QUARTERLY ACTIVITY REPORT – 30 September 2024

ASX Release: 31 October 2024

Please find enclosed the Quarterly Activities Report and Appendix 5B for the three-month period ended 30 September 2024.

Highlights

During the quarter to 30 September 2024:

- Viridis produced its Maiden Mixed Rare Earth Carbonate ('MREC') product, following a detailed work program with the Australian Nuclear Science and Technology Organisation ('ANSTO') on a clay bulk composite sample from its Northern Concessions.
- The maiden MREC delivered the highest known recoveries for all the valuable Magnetic Rare Earth Oxides ('MREO') in an MREC product, using a low-cost ammonia-based flowsheet with leaching performed at pH4.5, 0.3M Ammonia Sulphate ('AMSUL'), room temperature and 30-minute residence time[1].
- MREC Precipitation from ore to the final product achieved exceptional MREO recoveries[1]:
  - Recovery of Praseodymium (Pr): 77%
  - Recovery of Neodymium (Nd): 76%
  - Recovery of Dysprosium (Dy): 67%
  - Recovery of Terbium (Tb): 71%
  - OVERALL MREO RECOVERIES FROM ORE TO MREC: 76%
- Unprecedented concentration of 60% Total Rare Earth Oxide ('TREO') in the final MREC product, including the highest known MREO/TREO ratio of 39% for an ionic adsorption clay ('IAC') Project globally. The superior proportion of MREOs in the MREC product delivers a premium and high-quality basket value, whereby MREOs account for 93% of the overall value in the MREC[1].
- Infill and step-out drilling across the Northern and Southern concessions continued to be a highlight and reaffirm the high-grade homogenous nature of the Colossus Project.
- In the northern areas, infill RC and Diamond drilling at Northern Concessions outlined numerous higher-grade zones within the Mining Licenses than previous block modelling.
- In the southern areas, step-out auger drilling onto adjoining license outside of the maiden Cupim South Deposit has established a continuous large and high-grade mining zone. Furthermore, the results are expected to multi-fold the current high-grade feeds of Colossus and provide a substantial improvement to the Cupim South Resource.
- Critical Cupim South Mining Licenses and Centro Sul Exploration Licences have been granted to Viridis.
- Viridis completed the low-cost (A$131k) acquisition of 198 Hectares ('ha') across 7 strategic tenements adjoining and nearby to the existing southern cluster of tenements. The total corridor of landholdings of the Southern tenements is now 1,732 ha and is approximately 10x the size upon which the initial Cupim South mineral resource estimate ('MRE') deposit was formed (28Mt @ 3,061ppm TREO – from 181.55 ha[2])[3].
- The majority of planned 200m x 200m RC drilling program required to define an Indicated Resource was completed during the quarter, allowing for a significant reduction in drilling capacity and expenditure for the remainder of the year.

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- Subsequent to the end of the quarter, the Company announced:
  - Systematic RC Drilling at Cupim South Mining Licenses has uncovered further exceptionally thick and high-grade zones, adding additional support to a potential long-life, >4,500ppm TREO initial mine plan[10].
  - The undertaking of a successful, well supported, two tranche placement to raise A$4 million through an equity issue of circa 7.69 million ordinary shares ('Shares') at $0.52 per Share to institutional and high net worth investors.

Overview

Viridis Mining and Minerals Limited (ACN 121 969 819) (ASX: **VMM**, 'Viridis' or the 'Company') is pleased to provide an update for the quarter ending 30 September 2024.

Colossus IAC Rare Earth Project

Exploration Outcomes

During the quarter, Viridis reported on the two sets of assays received from its exploration program, including results from the maiden auger drill program at Centro Sul which delineated a large high-grade footprint.

The greenfield and brownfield drilling results continue to reaffirm the high-grade and homogenous nature of the Poços De Caldas Alkaline Complex, and have established the potential for Colossus to support an initial high-grade MREO[A] mining feed and establish a pathway to develop a resource upgrade which is able to support a long-life, >1,000ppm MREO feed plan.

Northern Concessions

Infill drilling at the Northern Concessions has returned exceptional results, with significantly higher MREO levels and elevated levels of Dy-Tb mineralisation from surface. Most impressively, the drilling which targeted lower grade blocks has resulted in much higher graded intercepts than previously modelled, providing scope for a material improvement in the next resource upgrade; in some areas the grade intercepted was over twice that which was modelled in the resource.

The results continue to exemplify uniquely high percentages of MREO mineralisation present within the North, which leads to improved basket values to be fed into the project economics as highlighted by[4,5]:

- FZ-RC-0193: 26m @ 5,270ppm TREO[B] from 4m, including 6m @ 10,375ppm TREO

  Including 14m @ 91ppm Dy & Tb Oxide
- FZ-RC-0220: 16m @ 5,090ppm TREO from 2m, including 6m @ 7,529ppm TREO

  Including 6m @ 146ppm Dy & Tb Oxide
- FZ-RC-0402: 12m @ 6,393ppm TREO from 8m, including 6m @ 9,059ppm TREO

  Including 6m @ 104ppm Dy & Tb Oxide
- FZ-RC-0203: 16m @ 3,998ppm TREO from 4m, including 8m @ 4,793ppm TREO

  Including 8m @ 74ppm Dy & Tb Oxide
- CDP-RC-0255: 20m @ 4,304ppm TREO from surface, including 8m @ 6,570ppm TREO
- CJ-RC-0989: 14m @ 3,400ppm TREO from 2m, including 8m @ 4,476ppm TREO

[A] 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
[B] Total Rare Earth Oxides ('TREO'): La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3+ Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3

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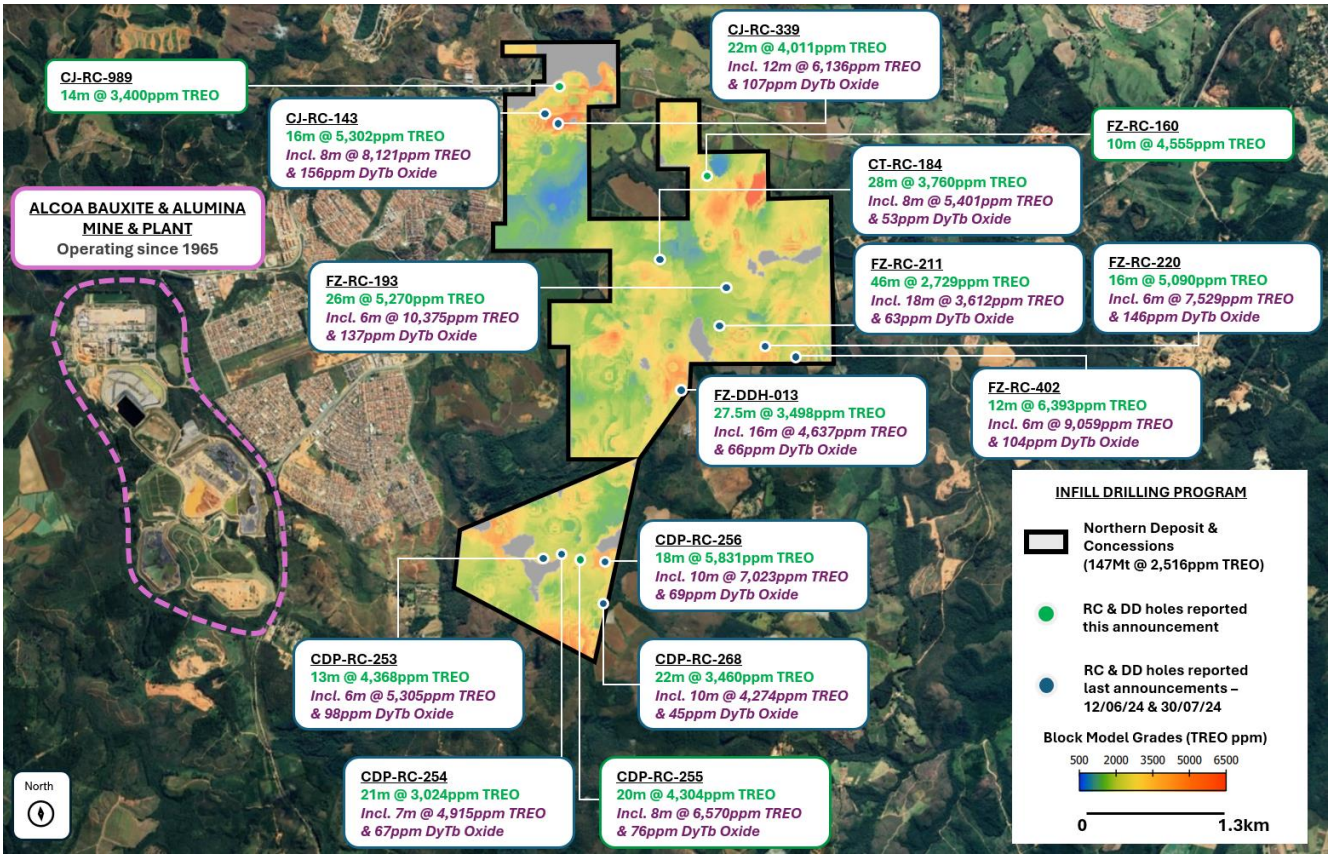

Figure 1: *Highlights of the plan view of Northern Concessions with infill results[5]. The proximity of Alcoa's long-standing mine and plant operation and the ideal location of Northern Concessions are highlighted. More details on the block model can be found in the Viridis ASX announcement on 4 June 2024.*

Cupim South

The drilling during the quarter at Cupim South focused on testing new areas within the Cupim South Mining License, and testing extensions to the large high-grade zone (>4,000ppm) within Cupim South.

These assays have successfully extended the large continuous 4,000ppm footprint within Cupim South and discovered a second area on the North-East portion of the Mining License (as seen in Figure 2). The North-East portion has potential to form another significant 4,000ppm zone, with grades >7,000ppm as seen by, CS-AG-153 which intercepted 8m @ 7,856ppm TREO[6] sitting within this secondary high-grade footprint. These results continue to magnify the potential for Cupim South, both to potentially multi-fold its overall resource and to multi-fold the high-grade resource base (>4,000ppm). Furthermore, the continuous high-grade zone also shows elevated heavy rare earth concentrations near surface, which is expected to improve the overall basket value for products coming from Colossus.

The highlights from this quarter, in combination with previous step-out auger drilling, showcase the immense potential of the Cupim South Deposit in respect to grades and heavy rare earth mineralisation across the entire prospect, as seen below[5]:

- CS-AG-0085: 21m @ 15,339ppm TREO from surface, ending in mineralisation of 3,821ppm TREO
  Including 10m @ 28,425ppm TREO
- CS-AG-0108: 10m @ 5,869ppm TREO from 2m, ending in mineralisation of 7,359ppm TREO
  Including last 4m @ 138ppm Dy-Tb Oxide
- CS-AG-0258: 10m @ 5,770ppm TREO from surface, ending in mineralisation of 5,186ppm TREO
  Including last 8m @ 118ppm Dy-Tb Oxide
- CS-AG-0279: 16m @ 5,953ppm TREO from surface, ending in mineralisation of 3,372ppm TREO
  Including 6m @ 105ppm Dy & Tb Oxide

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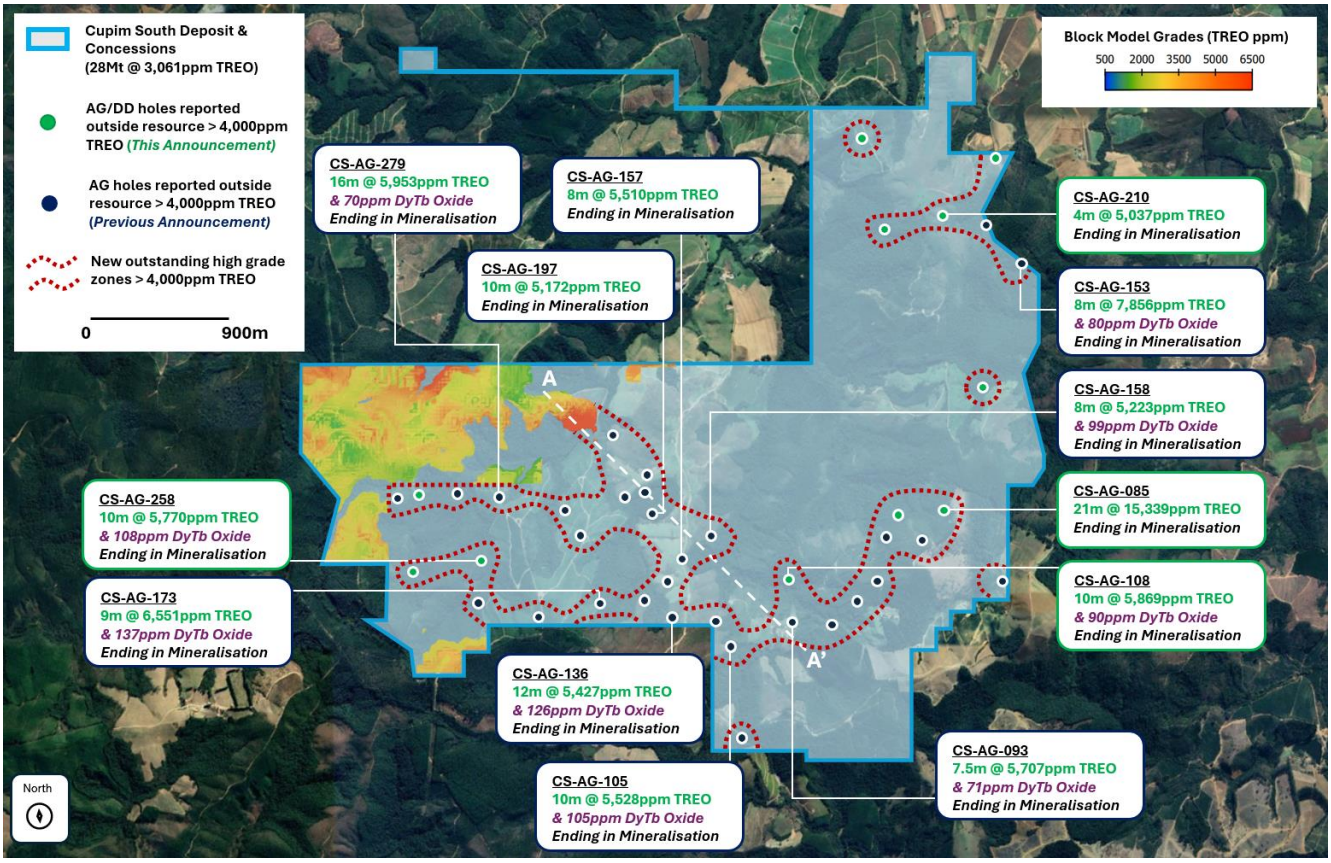

Figure 2: *Highlights of the plan view at Cupim South Deposit and extension with auger drills[5]. More details on the block model can be found in the VMM ASX announcement on 4 June 2024.*

Cupim South has also been granted Mining License status which covers the highest-grade portions explored to date. This is a significant milestone achieved by Viridis, with now 4 granted Mining Licenses covering the most critical and high-grade areas of the Colossus Project, imperative to its development strategy.

Centro Sul Prospect

The drilling program during the quarter has marked the maiden auger drill program at Centro Sul which previously remained unexplored, except for three diamond holes completed in the South-East corner of the tenement package.

The maiden auger program has already identified significantly higher grades than the previous scout diamond holes at Centro Sul, with a high-grade footprint presenting itself towards the northside of the Centro Sul prospect. This program has been instrumental in identifying another key prospect within Colossus with both size and grade that has potential to be included in the next resource upgrade. Only a portion of the prospect has been explored through auger drilling, with tremendous results achieved during the quarter and significant upside to continue discovering even higher grades across Centro Sul as priority greenfield exploration continues, as seen by[5]:

- CNT-AG-0028: 5m @ 6,666ppm TREO from 10m, ending in mineralisation of 3,501ppm TREO
- CNT-AG-0046: 6m @ 3,342ppm TREO from 2m, ending in mineralisation of 6,777ppm TREO
- CNT-AG-0065: 5m @ 4,506ppm TREO from 2m, ending in mineralisation of 5,977ppm TREO
- CNT-AG-0110: 12m @ 3,517ppm TREO from surface, ending in mineralisation of 6,013ppm TREO
- CNT-AG-0114: 10m @ 5,245ppm TREO from surface, ending in mineralisation of 4,883ppm TREO

The true size potential of Centro Sul will be determined through follow-up RC drilling, which will test the full depths of the mineralisation. Given the presence of a high-water table at Centro Sul, the majority of auger holes were terminated at shallower levels, and numerous holes ended in mineralisation of over 4,500ppm TREO, showing incredibly promising grades and emphasising the importance of follow-up RC drilling, which will provide a clearer understanding of how far this mineralisation extends.

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CNEN Administrative Zone

The Centro Sul license also hosts a partial administrative restriction established by Comissão Nacional de Energia Nuclear ('CNEN'), which is the National Nuclear Energy Commission in Brazil (as seen in Figure 3). This partial restriction was placed as a safety procedure to monitor radioactivity due to the presence of a historic Uranium (U) mine, located westwards from the Centro Sul Prospect. No Uranium ore has been extracted or processed since the 1990s, and this facility is currently under a decommissioning process.

The intercepts at Centro Sul have shown the same low levels of U and Thorium (Th) as the other Viridis prospects. The average Th grade encountered from all samples at Centro Sul was 63ppm, and the average U grade was 7ppm, with a maximum U reading of 42ppm – these present insignificant and exceptionally low levels of radioactive content in this area[5].

Given the negligible levels of radioactive contents found in Centro Sul so far, corresponding to the Poços de Caldas Complex background, there is no impediment or impact on Colossus' exploration or development strategy from the CNEN Administrative Zone.

Viridis will continue to work closely with CNEN to ensure compliance with Brazilian regulations regarding the radioactivity levels of its raw materials and MREC production processes. These assessments align with national laws, ensuring that Viridis meets all safety and regulatory requirements for potential radioactive content. By following these guidelines, Viridis is committed to upholding the highest safety and environmental responsibility standards in its operations.

APA Zone

No part of Centro Sul falls within the nearby Environmental Protection Area ('APA') Ecological Sanctuary of Serra da Pedra Branca (established by Municipal Law of Caldas/MG nº 1.973/2006) in which mining is restricted. Around the APA zone, there is a 3km buffer zone which covers a portion of Centro Sul, however mining is permitted within the buffer zone, provided a successful completion and approval of Environmental Impact Assessment.

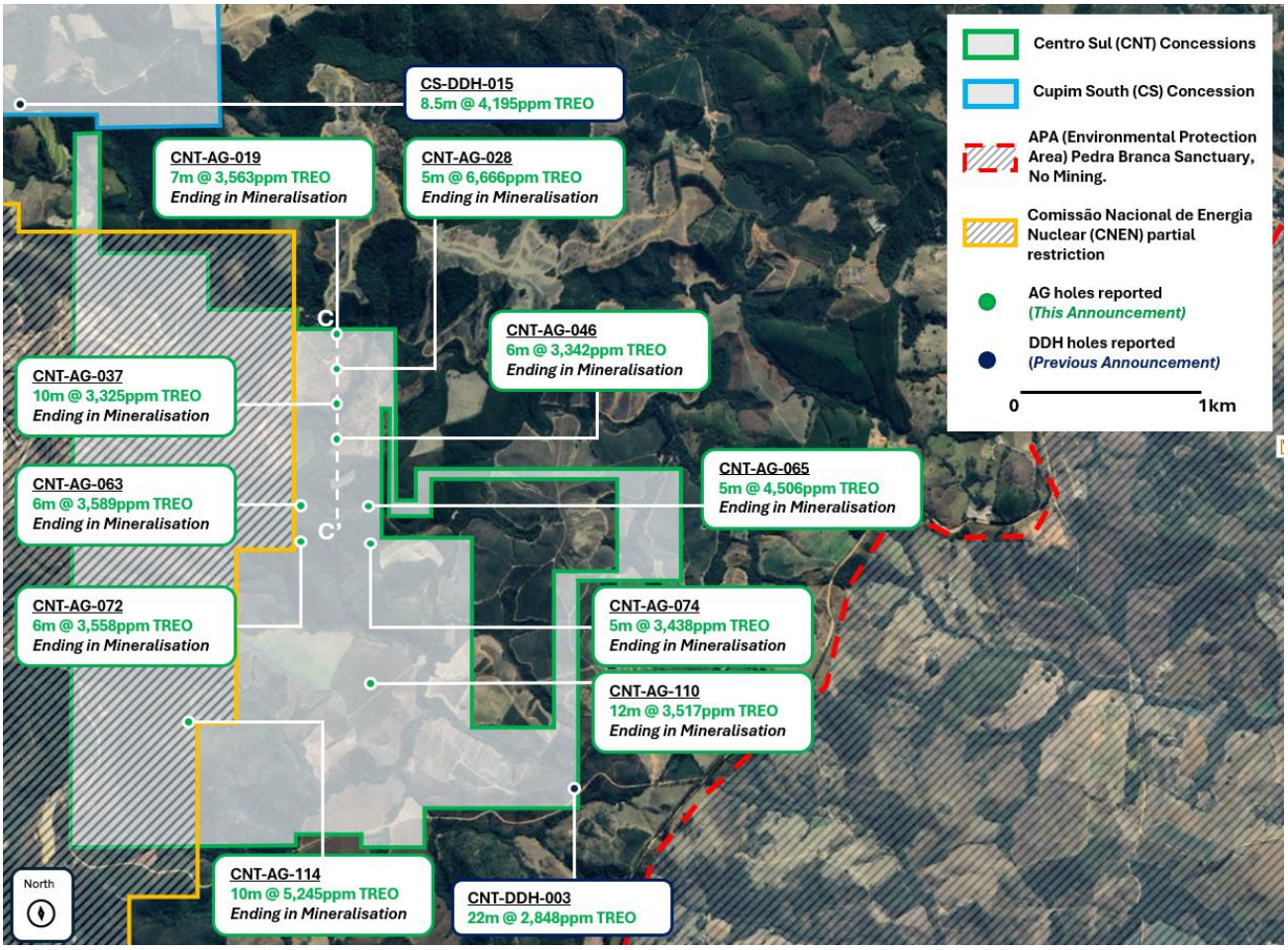

Figure 3: *Highlights of the plan view at Centro Sul Prospect and maiden auger program[5]*

Tenement Acquisition

During the quarter, Viridis completed the low-cost (A$131k) acquisition of 198 ha across 7 strategic tenements adjoining and nearby to the existing southern cluster of tenements as shown in Figure 4.

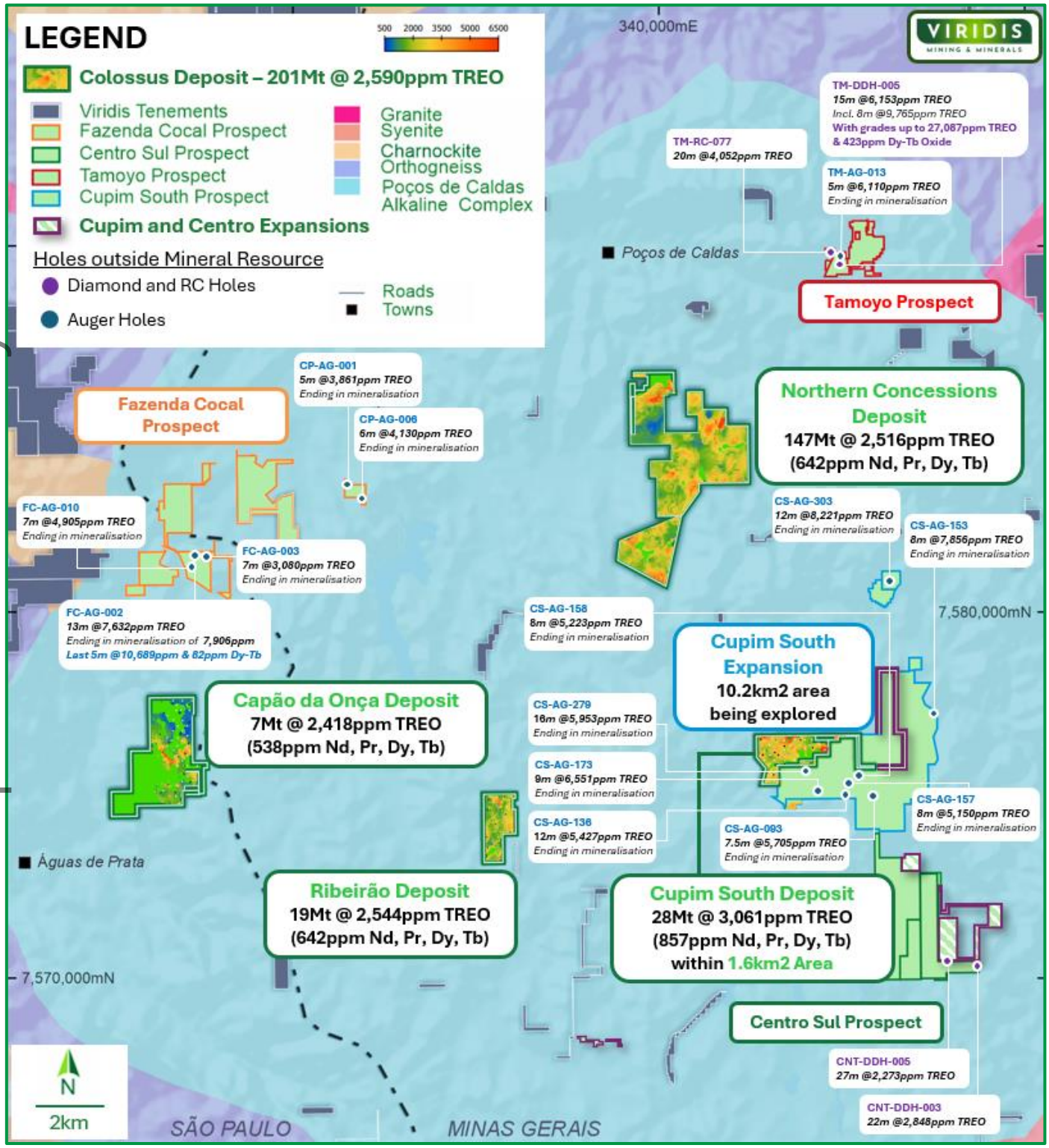

Figure 4: *Highlight summary of current drilling exploration data sitting outside of the Colossus Resource which is 201Mt @ 2,590ppm TREO and an exceptional 668ppm MREO[3]. The block model grade scale is shown in top right corner of the "Legend" section. New concessions, acquired during the quarter, are highlighted in the purple border.*

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New tenement 300.728/2018 was acquired via the National Mining Agency auction and adjoins the eastern border of the Centro Sul Prospect and is 107.08 ha in size.

The remaining 6 new tenements were acquired from I.R.S. MINERALS – EXTRAÇÃO DE MINERAIS – EIRELI. These 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.

The total corridor of landholdings of the Southern tenements is now 1,732 ha and is approximately 10x the size upon which the initial Cupim South MRE deposit was formed (28Mt @ 3,061ppm TREO – from 181.55 ha[3]).

Maiden Mixed Rare Earth Carbonate Product

Viridis completed its maiden MREC metallurgical test work campaign with ANSTO during the quarter. It was conducted on a bulk sample from the Northern Concessions, using a low-cost flowsheet as the basis for the test work.

ANSTO completed numerous metallurgical tests under different conditions with variables in reagent choice and concentration, slurry density, pH level, and residence time. The large array of test work has made a significant breakthrough in the metallurgical characteristics of the Northern Concessions, allowing recoveries to be maintained at a higher pH while reducing AMSUL consumption by 40%, drastically improving the economic implications and potential of the Colossus Project in terms of both CAPEX / OPEX and basket value.

The MREC product delivered the highest known recoveries for all the valuable MREO (Nd, Pr, Dy, Tb) in an MREC product as shown in Figure 5, using a low-cost ammonia-based flowsheet with leaching performed at pH4.5, 0.3M AMSUL, room temperature and a 30-minute residence time.

The impurity removal and MREC precipitation unit operations involve increasing the pH from 4.5 to 7.1 at room temperature and atmospheric pressure. This near-neutral, tight pH band and benign operating conditions have reduced the reagents required in the process design and support a very low OPEX operation. This is mainly due to the higher starting pH of 4.5 in the leaching step, which naturally leads to fewer impurities being desorbed into the solution while requiring fewer reagents to increase the pH for precipitation.

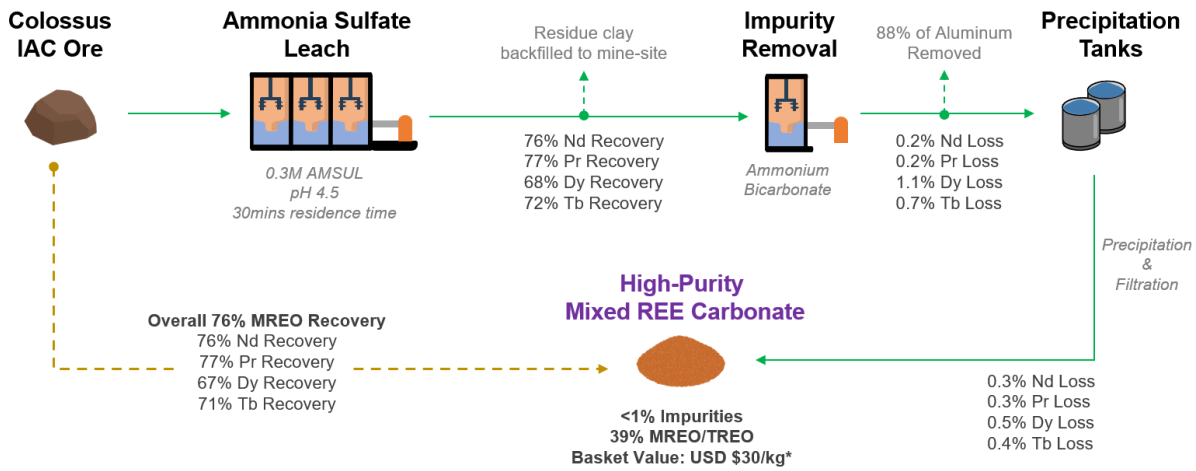

Figure 5: *Simplified, low-cost, proven Process Flowsheet based on ANSTO's true ionic adsorption clay metallurgy. *Basket value based on Shanghai Metals Market prices dated 23 September 2024[1].*

MREC precipitation from ore to the final MREC product achieved world-leading MREO recoveries of 76%. Within the MREC, the contained TREO has an exceptional grade of 60%, with an even more impressive recovery of MREOs, which made up 39% of the TREO in the MREC, as shown in Table 1 below.

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	Head Assay (ppm)	Leaching Recovery (%)	MREC Recovery (%)	MREC TREO Composition	Spot Price Assumption (USD $/kg)	Basket Value Distribution
	Composite Average	0.3M (NH4)2SO4 pH4.5 for 0.5hr	Ore to final MREC preciptation			
La2O3	1,693	76%	**75%**	44.5%	0.57	$0.25
CeO2	750	9%	**9%**	2.4%	1.03	$0.03
Pr6O11	317	77%	**77%**	8.3%	60.82	$5.07
Nd2O3	1,044	76%	**76%**	29.1%	60.82	$17.73
Sm2O3	131	73%	**73%**	3.2%	2.13	$0.07
Eu2O3	30	77%	**77%**	0.8%	27.65	$0.23
Gd2O3	83	75%	**74%**	2.1%	25.31	$0.53
Tb4O7	10	72%	**71%**	0.3%	827.23	$2.12
Dy2O3	49	68%	**67%**	1.2%	249.51	$2.95
Ho2O3	9	68%	**67%**	0.2%	74.07	$0.15
Er2O3	22	64%	**63%**	0.5%	43.95	$0.21
Tm2O3	3	58%	**55%**	0.1%	0.01	$0.00
Yb2O3	15	54%	**51%**	0.3%	14.18	$0.04
Lu2O3	2	54%	**51%**	0.0%	765.56	$0.28
Y2O3	315	66%	**65%**	6.9%	5.95	$0.41
TREO	**4,472**	**64%**	**64%**	**100%**	**Basket Value of MREC, USD $/kg**	**$30.06**
MREO	**32%**	**76%**	**76%**	**39%**		
MREO (ppm)	**1,420**					

Table 1: *Individual Rare Earth Element assays, rare earth oxide ('REO') recovery rates from Ore to MREC, distribution of REO in TREO in Northern Concessions MREC and theoretical basket value of MREC product based on current pricing. MREO = Nd, Pr, Dy, Tb Oxides. Spot Price assumption was based on Shanghai Metal Markets prices on 23 September 2024. Note: The MREC Recovery column also includes impurity removal, washing and MREC precipitation losses[1].*

The maiden MREC not only has superior TREO and MREO recoveries, but the benign pH levels and operating conditions have produced a high-purity MREC product, with impurity levels of 1% as shown in Table 2.

These exceptional results demonstrate that MREC produced from the Northern Concessions is a league above IAC peers with world-leading impurity levels, and bodes well for the ongoing offtake discussions, with downstream refiners looking for MREC products with low impurity levels to reduce their costs when refining MREC into individual rare earth oxides.

	VMM	MEI
Leaching Agent	Ammonia Sulphate pH4.5	Ammonia Sulphate pH4
Impurity Removal Agent	Ammonium Bicarbonate	-
Precipitation Agent	Ammonium Bicarbonate	-
Impurities		
Calcium (Ca)	0.05%	0.55%
Aluminium (Al)	0.37%	0.36%
Nickel (Ni)	0.26%	0.29%
Zinc (Zn)	0.02%	0.19%
Silica (Si)	0.07%	0.14%
Iron (Fe)	0.01%	0.11%
Uranium (U)	0.0079%	0.0057%
Thorium (Th)	<0.001%	0.00004%
Magnesium (Mg)	<0.017%	-
Sodium (Na)	0.18%	-
Others	0.02%	0.40%
Total	**1.00%**	**2.05%**

Table 2: *Impurity composition by weight (%) in oxides within maiden MREC produced from Northern Concessions bulk sample compared with impurity levels reported by other ASX companies within their MREC. Note for VMM both Th and Mg impurity fell below detection limit, hence real impurity is < 1.00%. See references on page 10 of the VMM announcement dated 24 September 2024 for further information*

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The recovered distribution of MREO in the MREC product has delivered a premium basket value attributable to negligible losses in Nd and Pr from leaching through to MREC precipitation, alongside exceptional leaching recoveries of Dy and Tb. Furthermore, this was achieved through using an environmentally friendly, low-cost ammonia-based flowsheet.

This maiden MREC testing program demonstrates the unique value proposition at Colossus of having an asset with high MREO grades and recoveries on the ultimate basket value. Table 3 below provides further detail on the current theoretical basket value for the Viridis' maiden MREC compared to IAC industry peers, with price assumptions for rare earth oxides taken from Shanghai Metals Market, dated 23 September 2024.

Peer Comparison of True ASX IAC Projects that have produced MREC[1] (see references on page 10 of the VMM announcement dated 24 September 2024 for further information):

		VMM	MEI	IXR
Head Grade TREO		4,472	4,439	848
Head Grade MREO		1,420	~1,015	213
Leaching	**Agent**	Ammonia Sulphate	Ammonia Sulphate	Ammonia Sulphate
	Time	30 minutes	30 minutes	-
	pH	4.5	4	2
	Molar	0.3	0.5	1
Mixed Rare Earth Carbonate MREO Recovery		**76%**	**73%**	**34%**
Price Assumption (USD $/kg) *SMM 23rd Sept 2024*		**Final REO Contents of MREC**		
0.57	La2O3	44.53%	57.60%	17.80%
1.03	CeO2	2.43%	1.40%	11.30%
60.82	**Pr6O11**	**8.33%**	**8.60%**	**5.00%**
60.82	**Nd2O3**	**29.15%**	**22.00%**	**21.20%**
2.13	Sm2O3	3.19%	2.40%	3.69%
27.65	Eu2O3	0.83%	0.60%	0.75%
25.31	Gd2O3	2.11%	1.50%	4.22%
827.23	**Tb4O7**	**0.26%**	**0.20%**	**0.62%**
249.51	**Dy2O3**	**1.18%**	**0.80%**	**3.82%**
74.07	Ho2O3	0.21%	0.10%	0.76%
43.95	Er2O3	0.47%	0.30%	2.23%
0.01	Tm2O3	0.05%	0.01%	0.27%
14.18	Yb2O3	0.29%	0.10%	1.63%
765.56	Lu2O3	0.04%	0.01%	0.25%
5.95	Y2O3	6.93%	4.50%	26.50%
MREO Content		**38.92%**	31.60%	30.64%
Basket Value (USD $/kg)		**$30.06**	$23.77	$37.43
Impurities		**0.75%**	2.05%	-
Basket Value @ 70% Payability (USD $/kg)		**$21.04**	$16.64	$26.20

Table 3: *Individual Rare Earth Element assays, recovery rates and final REO distribution in the MREC product. The subsequent basket value of the MREC developed from the Northern Concessions was calculated using prices on the Shanghai Metals Market dated 23 September 2024. MREO = Nd, Pr, Dy, Tb Oxides[1].*

MEI reference – ASX: MEI announcement dated 29 February 2024, "First Mixed Rare Earth Carbonate (MREC) Produced at Caldeira". Note: The MREO head grade has been deduced based on MREO content and recoveries of final MREC product to back-solve original MREO head grade approximation.

IXR references – ASX: IXR announcements dated 4 August 2020 "Good Metallurgical Results from Makuutu Eastern Zone", 20 March 2023 "Makuutu Definitive Feasibility Study", 24 March 2023 "Clarification on Makuutu DFS".

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Stakeholder Engagement

Throughout the quarter the Viridis team continued its engagement with local, provincial and national and international bodies to support the development of the Colossus Rare Earth Project.

Additionally, Viridis in-country Executive Director, Jose Marques Braga Junior and management team attended the EXPOSIBRAM 2024, Latin America's premier mining event organised by IBRAM and designed to bring together major national and international mining companies from a variety of sectors as a forum for debating the current state of the mining industry and presenting sector trends.

Figure 6: *Viridis Brazil In-Country team with Australia's Consul General and Senior Trade Investment Commissioner (John Prowse) at EXPOSIBRAM 2024.*

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Rare Earths Claims – Ytterby and Star Lake (Canada)

The Company completed a strategic review of the claims and related data and expenditure commitments during the quarter, and has subsequently allowed the Ytterby and Star Lake claims to lapse.

South Kitikmeot Project

Following consolidation of the components of the South Kitikmeot Gold Project, the area consists of four properties (Gold Bug, Esker, Bling, and Uist) covering 7,148 hectares within the Back River – Contwoyto Gold Belt of Western Nunavut, Canada.

High-grade gold intercepts from the Esker Lake diamond drilling campaign, as assayed by ALS Laboratory in Yellowknife, Northwest Territories are encouraging and have provided the exploration team with further understanding of the controls for gold mineralisation at the project.

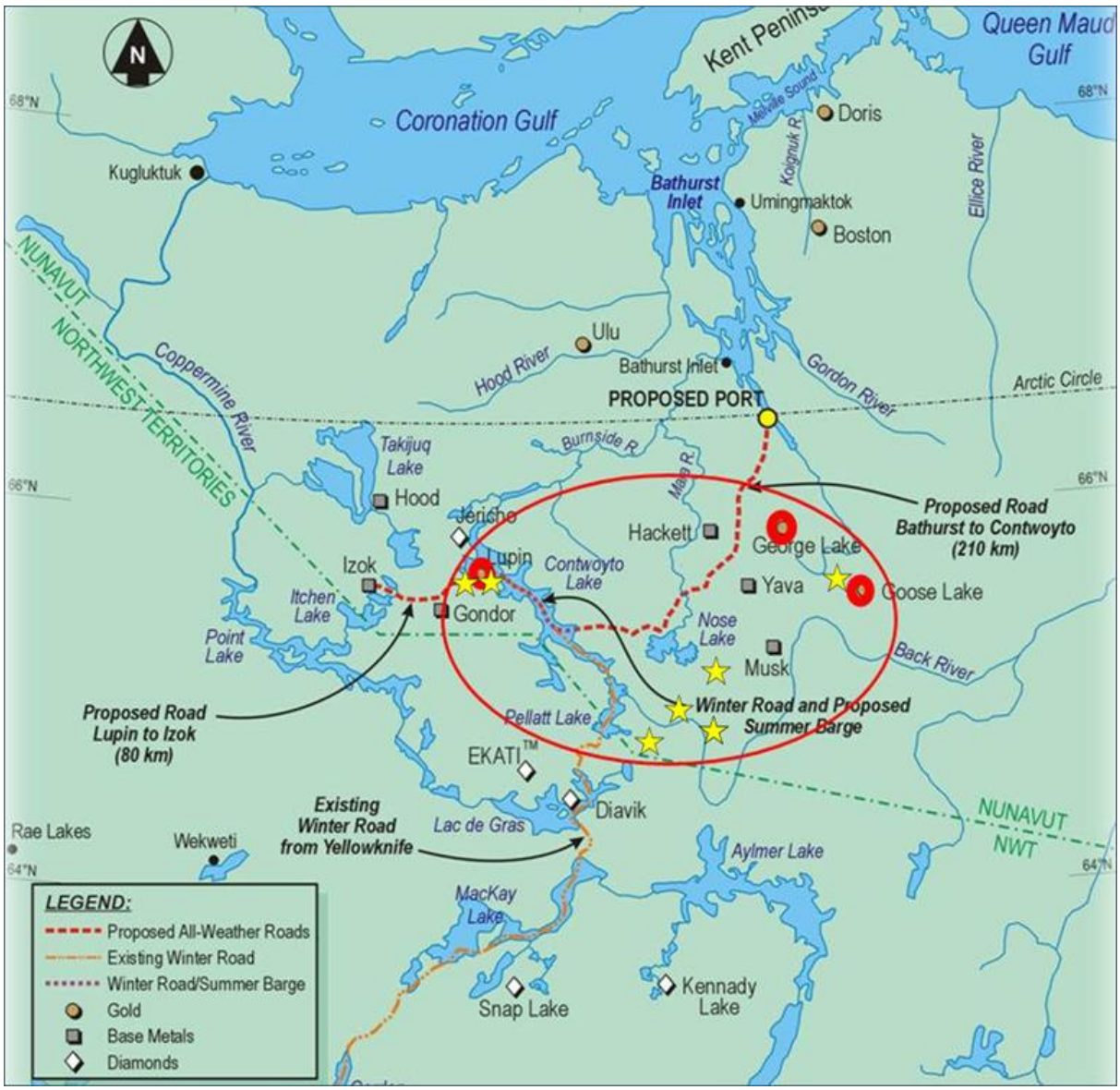

***Figure 7**: South Kitikmeot Gold Project – Tenement Location (yellow stars) along with neighbouring projects (red circles)*

No further activity was undertaken at the South Kitikmeot Gold Project during the quarter.

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Poochera Project

The Poochera Project comprises a 100% owned exploration licence (EL6733) that covers an area of 329km² on the Eyre Peninsula in South Australia. The project is located adjacent to major halloysite-kaolin deposits, including the Great White Kaolin Project, but has never been systematically explored for kaolin-halloysite.

During the quarter, the South Australian Department of Energy and Mining accepted the Poochera EL6733 Annual Technical report and associated documents, for April 2024. This now keeps the tenement in good standing and provides Viridis flexibility on executing additional exploration activity, with the minimum expenditure requirements of $70,000 now required before 27 April 2026.

Smoky Halloysite Project

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

During the December 2023 quarter, assays and subsequent quality control confirmed the following intersections[7]:

- VS23-06: 13m of 86% halloysite (<45um fraction) from 4m. This includes eight separate 1m samples with over 90% halloysite (<45um fraction)
- VS23-06: Highest reported halloysite concentration is 95.1% (<45um fraction) over 1m from 4m
- VS23-07: 9m of 79.2% halloysite (<45um fraction) from 1m depth.

The halloysite and kaolinite proportions of the <45um material were exceptionally high. Additional samples for quality control, from above and below the measured target halloysite layer have continued to be sent for analysis.

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

A short visit was undertaken during the June 2024 quarter to confirm there are no environmental issues and to collect near surface samples to map the halloysite in preparation for larger samples for product end-use trails. Results will be released when available.

Boddington West Project

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

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

Bindoon Project

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

Subject to the granting of all respective tenements, an initial campaign of shallow drilling to follow-up previous results and verify the interpreted lithologies is proposed. This work will be scheduled once all relevant permits are gained from the Department of Mines, Industry Regulation and Safety and access to ground negotiated with local landowners.

No further activity was undertaken at the Bindoon Project during the quarter.

Corporate and Financial Position

Corporate

The following securities were issued during the quarter:

- 2,000,000 shares following the exercise of Class A, Class D and Class H performance rights.
- 2,500,000 performance shares and 2 performance rights for consideration of tenement acquisitions.

An amount of 50,000 Class G performance rights lapsed during the period.

Expenditure

As outlined in the attached ***Appendix 5B***, exploration expenditure for the reporting period was $2,977k.

Related Parties

As outlined in Section 6 of the attached ***Appendix 5B***, during the June quarter approximately $125k in payments were made to related parties and/or their associates as executive remuneration and non-executive director fees. All payments were made in the ordinary course of business.

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Tenements

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

Project	Location	Tenement Reference	Nature of Interest	% Interest
Bindoon North	Western Australia	E70/5606	Granted	100%
Bindoon Central	Western Australia	E70/5428	Pending	100%
Bindoon South	Western Australia	E70/5616	Pending	100%
Boddington West	Western Australia	E70/5453	Pending	100%
Poochera	South Australia	EL6733	Granted	100%
Smoky	New South Wales	EL8944	Granted	100%
Esker Lake	Nunavut, Canada	EL 1 (100230)	Suspended	51%(1)
	Nunavut, Canada	EL 02 (102662)	Active	51%(1)
Gold Bugs	Nunavut, Canada	MIG 6 (100165)	Suspended	51%(1)
	Nunavut, Canada	MIG 8 (101106)	Active	51%(1)
	Nunavut, Canada	GOLD BUGS 01 (102658)	Active	51%(1)
	Nunavut, Canada	GOLD BUGS 02 (102665)	Active	51%(1)
	Nunavut, Canada	GOLD BUGS 03 (102666)	Active	51%(1)
Bling	Nunavut, Canada	TL 1 (100119)	Suspended	51%(1)
Qannituq	Nunavut, Canada	QAH 1 (101734)	Suspended	51%(1)
	Nunavut, Canada	QAH 3 (101735)	Suspended	51%(1)
Uist	Nunavut, Canada	UIST 1 (100869)	Suspended	51%(1)
	Nunavut, Canada	UIST 2 (100870)	Suspended	51%(1)
	Nunavut, Canada	UIST 3 (102098)	Suspended	51%(1)
	Nunavut, Canada	UIST 4 (102102)	Suspended	51%(1)
Colossus	Minas Gerais, Brazil	832.502/2023	Research License	100%(2)
	Minas Gerais, Brazil	831.620/2023	Research Request	100%(2)
	Minas Gerais, Brazil	831.619/2023	Research License	100%(2)
	Minas Gerais, Brazil	831.210/2023	Research License	100%(2)
	Minas Gerais, Brazil	831.209/2023	Research License	100%(2)
	Minas Gerais, Brazil	831.207/2023	Research License	100%(2)
	Minas Gerais, Brazil	831.206/2023	Research Request	100%(2)
	Minas Gerais, Brazil	831.205/2023	Research Request	100%(2)
	Minas Gerais, Brazil	831.129/2023	Research License	100%(2)
	Minas Gerais, Brazil	830.747/2023	Research License	100%(2)
	Minas Gerais, Brazil	830.529/2023	Research Request	100%(2)
	Minas Gerais, Brazil	830.519/2023	Research License	100%(2)
	Minas Gerais, Brazil	830.518/2023	Research License	100%(2)
	Minas Gerais, Brazil	831.101/2022	Research License	100%(2)
	Minas Gerais, Brazil	830.519/2022	Research License	100%(2)
	Minas Gerais, Brazil	830.518/2022	Research License	100%(2)
	Minas Gerais, Brazil	820.197/2022	Research License	100%(2)

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Project	Location	Tenement Reference	Nature of Interest	% Interest
	Minas Gerais, Brazil	830.419/2019	Research License	100%(2)
	Minas Gerais, Brazil	830.442/2018	Research License	100%(2)
	Minas Gerais, Brazil	830.927/2016	Research License	100%(2)
	Minas Gerais, Brazil	832.920/2013	Research Request	100%(2)
	Minas Gerais, Brazil	831.514/2013	Research License	100%(2)
	Minas Gerais, Brazil	830.090/2011	Research Request	100%(2)
	Minas Gerais, Brazil	832.025/2009	Research License	100%(2)
	Minas Gerais, Brazil	832.399/2008	Research Request	100%(2)
	Minas Gerais, Brazil	830.113/2006	Mining Requirement	100%(2)
	Minas Gerais, Brazil	830.148/2004	Research Request	100%(2)
	Minas Gerais, Brazil	830.840/2003	Right to Request Mining	100%(2)
	Minas Gerais, Brazil	831.496/2002	Mining Requirement	100%(2)
	Minas Gerais, Brazil	831.057/2000	Mining Requirement	100%(2)
	Minas Gerais, Brazil	830.993/2000	Mining Requirement	100%(2)
	Minas Gerais, Brazil	820.039/2000	Mining Requirement	100%(2)
	Minas Gerais, Brazil	820.037/2000	Mining Requirement	100%(2)
	Minas Gerais, Brazil	821.075/1999	Mining Requirement	100%(2)
	Minas Gerais, Brazil	820.173/1998	Mining Requirement	100%(2)
	Minas Gerais, Brazil	831.170/1997	Mining Requirement	100%(2)
	Minas Gerais, Brazil	831.169/1997	Mining Requirement	100%(2)
	Minas Gerais, Brazil	820.659/1997	Research License	100%(2)
	Minas Gerais, Brazil	833.648/1996	Research License	100%(2)
	Minas Gerais, Brazil	833.643/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833.642/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833.641/1996	Right to Request Mining	100%(2)
	Minas Gerais, Brazil	833.621/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833.619/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833.618/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833.615/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833.610/1996	Right to Request Mining	100%(2)
	Minas Gerais, Brazil	833.606/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833.560/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833.558/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833.551/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833.531/1996	Right to Request Mining	100%(2)
	Minas Gerais, Brazil	821.421/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	821.419/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	834.738/1995	Mining Requirement	100%(2)
	Minas Gerais, Brazil	836.123/1994	Mining Requirement	100%(2)
	Minas Gerais, Brazil	830.539/1985	Research License	100%(2)

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Project	Location	Tenement Reference	Nature of Interest	% Interest
	Minas Gerais, Brazil	009.031/1966	Mining Permit	100%(2)
	Minas Gerais, Brazil	007.737/1959	Mining Permit	100%(2)
	Minas Gerais, Brazil	831.231/2024	Research License	100%(3)
	Minas Gerais, Brazil	831.230/2024	Research License	100%(3)
	Minas Gerais, Brazil	833.096/2023	Research Request	100%(3)
	Minas Gerais, Brazil	832.759/2023	Research License	100%(3)
	Minas Gerais, Brazil	832.663/2023	Research Request	100%(3)
	Minas Gerais, Brazil	832.662/2023	Research Request	100%(3)
	Minas Gerais, Brazil	832.429/2023	Research License	100%(3)
	Minas Gerais, Brazil	832.428/2023	Research License	100%(3)
	Minas Gerais, Brazil	832.427/2023	Research License	100%(3)
	Minas Gerais, Brazil	832.409/2023	Research License	100%(3)
	Minas Gerais, Brazil	832.375/2023	Research License	100%(3)
	Minas Gerais, Brazil	832.364/2023	Research License	100%(3)
	Minas Gerais, Brazil	832.360/2023	Research License	100%(3)
	Minas Gerais, Brazil	832.359/2023	Research License	100%(3)
	Minas Gerais, Brazil	832.349/2023	Research License	100%(3)
	Minas Gerais, Brazil	830.060/2023	Research License	100%(3)
	Minas Gerais, Brazil	830.058/2023	Research License	100%(3)
	Minas Gerais, Brazil	820.503/2023	Research License	100%(3)
	Minas Gerais, Brazil	820.499/2023	Research License	100%(3)
	Minas Gerais, Brazil	830.420/2011	Research License	100%(3)
	Minas Gerais, Brazil	830.711/2006	Research License	100%(3)
	Minas Gerais, Brazil	802.917/1978	Mining Permit	100%(4)
	Minas Gerais, Brazil	804.675/1975	Mining Permit	100%(4)
	Minas Gerais, Brazil	005.460/1954	Mining Permit	100%(4)
	Minas Gerais, Brazil	830.464/1982	Mining Requirement	100%(5)
	Minas Gerais, Brazil	830.340/1979	Mining Permit	100%(5)
	Minas Gerais, Brazil	806.605/1973	Mining Permit	100%(5)
	Minas Gerais, Brazil	806.604/1973	Mining Permit	100%(5)
	Minas Gerais, Brazil	831.696/2024	Research Request	100%(6)
	Minas Gerais, Brazil	831.144/2024	Research Request	100%(6)
	Minas Gerais, Brazil	830.912/2024	Research Request	100%(6)
	Minas Gerais, Brazil	830.850/2024	Research License	100%(6)
	Minas Gerais, Brazil	830.278/2024	Research License	100%(6)
	Minas Gerais, Brazil	830.277/2024	Research License	100%(6)
	Minas Gerais, Brazil	830.165/2024	Research Request	100%(6)
	Minas Gerais, Brazil	830.162/2024	Research Request	100%(6)
	Minas Gerais, Brazil	830.149/2024	Research License	100%(6)
	Minas Gerais, Brazil	830.148/2024	Research License	100%(6)
	Minas Gerais, Brazil	830.026/2024	Research Request	100%(6)
	Minas Gerais, Brazil	830.025/2024	Research Request	100%(6)
	Minas Gerais, Brazil	830.024/2024	Research Request	100%(6)

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Project	Location	Tenement Reference	Nature of Interest	% Interest
	Minas Gerais, Brazil	820.222/2024	Research Request	100%(6)
	Minas Gerais, Brazil	820.221/2024	Research License	100%(6)
	Minas Gerais, Brazil	833.504/2023	Research Request	100%(6)
	Minas Gerais, Brazil	831.028/2024	Research License	100%(7)
	Minas Gerais, Brazil	831.026/2024	Research Request	100%(7)
	Minas Gerais, Brazil	833.232/2023	Research License	100%(7)
	Minas Gerais, Brazil	833.231/2023	Research License	100%(7)
	Minas Gerais, Brazil	833.230/2023	Research License	100%(7)
	Minas Gerais, Brazil	833.228/2023	Research License	100%(7)
	Minas Gerais, Brazil	832.351/2023	Research License	100%(7)
	Minas Gerais, Brazil	832.350/2023	Research License	100%(7)
	Minas Gerais, Brazil	300.728/2018	Auction Acquisition	100%(8)

1) *Viridis may earn up to a 100% interest under Silver Range Resources Limited acquisition JV agreement.*
2) *Viridis has acquired the REE rights for the Colossus Project tenements, with ownership held by Alumina Minerios Em Geral Ltda, Fertimax Fertilizantes Organicos Ltda, Minas Rio Mineradora Ltda, MineraçãoSanta Carolina Ltda, Mining Santa Carolina Ltda, Reynaldo Guazzelli Filho, Varginha Mineração Ltda.*
3) *Viridis has acquired the REE rights for the Colossus Project tenements, with ownership held by Irmaos Martins Servicos e Comercio Eireli and Rafael da Cruz Oliveira.*
4) *Viridis has acquired the REE rights for the Colossus Project tenements, which Frigorifico Tamoyos LTDA owns.*
5) *Viridis has acquired the full Mining Rights for the Colossus Project tenements, which are owned by Mineração São Domingos Minerdom LTD*
6) *Viridis has requested by itself.*
7) *Viridis has acquired the full Mining Rights for the Colossus Project tenements, which I.r.s Minerals Extração de Minerais Eireli owns.*
8) *Viridis has acquired a tenement at the ANM ('National Mining Agency') auction.*

This announcement has been authorised for release by the Board.

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 Canada and Australia. The Company's Projects comprise of:

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

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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 4: *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[2].*

Competent Persons Statements

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

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

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

In preparing the quarterly report for the period ended 30 September 2024 and to date, the Company has relied on the following ASX announcements. This report contains information extracted from ASX releases and reports cited herein. These are available to view on the Company's website (www.viridismining.com.au). In relying on the following ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the following announcements, and that all material assumptions and technical information referenced in the announcements continue to apply and have not materially changed.

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14/10/2024	VMM Receives Firm Commitments for A$4 Million Placement
24/09/2024	Colossus Maiden Mixed Rare Earth Carbonate (MREC) Product
20/09/2024	Appendix 4G
20/09/2024	Corporate Governance Statement
20/09/2024	Annual Report to shareholders - 30 June 2024
11/09/2024	Notification of cessation of securities - VMM
28/08/2024	Cupim South Delivers 21m @ 15,339ppm TREO
15/08/2024	Expansion of the Colossus REE Project - Retraction Statement
13/08/2024	Application for quotation of securities - VMM
13/08/2024	Cleansing Notice
13/08/2024	Strategic Expansion of the Colossus REE Project
2/08/2024	Application for quotation of securities - VMM
2/08/2024	Cleansing Notice
31/07/2024	Quarterly Activities/Appendix 5B Cash Flow Report
30/07/2024	Colossus Cupim South Step-Out Drilling Yields Best Results
17/07/2024	Significant Breakthrough in Colossus Metallurgical Testing
16/07/2024	Notification regarding unquoted securities - VMM
16/07/2024	Notification regarding unquoted securities - VMM
11/07/2024	Brazil Virtual Resources Presentation - Retraction Statement
10/07/2024	Brazil Virtual Resources Conference Presentation - Amended
9/07/2024	Brazil Virtual Resources Conference Presentation
8/07/2024	Application for quotation of securities - VMM
8/07/2024	Cleansing Notice
3/07/2024	Cupim South and Centro Sul Licenses Granted
12/06/2024	StepOut Drilling Multiplies Cupim South High-Grade Footprint
4/06/2024	Globally Significant Maiden MRE for Colossus IAC Project
20/12/2023	Smoky Project Returns Up To 95.1% Halloysite

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Forward Looking Statements

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

References

1. *VMM ASX announcement dated 24 September 2024 'Colossus Maiden Mixed Rare Earth Carbonate (MREC) Product'*
2. *VMM ASX announcement dated 4 June 2024 'Globally Significant Maiden MRE for Colossus IAC Project'*
3. *VMM ASX announcement dated 13 August 2024 'Strategic Expansion of the Colossus REE Project'*

4. *VMM ASX announcement dated 30 July 2024 'Colossus Cupim South Step-Out Drilling Yields Best Results'*
5. *VMM ASX announcement dated 28 August 2024 'Cupim South Delivers 21m @ 15,339ppm TREO'*
6. *VMM ASX announcement dated 12 June 2024 'Step-Out Drilling Multiplies Cupim South High-Grade Footprint'*
7. *VMM ASX announcement dated 20 December 2023 'Smoky Project Returns Up To 95.1% Halloysite'*
8. *VMM announcement dated 30 July 2024 'Cupim South Step-Out Drilling Delivers Best Results Seen at Colossus'*
9. *VMM announcement dated 04 June 2024 'Globally Significant Maiden MRE for Colossus IAC Project'*
10. *VMM announcement dated 30 October 2024 'Cupim South Drilling Paves Way for Major Resource Upgrade'*

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Viridis Mining & Minerals Limited (ASX: VMM)

ABN	Quarter ended ("current quarter")
41 121 969 819	**30 September 2024**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(651)	(651)
1.3	Dividends received (see note 3)		
1.4	Interest received	15	15
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
	(a) GST & Payroll tax	99	99
	(b) Government Grant		
1.9	**Net cash from / (used in) operating activities**	**(537)**	**(537)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(411)	(411)
	(c) property, plant and equipment	(58)	(58)
	(d) exploration & evaluation	(2,977)	(2,977)
	(e) investments		
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(3,446)**	**(3,446)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(14)	(14)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
	(a) Costs of Listing Monger on the ASX (including repayment of the Loan)		
3.10	**Net cash from / (used in) financing activities**	**(14)**	**(14)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,231	5,231
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(537)	(537)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,446)	(3,446)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	`(14)
4.5	Effect of movement in exchange rates on cash held	(68)	(68)
4.6	**Cash and cash equivalents at end of period**	**1,166**	**1,166**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,166	5,231
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,166**	**5,231**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	97
6.2	Aggregate amount of payments to related parties and their associates included in item 2	28

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(538)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,977)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,515)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,166
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,166
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.33

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

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

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

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

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

Answer: The Company has been able demonstrate a record of securing funds when required and is confident that it will continue to do so. Subsequent to the end of the quarter, the Company announced a two tranche placement raising $4.0 million (before costs).

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	The Company has finished the bulk of drilling and believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 1 and 2.

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

Compliance statement

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

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

Date: .....31 October 2024.....

Authorised by: .....**Board of Directors**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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