QUARTERLY ACTIVITY REPORT – 31 March 2025

ASX Release: 30 April 2025

Please find enclosed the Quarterly Activities Report and Appendix 5B for the three-month period ended 31 March 2025.

Highlights

During the quarter to 31 March 2025:

- Delivered a 140% increase to the JORC Mineral Resource Estimate ('MRE') at the Colossus Project, now standing at 493Mt @ 2,508ppm Total Rare Earth Oxide ('TREO')[A] and 601ppm Magnetic Rare Earth Oxide ('MREO')[B], including 329Mt @ 2,680ppm TREO and 659ppm MREO in the Measured and Indicated category, establishing Colossus as the largest and highest-grade MREO resource globally across ionic adsorption clay ('IAC') style deposits[1].
- Released a comprehensive Scoping Study confirming Colossus as a world-leading rare earth development, with simple and environmentally friendly processing, the global lowest-known cost producer, and a long-life mine plan underpinned by premium MREO grades and high recoveries[2].
- The outcome from the Scoping Study is that the Project demonstrates outstanding economics based on a 20-year Life of Mine ('LoM'), at long-term average forecast price of US $90/kg NdPr ('Base Case') and financial robustness, capable of withstanding fluctuations in the rare earth market at cyclical lows of US $60/kg NdPr:
  - Pre-tax NPV_8 of approximately US $1.43 billion (AUD $2.26 billion) | Based on a conservative long-term average forecast price assumption of US $90/kg NdPr for its Base Case.
  - Annual EBITDA of approximately US $191 million (AUD $301 million) at spot price of $90/kg NdPr.
  - Pre-tax NPV_8 of approximately US $719 million (AUD $1.13 billion) | Based on a spot price of $60/kg NdPr for its Current Spot Case.
  - Annual EBITDA of approximately US $114 million (AUD $180 million) at spot price of $60/kg NdPr.
- Achieved major environmental and regulatory milestones, including submission of the Environmental Impact Assessment ('EIA') and Relatório de Impacto Ambiental ('RIMA'), as part of its application for a Preliminary Licence ('PL') to the Environmental Agency of Minas Gerais ('FEAM'). It also received the Certificate of Regularity for Land Use and Occupation from the Municipality of Poços De Caldas, a critical pre-requisite required for the approval of the PL as legislatively mandated in State Decree No. 47,383/2018, Article 18, §1.
- Raised $3.5 million through a placement to institutional and sophisticated investors at $0.33 per share to support the Company's transition into the next development phase, including the Definitive Feasibility Study and demonstration plant[4].
- Subsequent to quarter-end, China's Ministry of Commerce placed tightened control over global rare earth supply by the introduction of new export restrictions on seven medium and heavy rare earths set to disrupt industries dependent on critical rare earth elements ('REEs'), reaffirming the strategic importance of Colossus as a secure source of globally critical rare earths[5].

[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

[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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During the quarter, the Company successfully achieved all planned milestones and activities, demonstrating strong operational execution and a clear focus on critical path items. Apart from the completion of the updated MRE, the release of the Scoping Study, and submission of the EIA / RIMA, other key accomplishments included significant advancement of the Pre-Feasibility Study ('PFS'), meaningful progress on the next phase of the environmental approvals (Construction License) and constructive engagement on offtake and project financing discussions. These core deliverables position the Company well for future development phases. Importantly, all activities were undertaken with strict capital discipline, ensuring the efficient use of funds and alignment with our commitment to prudent financial management.

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 31 March 2025.

Colossus IAC Rare Earth Project

JORC Mineral Resource Upgrade: 493Mt @ 2,508ppm TREO and 601ppm MREO

During the quarter, Viridis announced the largest and highest-grade Mineral Resource Estimate ever delivered for an IAC-style deposit, with the Colossus Project's total resource increasing by 140% to 493Mt @ 2,508ppm TREO and 601ppm MREO (cut-off grade of 1,000ppm). Of this, 329Mt @ 2,680ppm TREO and 659ppm MREO was classified as Measured and Indicated, reflecting strong geological continuity and increasing confidence in near-term mine planning.

Colossus Project Updated 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
Measured	Northern Concessions (NC)	1	2,605	133	437	5	28	603	23%
	Measured Sub-Total	**1**	**2,605**	**133**	**437**	**5**	**28**	**603**	**23%**
Indicated	Northern Concessions (NC)	169	2,434	143	441	5	26	614	25%
	Southern Complex (SC)	157	2,947	169	502	6	30	708	24%
	Capao Da Onca (CDO)	2	2,481	152	414	4	22	592	24%
	Indicated Sub-Total	**329**	**2,680**	**156**	**470**	**5**	**28**	**659**	**25%**
Inferred	Northern Concessions (NC)	45	1,753	92	290	4	20	405	23%
	Southern Complex (SC)	77	2,122	104	295	4	21	424	20%
	Tamoyos (TM)	18	2,896	156	577	6	30	770	27%
	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	**163**	**2,162**	**114**	**345**	**4**	**22**	**485**	**22%**
	GLOBAL COLOSSUS TOTAL RESOURCE	**493**	**2,508**	**142**	**429**	**5**	**26**	**601**	**24%**

Table 1: *Updated MRE for Colossus Project using 1,000ppm TREO Cut-Off Grade. The resource model excludes leached/soil clays, transitional horizon under 330ppm MAG_REO*, and regolith material under 300ppm MAG_REO*. The measured and indicated resources consist solely of regolith, while the inferred resource includes transitional and regolith.*

The upgraded resource was underpinned by drilling campaigns across the Northern Concessions and Southern Complex, with extensive reverse circulation ('RC') and auger intercepts delivering long, high-grade intervals of rare earth mineralisation. Notably, the premium portion of the deposit includes 106Mt @ >4,000ppm TREO and >1,000ppm MREO — some of the highest-grade ionic rare earth mineralisation recorded globally.

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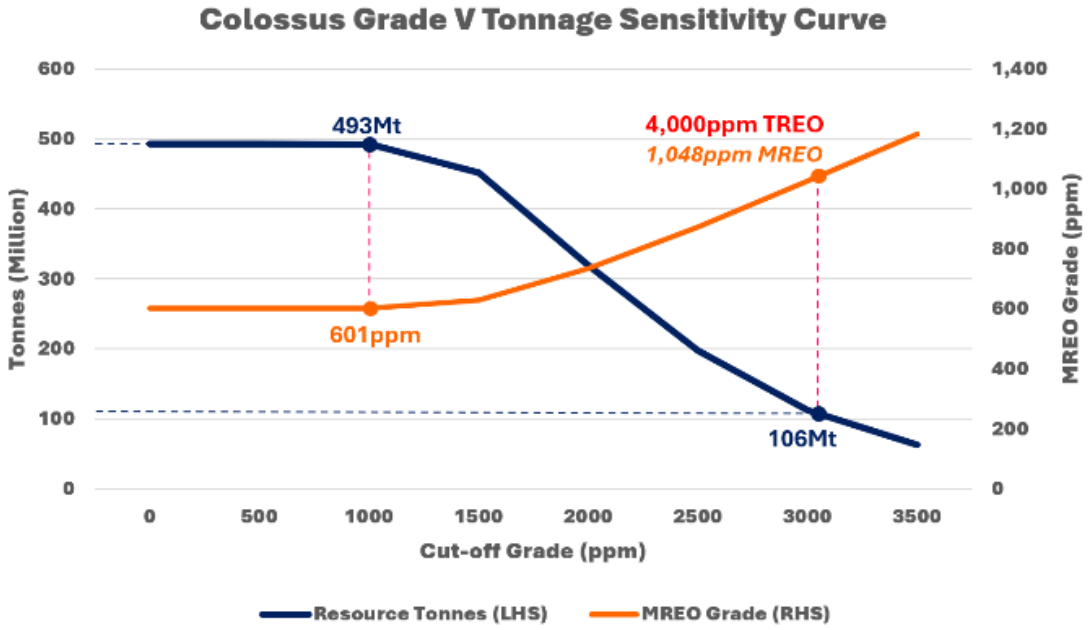

Figure 1: *Colossus REE Project Grade Vs Tonnage Sensitivity Curve at different Cut-Offs, Dual Line Chart with Tonnage interpolated at 106Mt for grades at 4,000ppm Grade.*

The resource remains open in all directions, with only 11% of the Colossus landholding tested to date, highlighting enormous growth potential. The Southern Complex has shown to be the highest Measured & Indicated deposit within the Colossus landholding, sitting at 158Mt @ 2,947ppm TREO (708ppm MREO). It was formed by modelling ~78% of the overall Southern Complex, as shown in Figure 1, and has exceptional expansion potential. Viridis has made substantial discoveries outside the current resource, which gives the Company confidence to expand its resource base in future resource estimates.

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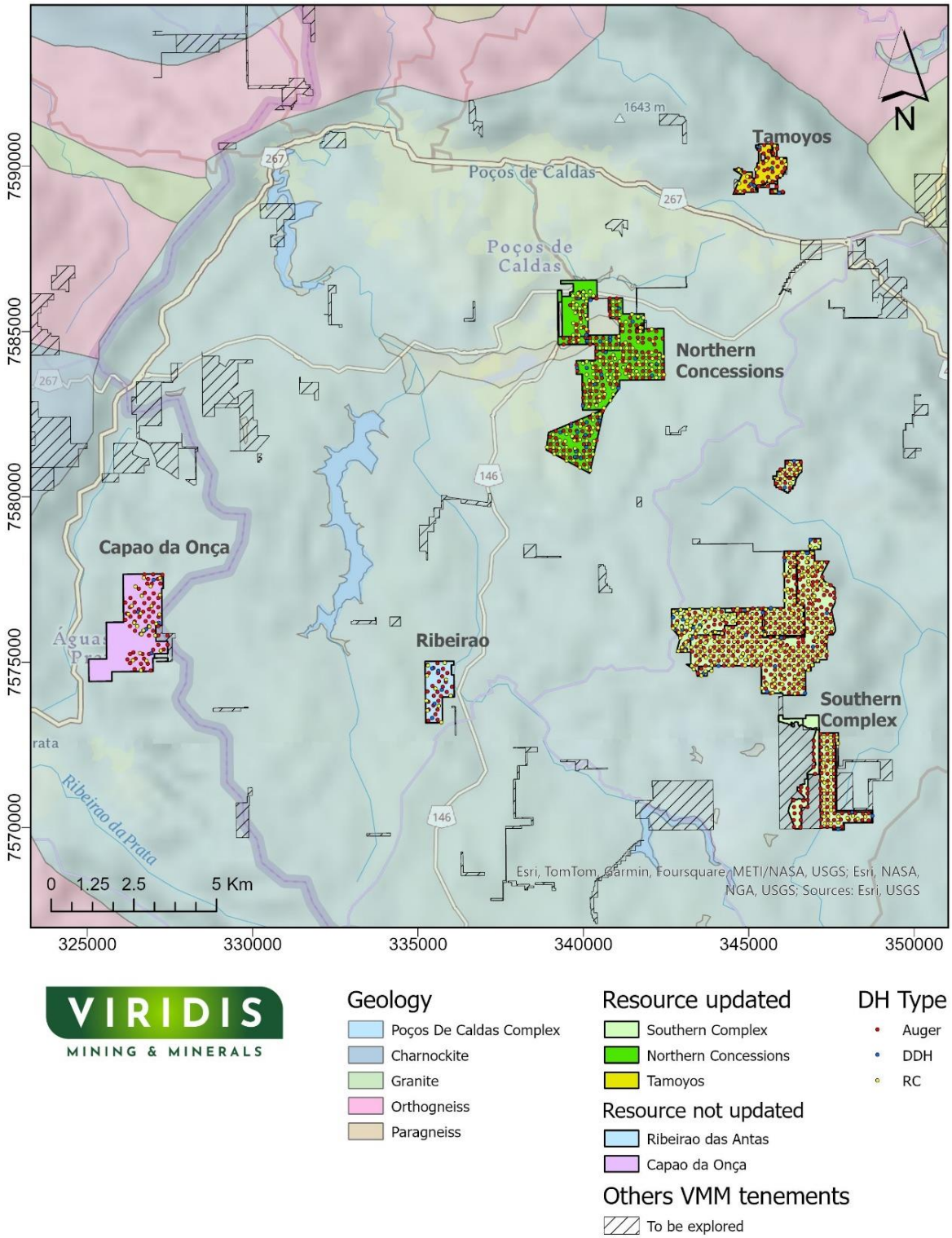

Figure 2: *Colossus REE Project tenements, with all drill holes overlain and Maiden Resource Concessions highlighted.*

Scoping Study: World-Class Economics and Metallurgical Simplicity

A detailed Scoping Study was completed and released during the quarter, confirming Colossus as one of the premier rare earth projects globally. The Study is based on the updated Mineral Resource Estimate, announced by Viridis on 22 January 2025, and assesses the development of an initial 5Mtpa rare earth production facility with a 20-year mine life. It draws on the Measured and Indicated mineral resources identified from only the Northern Concessions and the Cupim South section of the Southern Complex, which make up less than 13% of the total tenement package held by Viridis and only 20% of the global JORC resource of 493Mt.

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The Scoping Study confirms that the Colossus Project has the potential to be one of the highest-margin and lowest-cost rare earth producers globally, capable of delivering outstanding economic returns through commodity cycles. Key drivers of the Project's competitive cost structure include:

- Largest and Highest MREO grade Measured and Indicated resource globally[1], which supports a 20-year feed profile of MREO greater than 936ppm MREO.
- Designing the pits and mine scheduling with a focus on MREO contents and MREO:TREO ratio rather than prioritising the highest TREO grades, leading to an outstanding 28% MREO:TREO ratio across the LoM feed – which is the key ratio in determining the basket sale value and operational margins.
- A truly unique ionic absorption REE mineralisation, which has repeatedly shown to improve recoveries while using a more neutral pH solution – enabling industry-leading recoveries through cheaper, simple, low-cost ammonia sulphate ('AMSUL') processing flowsheet with fewer impurities in the final mixed rare earth carbonate ('MREC') product.
- Low-cost and environmentally friendly flowsheet, leveraging 100% renewable grid power, skilled local labour, and existing infrastructure access.

Based on these factors, the Scoping Study estimates a highly competitive all in sustaining costs ('AISC') of US $8.8/kg TREO over the 20-year LoM evaluation period. Figure 3 illustrates the projected cost positioning of the Colossus Project within the 2025 rare earth industry cost curve for MREC and highlights that it is anticipated to be the lowest-known cost producer globally.

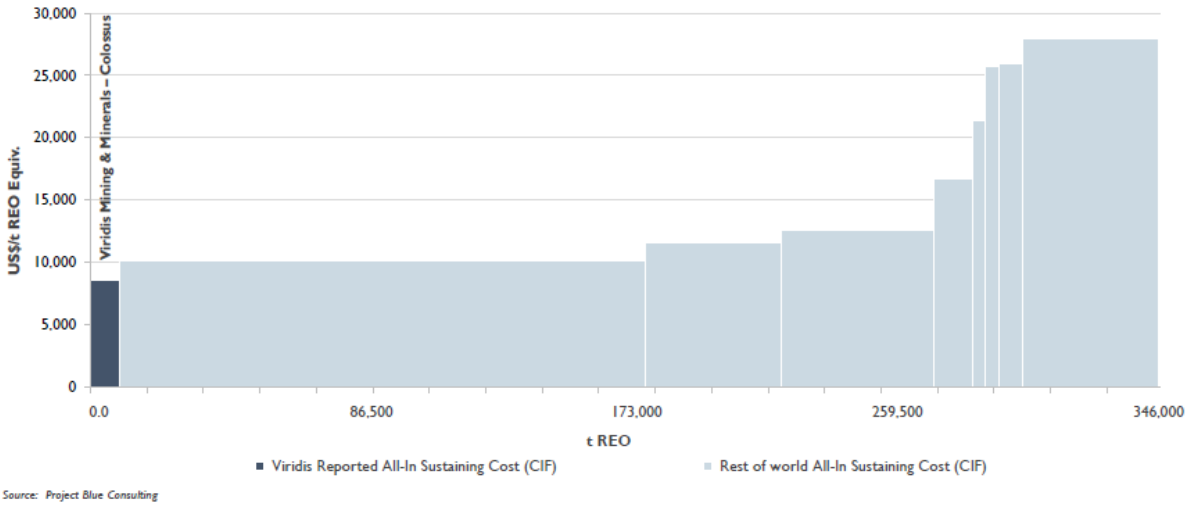

Figure 3: Rare Earth Industry Cost Curve for 2025 (source: Project Blue Consulting) highlights Colossus as one of the lowest-cost MREC producers worldwide.

The total capital expenditure for the initial processing facility and mining fleet is estimated at approximately US $287 million (excluding contingency), representing a low capital intensity relative to peer rare earth projects worldwide.

The results in Table 2 reinforce the Colossus Project's potential to become a leading high-margin and low-cost rare earth producer, with strong financial metrics supporting its advancement toward development. Viridis will continue progressing the Project through further technical studies and permitting activities while engaging with potential strategic partners and financiers.

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Production Metrics	Unit	Life of Mine (LoM)
Mining - Northern Concessions and Cupim South (Measured and Indicated Only)		
Life of Mine	Years	20
Production Facility Nameplate (Dry)	Mtpa	5
Mineral Resource Mined	Mt	98.5
Strip Ratio	waste: resource	0.2
Average TREO Feed Grade	ppm	3,383
Average MREO Feed Grade	ppm	936
Average MREO:TREO Feed Ratio	%	28
Metallurgy		
TREO Recovery	%	57
MREO Recovery	%	76
Production		
Annual Production (REO)	t	9,452
Total Production (REO)	t	189,045
Annual Production (MREO: Nd, Pr, Dy, Tb)	t	3,522
Total Production (MREO: Nd, Pr, Dy, Tb)	t	70,440
NdPr % in TREO Concentrate	%	36
Capital and Operating Cost	**Unit**	**Life of Mine (LoM)**
CAPEX (inclusive of 30% contingency)	US $M	373
Annual Operating C1 Cost	US $M	57
Annual Operating C1 Cost per kg TREO	US $/kg TREO	6.0
Annual AISC (Spot Case)	US $M	83
Annual AISC per kg TREO (Spot Case)	US $/kg TREO	8.8

Project Financial Summary	Unit	Life of Mine (LoM)		
		Current Spot Case	Base Case	Upside Case
Average NdPr Price	**US $/kg NdPr**	**60**	**90**	**111**
Average Basket Price TREO	US $/kg TREO	30	43	53
Payability	%	70	70	70
Annual Revenue	US $M	197	282	353
Total Revenue	US $M	3,939	5,643	7,050
Annual EBITDA	US $M	114	191	255
	AUD $M	**180**	301	402
Total EBITDA	US $M	2,283	3,820	5,090
Annual Post-Tax Cashflow (excluding CAPEX)	US $M	78	129	171
Total Post-Tax Cashflow (excluding CAPEX)	US $M	1,564	2,578	3,416
Pre-tax NPV_8	**US $M**	**719**	**1,433**	**2,024**
	AUD $M	**1,132**	**2,257**	**3,188**
Pre-tax IRR	%	28%	43%	54%
After-tax NPV_8	**US $M**	**388**	**859**	**1,249**
After-tax IRR	%	20%	31%	40%
Payback Period	Years	3.2	2.0	1.5

Table 2: *Colossus Project key Production, Costs and Financial Summary*

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Environmental and Regulatory Milestones Achieved

The Company made material progress on permitting during the quarter. Viridis submitted the full **EIA** and **RIMA**, as part of its application for a **Preliminary Licence (PL)** to FEAM, the state regulator for Minas Gerais, covering the tenements that make up its Northern Concessions in the Municipality of Poços De Caldas.

Viridis strategically selected the Municipality of Poços De Caldas due to its strong support of the project and its commitment to ensuring the shortest pathway to production. Hence, the EIA / RIMA is focused on the production facility and initial mine plan, which are based on the Northern Concessions, which are located within the Poços De Caldas jurisdiction. The municipal endorsement has been received via issuing the Certificate of Regularity for Land Use and Occupation from the Municipality of Poços De Caldas ('Certificate'). This Certificate enables the development of the Colossus Rare Earth Project, covering the National Mining Agency ('ANM') processes N. 009.031/1966, N. 830.113/2006, N. 007.737/1959, and N. 830.927/2016, the four tenements which form the Northern Concessions.

The Certificate is a mandatory requirement for the approval of the PL as legislatively mandated in State Decree No. 47,383/2018, Article 18, §1. As the PL must demonstrate full compliance with municipal legislation and align with the urban planning framework of Poços de Caldas, this Certificate is the most important document required for the licensing process. It certifies the environmental feasibility and credentials of the Colossus Project.

The Company also confirmed that all near-term development (including the demonstration plant) will focus on the **Northern Concessions**, where permitting timelines are most advanced. Public consultation processes are expected to commence in Q2 2025.

Subsequent to the End of the Quarter

On 9 April 2025, the Company noted the introduction of Chinese export controls on a range of strategic rare earth elements, including Dysprosium and Terbium, which are heavily concentrated within the Colossus resource. These restrictions are expected to significantly disrupt global supply chains, reinforcing Colossus' position as a critical, non-Chinese source of secure, high-purity MREOs.

Following shareholder approval at the Company's general meeting held on 24 April 2025 ('EGM'), final placement funds for Director subscriptions totalling approximately $320,000 will be received by the Company as soon as practicable.

South Kitikmeot Project

The area comprises 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.

During the quarter, no further activity was undertaken at the South Kitikmeot Gold Project.

Poochera Project

The Poochera Project comprises a 100% owned exploration licence (EL6733) covering 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 it has never been systematically explored for kaolin-halloysite.

In mid-2024, the South Australian Department of Energy and Mining accepted the Poochera EL6733 Annual Technical report and associated documents for April 2024. This keeps the tenement in good standing and provides Viridis with flexibility on executing additional exploration activity.

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Smoky Halloysite Project

The Smoky Project comprises a single exploration license (EL8944) covering 6km^2 in the upper Hunter Valley region of New South Wales. The exploration license contains a historic halloysite quarry and potentially covers 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.

During the drilling program, all drill holes were sealed and successfully rehabilitated, and no safety or environmental issues were encountered.

A short visit was undertaken during the June 2024 quarter to confirm there are no environmental issues and 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 on 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 the ground is negotiated with local landowners.

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

Corporate and Financial Position

Corporate

In February 2025, Viridis announced a capital raise of $3.5 million via a placement to institutional and sophisticated investors at an issue price of $.033 per share, with 9,638,749 shares issued on 10 February 2025 and the remaining 967,312 shares to be issued as soon as practicable to Directors following shareholder approval at the Company's EGM, where all resolutions were passed.

The use of funds for the placement include:

- Finalisation of the Colossus Scoping Study
- Continued permitting (EIA, PL) and early site access
- Commencement of demonstration plant design and long-lead engineering
- General working capital

The following securities were issued during the quarter:

- 1,500,000 shares on the exercise of Company options; and
- 600,000 performance rights pursuant to the Company's incentive plan.

A total of 6,500,000 Company options expired in January 2025.

Expenditure

As outlined in the attached ***Appendix 5B***, exploration expenditure for the reporting period was $1,563k.

Related Parties

As outlined in Section 6 of the attached ***Appendix 5B***, during the June quarter approximately $151k 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	007737/1959	Mining Permit	100%(2)
	Minas Gerais, Brazil	009031/1966	Mining Permit	100%(2)
	Minas Gerais, Brazil	820037/2000	Mining Requirement	100%(2)
	Minas Gerais, Brazil	820039/2000	Mining Requirement	100%(2)
	Minas Gerais, Brazil	820173/1998	Mining Requirement	100%(2)
	Minas Gerais, Brazil	820197/2022	Research License	100%(2)
	Minas Gerais, Brazil	820659/1997	Research License	100%(2)
	Minas Gerais, Brazil	821075/1999	Mining Requirement	100%(2)
	Minas Gerais, Brazil	821419/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	821421/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	830090/2011	Research Request	100%(2)
	Minas Gerais, Brazil	830113/2006	Mining Requirement	100%(2)
	Minas Gerais, Brazil	830148/2004	Research Request	100%(2)
	Minas Gerais, Brazil	830419/2019	Research License	100%(2)
	Minas Gerais, Brazil	830442/2018	Research License	100%(2)
	Minas Gerais, Brazil	830518/2022	Research License	100%(2)
	Minas Gerais, Brazil	830518/2023	Research License	100%(2)
	Minas Gerais, Brazil	830519/2022	Research License	100%(2)
	Minas Gerais, Brazil	830519/2023	Research License	100%(2)

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Project	Location	Tenement Reference	Nature of Interest	% Interest
	Minas Gerais, Brazil	830529/2023	Research Request	100%(2)
	Minas Gerais, Brazil	830539/1985	Research License	100%(2)
	Minas Gerais, Brazil	830747/2023	Research License	100%(2)
	Minas Gerais, Brazil	830927/2016	Research License	100%(2)
	Minas Gerais, Brazil	830993/2000	Mining Requirement	100%(2)
	Minas Gerais, Brazil	831057/2000	Mining Requirement	100%(2)
	Minas Gerais, Brazil	831101/2022	Research License	100%(2)
	Minas Gerais, Brazil	831129/2023	Research License	100%(2)
	Minas Gerais, Brazil	831169/1997	Mining Requirement	100%(2)
	Minas Gerais, Brazil	831170/1997	Mining Requirement	100%(2)
	Minas Gerais, Brazil	831205/2023	Research Request	100%(2)
	Minas Gerais, Brazil	831206/2023	Research Request	100%(2)
	Minas Gerais, Brazil	831207/2023	Research License	100%(2)
	Minas Gerais, Brazil	831209/2023	Research License	100%(2)
	Minas Gerais, Brazil	831210/2023	Research License	100%(2)
	Minas Gerais, Brazil	831496/2002	Mining Requirement	100%(2)
	Minas Gerais, Brazil	831514/2013	Research License	100%(2)
	Minas Gerais, Brazil	831619/2023	Research License	100%(2)
	Minas Gerais, Brazil	831620/2023	Research Request	100%(2)
	Minas Gerais, Brazil	832025/2009	Research License	100%(2)
	Minas Gerais, Brazil	832399/2008	Research Request	100%(2)
	Minas Gerais, Brazil	832502/2023	Research License	100%(2)
	Minas Gerais, Brazil	832920/2013	Research Request	100%(2)
	Minas Gerais, Brazil	833531/1996	Right to Request Mining	100%(2)
	Minas Gerais, Brazil	833551/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833558/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833560/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833606/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833610/1996	Right to Request Mining	100%(2)
	Minas Gerais, Brazil	833615/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833618/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833619/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833621/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833641/1996	Right to Request Mining	100%(2)
	Minas Gerais, Brazil	833642/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833643/1996	Mining Requirement	100%(2)
	Minas Gerais, Brazil	833648/1996	Research License	100%(2)
	Minas Gerais, Brazil	834738/1995	Mining Requirement	100%(2)
	Minas Gerais, Brazil	836123/1994	Mining Requirement	100%(2)
	Minas Gerais, Brazil	830058/2023	Research License	100%(3)

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Project	Location	Tenement Reference	Nature of Interest	% Interest
	Minas Gerais, Brazil	830060/2023	Research License	100%(3)
	Minas Gerais, Brazil	830420/2011	Research License	100%(3)
	Minas Gerais, Brazil	830711/2006	Research License	100%(3)
	Minas Gerais, Brazil	832359/2023	Research License	100%(3)
	Minas Gerais, Brazil	832360/2023	Research License	100%(3)
	Minas Gerais, Brazil	832364/2023	Research License	100%(3)
	Minas Gerais, Brazil	832427/2023	Research License	100%(3)
	Minas Gerais, Brazil	832428/2023	Research License	100%(3)
	Minas Gerais, Brazil	832429/2023	Research License	100%(3)
	Minas Gerais, Brazil	832662/2023	Research Request	100%(3)
	Minas Gerais, Brazil	832663/2023	Research Request	100%(3)
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	Minas Gerais, Brazil	831230/2024	Research License	100%(3)
	Minas Gerais, Brazil	831231/2024	Research License	100%(3)
	Minas Gerais, Brazil	005460/1954	Mining Permit	100%(4)
	Minas Gerais, Brazil	802917/1978	Mining Permit	100%(4)
	Minas Gerais, Brazil	804675/1975	Mining Permit	100%(4)
	Minas Gerais, Brazil	806604/1973	Mining Permit	100%(5)
	Minas Gerais, Brazil	806605/1973	Mining Permit	100%(5)
	Minas Gerais, Brazil	830340/1979	Mining Permit	100%(5)
	Minas Gerais, Brazil	830464/1982	Mining Requirement	100%(5)
	Minas Gerais, Brazil	820221/2024	Research License	100%(6)
	Minas Gerais, Brazil	820222/2024	Research License	100%(6)
	Minas Gerais, Brazil	830024/2024	Research Request	100%(6)
	Minas Gerais, Brazil	830025/2024	Research Request	100%(6)
	Minas Gerais, Brazil	830026/2024	Research Request	100%(6)
	Minas Gerais, Brazil	830148/2024	Research License	100%(6)
	Minas Gerais, Brazil	830149/2024	Research License	100%(6)
	Minas Gerais, Brazil	830162/2024	Research Request	100%(6)
	Minas Gerais, Brazil	830165/2024	Research Request	100%(6)
	Minas Gerais, Brazil	830277/2024	Research License	100%(6)
	Minas Gerais, Brazil	830278/2024	Research License	100%(6)
	Minas Gerais, Brazil	830850/2024	Research License	100%(6)
	Minas Gerais, Brazil	830912/2024	Research Request	100%(6)
	Minas Gerais, Brazil	831144/2024	Research Request	100%(6)
	Minas Gerais, Brazil	833504/2023	Research License	100%(6)
	Minas Gerais, Brazil	831696/2024	Research Request	100%(6)
	Minas Gerais, Brazil	831028/2024	Research License	100%(7)
	Minas Gerais, Brazil	831026/2024	Research License	100%(7)
	Minas Gerais, Brazil	833232/2023	Research License	100%(7)
	Minas Gerais, Brazil	833231/2023	Research License	100%(7)

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Project	Location	Tenement Reference	Nature of Interest	% Interest
	Minas Gerais, Brazil	833230/2023	Research License	100%(7)
	Minas Gerais, Brazil	833228/2023	Research License	100%(7)
	Minas Gerais, Brazil	832351/2023	Research License	100%(7)
	Minas Gerais, Brazil	832350/2023	Research License	100%(7)
	Minas Gerais, Brazil	832491/2024	Research License	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 Aluminas 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 LTDA.*
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

For more information, please visit our website www.viridismining.com.au or contact:

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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.

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 Viridis' 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 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,

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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 31 March 2025 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 unaware of any further new information or data that materially affects the information included in the following announcements, and in the case of estimates of Mineral Resources, Production Targets and forecast financial information that all material assumptions and technical parameters underpinning the estimates in the relevant referenced market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

24/02/2025	Results of Meeting
09/04/2025	New RE Restrictions Reaffirm Colossus' Strategic Importance
25/03/2025	Notice of General Meeting/Proxy Form
13/03/2025	Half Yearly Report and Accounts
25/02/2025	Investor Webinar on Colossus Scoping Study Results
25/02/2025	Colossus Scoping Study Highlights Outstanding Economics
21/02/2025	Trading Halt
13/02/2025	Unearthed Natural Resources Conference Presentation
12/02/2025	Cleansing Notice
12/02/2025	Application for quotation of securities - VMM
11/02/2025	Cleansing Notice
11/02/2025	Application for quotation of securities - VMM
10/02/2025	Notification regarding unquoted securities - VMM
10/02/2025	Cleansing Notice
10/02/2025	Application for quotation of securities - VMM
04/02/2025	Reinstatement to Quotation
04/02/2025	Proposed issue of securities - VMM
04/02/2025	Proposed issue of securities - VMM
04/02/2025	VMM Secures Placement Funding to Progress Key Developments
03/02/2025	Suspension from Quotation
30/01/2025	Trading Halt
29/01/2025	Quarterly Activities/Appendix 5B Cash Flow Report
29/01/2025	Company Update and CEO Remuneration
28/01/2025	Viridis Achieves Key Environmental & Regulatory Milestones
22/01/2025	Investor Webinar on Updated Mineral Resource Estimate
22/01/2025	Colossus Hits Largest M&I and Highest-Grade MREO Resource
20/01/2025	Trading Halt
17/01/2025	Change of Director's Interest Notice - ASP, CGe
17/01/2025	Notification of cessation of securities - VMM
16/01/2025	Application for quotation of securities - VMM
12/12/2024	Maiden MREC Product from Southern Complex
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 22 January 2025 'Colossus Hits Largest M&I and Highest-Grade MREO Resource'*
2. *VMM ASX announcement dated 25 February 2025 'Colossus Scoping Study Highlights Outstanding Economics'*
3. *VMM ASX announcement dated 28 January 2025 'Viridis Achieves Key Environmental & Regulatory Milestones'*
4. *VMM ASX announcement dated 4 February 2025 'VMM Secures Placement Funding to Progress Key Developments'*
5. *VMM ASX announcement dated 9 April 2025 'New RE Restrictions Reaffirm Colossus' Strategic Importance'*
6. *VMM ASX announcement dated 12 December 2024 'Maiden MREC Product from Southern Complex'*
7. *VMM ASX announcement dated 20 December 2023 'Smoky Project Returns Up To 95.1% Halloysite'*

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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	**31 March 2025**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 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	(504)	(1,741)
1.3	Dividends received (see note 3)		
1.4	Interest received	12	35
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
	(a) GST & Payroll tax	62	228
	(b) Government Grant		
1.9	**Net cash from / (used in) operating activities**	**(431)**	**(1,480)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	(800)
	(c) property, plant and equipment	(13)	(87)
	(d) exploration & evaluation	(1,563)	(7,281)
	(e) investments		
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(1,576)**	**(8,168)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,181	7,181
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	450	450
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(216)	(508)
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**	**(3,415)**	**(7,123)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,154	5,231
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(431)	(1,480)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,576)	(8,168)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,415	7,123
4.5		(21)	(165)
4.6	**Cash and cash equivalents at end of period**	**2,541**	**2,541**

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	2,541	1,154
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)**	**2,541**	**1,154**

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	120
6.2	Aggregate amount of payments to related parties and their associates included in item 2	31

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)	(431)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,563)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,994)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,541
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,541
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.27

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 / pre-development 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 to demonstrate a record of securing funds when required and is confident that it will continue to do so.

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 now completed all drilling required for its resource upgrade 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: .....30 April 2025.....

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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