Strategic Expansion of the Colossus REE Project

7 New Tenements Acquired Adjoining Centro Sul and Cupim South Prospects

ASX Release: 13 August 2024

Highlights

- **Viridis has acquired an important new tenement at a low cost of AUD $83k in the ANM ('National Mining Agency') auction.**
  - New tenement 300.728/2018 adjoins the eastern border of the Centro Sul Prospect and is 107.08 Hectares ('ha') in size, which takes the Centro Sul landholding to a total of 700.34 Hectares.

- **Viridis has also acquired 6 new tenements at a low cost of AUD $48k, in an agreement with I.R.S. MINERALS – EXTRAÇÃO DE MINERAIS – EIRELI.**
  - The 6 new tenements total 91 ha in size and comprise Concession 831.028/2024 (20.63 ha), which borders the Centro Sul Prospect to the north, and 831.026/2024 (22.81 ha), which adjoins the Cupim South Extension. The remaining tenements — 833.228/2023, 833.232/2023, 833.231/2023, and 833.230/2023 — totalling 47.97 ha are within the Poços de Caldas Alkaline Complex, offering strong potential for future exploration.
  - Although small, Concession 831.026/2024 adjoins Cupim South Extension and ensures no voids between concessions are left within Cupim South. It provides one continuous and contiguous landholding within the prospect, providing access and operational benefits.

- **Southern tenements will now be undergoing systematic exploration and are expected to be included in the next resource upgrade for Colossus.**

- **Centro Sul strategically forms a corridor that bridges the Cupim South (CS) Extension further south of the complex. The southern portion of CS Extension has returned remarkable results from recent drilling, which bodes favourably for this mineralisation to extend to Centro Sul, as seen by[2,3]:**
  - 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-105: **10.0m @ 5,528ppm TREO** from surface, ending in mineralisation of **3,441ppm TREO**
    Ending last 8m @ 114ppm 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-080: **8.0m @ 4,100ppm TREO** from surface, ending in mineralisation of **2,539ppm TREO**

- **Viridis continues its targeted exploration efforts, and the low-cost acquisition of these concessions allows for further extensions to known high-grade mineralised bodies. Viridis has recently completed 75 auger holes for the Centro Sul area, totalling 826 samples, with assay pending.**

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Chief Executive Officer, Rafael Moreno commented:

"What a fantastic set of acquisitions for our Southern cluster of tenements. With the remarkable results we are seeing from the drilling at our Cupim South Extension, we are thrilled to have increased our landholdings in this critical part of the complex at such a low cost, while infilling the small voids within the Prospect which we previously did not own.

These new concessions adjoin our existing Centro Sul and Cupim South Extension Prospects and will be seamlessly included into our mine planning. More importantly, it takes our contiguous cluster of tenements in the south to an imposing 1,732 Hectares (17.32 Km^2) and could potentially support decades of high-grade production.

Having completed the bulk of the scoping study and understanding the impact our superior basket value and low OPEX flowsheet design have on project economics compared to all our peers globally makes these strategic acquisitions of this incredible ore body very valuable to the Colossus project development."

Viridis Mining and Minerals Limited ('Viridis' or 'Company') is pleased to report the low-cost acquisition of various new tenements strategically located next to and adjoining our key southern prospects of Centro Sul and Cupim South Extension. The new expansion is 198.49 ha and was acquired for AUD $131k.

Two of the new concessions border the Centro Sul Prospect, which lies south of the outstanding high-grade zone of the Cupim South extension. Concession 300.728/2018 adjoins the eastern border, and 831.028/2024 on the northern border, building on the existing Centro Sul landholding to 700.34 ha. This comes at a favourable time for Viridis to commence systematic deep exploration across Centro Sul soon.

Concession 831.026/2024 adjoins centrally to the Cupim South Extension. The total corridor of landholdings of the Southern tenements is now 1,732 ha and is about 10x the size upon which the initial Cupim South mineral resource estimate ('MRE') deposit was formed (28Mt @ 3,061ppm TREO – from 181.55 ha)[1]. The remaining tenements — 833.228/2023, 833.232/2023, 833.231/2023, and 833.230/2023 — totalling 47.97 ha, are within the Poços de Caldas Alkaline Complex, offering strong potential for future exploration. These acquisitions and the existing exploration potential provide a runway for a major resource upgrade at Colossus.

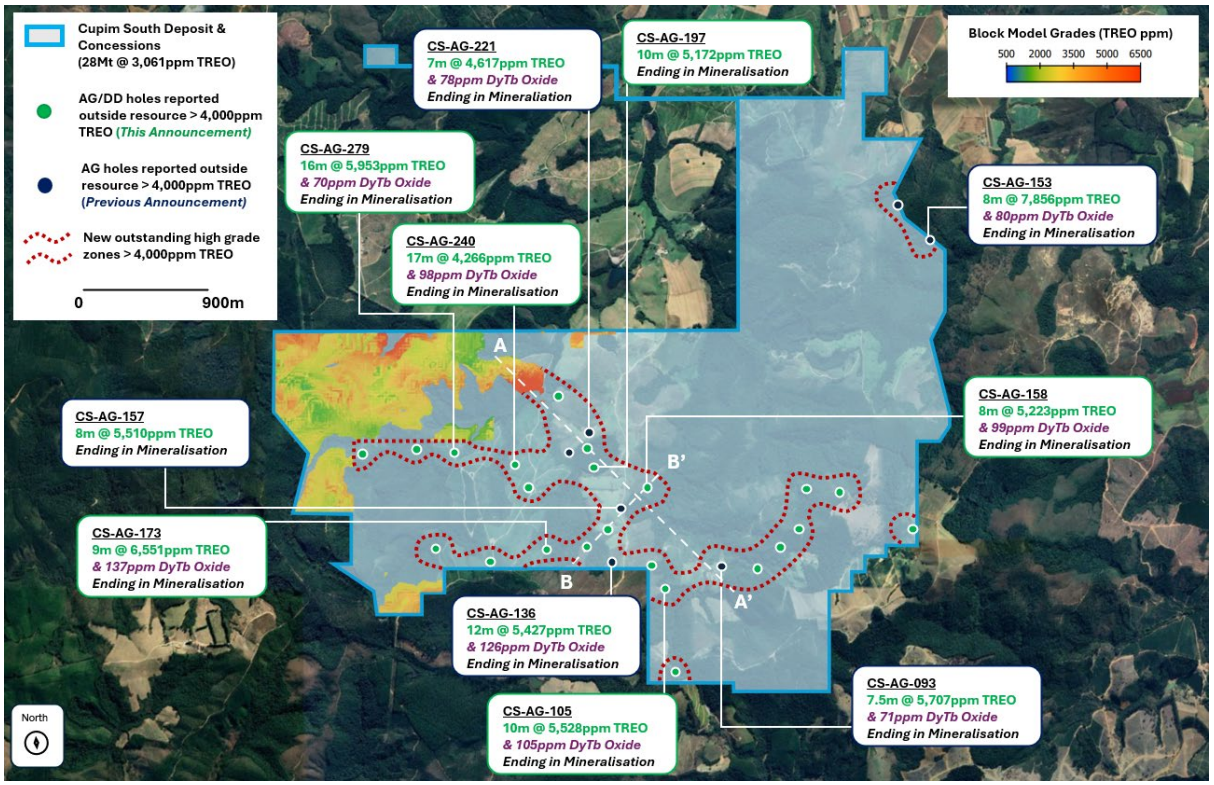

Figure 1: *Highlight summary of Cupim South, including new acquisition, which infills the entire prospect with no voids[2].*

Map of Exploration Data at Colossus Ionic Adsorption Clay REE Project

Including new Acquisitions

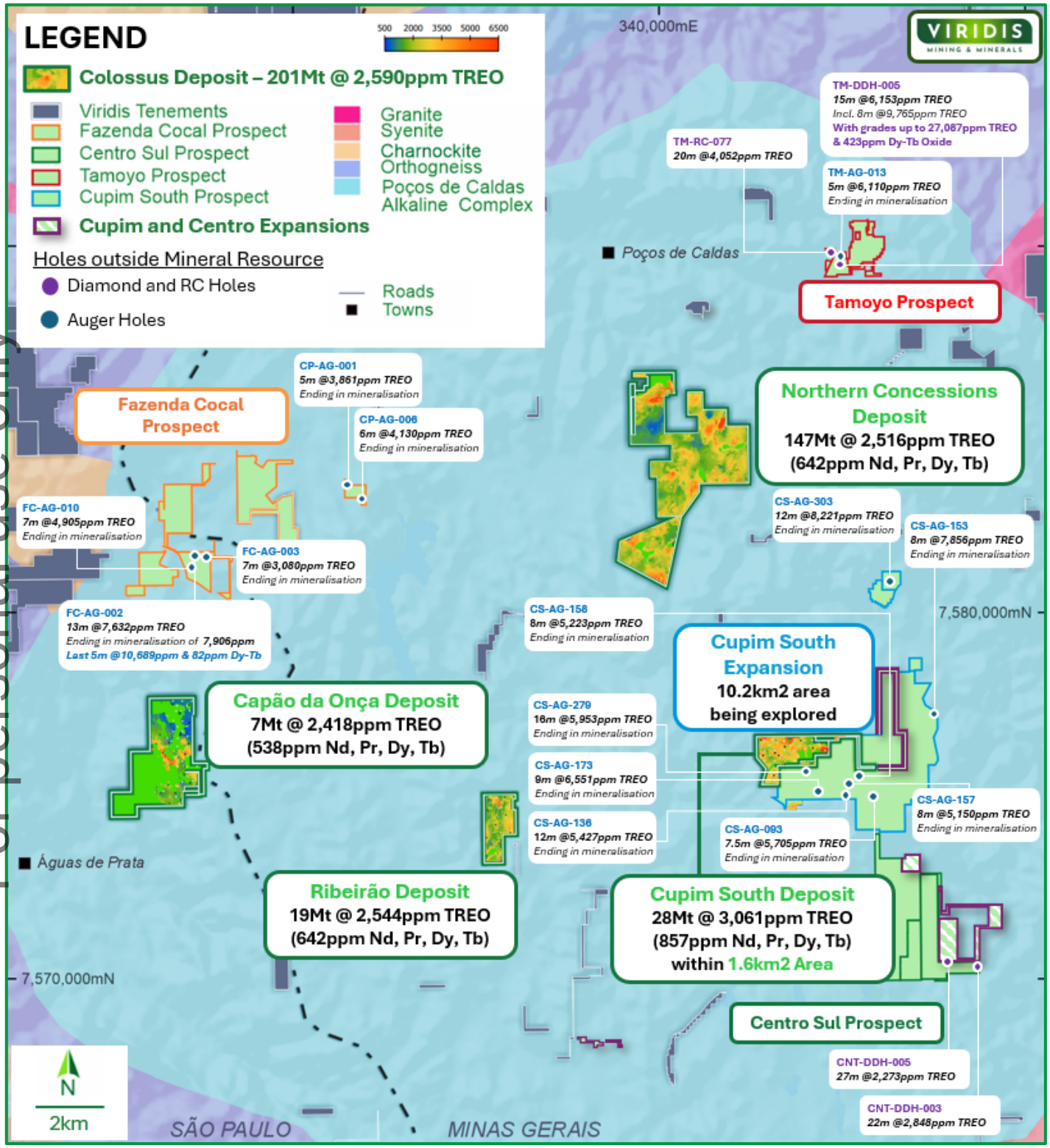

Figure 2: *Highlight summary of current drilling exploration data outside of the Colossus Resource, which is 201Mt @ 2,590ppm TREO and an exceptional 668ppm MREO[4]. The block model grade scale is shown in the top right corner of the "Legend" section. New concessions, which have been mentioned in this announcement, are highlighted in the purple border.*

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Future Work

The current focus of development work continues to be on infill drilling at our highly prospective Cupim South Extension and delivering the metallurgical testing program with the Australian Nuclear Science and Technology Organisation ('ANSTO') to determine optimal conditions for key processing aspects of the flowsheet. In parallel, Viridis continues with its critical permitting activities.

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

Contacts

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About Viridis Mining and Minerals

Viridis Mining and Minerals Limited is a resource exploration and development company with assets in 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

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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.

References

1. *VMM announcement dated 4 June 2024 'Globally Significant Maiden MRE for Colossus IAC Project'*
2. *VMM announcement dated 30 July 2024 'Colossus Cupim South Step-Out Drilling Yields Best Results'*
3. *VMM announcement dated 12 June 2024 'Step-Out Drilling Multiplies Cupim South High-Grade Footprint'*
4. *VMM announcement dated 31 July 2024 'Quarterly Activities/Appendix 5B Cash Flow Report'*

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