Cupim South Mining Licenses and Centro Sul Exploration Licenses Granted

ASX Release: 03 July 2024

Highlights

- **Cupim South Mining Licenses have been granted to Viridis, with all outstanding liabilities from previous vendors settled, environmental reports lodged and accepted, and licenses ready to progress towards the Company's production pathway.**

- **Centro Sul Exploration Licenses have been granted and transferred into Viridis Mineração Ltda, a wholly owned subsidiary of ASX: VMM. Centro Sul covers an area of 5.86km^2 and adjoins to Cupim South in the north and Soberbo Deposit to the south.**

- **The combination of Centro Sul and Cupim South forms a corridor of landholdings spanning 17.69km^2 whereby initial drilling in Cupim South covering an area of only 1.69km^2 has already delineated the highest-grade individual IAC deposit on the globe – 28Mt @ 3,061ppm TREO, with 857ppm MREO (Nd, Pr, Dy, Tb Oxides)[1].**

- **Viridis continues to consolidate and streamline its land position in Poços De Caldas through exercising numerous options on its most prospective tenements based upon the research, drilling and geological work conducted so far.**

- **Aggressive exploration continues across Colossus with a focus on Cupim South extensions and Centro Sul, which will aim to significantly strengthen mineral resource in a future upgrade. Over 102 drill holes are pending with results due imminently.**

- **In parallel, numerous metallurgical test-work activities are currently being completed as part of the scoping study, which includes optimisation of reagent consumption, impurity removal, and maiden carbonate production from Northern Concessions. The results from the initial phase of this follow up metallurgical work will be due imminently.**

Chief Executive Officer, Rafael Moreno commented:

"This has been a significant piece of work by our local team, to recover and secure such critical tenements which form a key component of our development strategy.

Based on the outstanding grades we have seen to date in the Cupim South extension area, we are looking forward to releasing the results of our recent drilling and showcasing the world class characteristics of this high-grade area.

Importantly, we now have a contiguous corridor of 17.69km^2 which supports a simplified mine plan and with the exceptional grades of the valuable MREOs, which can be easily mined from surface, it ensures the Colossus project remains on track to be one of the lowest costs REE producers globally."

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Map of Exploration Data at Colossus Ionic Adsorption Clay REE Project

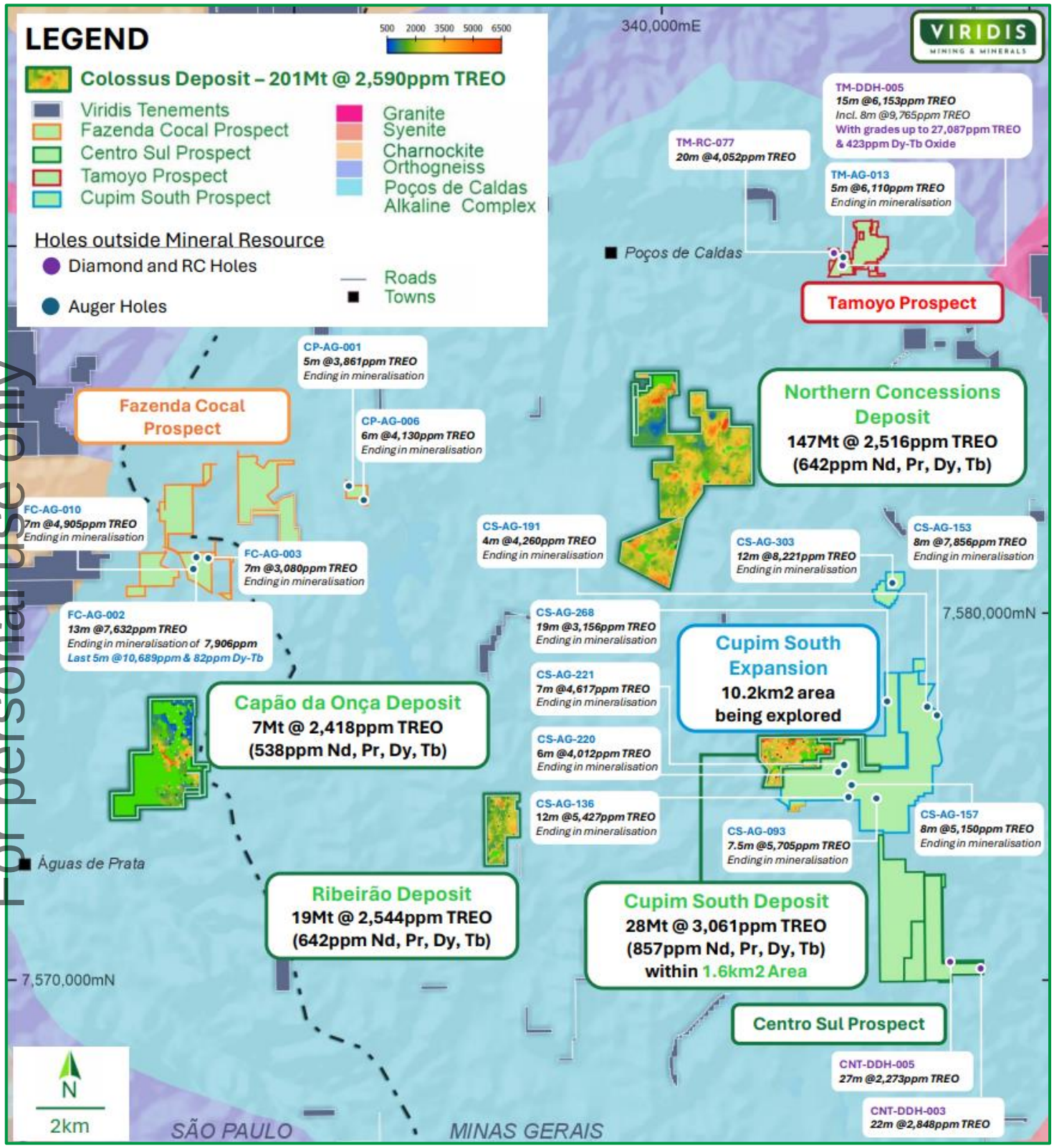

Figure 1: *Highlight summary of current drilling exploration data sitting outside of the Colossus Resource which is 201Mt @ 2,590ppm TREO and an exceptional 668ppm MREO[1,2,3,4]. The block model grade scale is shown in top right corner of the "Legend" section. Map has been updated to remove ~1.5km² of tenements which Viridis has elected not to exercise as detailed below in this announcement. Mineral Resource MREO = Nd, Pr, Dy, Tb Oxides*

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Viridis Mining and Minerals Limited ('Viridis' or 'Company') is pleased to report that all the Cupim South extension licenses as part of the Mineração São Domingos Minerdom Ltda acquisition (announced 6 March 2024), have had environmental reports lodged and approved by Brazil's federal mining agency ('ANM'), outstanding liabilities have been settled and the option to acquire these licenses have been exercised.

Furthermore, the applications for Centro Sul licenses have all been granted and Viridis has completed the exercise to acquire these licenses, which has been successfully transferred into Viridis Mineração Ltda. The option to acquire the Tamoyo prospect has also been exercised (as per option to acquire announced 24 January 2024) and transferred into Viridis Mineração Ltda.

Centro Sul, Cupim South and Tamoyo are now completely ready to progress through Virdis' production pathway, with the former two establishing a corridor of landholdings covering 17.69km^2.

Viridis has chosen not to exercise the following licenses inside the alkaline complex; 832380/2023, 820504/2023, 832379/2023, 832650/2023, 832378/2023, 832649/2023 which in total cover an area of ~1.5 km^2, these licenses were not exercised as they do not add value per the defined Colossus development criteria.

Cupim South

Cupim South plays a critical role in the Colossus development strategy and the expanded area was acquired in March 2024 for a total consideration of AU ~$322k, which covered a critical area of 9.98km^2. The Viridis team have worked to bring these licenses into good standing, lodge outstanding reports and complete administrative procedures to begin the transfer of these licenses into Viridis Mineração Ltda.

The Cupim South Mineral Resource Estimate ('MRE') sits at an outstanding 28Mt @ 3,061ppm TREO[A] [1], which was delineated through drilling only 1.69km^2 and excludes the entire 10.26km^2 of expanded area. Drilling within the extension of Cupim South in these acquired licenses has already returned remarkable results which exemplify the growth potential of the Cupim South Expansion. Once completely drilled out, these mining licenses hold potential to provide a multi-year and ultra-high grade (>4,000ppm) ore feed. Furthermore, the initial MRE for Cupim South also holds the highest contents of MREO[B] for an Ionic Clay deposit – sitting at 857ppm, which will be critical in obtaining a higher basket value and better margins[1].

The highlights of auger results within the expanded area, showcase the immense potential of the Cupim South to continue growing, as seen below[5]:

- CS-AG-153: **8.0m @ 7,856ppm TREO** from 2m, ending in mineralisation of **6,747ppm TREO**
  Ending last 4m @ 10,980ppm TREO and 117ppm Dy-Tb Oxide
- CS-AG-302: **12m @ 8,221ppm TREO** from 6m, ending in mineralisation of **9,643ppm TREO**
  Ending last 4m @ 10,111ppm TREO and 157ppm Dy-Tb Oxide
- CS-AG-093: **7.5m @ 5,707ppm TREO** from surface, ending in mineralisation of **6,708ppm TREO**
  Including all 7.5m @ 71ppm Dy-Tb Oxide
- CS-AG-136: **12.0m @ 5,427ppm TREO** from surface, ending in mineralisation of **5,171ppm TREO**
  Including all 12m @ 126ppm Dy-Tb Oxide
- CS-AG-157: **8m @ 5,510ppm TREO** from surface, ending in mineralisation of **4,359ppm TREO**
- CS-AG-191: **4.0m @ 4,260ppm TREO** from 2m, ending in mineralisation of **4,364ppm TREO**
- CS-AG-221: **7.0m @ 4,617ppm TREO** from surface, ending in mineralisation of **3,529ppm TREO**
  Including all 7m @ 78ppm Dy-Tb Oxide
- CS-AG-303: **7m @ 5,192ppm TREO** from 2m, ending in mineralisation of **4,781ppm TREO**
  Ending last 4m @ 5,268ppm TREO and 111ppm Dy-Tb Oxide
- CS-AG-305: **3.0m @ 4,453ppm TREO** from surface, ending in mineralisation of **4,239ppm TREO**
- CS-AG-307: **9.0m @ 4,112ppm TREO** from surface, ending in mineralisation of **1,512ppm 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] Magnetic Rare Earth Oxides ('MREO'): Dy_2O_3, Gd_2O_3, Ho_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7

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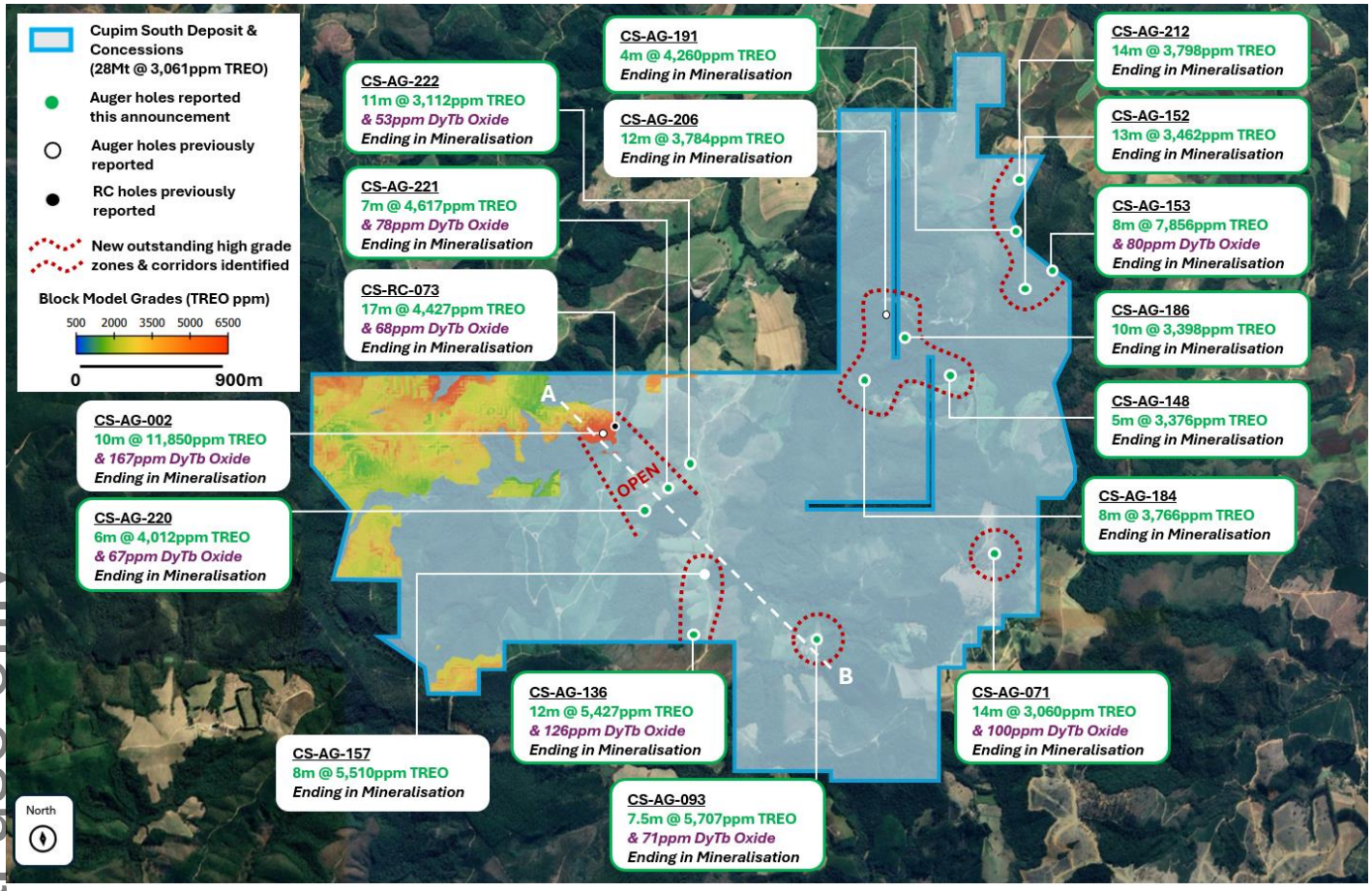

Figure 2: *No new drills were reported within this announcement, this image is per VMM ASX announcement on 12 June 2024. More details on the block model can be found on the VMM ASX announcement on 04 June 2024.*

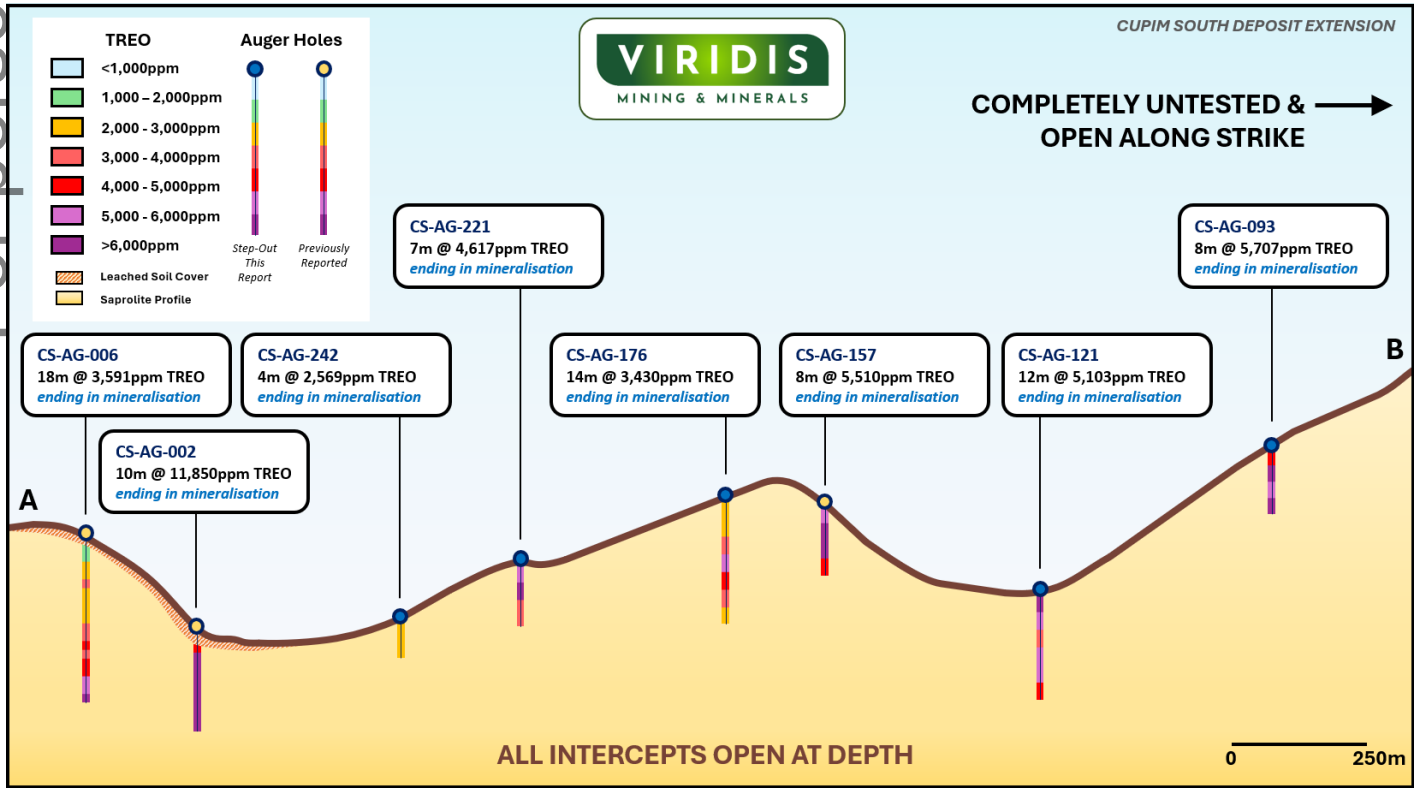

Figure 3: *Cross Section A-B looking North-East. No new drills were reported within this announcement. Image taken directly from VMM ASX announcement on 12 June 2024, please refer to that announcement for full details.*

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Centro Sul and Tamoyo

Applications for Exploration Licenses at Centro Sul have been granted, and Viridis has opted to exercise these licenses, with the transfer to Viridis Mineração Ltda now completed. Centro Sul plays a strategic role in the Colossus land position, which is a continuation south from Cupim South Expansion.

Three drill holes have been completed to date at Centro Sul whereby two have returned significant results already, which confirms high-grade mineralisation present[3]:

- CNT-DDH-003: **22m @ 2,848ppm TREO** from 5m, including **10.5m @ 3,929ppm TREO [31% MREO]**
- CNT-DDH-005: **27m @ 2,273ppm TREO [18% MREO]** from 6m

The Tamoyo Licenses have also been exercised and are now commencing transfer into Viridis Mineração Ltda. To date, the Tamoyo prospect has returned exceptional results that is expected to be included into the future mineral resource upgrade[3]:

- TM-DDH-005: **15m @ 6,153ppm TREO** from surface, including **8m @ 9,765ppm TREO [38% MREO]**
  - **Including peak grades reaching 1m at 27,087ppm TREO and 423ppm Dy-Tb Oxide**
- TM-RC-077: **20m @ 4,052ppm TREO** from 4m, including **7m @ 8,355ppm TREO [40% MREO]**
- TM-RC-081: **23m @ 2,639ppm TREO** from surface, including **10m @ 3,525ppm TREO [30% MREO]**
- TM-RC-0075: **21m @ 2,283ppm TREO [23% MREO]** from surface

Drilling is on-going at both Centro Sul and Cupim South expansion with results expected later this month. Furthermore, multiple forms of metallurgical work is on-going at Colossus with initial results are also expected this month.

Future Work

The current focus of development work continues to be on infill drilling and metallurgical testing with Australian Nuclear Science and Technology Organisation ('ANSTO') to optimise leaching conditions and kick-off impurity removal and Mixed Rare Earth Carbonate ('MREC') testing. In parallel, Viridis looks forward to completing its scoping study in the coming months and continuing with its critical permitting activities.

Approved for release by the Board of Viridis Mining and Minerals Ltd.

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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.

Maiden Mineral Resource Estimate

Colossus Project Maiden Resource Estimate at 1,000pm Cut-Off

Category	License	Million Tonnes (Mt)	TREO (ppm)	Pr6O11 (ppm)	Nd2O3 (ppm)	Tb4O7 (ppm)	Dy2O3 (ppm)	MREO (ppm)	MREO/TREO
Indicated	Northern Concessions (NC)	50	2,511	145	441	5	25	616	25%
	Cupim South (CS)	10	3,014	204	612	6	31	853	28%
	Capao Da Onca (CDO)	2	2,481	152	414	4	22	592	24%
	Indicated Sub-Total	**62**	**2,590**	**154**	**467**	**5**	**26**	**653**	**25%**
Inferred	Northern Concessions (NC)	97	2,519	151	473	5	26	656	26%
	Cupim South (CS)	18	3,087	199	620	6	34	859	28%
	Ribeirao (RA)	19	2,544	159	455	4	24	642	25%
	Capao Da Onca (CDO)	5	2,393	132	358	4	22	517	22%
	Inferred Sub-Total	**139**	**2,591**	**158**	**486**	**5**	**27**	**675**	**26%**
GLOBAL RESOURCE (INDICATED & INFERRED)		**201**	**2,590**	**157**	**480**	**5**	**27**	**668**	**26%**

Table 1: *Maiden Mineral Resource Estimate for Colossus REE Project using 1,000ppm TREO Cut-Off Grade. The resource model excludes leached/soil clays, transitional horizon and material under 300ppm MREO[1].*

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 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. *VMM announcement dated 4 June 2024 'Globally Significant Maiden MRE for Colossus IAC Project'*
2. *VMM announcement dated 8 May 2024 'Multiple New Discoveries at Colossus'*
3. *VMM announcement dated 10 April 2024 'Step-Out Drilling Continues Making High-Grade Discoveries'*
4. *VMM announcement dated 12 March 2024 'Step-Out Drilling Intercepts up to 24,894ppm TREO'*
5. *VMM announcement dated 12 June 2024 'StepOut Drilling Multiplies Cupim South High-Grade Footprint'*

APPENDIX A: UPDATED LIST OF TENEMENTS

MINING RIGHTS	AREA (HA)	PHASE	MUNICIPALITY	STATE
833096/2023	12.09	Research Request	Poços De Caldas	Minas Gerais
832759/2023	4.34	Research License	Caldas	Minas Gerais
832663/2023	18.59	Research Request	Poços De Caldas	Minas Gerais
832662/2023	4.28	Research Request	Poços De Caldas	Minas Gerais
832661/2023	4.39	Research License	Poços De Caldas	Minas Gerais
832649/2023	11.72	Research License	Caldas	Minas Gerais
832648/2023	23.11	Research License	Caldas	Minas Gerais
832429/2023	20.32	Research License	Caldas	Minas Gerais
832428/2023	30.18	Research License	Andradas	Minas Gerais
832427/2023	10.79	Research License	Andradas	Minas Gerais
832409/2023	900.82	Research License	Caldas	Minas Gerais
832375/2023	1489.08	Research License	Caldas	Minas Gerais
832364/2023	7.7	Research License	Poços De Caldas	Minas Gerais
832360/2023	12.21	Research License	Caldas	Minas Gerais
832359/2023	16.07	Research License	Andradas	Minas Gerais
832349/2023	1735.23	Research License	Caldas	Minas Gerais
830060/2023	9.04	Research License	Poços De Caldas	Minas Gerais
830058/2023	18.51	Research License	Poços De Caldas	Minas Gerais
820503/2023	385.43	Research License	Águas Da Prata	São Paulo
820499/2023	60.53	Research License	Águas Da Prata	São Paulo
830420/2011	77.53	Research Request	Poços De Caldas	Minas Gerais
830711/2006	168.74	Research License	Caldas	Minas Gerais
830464/1982	783	Mining Requirement	Caldas	Minas Gerais
830340/1979	161.86	Mining Permit	Caldas	Minas Gerais
806605/1973	29.62	Mining Permit	Caldas	Minas Gerais
806604/1973	23.9	Mining Permit	Caldas	Minas Gerais
802917/1978	44.93	Mining Permit	Poços De Caldas	Minas Gerais
804675/1975	80.22	Mining Permit	Poços De Caldas	Minas Gerais
005460/1954	5.48	Mining Permit	Poços De Caldas	Minas Gerais
831144/2024	7.3	Research Request	Poços De Caldas	Minas Gerais
830912/2024	46.26	Research Request	Poços De Caldas	Minas Gerais
830850/2024	319.07	Research License	Caldas	Minas Gerais
830278/2024	1.87	Research License	Poços De Caldas	Minas Gerais
830277/2024	8.41	Research License	Caldas	Minas Gerais
830165/2024	1035.09	Research Request	Caldas	Minas Gerais
830162/2024	42.03	Research Request	Poços De Caldas	Minas Gerais
830149/2024	28.64	Research License	Caldas	Minas Gerais
830148/2024	8.33	Research License	Campestre	Minas Gerais

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MINING RIGHTS	AREA (HA)	PHASE	MUNICIPALITY	STATE
830026/2024	0.97	Research Request	Poços De Caldas	Minas Gerais
830025/2024	0.83	Research Request	Poços De Caldas	Minas Gerais
830024/2024	0.92	Research Request	Poços De Caldas	Minas Gerais
820222/2024	68.67	Research Request	Divinolândia	São Paulo
820221/2024	19.6	Research License	Divinolândia	São Paulo
833504/2023	1067.43	Research Request	Santa Rita De Caldas	Minas Gerais
832502/2023	1981.12	Research License	Caldas	Minas Gerais
831210/2023	1927.8	Research License	Caldas	Minas Gerais
831209/2023	1884.97	Research License	Caldas	Minas Gerais
831207/2023	1611.39	Research License	Caldas	Minas Gerais
831206/2023	1594.94	Research Request	Poços De Caldas	Minas Gerais
831205/2023	954.11	Research Request	Poços De Caldas	Minas Gerais
820197/2022	14.92	Research License	Águas Da Prata	São Paulo
830419/2019	445.98	Research License	Poços De Caldas	Minas Gerais
820037/2000	26.02	Mining Requirement	Divinolândia	São Paulo
820039/2000	82.05	Mining Requirement	Divinolândia	São Paulo
820173/1998	40.68	Mining Requirement	São Sebastião Da Grama	São Paulo
821075/1999	339	Mining Requirement	Águas Da Prata	São Paulo
821419/1996	853.8	Mining Requirement	Águas Da Prata	São Paulo
830539/1985	53.67	Research License	Poços De Caldas	Minas Gerais
833606/1996	65.3	Mining Requirement	Águas Da Prata	São Paulo
820659/1997	41.79	Research License	Divinolândia	São Paulo
821421/1996	165.97	Mining Requirement	Águas Da Prata	São Paulo
832025/2009	16.05	Research License	Andradas	Minas Gerais
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009031/1966	446.66	Mining Permit	Poços De Caldas	Minas Gerais
830090/2011	36.93	Research Request	Poços De Caldas	Minas Gerais
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830148/2004	353.87	Research Request	Poços De Caldas	Minas Gerais
830442/2018	11.27	Research License	Caldas	Minas Gerais
830518/2022	44.65	Research License	Poços De Caldas	Minas Gerais
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830519/2023	15	Research License	Caldas	Minas Gerais
830529/2023	76.04	Research Request	Caldas	Minas Gerais
830747/2023	11.02	Research License	Caldas	Minas Gerais
830840/2003	20.33	Right to Request Mining	Poços De Caldas	Minas Gerais
830927/2016	70.37	Research License	Poços De Caldas	Minas Gerais
830993/2000	7.54	Mining Requirement	Caldas	Minas Gerais
831057/2000	31.59	Mining Requirement	Poços De Caldas	Minas Gerais
831101/2022	3.09	Research License	Poços De Caldas	Minas Gerais
831129/2023	10.42	Research License	Caldas	Minas Gerais
831169/1997	72.74	Mining Requirement	Poços De Caldas	Minas Gerais
831170/1997	22.64	Mining Requirement	Poços De Caldas	Minas Gerais
831496/2002	106.01	Mining Requirement	Poços De Caldas	Minas Gerais
831514/2013	2.7	Research License	Poços De Caldas	Minas Gerais
831619/2023	1.63	Research License	Poços De Caldas	Minas Gerais

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831620/2023	124.9	Research Request	Poços De Caldas	Minas Gerais
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832920/2013	1979.1	Research Request	Caldas	Minas Gerais
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833621/1996	10.5	Mining Requirement	Poços De Caldas	Minas Gerais
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833648/1996	5.2	Research License	Caldas	Minas Gerais
834738/1995	281.35	Mining Requirement	Caldas	Minas Gerais
836123/1994	31.74	Mining Requirement	Poços De Caldas	Minas Gerais

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