Step-Out Drilling intercepts up to 24,894ppm TREO at Cupim South

Cupim South and Caminho Das Pedras Return Highest Grades seen to date

ASX Release: 12 March 2024

Highlights

- **Step-Out Auger and RC drilling at Cupim South has uncovered its highest-grade zone to date. More importantly, this zone is adjacent to the recently acquired southern complex expansions, following the executed agreement with São Domingos Minerdom[4]:**
  - CS-AG-002: **5m @ 15,680ppm TREO[A] [45% MREO[B]]** within broader section of **10m @ 11,850ppm TREO [43% MREO]** from 3m, **ending in mineralisation of 8,652ppm TREO**
    - **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: **17m @ 4,427ppm TREO [32% MREO]** from surface, including **9m @ 6,950ppm TREO**
    - CS-RC-073 was drilled less than 30m away from the newly expanded southern concessions, Viridis intends to commence a thorough exploration program over the newly acquired areas.

- **Diamond Drilling has also uncovered the best grades to date at the Caminho Das Pedras Mining License, including the highest TREO grade reported for an individual sample at Colossus to date:**
  - 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

  This is the highest peak grade seen within any drill hole reported at Colossus and furthermore the highest known reported grade within the Alkaline Complex. These results continue to show the immense potential of our mining license as we transition our focus to the deeper drilling program.

- **Further infill diamond and RC drilling continue to return homogenous High-Grade Rare Earth Elements ("REEs") within heavily weathered clays at Cupim South and Northern Concessions which continues to outline the potential for a globally recognised resource:**
  - CDP-DDH-004: **26.0m @ 2,716ppm TREO [25% MREO]** from 8m, including **11.0m @4,036ppm TREO.**
  - CDP-DDH-008: **14.5m @ 3,370ppm TREO [32% MREO]** from 3.5m, including **8.0m @ 4,056ppm TREO.**
  - FZ-RC-060: **21.0m @ 3,009ppm TREO [34% MREO]** from 5m, including **14.0m @ 3,609ppm TREO.**
  - FZ-RC-006: **28.0m @ 2,371ppm TREO [20% MREO]** from surface.
  - FZ-RC-024: **28.0m @ 2,589ppm TREO [28% MREO]** from 3m, including **10.0m @ 4,017ppm TREO.**
  - FZ-RC-039: **22.0m @ 2,536ppm TREO [34% MREO]** from 2m.
  - FZ-RC-057: **31.0m @ 2,517ppm TREO [26% MREO]** from surface, including **16.0m @ 3,163ppm TREO.**
  - CS-RC-064: **24.0m @ 2,902ppm TREO [27% MREO]** from surface, including **13.0m @ 3,548ppm TREO.**
  - CS-DDH-008: **17.5m @ 2,410ppm TREO [31% MREO]** from 2m, including **9.5m @ 3,079ppm TREO.**

[A] 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

[B] 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

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- **Auger drilling has returned outstanding widespread mineralisation across 3 concessions, resulting in remarkable high-grade REE assays. In particular, the step-out auger holes to the east of Cupim South have discovered an even higher graded zone than previously known:**
  - 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-AG-026: 11.0m @ **3,962ppm TREO, ending in mineralisation**, from 3m, ending in **10,016ppm TREO.**
    *Including last 2m **@ 9,315ppm TREO [41% MREO]***
  - CS-AG-018: 16.0m @ **3,791ppm TREO, ending in mineralisation**, from 0m, ending in **2,496ppm TREO.**
    *Including 5m **@ 5,169ppm TREO [38% MREO]***
  - CS-AG-006: 18.0m @ **3,591ppm TREO, ending in mineralisation**, from 1m, ending in **6,021ppm TREO.**
    *Including last 3m **@ 5,674ppm TREO [39% MREO]***
  - CS-AG-031: 7.0m @ **3,463ppm TREO, ending in mineralisation**, from 3m, ending in **6,177ppm TREO.**
    *Including last 2m **@ 6,087ppm TREO [36% MREO]***
  - CS-AG-030: 10.0m @ **3,292ppm TREO, ending in mineralisation**, from 1m, ending in **3,930ppm TREO.**
    *Including last 2m **@ 4,439ppm TREO [37% MREO]***
  - CS-AG-009: 16.0m @ **2,818ppm TREO, ending in mineralisation**, from 0m, ending in **6,498ppm TREO.**
    *Including last 2m **@ 5,008ppm TREO [18% MREO]***
  - TM-AG-013: 5.0m @ **6,110ppm TREO, ending in mineralisation**, from 9m, ending in **3,450ppm TREO.**
    *Including last 3m **@ 7,624ppm TREO [15% MREO]***
  - TM-AG-031: 6.0m @ **3,404ppm TREO, ending in mineralisation**, from 8m, ending in **6,158ppm TREO.**
    *Including last 3m **@ 5,330ppm TREO [31% MREO]***
  - TM-AG-003: 7.0m @ **3,182ppm TREO, ending in mineralisation**, from 2m, ending in **2,346ppm TREO.**
  - CDO-AG-081: 6.0m @ **4,920ppm TREO, ending in mineralisation**, from 0m, ending in **2,244ppm TREO.**
    *Including last 4m **@ 5,958ppm TREO [25% MREO]***

- **Fifth batch of assays continue to accelerate Viridis to a globally significant resource. These latest results will be incorporated into the maiden resource model.**

- **The latest step-out drill results at Cupim South illustrate the strategic importance of the recent São Domingos Minerdom acquisition, which has expanded the Cupim South Prospect towards the East and includes granted Mining License and Mining License Application.**

- **CS-AG-002 has returned an incredible 10m @11,850ppm TREO with peak grades of 24,894ppm TREO, the highest-grade intercept at Cupim South, and this hole remains completely open at depth. Only ~14% of Cupim South has been explored, underpinning an incredible exploration and development opportunity for Viridis.**

- **Over 110 drill holes are still pending assays with aggressive exploration ongoing. The current focus of exploration will now shift from infill drilling to predominantly following up and testing the full depths of auger holes which have ended in high-grade mineralisation. In parallel, Viridis remains on track with all project development activities, with metallurgy and resource definition work ongoing.**

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Chief Executive Officer, Rafael Moreno commented:

"These results continue to showcase the incredible potential at Cupim South, returning some of the highest grades within the Complex. This reaffirms the strategic importance of the recently secured ground adjacent to these step-out holes which lie on the Eastern and Southern sides of Cupim South, including one granted mining license, which bodes well for defining a potentially exceptional resource through this southern corridor.

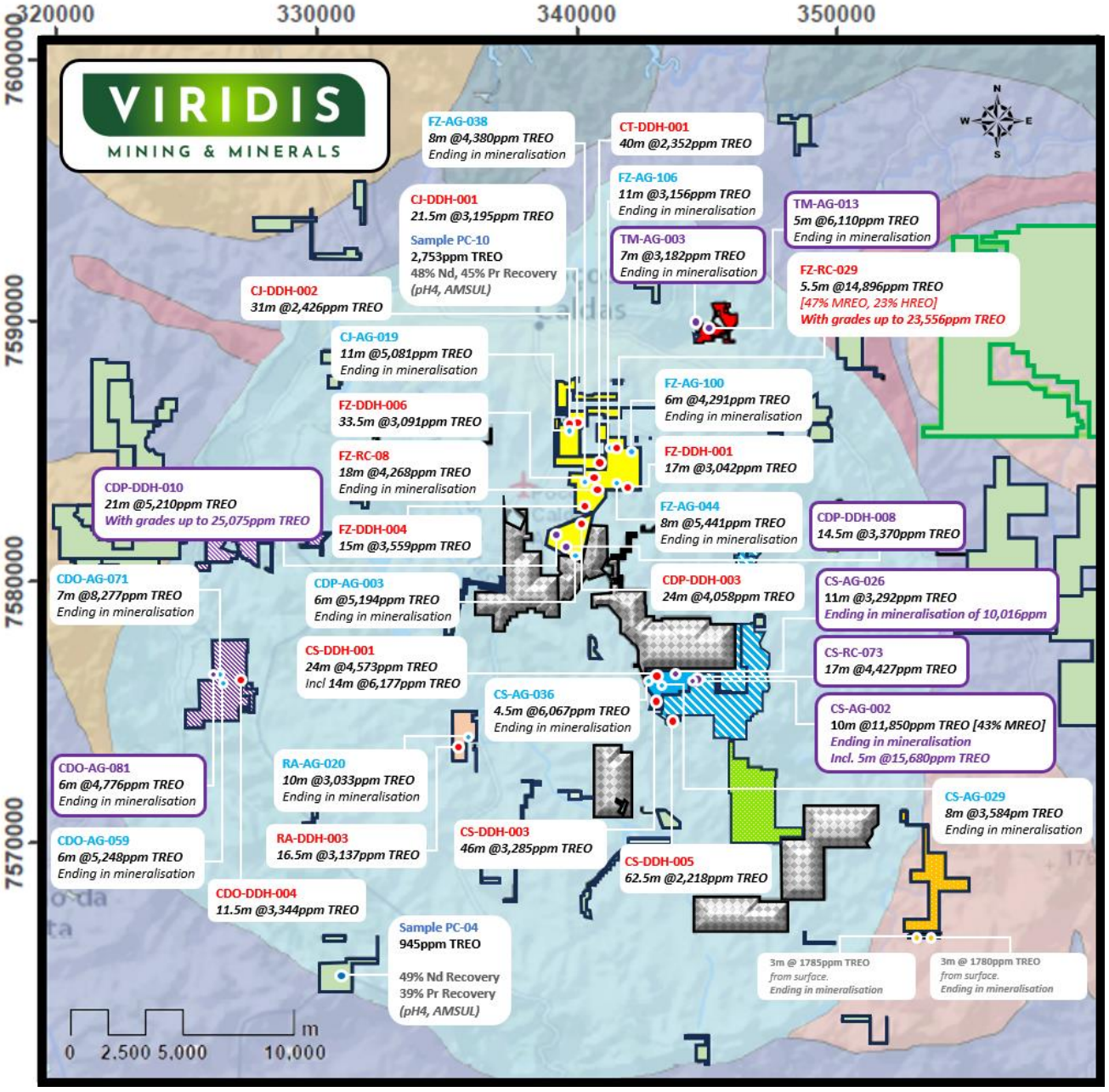
Within our Northern Concessions, this batch of results included systematic grid drilling, contributing to our maiden mineral resource, and demonstrating consistently impressive high-grade and thick intercepts. Viridis will move its focus to follow up drilling below its highest graded auger holes to make potential fresh discoveries of high-grade REE zones. Our team is also completing our 50-by-50-metre grid drilling around FZ-RC-029, which returned 5.5m @14,896ppm from 1m, the highest grades of Dysprosium and Terbium found near Complex's surface. This area of Fazenda is of significant strategic interest for Viridis, with grades at 1m depth reaching a peak of 23,556ppm TREO, 7,407ppm Nd, 1,753ppm Pr, 441ppm Dy, 96ppm Tb.

Caminho Das Pedras has also shown incredible results with CDP-DDH-010 returning 21m @ 5,210ppm TREO in this latest batch of results. This hole had a peak grade of 25,075ppm TREO, the highest grade sampled at Colossus and the highest publicly reported grade in the Complex. Our team has now transitioned towards predominantly RC and Diamond Drilling to better understand the extent of our highest grade zones and give guidance on how we structure our development plan.

We continue to employ an aggressive exploration strategy to generate a potential world-class maiden resource. Furthermore, our team in Brazil and Australia continues to work on all development pathway activities in parallel to our exploration strategy, allowing us to fast-track all our advanced prospects towards production as we continue making discoveries."

Figure 1: *On-going exploration occurring at Colossus*

Map of Exploration Data Highlights on Colossus Project



LEGEND

- Cupim South Prospect
- Newly Acquired Cupim South Expansion
- Northern Concession Prospects
- Centro Sul Prospect
- W1 & CDO Prospects
- Sien Prospect
- Ribeirão Prospect
- Colossus Project – Other Licenses
- Caldeira Mineral Resource Estimate boundary – 409Mt @2,626ppm TREO
- Diamond & RC Drills (Reported this Ann.)
- Diamond Drills (Previously Reported)
- Auger Holes
- Weathered outcrop samples from Colossus Concessions – Chemical Analysis
- Saprolite samples from Colossus Concessions – Chemical & Metallurgical Analysis (Ammonia Sulfate)
- Previous areas of historic hand-held auger drilling to 3meters depth
- Bandeira Prospect
- Tamoyo Prospect
- Poços de Caldas alkaline complex
- Syenite
- Granite
- Charnockite
- Paragneiss
- Orthogneiss

Figure 2: *Map of exploration highlights near Caldeira IAC Resource[15]. Grab and Auger samples were within the superficial layer. Selected Diamond, RC and auger drill highlights reported in this announcement are outlined in purple.*

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Viridis Mining and Minerals Limited ("Viridis" or "Company") is pleased to report that the fifth set of assays has been received from Phase I and II maiden exploration programs. Furthermore, **over 110 holes are still awaiting assays.**

Step-out auger and RC drills have been received from Cupim South, drilled easterly to previously reported assays. These step-out holes have resulted in the highest grades reported at Cupim South, exceeding previous knowledge and expectations on this concession.

Assays from this batch have resulted in peak grades of **24,894ppm TREO within Cupim South** and an even more impressive **25,075ppm TREO within the Caminho Das Pedras Mining License.**

Furthermore, this latest batch of Cupim South has significantly expanded the exploration scope and potential for this prospect, with grades increasing by a material amount to the east and towards the wholly owned neighbouring Mining License application and adjoining granted Mining License.

Cupim South

The fifth batch of assays received from the lab included RC, Auger and Diamond drilling at Cupim South, which have completely reshaped the geological potential of this asset. These results reaffirm the exploration upside remaining across the expanded Cupim South Prospect. This will become evident as Viridis continues RC/diamond drilling of the eastern and southern extensions of Cupim South onto the adjoining and recently acquired granted Mining License and Mining License Application.

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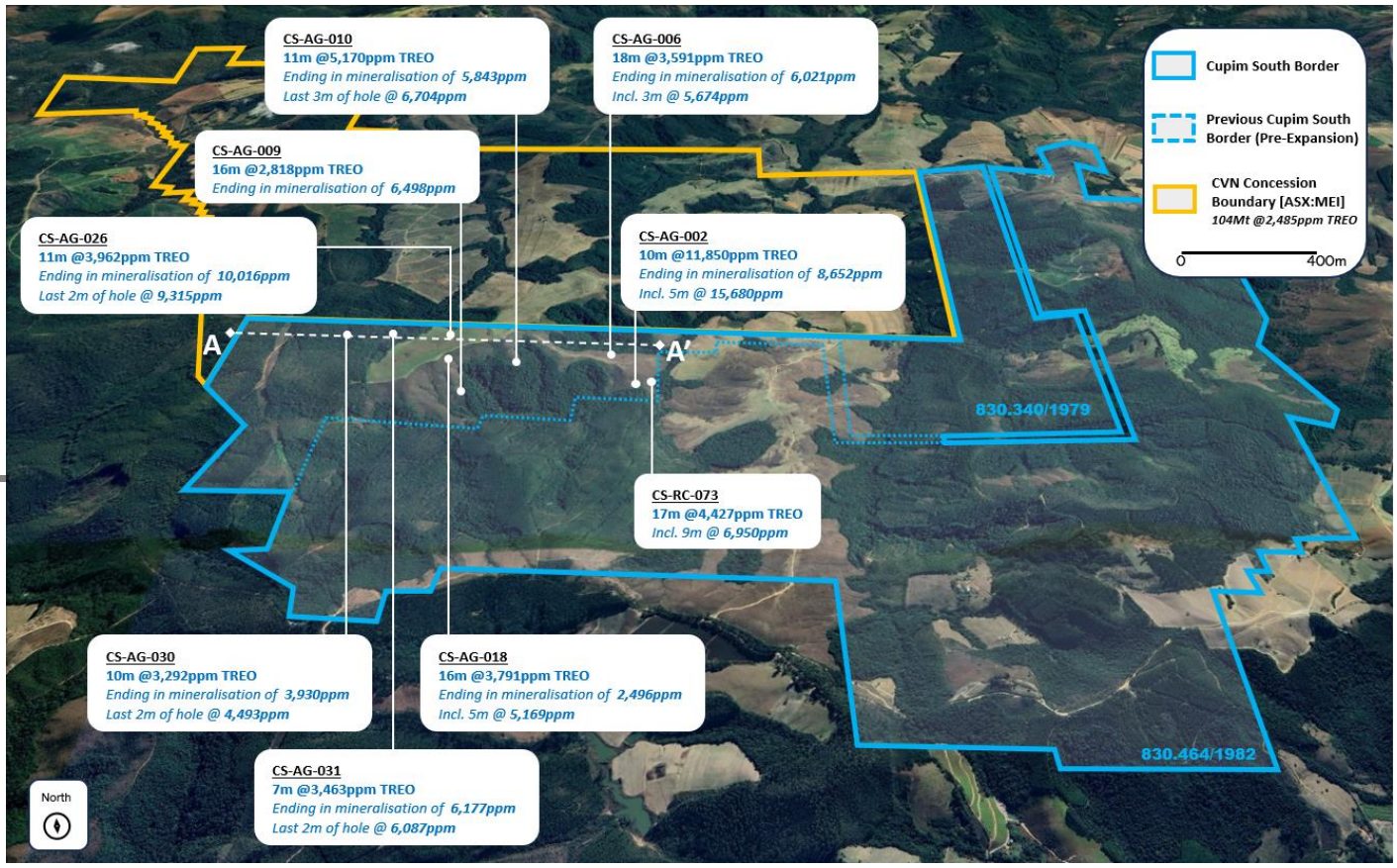
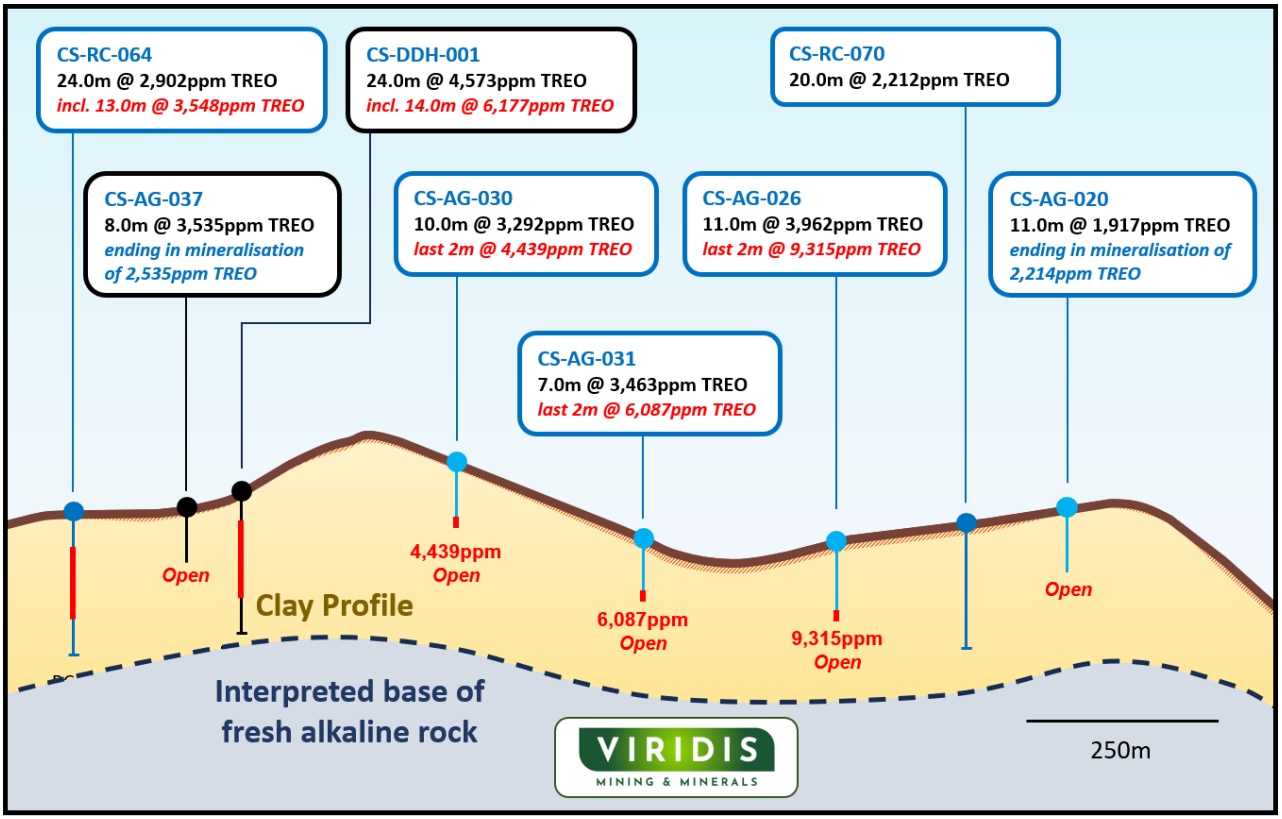


Figure 3: *Selected auger (Denoted by AG) and RC (Denoted by RC) holes from drill highlights reported within this announcement superimposed onto a satellite map of Cupim South. All holes shown here have been received within this announcement. The previous border of Cupim South was within a dotted boundary before the recent acquisition agreement with São Domingos Minerdom, which has expanded the Cupim South prospect.*



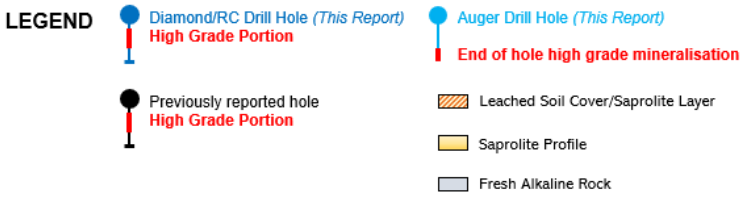


Figure 4: *Cross section AA' (looking North) at Cupim South from Figure 3 with significant intercepts reported in this announcement, including Hole CS-DDH-001 and CS-AG-037, which have been previously reported. X and Y axis are at different scales[4].*

Figure 4 highlights the potential depth extensions remaining at Cupim South. Most auger assays have had the highest grades present in the final few metres of the hole, which indicates these intercepts have only scratched the surface of the highest-grade zones at Cupim South. Follow up RC and Diamond Drilling into these auger hole positions will be able to provide the full extent of mineralisation and fully test depth potential at Cupim South.

CS-AG-002 intercepted an incredible **10m @ 11,850ppm TREO [43% MREO] ending in mineralisation of 8,652ppm TREO,** which indicates the mineralised saprolite body remains completely open at depth within this hole and that there is high potential for the >8,000ppm horizon to continue extending deeper. CS-AG-002 includes **5m @ 15,680ppm TREO [45% MREO] which consists of 215ppm Dy and Tb Oxide average across the intercept.** CS-AG-009 also ended the last meter in 6,498ppm TREO but more interestingly had **a 6-fold enrichment of Dy and Tb oxide end of hole of 323ppm**, which also warrants deeper drilling for heavy rare earth potential. Similarly, CS-AG-017 intercepted 20m @2,846ppm TREO, ending in mineralisation of 3,460ppm **which included a 6m section consisting of an average of 170ppm Dy and Tb Oxide and a remarkable 59% HREO[C] content.**

The latest assays have enhanced the Company's geological understanding of Cupim South. In contrast to the northern border, the southern portion presents deeper weathering and a thicker saprolite profile. The eastern zone consistently returned significantly higher grades than the already impressive western border with numerous areas which appear to host elevated Dysprosium and Terbium mineralisation.

Cupim South remains open to the east and south, in which Viridis has a robust landholding in both directions. This gives great opportunity to test for deeper, higher grade saprolite profiles.

[C] Heavy Rare Earth Oxides ("HREO"): Dy + Tb + Er + Eu + Gd + Ho + Lu + Tm + Y + Yb

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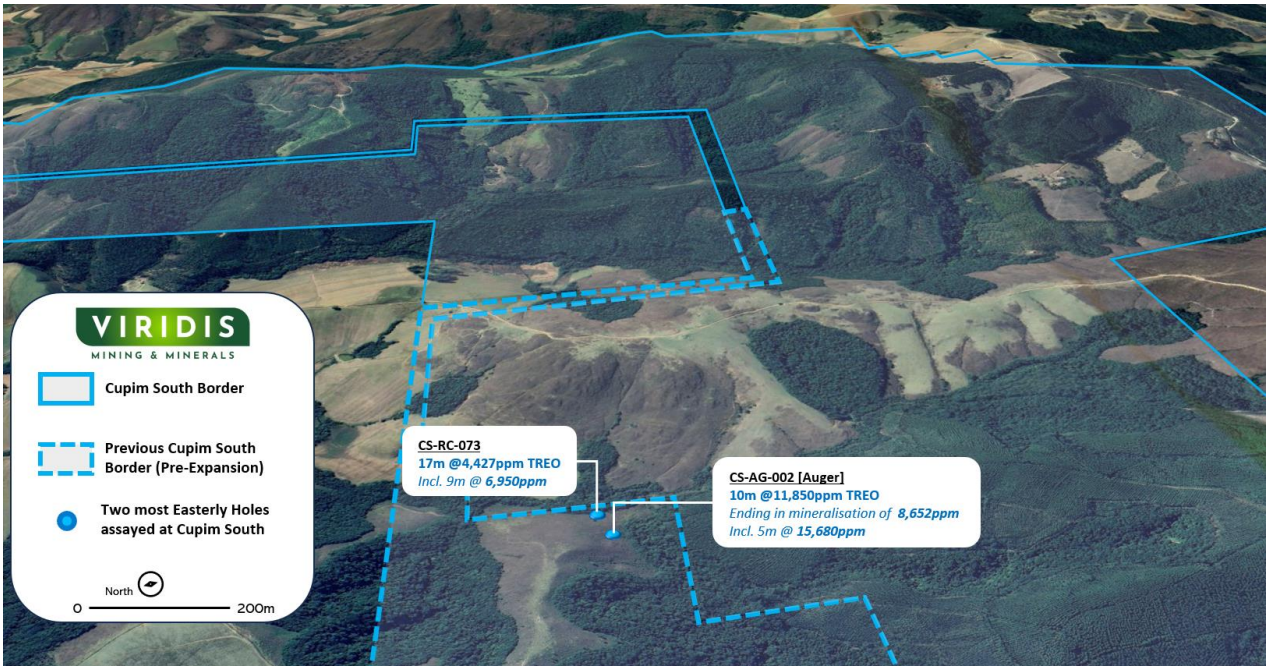

Figure 5: *Selected holes CS-RC-073 and CS-AG-002 which were drilled on the east extensions of previous Cupim South holes, are superimposed onto a satellite image to provide geological context.*

Figure 5 highlights the positioning of CS-RC-073 sitting on the border of the adjoining Mining License Application acquired by Viridis. This image provides geological context on the positioning of CS-RC-073, located adjacent and at the base of a large, highly weathered saprolite hill (on the adjoining Mining License Application) – which has the potential to host far deeper mineralisation of REEs at similar grades.

Figure 5 outlines the large exploration opportunities that exist at Cupim South. The new adjoining licenses host numerous untested, deeply weathered saprolite hills, presenting a prospective geological setting to continue making thick, ultra-high-grade REE discoveries.

Only ~14% of the area of Cupim South has been explored to date, which signals the major potential to be uncovered from systematic testing across the entire prospect. The Cupim South exploration has already delivered world-class intercepts, including[4]:

- CS-DDH-001: **24.0m @ 4,573ppm TREO**
- CS-DDH-003: **46.0m @ 3,285ppm TREO**
- CS-DDH-005: **62.5m @ 2,218ppm TREO**
- CS-RC-073: **17m @ 4,427ppm TREO**
- CS-AG-002: **10m @ 11,850ppm TREO, ending in mineralisation of 8,652ppm TREO**
  *Including 5m **@ 15,680ppm TREO [45% MREO]***
- CS-AG-010: **11.0m @ 5,170ppm TREO, ending in mineralisation of 5,843ppm TREO**
  *Including last 3m **@ 6,704ppm TREO [42% MREO]***
- CS-AG-026: **11.0m @ 3,962ppm TREO, ending in mineralisation of 10,016ppm TREO**
  *Including last 2m **@ 9,315ppm TREO [41% MREO]***
- CS-AG-029: **8.0m @ 3,584ppm TREO, ending in mineralisation of 3,552ppm TREO**
- CS-AG-006: **18.0m @ 3,591ppm TREO, ending in mineralisation of 6,021ppm TREO**
  *Including last 3m **@ 5,674ppm TREO [39% MREO]***
- CS-AG-036: **4.5m @ 6,067ppm TREO, ending in mineralisation of 6,034ppm TREO**

The Company believes it's only begun understanding the full potential of Cupim South and eagerly anticipates testing the full extent of the prospect through an aggressive drilling campaign.

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Northern Concessions

The Fazenda Mining License continues to deliver homogenous thick intercepts of high-grade mineralisation from the latest set of results, while Caminho Das Pedras Mining License has discovered another zone grading >5,000ppm (hole CDP-DDH-010) from its latest diamond drill result:

- CDP-DDH-010: **21m @ 5,210ppm TREO [31% MREO]** from 3m, incl. **6m @ 8,993ppm TREO**
- CDP-DDH-004: **26.0m @ 2,716ppm TREO [25% MREO]** from 8m, including **11.0m @ 4,036ppm TREO**
- CDP-DDH-008: **14.5m @ 3,370ppm TREO [32% MREO]** from 3.5m, including **8.0m @ 4,056ppm TREO**
- FZ-RC-060: **21.0m @ 3,009ppm TREO [34% MREO]** from 5m, including **14.0m @ 3,609ppm TREO**
- FZ-RC-024: **28.0m @ 2,589ppm TREO [28% MREO]** from 3m, including **10.0m @ 4,017ppm TREO**

Hole CDP-DDH-010 has also returned the highest peak grade seen at Colossus to date: **25,075ppm TREO.** Remarkably this is also the highest grade publicly reported within the entire Alkaline Complex to date.

The hole exemplifies the potential to continue discovering higher horizons of mineralisation at both Fazenda and Caminho Das Pedras Mining Licenses, as the Company shifts focus to deeper and closer spaced drilling across the Colossus Mining Licenses.

Sufficient exploration work has been completed to generate a Maiden Resource Estimate at both the Northern Concessions and Ribeirão Prospect.

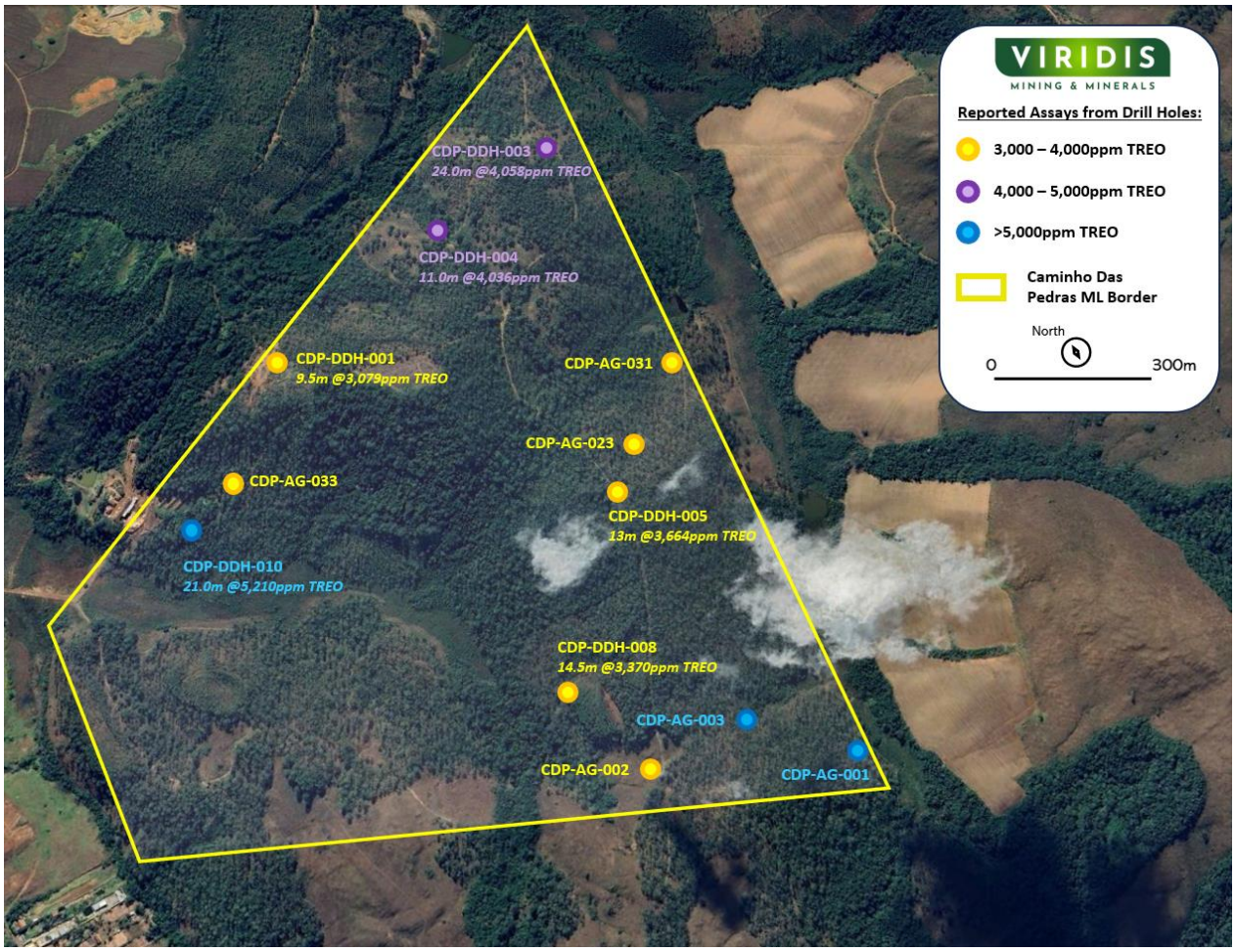

Figure 6: *Satellite imagery of Caminho Das Pedras Mining License. To date, reported intercepts have been above 3,000ppm from current (CDP-DDH-010) and previous announcements. In the case of Diamond or RC Holes, the specific reported intercept with grade reference has also been provided[3,5,6,7].*

Figure 6 establishes mineralised zones discovered so far within Caminho Das Pedras Mining License that have graded >3,000ppm across reported drill intercepts. Both the Southeast corner and western border of Caminho Das Pedras recorded >5,000ppm zones which warrant closer spaced investigation with follow-up RC drilling.

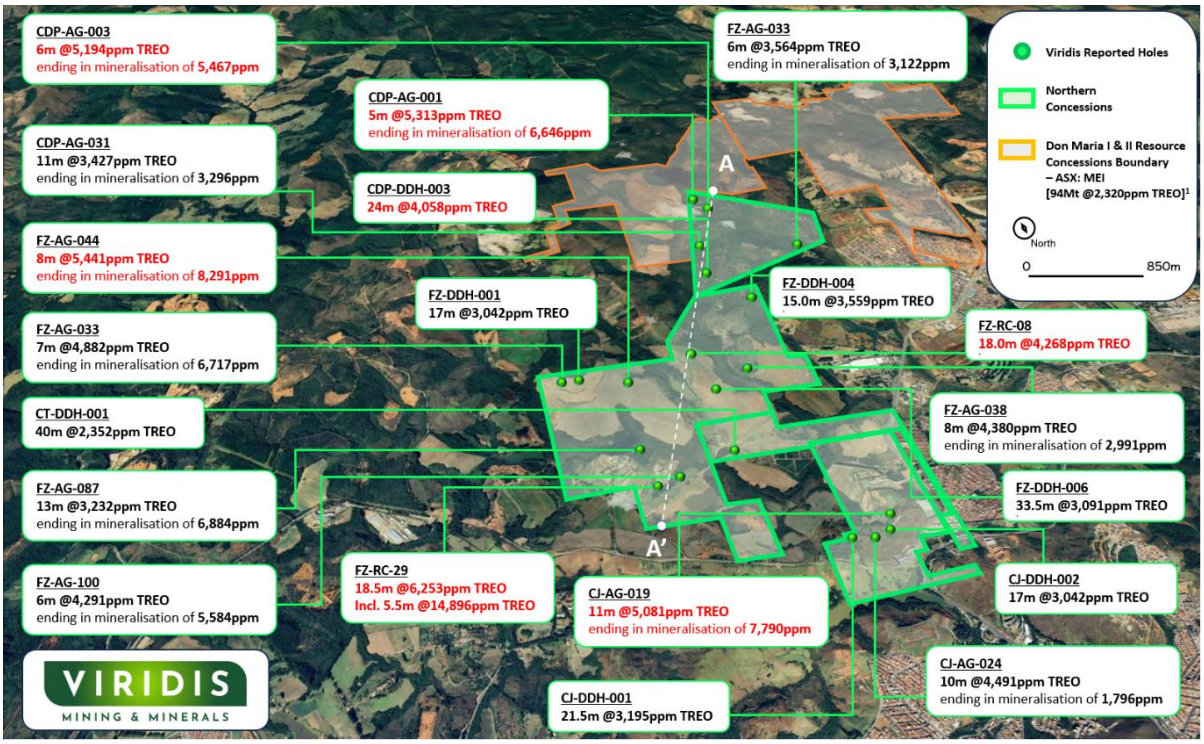

Figure 7: *Satellite Plan View of Northern Concessions with significant intercepts through Phase I and II drill programs. No intercepts from this announcement have been included and updated within this image[5].*

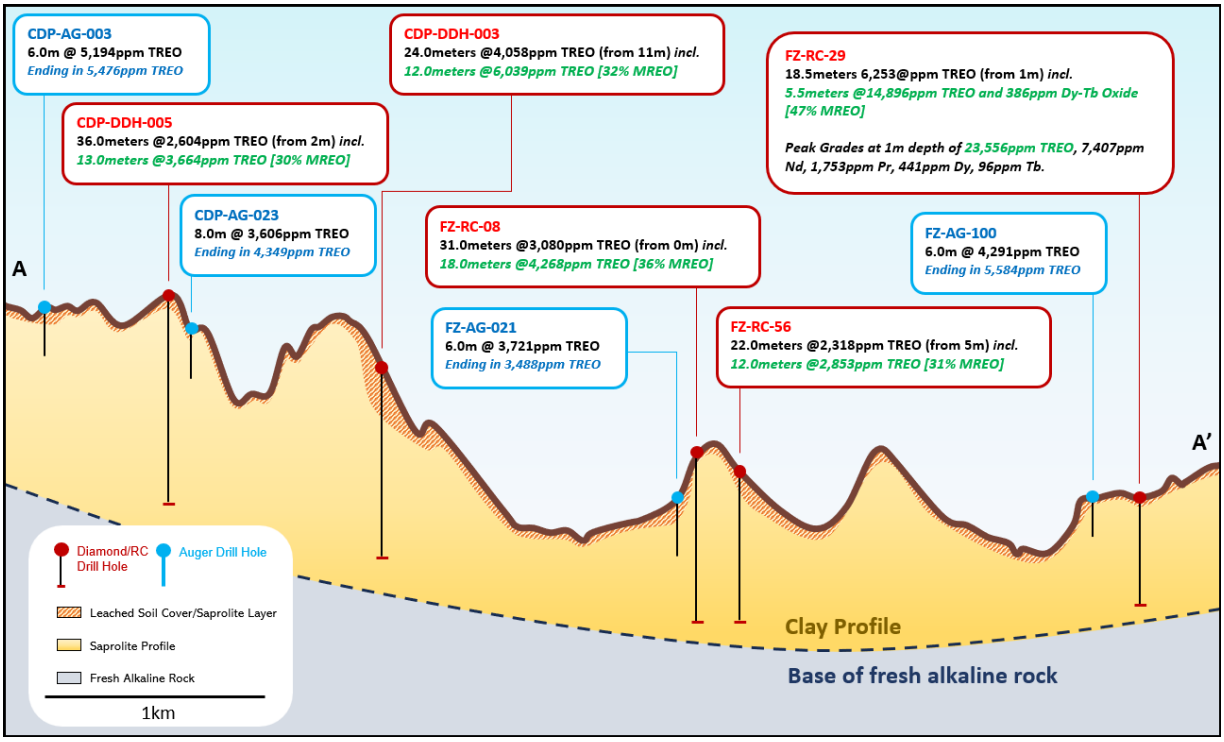

Figure 8: *Geological Interpretation of Weathered Profile for Cross Section AA' within the Northern Concessions as seen in Figure 7. X and Y Axis at different scales. No intercepts from this announcement have been included and updated within this image[5].*

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Future Work

Future works include continuing the auger, diamond and RC drilling campaigns, geological mapping, geochemical and metallurgical tests, and mineralogical characterisation.

RC drilling has commenced within the identified high-grade corridor at the Capão Da Onça ("CDO") Prospect, with deeper drilling planned into the RA Prospect. Diamond drilling has commenced at Centro Sul ("CNS") and newly acquired prospects.

Metallurgical sampling has also commenced at Colossus with further samples from the current batch to be sent for in-depth analysis and optimised metallurgical leaching tests with Ammonium Sulfate.

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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 of 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

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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.

References

1. *Meteoric Resources NL (ASX: MEI) announcement dated 1 May 2023 'Caldeira REE Project Maiden Mineral Resource'*
2. *https://www.metal.com/Rare-Earth-Oxides*
3. *Viridis Mining & Minerals Ltd (ASX: VMM) announcement dated 3 Jan 2024 'World-Class Rare Earth Discoveries Continue at Colossus'*
4. *VMM announcement dated 6 March 2024 'Viridis Secures Pivotal Southern Complex Expansion'*
5. *VMM announcement dated 6 February 2024 'Spectacular Shallow Intercepts up to 23,556ppm TREO-Amended'*
6. *VMM announcement dated 19 January 2024 'Colossus Exploration and Development Update'*
7. *VMM announcement dated 7 December 2023 'Further Exceptional Discoveries Continue at Colossus'*

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APPENDIX A: DRILL LOCATIONS

Auger, RC and Diamond Hole coordinates of assays reported within this announcement:

All holes were drilled vertically.

Drill ID	East (m)	North (m)	Elevation (m)	Drill Type	Depth (m)
CDO-AG-101	326151.00	7576800.00	1379.10	AUGER	3.5
CDO-AG-117	326391.23	7575302.06	1168.51	AUGER	4
CDO-AG-118	326912.06	7574745.70	1242.15	AUGER	8
CDO-AG-19	326665.79	7575242.69	1207.28	AUGER	4
CDO-AG-81	326145.57	7576282.25	1326.58	AUGER	6
CDO-AG-84	326558.21	7576597.83	1298.75	AUGER	7
CDO-AG-92	326188.00	7576472.29	1373.46	AUGER	10
CDO-AG-93	326291.99	7576658.01	1349.05	AUGER	11
CDP-DDH-004	340104.02	7582251.82	1337.81	DDH	86
CDP-DDH-006	339769.04	7581370.05	1311.21	DDH	28.5
CDP-DDH-007	339923.48	7581168.89	1354.12	DDH	24
CDP-DDH-008	339738.62	7581211.03	1331.21	DDH	35
CDP-DDH-009	339822.96	7581955.09	1390.83	DDH	45
CDP-DDH-010	339296.27	7581953.48	1290.99	DDH	29
CDP-RC-43	339270.68	7581471.91	1323.16	RC	28
CJ-RC-26	339770.26	7585102.80	1259.97	RC	43
CJ-RC-27	340092.76	7585069.80	1254.76	RC	63
CJ-RC-32	339752.01	7585566.92	1295.88	RC	80
CS-AG-01	344248.97	7575954.98	1278.03	AUGER	7.5
CS-AG-02	344536.11	7576234.17	1279.54	AUGER	13
CS-AG-03	343950.74	7575920.85	1299.03	AUGER	11
CS-AG-05	344222.70	7576260.03	1334.56	AUGER	5.5
CS-AG-06	344393.55	7576375.47	1334.29	AUGER	19
CS-AG-08	343686.92	7575951.00	1339.83	AUGER	19
CS-AG-09	343779.02	7576078.09	1353.96	AUGER	16
CS-AG-10	343968.92	7576276.66	1377.10	AUGER	13
CS-AG-11	344111.03	7576375.14	1361.04	AUGER	11
CS-AG-12	344172.70	7576526.13	1368.22	AUGER	8
CS-AG-17	343546.11	7576093.09	1416.96	AUGER	20
CS-AG-18	343687.33	7576233.94	1407.14	AUGER	16
CS-AG-19	343827.93	7576375.09	1411.74	AUGER	16
CS-AG-20	343969.79	7576517.08	1406.44	AUGER	11
CS-AG-24	343403.88	7576233.99	1389.42	AUGER	10
CS-AG-25	343545.88	7576375.13	1393.24	AUGER	8
CS-AG-26	343686.97	7576517.20	1389.45	AUGER	14
CS-AG-30	343193.17	7576447.04	1385.72	AUGER	10.5
CS-AG-31	343378.15	7576500.14	1373.22	AUGER	10
CS-DDH-007	342997.17	7575989.41	1470.76	DDH	108
CS-DDH-008	342716.78	7576356.09	1401.79	DDH	27
CS-RC-062	342931.67	7575727.64	1418.86	RC	62
CS-RC-064	342726.06	7576531.73	1396.76	RC	30

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Drill ID	East (m)	North (m)	Elevation (m)	Drill Type	Depth (m)
CS-RC-066	343393.03	7575854.75	1365.00	RC	30
CS-RC-067	343394.23	7576340.47	1376.82	RC	36
CS-RC-070	343847.33	7576515.10	1392.11	RC	30
CS-RC-071	344193.04	7576294.89	1344.48	RC	37
CS-RC-072	344426.28	7576421.78	1313.44	RC	45
CS-RC-073	344608.01	7576260.00	1264.04	RC	18
FZ-RC-002	340392.43	7582762.57	1288.12	RC	49
FZ-RC-003	340260.25	7583111.82	1312.45	RC	55
FZ-RC-004	340483.04	7583040.86	1302.92	RC	90
FZ-RC-006	340175.11	7583514.64	1305.00	RC	45
FZ-RC-009	339990.07	7584032.32	1273.08	RC	49
FZ-RC-010	340506.61	7583896.67	1264.46	RC	37
FZ-RC-017	340952.67	7584175.97	1276.15	RC	42
FZ-RC-022	341274.66	7584658.93	1266.53	RC	70
FZ-RC-023	341660.71	7584682.84	1284.05	RC	34
FZ-RC-024	342106.42	7584703.20	1323.33	RC	40
FZ-RC-030	342067.28	7585067.43	1309.03	RC	30
FZ-RC-034	340899.52	7585497.23	1281.94	RC	30
FZ-RC-035	341469.59	7585512.00	1277.89	RC	22
FZ-RC-039	340904.07	7585892.41	1288.51	RC	60
FZ-RC-057	341653.89	7583695.32	1321.91	RC	43
FZ-RC-058	341384.16	7583656.56	1291.76	RC	25
FZ-RC-059	342411.59	7584240.01	1283.74	RC	40
FZ-RC-060	342437.69	7583691.88	1302.50	RC	34
TM-AG-01	345469.91	7590634.44	1343.58	AUGER	4
TM-AG-02	345323.03	7590502.95	1323.39	AUGER	3
TM-AG-03	344688.74	7589907.06	1383.79	AUGER	9
TM-AG-04	345692.29	7590670.15	1346.00	AUGER	4
TM-AG-06	345455.57	7590380.59	1323.58	AUGER	5
TM-AG-07	344870.47	7589806.86	1360.35	AUGER	11
TM-AG-08	345865.75	7590522.34	1395.16	AUGER	20
TM-AG-09	345740.38	7590385.43	1376.20	AUGER	15.5
TM-AG-10	345578.24	7590244.19	1336.41	AUGER	8
TM-AG-11	345444.14	7590094.65	1322.57	AUGER	7
TM-AG-12	345284.38	7589947.67	1312.68	AUGER	6
TM-AG-13	345016.65	7589675.77	1329.37	AUGER	14
TM-AG-14	344896.23	7589526.72	1356.15	AUGER	11
TM-AG-16	344621.23	7589242.27	1316.42	AUGER	6
TM-AG-17	345865.19	7590241.44	1396.13	AUGER	15
TM-AG-19	345582.19	7589915.04	1362.36	AUGER	16
TM-AG-20	345460.11	7589875.28	1334.43	AUGER	9
TM-AG-21	345248.61	7589690.68	1310.05	AUGER	18
TM-AG-22	345131.03	7589532.98	1318.21	AUGER	5
TM-AG-23	345008.87	7589391.21	1355.60	AUGER	8
TM-AG-24	344870.92	7589254.48	1320.51	AUGER	8

Drill ID	East (m)	North (m)	Elevation (m)	Drill Type	Depth (m)
TM-AG-26	345878.39	7589989.91	1385.77	AUGER	16
TM-AG-27	345720.84	7589824.54	1358.84	AUGER	13
TM-AG-28	345582.30	7589675.74	1341.92	AUGER	12
TM-AG-29	345432.82	7589522.84	1341.55	AUGER	8
TM-AG-30	345299.50	7589392.91	1321.31	AUGER	6
TM-AG-31	345105.80	7589276.32	1312.74	AUGER	14
TM-AG-32	346091.95	7589941.50	1347.57	AUGER	16
TM-AG-33	346013.52	7589822.29	1333.02	AUGER	6
TM-AG-34	345865.19	7589675.78	1332.18	AUGER	8

Table 1: *Drill log table. All holes were drilled vertically from topsoil, depths have been rounded to the nearest 0.5m and include soils, clays and penetration into hard-rock (for RC/DDH)*

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APPENDIX B: ASSAY RESULTS COMPILED

Auger Drilling: All holes were drilled vertically.

Prospect	Name	From (m)	To (m)	Length (m)	TREO (ppm)	MREO %	Nd + Pr (ppm)	Dy +Tb (ppm)	EOH Mineralisation
CAPÃO DA ONÇA	CDO-AG-019	0.0	4.0	4.0	2,113	24%	417	24	2,219
	CDO-AG-081	0.0	6.0	6.0	4,776	23%	972	44	2,244
	CDO-AG-092	0.0	10.0	10.0	2,602	23%	518	37	1,360
	CDO-AG-093	0.0	11.0	11.0	1,811	25%	379	20	1,190
	CDO-AG-101	0.0	3.5	3.5	1,533	20%	250	16	1,431
	CDO-AG-117	0.0	4.0	4.0	2,203	17%	311	18	1,801
	CDO-AG-118	0.0	8.0	8.0	1,960	14%	231	14	1,421
	CDO-AG-84	*NSI*							
CUPIM SOUTH	CS-AG-001	0	7.0	7	2,064	25%	446	26	1,148
	CS-AG-002	3	13.0	10	11,850	43%	4,578	167	8,652
	CS-AG-003	0	11.0	11	1,563	23%	292	20	1,372
	CS-AG-005	0	6.0	6	3,442	39%	1,142	44	3,197
	CS-AG-006	1	19.0	18	3,591	29%	963	36	6,021
	CS-AG-008	2	19.0	17	2,761	24%	600	33	4,055
	CS-AG-009	0	16.0	16	2,818	20%	389	66	6,498
	CS-AG-010	2	13.0	11	5,170	39%	1,762	57	5,843
	CS-AG-011	0	11.0	11	1,406	25%	296	17	1,241
	CS-AG-012	0	8.0	8	1,476	23%	285	16	1,249
	CS-AG-017	0	20.0	20	2,846	14%	236	90	3,460
	CS-AG-018	0	16.0	16	3,791	35%	1,137	53	2,496
	CS-AG-019	0	16.0	16	1,958	25%	402	25	2,164
	CS-AG-020	0	11.0	11	1,917	26%	411	22	2,214
	CS-AG-024	3	10.0	7	2,154	20%	346	27	2,599
	CS-AG-025	0	8.0	8	1,943	10%	102	22	1,723
	CS-AG-026	3	14.0	11	3,962	25%	1,060	45	10,016
	CS-AG-030	1	11.0	10	3,292	31%	878	42	3,930
	CS-AG-031	3	10.0	7	3,463	27%	909	40	6,177
TAMOYO	TM-AG-003	2.0	9.0	7.0	3,182	28%	752	36	2,346
	TM-AG-006	*NSI*							
	TM-AG-001	3	4.0	1	1,292	6%	57	5	1,292
	TM-AG-013	9.0	14.0	5.0	6,110	13%	495	22	3,450
	TM-AG-002	*NSI*							
	TM-AG-021	9.0	18.0	9.0	2,112	21%	369	22	2,518
	TM-AG-031	8.0	14.0	6.0	3,404	21%	767	36	6,158
	TM-AG-004	0.0	4.0	4.0	1,385	22%	244	16	1,330
	TM-AG-007	*NSI*							
	TM-AG-008	19	20.0	1	2,529	21%	447	17	2,529
	TM-AG-009	*NSI*							
	TM-AG-010	*NSI*							
	TM-AG-011	*NSI*							
	TM-AG-012	3	5.0	2	1,114	9%	64	11	1,054
	TM-AG-014	0.0	6.0	6.0	1,150	5%	29	10	1,138
	TM-AG-016	0.0	6.0	6.0	1,447	6%	44	14	2,007

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Prospect	Name	From (m)	To (m)	Length (m)	TREO (ppm)	MREO %	Nd + Pr (ppm)	Dy +Tb (ppm)	EOH Mineralisation
	TM-AG-017	0	4.0	4	1,256	2%	17	5	1,140
	TM-AG-019	*NSI*							
	TM-AG-020	5	9.0	4	1,572	26%	334	18	1,715
	TM-AG-022	0.0	5.0	5.0	1,427	6%	53	12	1,162
	TM-AG-023	3.0	8.0	5.0	2,289	19%	424	26	4,232
	TM-AG-024	0.0	8.0	8.0	1,111	5%	32	7	1,036
	TM-AG-026	*NSI*							
	TM-AG-027	*NSI*							
	TM-AG-028	5	12.0	7	2,154	22%	426	21	3,059
	TM-AG-029	0	8.0	8	1,367	8%	71	13	1,441
	TM-AG-030	0	6.0	6	1,227	6%	44	13	1,141
	TM-AG-032	*NSI*							
	TM-AG-033	*NSI*							
	TM-AG-034	*NSI*							

Table 2: *REE assays from auger drilling hosted within weathered clays, 1000ppm TREO cut-off, 2m dilution. DyTb and NdPr grades presented are in Oxide converted form. Figures were rounded to nearest 0.5m for length and nearest whole number for 'ppm'.*

Diamond and RC Drilling: All holes were drilled vertically.

Prospect	Hole	From (m)	To (m)	Length (m)	TREO (ppm)	MREO %	Nd + Pr (ppm)	Dy +Tb (ppm)
NORTHERN CONCESSIONS	CDP-DDH-004	8.0	34.0	26.0	2,716	25%	591	28
	INCL.	**10.0**	**21.0**	**11.0**	**4,036**	**28%**	**966**	**42**
	CDP-DDH-006	5.0	15.5	10.5	2,143	26%	459	28
	CDP-DDH-007	4.0	14.5	10.5	2,241	27%	514	29
	CDP-DDH-008	3.5	18.0	14.5	3,370	32%	963	39
	INCL.	**7.5**	**15.5**	**8.0**	**4,056**	**36%**	**1,233**	**47**
	CDP-DDH-009	12.5	28.5	16.0	2,229	22%	405	23
	CDP-DDH-010	3.0	24.0	21.0	5,210	31%	1,437	70
	INCL.	**15.0**	**21.0**	**6.0**	**8,933**	**33%**	**2,629**	**116**
	CDP-RC-043	0.0	16.0	16.0	2,483	21%	466	24
	CJ-RC-026	28.0	30.0	2.0	1,385	21%	239	15
	CJ-RC-027	0.0	5.0	5.0	1,341	22%	228	19
	CJ-RC-032	12.0	61.0	49.0	1,386	22%	248	16
	FZ-RC-002	7.0	28.0	21.0	2,211	24%	462	22
	INCL.	**10.0**	**17.0**	**7.0**	**3,072**	**26%**	**680**	**30**
	FZ-RC-003	2.0	17.0	15.0	1,766	12%	172	14
	FZ-RC-030	5.0	22.0	17.0	2,596	26%	573	35
	INCL.	**7.0**	**17.0**	**10.0**	**3,131**	**28%**	**717**	**42**
	FZ-RC-034	0.0	10.0	10.0	1,508	19%	231	18
	FZ-RC-035	6.0	19.0	13.0	2,137	26%	482	27
	FZ-RC-039	2.0	24.0	22.0	2,536	34%	724	40

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Prospect	Hole	From (m)	To (m)	Length (m)	TREO (ppm)	MREO %	Nd + Pr (ppm)	Dy +Tb (ppm)
	FZ-RC-004	0.0	34.0	34.0	1,673	18%	248	18
	FZ-RC-006	0.0	28.0	28.0	2,371	20%	362	23
	FZ-RC-060	5.0	26.0	21.0	3,009	34%	871	36
	INCL.	**8.0**	**22.0**	**14.0**	**3,609**	**35%**	**977**	**44**
	FZ-RC-009	0.0	31.0	31.0	1,656	22%	291	20
	FZ-RC-010	2.0	26.0	24.0	1,628	27%	358	22
	FZ-RC-017	2.0	30.0	28.0	2,104	28%	516	25
	FZ-RC-022	0.0	16.0	16.0	2,024	27%	450	27
	FZ-RC-023	3.0	18.0	15.0	2,243	35%	643	36
	FZ-RC-024	3.0	31.0	28.0	2,589	28%	691	37
	INCL.	**13.0**	**23.0**	**10.0**	**4,017**	**38%**	**1,306**	**62**
	FZ-RC-057	0.0	31.0	31.0	2,517	26%	598	31
	INCL.	**9.0**	**25.0**	**16.0**	**3,163**	**32%**	**869**	**42**
	FZ-RC-058	0.0	21.0	21.0	2,253	29%	584	31
	INCL.	**3.0**	**12.0**	**9.0**	**3,121**	**37%**	**963**	**49**
	FZ-RC-059	1.0	25.0	24.0	1,775	26%	370	21
CUPIM SOUTH	CS-DDH-007	1.0	76.5	75.5	1,529	22%	285	17
	CS-DDH-008	2.0	19.5	17.5	2,410	31%	674	27
	INCL.	**6.5**	**16.0**	**9.5**	**3,079**	**37%**	**958**	**35**
	CS-RC-062	0.0	37.0	37.0	1,568	24%	311	25
	INCL.	**0.0**	**11.0**	**11.0**	**2,287**	**29%**	**539**	**34**
	CS-RC-064	0.0	24.0	24.0	2,902	27%	681	31
	INCL.	**7.0**	**20.0**	**13.0**	**3,548**	**35%**	**1,046**	**42**
	CS-RC-066	0.0	8.0	8.0	1,640	28%	388	19
	CS-RC-067	0.0	32.0	32.0	1,959	24%	390	31
	INCL.	**5.0**	**16.0**	**11.0**	**2,745**	**28%**	**623**	**37**
	CS-RC-070	2.0	22.0	20.0	2,212	27%	530	27
	CS-RC-071	0.0	16.0	16.0	2,271	30%	624	35
	INCL.	**2.0**	**7.0**	**5.0**	**4,151**	**38%**	**1,329**	**70**
	CS-RC-072	0.0	38.0	38.0	1,409	22%	260	18
	CS-RC-073	0.0	17.0	17.0	4,427	32%	1,341	68
	INCL.	**1.0**	**10.0**	**9.0**	**6,950**	**40%**	**2,261**	**109**

Table 3: *REE assays from diamond and RC drilling hosted within weathered clays, 1000ppm TREO cut-off, 2m dilution. RC denotes Adapted Reverse Circulation Drill Holes; DDH denotes Diamond Drill Holes. The DyTb and NdPr grades presented are in Oxide-converted form. Figures were rounded to nearest 0.5m for length and nearest whole number for 'ppm'.*

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APPENDIX C: DRILL LOCATIONS OF HOLES REPORTED IN THIS ANNOUNCEMENT

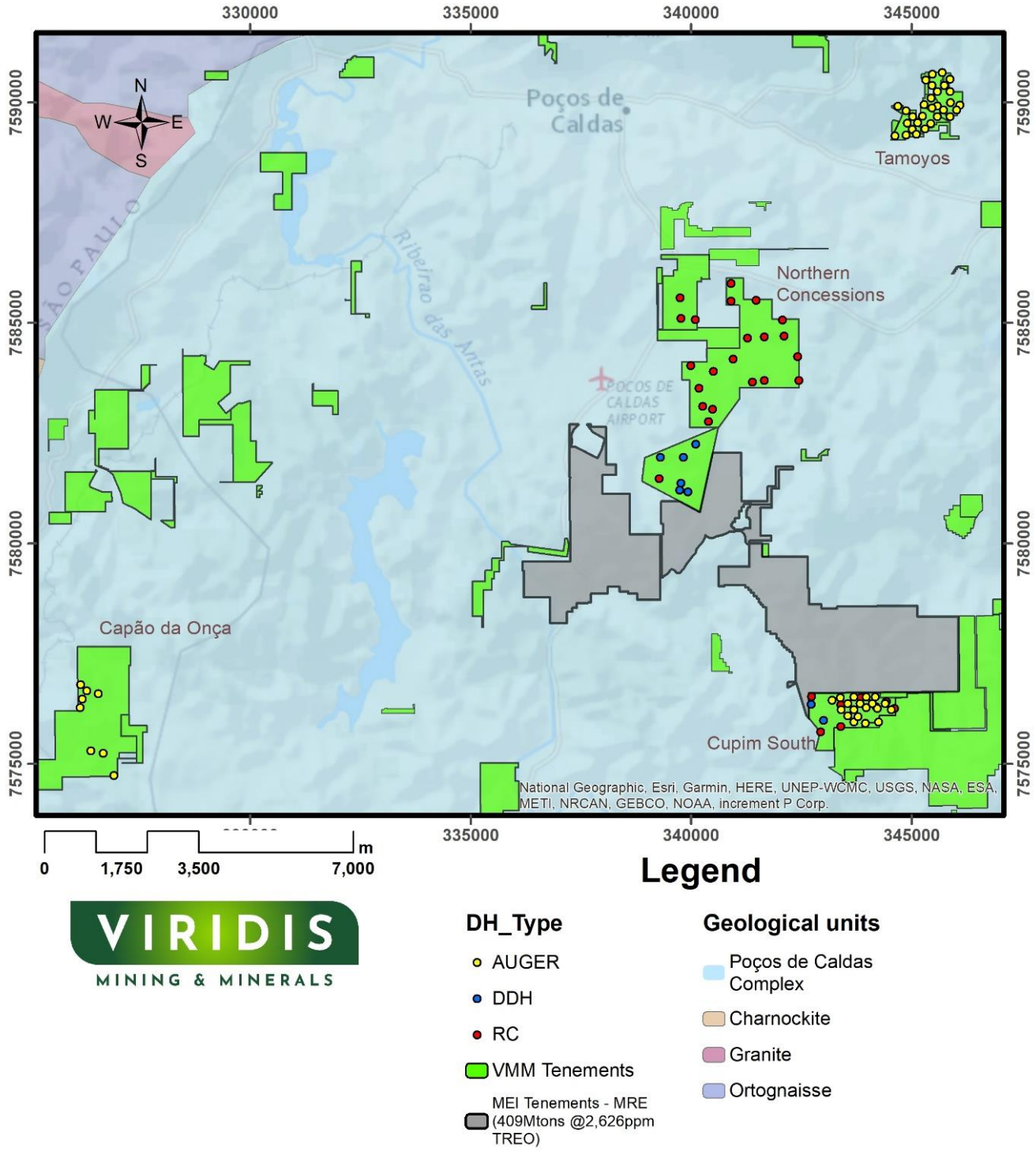

Figure 9: *Location of all drill holes reported within this announcement*

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Appendix D: JORC Code, 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample retrospectivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• *Nature of Sampling: Reverse Circulario (RC), Diamond Drill Hole (DDH) and auger drilling methods were used for sampling. Auger drilling was performed using diametres of 4", 3.5", 2.5", and 2", and to a depth of up to 20 metres. In contrast, DDH was executed using HQ and HWL diametres and RC 4 3/3 inches, continuing until contact with fresh rock was achieved.* • *Method of Collection: Samples from auger and RC drilling, were retrieved directly from the auger and RC sampler and immediately preserved in identified and sealed plastic bags to prevent contamination. Diamond core drilling was employed until fresh rock was encountered, with cores housed in plastic trays, each marked to identify each stage of drilling advance and core recovery.* • *Sample careful: Initial inspections of samples were carried out in the field by the assigned geologist, followed by a secondary review upon their arrival at the storage facility, which included a thorough check of the drilling reports and a physical examination of the cores and auger samples. Detailed logging of all drill and auger holes was conducted, emphasizing the collection of precise geological information and ensuring the integrity of each sample.* • *Sample Weight: The sample weights varied according to the method and core diameter, with auger drilling samples ranging from 4Kg to 12Kg, diamond core drilling samples from 2Kg to 6Kg and RC ranging from 10Kg to 25Kg.* • *Packaging & Labeling: The samples were placed in double plastic bags post-collection, sealed to prevent contamination, and labelled with 'pc', followed by a unique identification number for traceability. Diamond drilling cores were stored in dedicated plastic boxes, labelled clearly with information including depth, sample interval, and specifics of the drilling advances and recovery.*
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *Type of Drill: The exploration program employed three primary drilling techniques: auger, RC and DDH. Auger drilling, using diametres of 4", 3.5", 2.5", and 2", targeted surface and near-surface samples down to 21 metres. Diamond and RC drilling was used for continuous core samples down to the fresh rock.* • *Drill Method: Auger drilling utilised a bucket drill bit, ideal for shallow depths and quick surface geological investigations. Diamond core drilling was implemented to obtain continuous rock core and providing an uninterrupted record of rock formations.* • *Drill Rig: Lightweight, mechanised rigs were used for auger drilling, ensuring efficient penetration to the desired depths. More robust rigs capable of reaching fresh rock were used for diamond core drilling, ensuring high-quality core recovery.* • *Drill Orientation: Drilling was exclusively vertical, with no orientation monitoring, due to the straightforward nature of the approach, which was deemed most suitable for the geological targets.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures are taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Recovery Rates: The project achieved an excellent recovery, with 98% of samples exhibiting above 80% recovery. Each drilling session was documented, assuring thorough record-keeping.* • *Recovery rates were calculated by comparing actual core or chip lengths with expected run lengths, and all data was logged.* • *Consistent drilling protocols, immediate secure packaging, and minimal handling were standard practices to optimise sample integrity and recovery.* • *No significant bias was detected between sample recovery and grade, suggesting reliable assay data with minimal material loss or gain across varying grain sizes.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of*	• *Geological and Geotechnical Detail: Both core and auger samples from the boreholes were geologically and geotechnically logged in*

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	detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	*detailed accordance with the NBR 9603 standards. This level of detail is sufficient to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies.* • *Nature of Logging: Logging is both qualitative and quantitative in nature. Descriptive attributes like colour and consistency provide qualitative insights, while parameters like weight, diameter, and net advance offer quantitative data. Additionally, core samples were systematically photographed, ensuring a visual record of the core was available to complement the logs.* • *Colour: Recording the observed colour of the sample.* • *Extent of Logging: 100% of the boreholes, encompassing their entire length, were logged. This includes all relevant intersections, ensuring no significant geological features or sample attributes are omitted.*

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• *Sample Preparation Facility: Auger and RC samples were processed at the SGS-GEOSOL laboratory, while ALS Laboratories handled DDH and some RC samples. Both facilities are in Vespasiano-MG, Brazil.*
		• *General Sample Preparation: Samples underwent rigorous physical preparation following standard industry practices at the SGS-GEOSOL and ALS laboratories. This encompassed:*
		  • *Homogenisation: Comprehensive mixing was performed on the samples to ensure uniform particle distribution.*
		  • *Separation: An aliquot of 150g was reserved for ammonium sulfate leaching tests from each sample.*
		  • *Drying: All samples were dried at a controlled temperature of up to 65°C.*
		  • *Sub-sampling: Utilising a Jones splitter, sub-samples of approximately 250g were extracted.*
		  • *Pulverisation: The 250g sub-sample was pulverised using a steel mill until 95% of the sample particles achieved a fineness below 150 mesh.*

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	*Laboratory: The SGS-GEOSOL laboratory in Brazil conducted all the assay tests for the auger and some RC samples, and the ALS laboratory in Lima, Peru, conducted all the DDH and some RC samples..* *Assay Techniques:* *a. ICP MS _ Determination by Fusion with Lithium Metaborate - ICP MS for Major Oxides. Some elements and their detection limits include:* Al_2O_3 0,01 - 75 (%) Ba 10 – 100,000 (ppm) Fe_2O_3 0,01 - 75 (%) K_2O 0,01 - 25 (%) Na_2O 0,01 - 30 (%) P_2O_5 0,01 - 25 (%) TiO_2 0,01 - 25 (%) V 5 – 10,000 (ppm) CaO 0,01 - 60 (%) Cr_2O_3 0,01 - 10 (%) MgO 0,01 - 30 (%) MnO 0,01 - 10 (%) SiO_2 0,01 - 90 (%) Sr 10 – 100,000 (ppm) Zn 5 – 10,000 (ppm) Zr 10 – 100,000 (ppm) *b. PHY01E: Loss on Ignition (LOI) was determined by calcining the sample at 1,000°C.* *c. IMS95R: Lithium Metaborate Fusion followed by Inductively Coupled Plasma Mass Spectrometry (ICP MS) was employed to determine concentrations of Rare Earth elements. Detection limits for some elements include:* Ce 0.1 – 10,000 (ppm) Dy 0.05 – 1,000 (ppm) Gd 0.05 – 1,000 (ppm) Ho 0.05 – 1,000 (ppm) Nd 0.1 – 10,000 (ppm) Pr 0.05 – 1,000 (ppm) Th 0.1 – 10,000 (ppm) Tm 0.05 – 1,000 (ppm) Yb 0.1 – 1,000 (ppm) Eu 0.05 – 1,000 (ppm)

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		Er 0.05 – 1,000 (ppm) Lu 0.05 – 1,000 (ppm) La 0.1 – 10,000 (ppm) Tb 0.05 – 1,000 (ppm) Sm 0.1 – 1,000 (ppm) Y 0.05 – 1,0000 (ppm) U 0.05 – 10,000 (ppm) *Quality Control: The laboratory follows strict quality control procedures, ensuring the accuracy and precision of the assay data. Internally, the laboratory uses duplicate assays, standards, and blanks to maintain quality.* *Comments on Assay Data and Tests: The techniques employed are well-suited for the elements and minerals of interest. These methods, combined with the reputable quality control practices of the SGS-GEOSOL and ALS laboratories, ensure the reliability of the assay data.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *Significant intersections have not been independently verified by alternative company personnel yet.* • *Primary data collection follows a structured protocol, with standardised data entry procedures in place. Data verification procedures ensure that any anomalies or discrepancies are identified and rectified. All data is stored both in physical forms, such as hard copies and electronically, in secure databases with regular backups.* • *The only adjustments to the data were made- transforming the elemental values into the oxide values. The conversion factors used are included in the table below.* Element / Oxide / Factor Ce / CeO_2 / 1.2284 La / La_2O_3 / 1.1728 Sm / Sm_2O_3 / 1.1596 Nd / Nd_2O_3 / 1.1664 Pr / Pr_6O_{11} / 1.2082 Dy / Dy_2O_3 / 1.1477 Eu / Eu_2O_3 / 1.1579 Y / Y_2O_3 / 1.2699 Tb / Tb_4O_7 / 1.1762 Gd / Gd_2O_3 / 1.1526 Ho / Ho_2O_3 / 1.1455 Er / Er_2O_3 / 1.1435 Tm / Tm_2O_3 / 1.1421 Yb / Yb_2O_3 / 1.1387 Lu / Lu_2O_3 / 1.1371 • *The TREO (Total Rare Earth Oxides) was determined by the sum of the following oxides: CeO_2, Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, La_2O_3, Lu_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7, Tm_2O_3, Y_2O_3, Yb_2O_3. For the MREO (Magnetic Rare Earth Oxides), the following oxides were considered: Dy_2O_3, Gd_2O_3, Ho_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7. And for the HREO we consider: 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 and Yb_2O_3* • *REO assays from auger drilling on the appendix were reported within clays with 1000ppm TREO cut-off and 2m dilution.* • *REO assays from diamond drilling on the appendix were reported within clays with 1000ppm TREO cut-off and 2m dilution.* • *Grades (ppm) were rounded to nearest whole figure, and lengths (m) were rounded to the nearest 0.5m.* • *For some samples exceeding 1000 ppm, over-limit analysis for Pr (praseodymium) was necessary).*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral*	• *The positioning of the drill has been achieved with high precision using a GPS RTK (Real-Time Kinematic) system. This sophisticated GPS provides real-time corrections, ensuring accuracy within*

	Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	*centimetres.* • *The project's grid system is based on the SIRGAS 2000 UTM coordinate system. This universal grid system facilitates consistent data interpretation and integration with other geospatial datasets.* • *Benchmark and control points were established within the project area to ensure the quality and reliability of the topographic location data.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *The auger drilling is conducted on a regular grid with 200 x 200 metres spacing. This grid spacing is designed to provide a detailed exploration framework suitable for the area of interest. It aims to assist in defining our initial inferred resource, and offer a foundational understanding of the geological and grade continuity in the targeted zone.* • *Diamond drilling, on the other hand, is not being conducted on a predefined exploration grid. Instead, exploratory boreholes are being drilled to provide insights into specific areas of interest and potential mineralisation zones. The exploratory nature of the diamond drilling further supports the overall geological understanding, although its data spacing is not predefined.* • *Reverse circulation (RC) drilling carried out on a structured grid with a 400 x 400 metres spacing. This grid pattern is tailored to facilitate a comprehensive exploration strategy, suitable for the designated area, with the primary goal of enhancing our understanding of the mineral distribution and geological consistency across the target zone. The broader spacing of 400 x 400 meters for the RC drilling is strategically chosen to cover a larger area efficiently while still providing valuable insights into the potential mineralisation patterns and geological features.* • *No sample compositing has been applied in reporting the exploration results. Each sample is treated and reported individually to maintain the highest level of detail and accuracy.*
Orientation of data about geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of crucial mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *All drill holes were vertically oriented, which is deemed appropriate given the nature of the deposit. The deposit in question is a supergene deposit with a much larger areal extent than the thickness of the mineralised body. This type of deposit tends to be horizontally extensive with relatively consistent thickness.* • *Given the vast area extent of the deposit and its relatively consistent thickness, vertical drilling is best suited to achieve unbiased sampling. This orientation allows for consistent intersecting of the horizontal mineralised zones and provides a representative view of the overall geology and mineralisation.* • *There is no indication that drilling orientation has introduced any sampling bias about the crucial mineralised structures. The drilling orientation aligns well with the deposit's known geology, ensuring accurate representation and unbiased sampling of the mineralised zones. Any potential bias due to drilling orientation is considered negligible in this context.*
Sample security	• *The measures taken to ensure sample security.*	• *All samples were collected by field personnel and carefully packed in labelled plastic bags. Once packaged, the samples were transported directly to the SGS-GEOSOL or ALS laboratories in Brazil. The samples were secured during transportation to ensure no tampering, contamination, or loss. Chain of custody was maintained from the field to the laboratory, with proper documentation accompanying each batch of samples to ensure transparency and traceability of the entire sampling process. Using a reputable laboratory further reinforces the sample security and integrity of the assay results.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *As of the current reporting date, no external audits or reviews have been conducted on the sampling techniques, assay data, or results obtained from this work. However, internal processes and checks were carried out consistently to ensure the quality and reliability of the data.*

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Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section).

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>All samples were acquired from tenements owned by Viridis Mining and Minerals Ltd, following an agreement with the Varginha Parties. Specifically:
<table>
<tr><th>Prospect</th><th>#Tenement</th><th>Tenement total size (m^2)</th></tr>
<tr><td>CDP</td><td>007737/1959</td><td>1,827,100</td></tr>
<tr><td>CDO</td><td>830419/2019</td><td>4,459,800</td></tr>
<tr><td>FZ</td><td>009.031/1966</td><td>4,466,600</td></tr>
<tr><td>TM</td><td>804.675/1975; 005.460/1954 and 802.917/1978</td><td>1,306,300</td></tr>
<tr><td>CJ</td><td>830.113/2006</td><td>1,373,600</td></tr>
<tr><td>CS</td><td>833.560/1996</td><td>1,542,600</td></tr>
</table></td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Historical exploration in the area comprises notable endeavours by various entities:
The Colossus project is geologically intertwined with the Caldeira Project, sharing the same geological context.
Varginha Mineração previously undertook regional drilling exercises, utilising a powered auger drill rig to produce open holes.
This historical data provides essential context and complements current exploration efforts in understanding the region's geological potential.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The geology of the region where the deposit is located can be summarised as follows:
Deposit Nature: The deposit under study is recognised as an Ionic Adsorption Clay Rare Earth Element (REE) deposit. Its spatial positioning is within and adjacent to the renowned Poços De Caldas Alkaline massif complex.
Poços de Caldas Complex: This geological entity stands as one of the most extensive alkaline massif intrusions globally, enveloping an area of roughly 800 km^2. It stretches across the Brazilian states of São Paulo and Minas Gerais. From a macro perspective, it portrays a near-circular structure with an approximate diameter of 30 km. This formation has a semblance of a collapsed caldera. Delving deeper, the dominant rocks within the alkaline complex encompass phonolite, nepheline syenites, sodalite syenites, and many volcanic rocks. This diverse geological setting has played a crucial role in dictating mineral occurrences and potential mining prospects.
REE Mineralisation: The specific REE mineralisation highlighted in this disclosure leans towards the Ionic Clay type. Evidence pointing to this is mainly derived from its occurrence within the saprolite/clay zone of the weathering profile of the Alkaline granite basement. The enriched MREO (Medium Rare Earth Oxides) composition also attests to this classification.
Relevant Additional Information: The Ionic Adsorption Clay Rare Earth Element deposits, particularly in regions like Poços de Caldas, have recently gained significant attention due to the global demand surge for rare earth elements. These elements, especially the heavy rare earths, have vital applications in modern technologies such as renewable energy systems, electronics, and defence apparatus. The ability of these deposits to offer relatively environmentally friendly mining prospects compared to traditional hard rock</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
		REE mines further enhances their appeal. • *Given the strategic importance of REEs in modern industries, a thorough understanding and exploration of such geologies becomes paramount. The unique geological setting of the Poços de Caldas complex presents both opportunities and challenges, making further detailed study and research essential for sustainable exploitation.*
Drill hole Information	• *A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes:* ○ *Easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *Dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• *Auger Drilling* *Total number of holes: 57* *Total number of samples: 596* • *Diamond Drilling* *Total number of holes: 8* *Total number of samples: 384* • *RC Drilling:* *Total number of holes: 30* *Total number of samples: 1297* *Reported in Appendix A and B of this Report*
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Data collected for this project includes surface geochemical analyses, geological mapping, and auger and diamond drilling results. Data were compiled without selective exclusion. All analytical methods and aggregation were done according to industry best practices, as detailed in previous discussions.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• *Given the nature of the deposit, which is a supergene deposit with a much larger areal extent than its thickness, the vertical drilling orientation is suitable for accurately representing the mineralised zones.* • *All drill holes are vertical and are appropriate for the deposit type, ensuring unbiased sampling of the mineralisation.* • *Due to the mineralisation's geometry and the drill holes' vertical orientation, downhole lengths can be considered close representations of the true widths of the mineralised zones. However, further studies would be required for absolute precision.* • *In cases where there might be a discrepancy between downhole lengths and true widths, it should be noted that "downhole length, true width not known."*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*The data presented in this report helps readers better understanding of the information. Various diagrams and supplementary information are included in the document, enhancing the clarity and accessibility of the geological findings and exploration results.*

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *The data presented in this report strives to provide a transparent and holistic view of the exploration activities and findings. All the information, ranging from sampling techniques, geological context, prior exploration work, and assay results, has been reported comprehensively. Where relevant, cross-references to previous announcements have been provided to ensure continuity and clarity. Including diagrams, such as geological maps and tables, supports a more in-depth understanding of the data. It's noteworthy to mention that while positive results have been highlighted, the nature of the samples, particularly their origin from either saprolitic clays or bauxite, has been distinctly reported to ensure a balanced view. This report faithfully represents the exploration activities and findings without any undue bias or omission.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *There is no additional substantive exploration data to report currently.*
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Future works include carrying on the auger, diamond, and RC drilling campaign in 2024, geological mapping, geochemical and metallurgical tests, and mineralogical characterisation.*

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