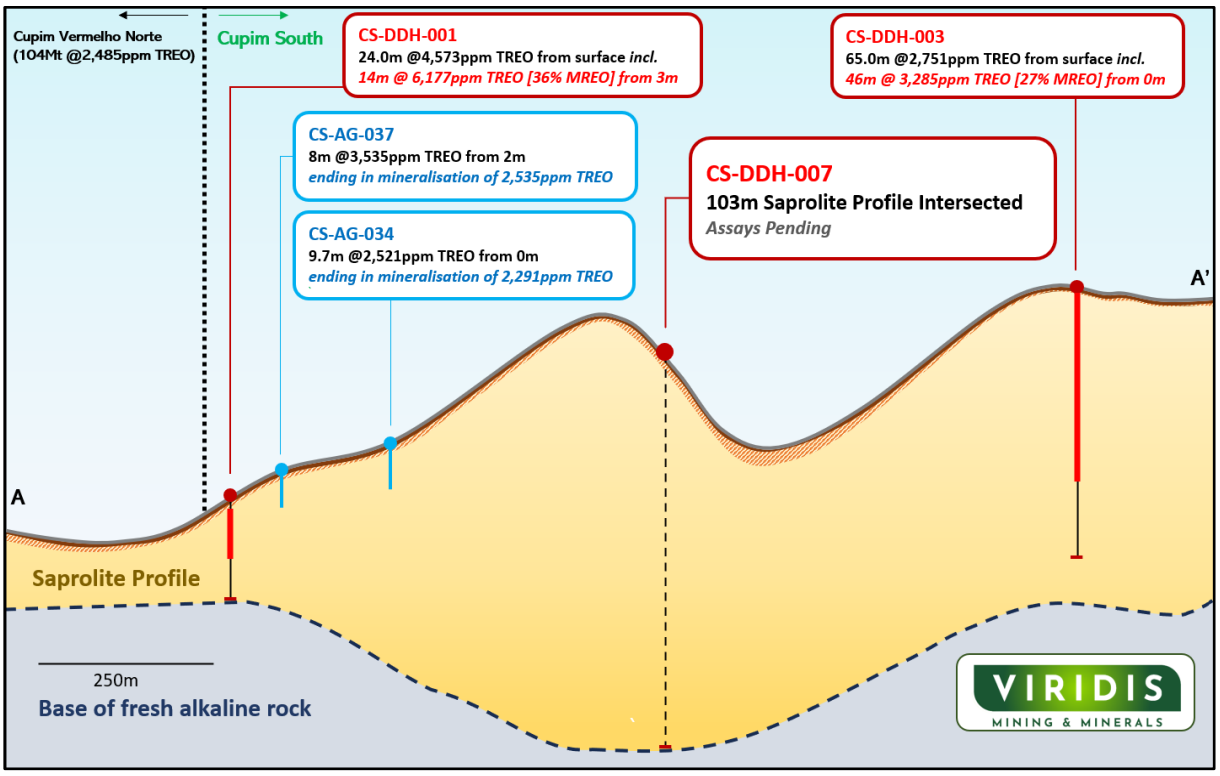

Figure 2: *Geological interpretation of cross-section AA' across the Cupim South Prospect as shown in Fig 3[1].*

Western Prospect (Capão da Onça and Ribeirão)

Discoveries continue to occur within untested concessions across Colossus, a testament to the homogenous mineralisation present across the complex. In early January 2024, Viridis announced its breakthrough discovery at its Capão da Onça landholding.

The underlying bedrock of Tinguaite Breccia appears to have created a high-grade corridor with multiple intercepts >3,500ppm TREO. It has led to remarkable auger results such as[1,4]:

- CDO-AG-059: **6.0m @ 5,248ppm TREO from surface**, ending in **3,646ppm TREO**.
- CDO-AG-045: **4.0m @ 6,870ppm TREO from surface**, ending in **3,918ppm TREO.**
- CDO-AG-071: **7.0m @ 8,277ppm TREO from 1.0m**, ending in **8,275ppm TREO.**

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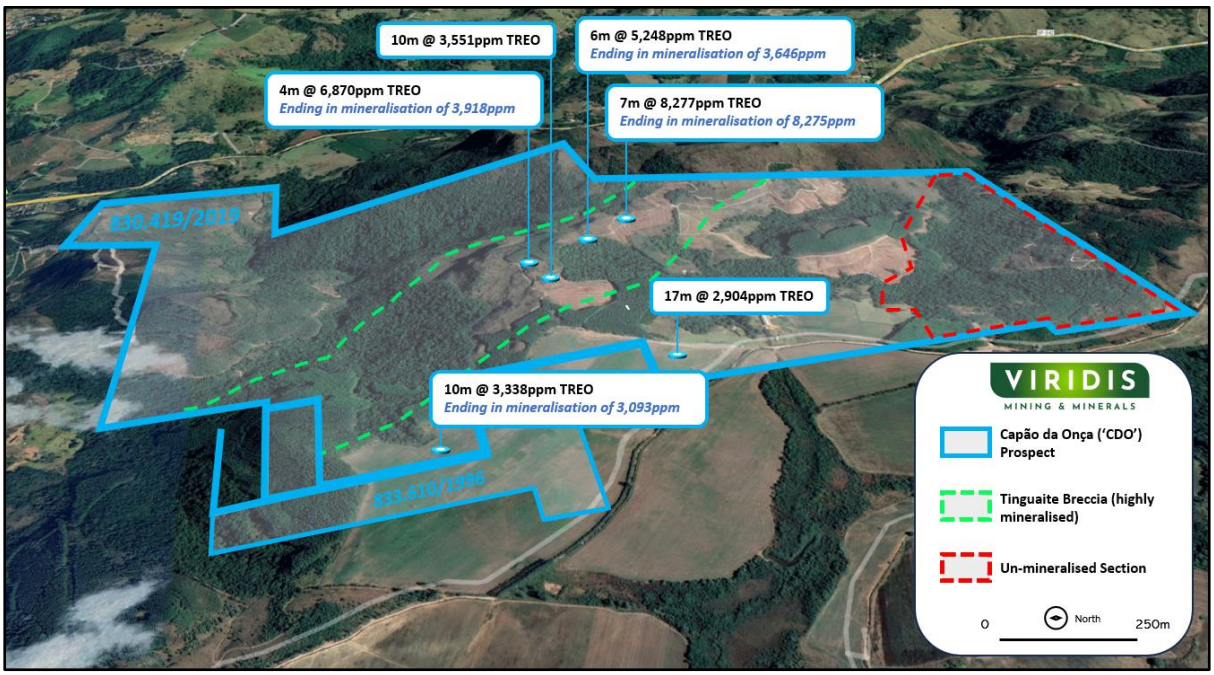

Figure 3: *Satellite view of Capão da Onça, which highlights the interpreted corridor of significantly high-grade mineralisation and area of concession, which remains un-mineralised in economic levels of TREO (~<800ppm).*

Maiden drilling results from Ribeirão signify another breakthrough discovery within the Colossus Project. This was previously a greenfield concession with no adjacent exploration or sampling completed. Maiden drilling has revealed a saprolite profile approximately 10-20m deep with consistent grades of ~3,000ppm TREO. Highlights of maiden discovery assays at Ribeirão are contained below[1]:

- RA-AG-020: **10.0m @ 3,033ppm TREO from 1.0m**, ending in **3,630ppm TREO**.
- RA-AG-030: **8.0m @ 3,083ppm TREO from 3.0m**, ending in **4,868ppm TREO**.
- RA-AG-026: **11.0m @ 2,885ppm TREO from 9.0m**, ending in **6,066ppm TREO**.
- RA-DDH-003: **15.5m @ 3,223ppm TREO** within within broader section of **24.0m @ 2,678m TREO from 0.5m**.
- RA-DDH-001: **10.5m @ 3,016ppm TREO** within within broader section of **21.0m @ 2,418ppm TREO from 8m**.

Placement Details

The Company will issue approximately 3.9 million New Shares at an issue price of $1.15 per New Share ("Offer Price"), raising ~A$4.5 million. The Placement will take place as a single tranche, and New Shares will be issued via the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A.

Directors will participate for 919,565 shares to raise circa $1.05 million, subject to shareholder approval to be requested at a general meeting of the Company to be held in late March 2024. This includes cornerstone participation of $1.0m from Viridis Executive Chairman, Mr Agha Shahzad Pervez, with the balance to be subscribed by Non-Executive Director, Mr Tim Harrison.

Sixty-Two Capital Pty Ltd (ABN 13 611 480 169) ("Sixty-Two Capital") acted as lead manager to the Placement ("Lead Manager"). Under the Lead Manager Mandate, the Company has agreed to pay the Lead Manager a placement fee of 6% of the amount raised under the Placement.

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INDICATIVE OFFER TIMETABLE	
Event	**Time / Date**
Trading Halt	Thursday, 1 February 2024
ASX Announcement / Trading Resumes	Monday, 5 February 2024
Expected Date of ASX Quotation of New Shares	Tuesday, 13 February 2024

1. *The Lead Manager and the Company reserve the right to vary these times and dates.*
2. *All times are Australian Western Standard Time unless otherwise indicated.*

Use of Funds

- Expansion of exploration program
- Continue with REE metallurgical testing
- Maiden JORC Resource Estimate

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Map of Exploration Data Highlights on Colossus Project

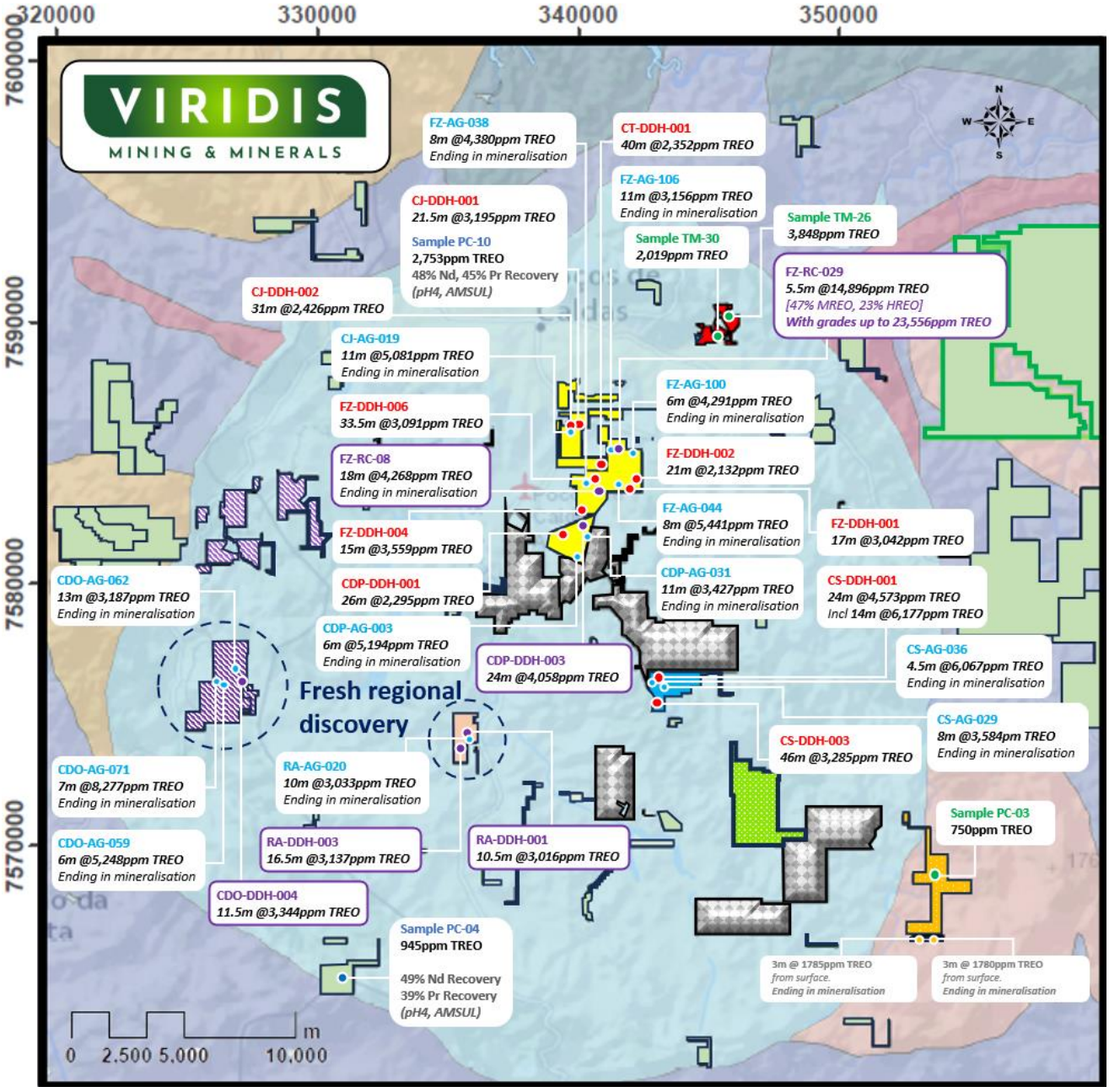

Figure 4: *Map of exploration highlights with proximity to Caldeira IAC Resource[5]. Grab and hand-held auger samples were taken within the superficial layer. Diamond and RC drill highlights are outlined in purple.*

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Approved for release by the Board.

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About Viridis Mining and Minerals

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

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

Competent Person Statement

Dr. José Marques Braga Júnior, the in-country Executive Director of Viridis' Brazilian subsidiary (Viridis Mineração Ltda), compiled and evaluated the technical information in this release and is a member of the Australian Institute of Geoscientists (AIG) (MAusIMM, 2024, 336416), accepted to report in accordance with ASX listing rules. Dr Braga has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Regulation, Exploration Results, Mineral Resources, and Ore Reserves. Dr Braga consents to including matters in the report based on information in the form and context in which it appears.

The Company confirms that it is unaware of any new information or data that materially affects the information included in the market announcements referred to in this release and that all material assumptions and technical information referenced in the market announcement continue to apply and have not materially changed.
All announcements referred to throughout can be found on the Company's website – viridismining.com.au.

Forward-Looking Statements

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

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