VIRIDIS
MINING & MINERALS

ASX: VMM MARKET ANNOUNCEMENT

QUARTERLY ACTIVITY REPORT – 30 June 2025

ASX Release: 31 July 2025

Please find enclosed the Quarterly Activities Report and Appendix 5B for the three-month period ended 30 June 2025.

Highlights

During the quarter to 30 June 2025:

- Viridis Mining and Minerals (ASX:VMM, 'Viridis' or 'Company'), alongside its joint venture entity Viridion Pty Ltd ('Viridion')[1,2], was selected by the Brazilian National Bank for Economic and Social Development ('BNDES') and the Federal Agency for Funding Authority for Studies and Projects in Brazil ('FINEP') to progress toward significant government-backed funding for the development of its flagship Colossus Rare Earth Project ('Colossus' or 'Project') and its integrated downstream refining and recycling facilities.[3]
- The initial BRL$5 billion (~US$903 million) funding pool aims to accelerate Brazil's most promising strategic mineral projects. As a formally selected candidate (announced post quarter end), Viridis will now enter discussions with BNDES and FINEP under the Joint Support Plan ('PSC'), with potential access to a suite of funding instruments, including non-dilutive grants, debt financing, and equity participation.
- Viridis and Viridion also achieved a major operational milestone with the successful delivery of Brazil's first locally sourced magnetic rare earth oxides to the CIT SENAI ITR facility in Lagoa Santa. This follows the signing of a strategic Memorandum of Understanding ('MoU') with CIT SENAI ITR / FIEMG, the owner of Lab Fab, Latin America's first rare earth magnet manufacturing facility, further strengthening Viridis' position in the domestic supply chain.[4]
- The rare earth oxides (Nd, Pr, Dy, Tb) originated from end-of-life magnets recovered from decommissioned magnetic resonance imaging ('MRI') machines and wind turbines in Brazil. After local collection and preprocessing, materials were shipped to the Ionic Technologies International Ltd (a wholly owned subsidiary of Ionic Rare Earths Ltd (ASX:IXR)) ('Ionic Technologies') Belfast facility for hydrometallurgical separation, producing high-purity individual oxides, which were then returned and delivered for use by CIT SENAI ITR.
- Looking ahead, Viridion is also assessing expansion into the U.S. refining market. Leveraging an existing scoping study developed by IXR, its joint venture partner, for a U.S.-based rare earth oxide refinery using proprietary technology from Ionic Technologies, Viridion will update and tailor the study based on Colossus Mixed Rare Earth Carbonate ('MREC') product. This forms part of its broader engagement with U.S. strategic stakeholders and policy-driven funding initiatives.[5]
- Subsequent to the end of the quarter:
  - **Pre-Feasibility Study with world class project economics released[6]:**

    Viridis completed a detailed Pre-Feasibility study ('PFS') for its flagship Colossus Project and delivered global benchmark economics based on a conservative 20-year Life of Mine ('LOM'), at a cyclical low price of US$63/kg NdPr and long-term average forecast price ('Base Case'):
    - Pre-tax NPV_8 of approximately US $1.41 billion (AU$2.14 billion)[A] | Based on a conservative long-term average forecast price assumption of US$90/kg NdPr for its Base Case.
    - Pre-tax NPV_8 of approximately US $773 million (AU$1.17 billion) | Based on a cyclical low price of US$63/kg NdPr for its Current Spot Case.
    - Average Annual Operating Cash Flow of approximately US$128 million (AU$194 million) at cyclical low price of US$63/kg NdPr, and rising to US$197 million (AU$298 million) at base case forecast pricing.

[A] FX AUD/USD = 0.66 as of 3 July 2025

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- **Managing Director appointed:** Mr Rafael Moreno, the Company's Chief Executive Officer ('CEO'), was appointed to the role of Managing Director ('MD'), effective 14 July 2025. This leadership enhancement reflects the Board's confidence in Mr Moreno's proven ability to execute and lead as the Company advances its flagship Colossus Rare Earth Project through development and into production.[7]
- **BNDES / FINEP Joint Support Plan selection:** Viridis, together with its joint venture entity Viridion, was selected by BNDES and FINEP, to progress under the PSC, a key milestone in securing strategic funding for the Colossus Project. Following advancement through Stage 2 of the selection process, the Company and Viridion are now in active negotiations to finalise a bespoke funding package. This is expected to include a mix of non-dilutive grants, debt facilities, and potential equity participation, aimed at accelerating the development of both the Colossus Project and its integrated downstream operations.[8]
- **Strategic partnership and cornerstone investment:** Viridis signed a landmark binding MoU with two of Brazil's leading asset managers, ORE Investments Ltda ('ORE') and Régia Capital Ltda ('Régia'), securing a clear, staged funding pathway of up to US$30 million (AU$46 million) via non-brokered private placements. This strategic partnership provides critical capital support to drive the Colossus Project through Final Investment Decision ('FID') and into early-stage execution.[9]
- **AU$11.5M Placement to further strengthen balance sheet:** the Company secured firm commitments to raise AU$11.5 million at AU$0.91 per share, being a 13% premium to the 10-day VWAP ('Placement'), including a cornerstone AU$5 million commitment from JGP Asset Management ('JGP'). Upon settlement of the Placement, Viridis is expected to hold a strong proforma cash position of up to ~AU$58.5 million (based on 30 June 2025 cash balance), ensuring it is fully funded to accelerate development through FID and into early execution.[10]
- **Strategic Land acquisition:** Joint Venture subsidiary Viridion Rare Earth Technologies Ltda. ('Viridion Brazil'), has secured a key strategic land parcel in Poços de Caldas, Minas Gerais, marking a major step forward in the development of Latin America's first rare earth refining and recycling hub. The 2,071m² industrial site, officially granted by the local municipality within the Poços de Caldas Industrial District, will house the Centre for Rare Earths Innovation, Technology and Recycling ('CRITR').[11]

Overview

Viridis is pleased to provide an update for the quarter ending 30 June 2025. This quarter marked significant progress across the Company's flagship Colossus Rare Earth Project in Brazil.

Colossus Ionic Adsorption Clay ('IAC') Rare Earth Project

Financial backing from the Brazilian Government

During the quarter, Viridis and its joint venture entity Viridion, were selected by BNDES and FINEP as one of the successful companies to receive significant potential funding to progress the world-class Colossus Project and downstream refining and recycling facilities.

This selection was made following the joint Public Call launched by BNDES and FINEP on 7 January 2025, to invest in companies engaged in the value chain for strategic minerals linked to the energy transition and decarbonisation, at which rare earths and permanent magnets are at the forefront.

The initial round of funding from BNDES and FINEP aims to deploy BRL$5 billion (US$903 million) across leading strategic mineral projects in Brazil. Having been formally selected for the initial round of funding and a PSC (as announced post quarter end), Viridis and Viridion will commence discussions with BNDES and FINEP for guidance on which funding instruments would be made available to Viridis, which may include economic grants, debt facility and equity participation.

As per the proposal submitted by Viridis and Viridion, the funding will be used to support:

- Construction of Pilot and commercial plants
- Metallurgical testing and the associated research and development activities
- Engineering Feasibility Studies
- Working capital and Long Lead Equipment acquisition for commercial production

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As per the eligibility criteria set out in the public call, Viridis and Viridion were selected due to the maturity of their respective projects and downstream processing technology. Economic feasibility during commercial production is viewed as a key factor during the selection process. This new funding from BNDES and FINEP, coupled with the industry-leading project economics of Colossus capable of financial resilience through commodity cycles, and the trialled and proven refining and recycling technology patented by IXR, will support an accelerated pathway to production.

This major development comes at a pivotal moment, amongst China's recent rare earth export restrictions[12] and the growing necessity for a diversified supply chain. Viridis will be able to play a strategic role in near-term substitution for disrupted critical minerals, as the Company is on track to progress its strategy to develop a fully integrated rare earth supply chain, the first of its kind outside of China.

In addition to the initial BRL$5 billion Public Call for strategic minerals for which Viridis was selected, FINEP and BNDES launched a second public call in February 2025, allocating a further BRL$3 billion (~US$542 million) specifically to support companies looking to progress further down the value chain with technology development and innovation centres. Viridis and Viridion are well placed following the first delivery of high-purity Nd, Pr, Dy, Tb oxides to CIT SENAI ITR, and to capitalise on this significant opportunity and the potential to receive further funding from the Brazilian government.

Viridion Joint Venture Operational Update

During the quarter, Viridion achieved a major operational milestone with the successful delivery of Brazil's first locally sourced magnetic rare earth oxides to the CIT SENAI ITR facility in Lagoa Santa. This follows the previously announced MoU with CIT SENAI ITR / FIEMG, operator of Lab Fab, Latin America's first rare earth magnet manufacturing facility, positioning Viridis and Viridion at the centre of Brazil's emerging rare earths value chain.

The delivered materials were recovered from end-of-life permanent magnets sourced from decommissioned MRI machines and wind turbines in Brazil. Following initial processing domestically, the magnets were sent to Ionic Technologies' advanced separation facility in Belfast, where they were refined into high-purity Nd, Pr, Dy, and Tb oxides. These were then shipped back to Brazil for application testing at CIT SENAI ITR.

The recycled rare earth oxides will now be used in lab-scale alloy and magnet production trials, with a focus on confirming quality and performance for high-end industrial applications. This successful circular supply chain validation marks a key step toward establishing sustainable, domestic rare earth production in Latin America and strengthens Viridis' position as a first mover in this critical sector.

Figure 1: *Recycled high-purity Nd, Pr, Dy, Tb oxides delivered to CIT SENAI ITR / FIEMG, originating from end-of-life magnets recovered in Brazil and processed at Ionic Technologies' facility in Belfast (UK).*

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Viridion's delivery of high-purity rare earth oxides, using IXR's proven recycling technology, has firmly established the joint venture as the only domestic supplier of rare earth oxides in Brazil and broader Latin America. This milestone underscores Viridis' leadership in building a fully integrated rare earth supply chain, the first of its kind outside China, at a time of increasing geopolitical tension and growing demand for critical mineral diversification.

Figure 2: *Delivery of high purity Nd, Pr, Dy, Tb oxides to Lab Fab Magnet Factory: from left to right, Ronaldo Barquette (Director at Invest Minas), Rafael Moreno (Viridis MD), José Luciano (Manager of CIT SENAI ITR), Klaus Peterson (Viridis Brazilian Country Manager).*

The recently completed Colossus PFS positions the Project as the lowest-cost rare earth producer globally, with robust economics even at current cyclical price lows. Against the backdrop of China's rare earth export restrictions, Viridis and Viridion are poised to play a strategic role in supporting supply chain security and substitution of disrupted critical minerals.

Building on this momentum, Viridion is now advancing plans to expand into the U.S. market with a potential U.S.-based rare earth refinery. An existing scoping study, initially prepared by joint venture partner IXR for a U.S. refinery using Ionic Technologies' proprietary separation technology, is being updated to align with Viridion's dual refining strategy in Brazil and the U.S., alongside continued engagement with strategic U.S. stakeholders.

The updated study will evaluate the processing of MREC from the Colossus Project, with completion targeted for the end of H2 2025. Colossus MREC offers a high-value, premium-grade feedstock with minimal impurities or radionuclides and strong performance across market cycles, ideal for global refining partners.

Backed by robust support from the Brazilian government and growing international interest, Viridis is well-positioned to fast-track a globally integrated downstream processing platform. The Company aims to establish a sovereign, multi-asset rare earth supply chain through coordinated operations in Brazil and the U.S., contributing to the creation of a secure, sustainable, and independent alternative to China-dominated supply chains.

Environmental Approvals Update

On 17 May 2025, Viridis successfully held the Public Hearing required for the environmental licensing of the Colossus Project. The hearing was managed by the Minas Gerais State Environmental Foundation ('FEAM'), with 250 participants attending. During the session, the environmental studies were presented, followed by open dialogue and responses to all questions raised by 36 registered speakers. An additional 15 formal submissions

were made post-hearing and have all been addressed by the Viridis technical team. The successful conclusion of the event marked an important milestone in the licensing process.

Figure 3: *Representatives from Viridis, along with consultants from CLAM and Alger — the environmental services firms supporting the development of the Colossus Project — celebrating the successful Public Hearing, a key milestone in the licensing process.*

Stakeholder Engagement

Throughout the quarter, the Viridis team continued engaging with municipal, state, and federal governments and key mining industry figures to support the development of the Colossus Project.

This included Viridis MD (Rafael Moreno) representing the State of Minas Gerais at the CEO Roundtable in Japan, joining a distinguished group of global leaders in mining and manufacturing. The event, hosted by the Government of Minas Gerais and JOGMEC (Japan Organization for Metals and Energy Security), brought together leading Japanese metals and rare earth companies such as Sumitomo, Sojitz, Nippon Steel, Mitsui, Mitsubishi, Metal One, JFE Steel, JX Advanced Metals, and ITOCHU for open discussions on critical mineral supply, sustainable development, and the vital role Brazilian companies are playing in shaping resilient global supply chains.

Figure 4: *CEO Roundtable organised by JOGMEC in Tokyo, attended by Minas Gerais Governor Romeu Zema Neto, President of JOGMEC, Michio Daito, President of FIEMG, Flávio Roscoe, Invest Minas, and global leaders in mining and manufacturing from Brazil and Japan.*

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Subsequent to the End of the Quarter

Pre-Feasibility Study

Viridis completed a detailed PFS for its flagship Colossus Project and delivered global benchmark economics based on a conservative 20-year LOM, at both cyclical low price of US$63 NdPr and long-term average forecast price ('Base Case'):

- Pre-tax NPV8 of approximately US$1.41 billion (AU$2.14 billion) | Based on a conservative long-term average forecast price assumption of US$90/kg NdPr for its Base Case.
- Pre-tax NPV8 of approximately US$773 million (AU$1.17 billion) | Based on a cyclical low price of US$63/kg NdPr for its Current Spot Case.
- Average Annual Operating Cash Flow of approximately US$128 million (AU$194 million) at cyclical low price of US$63/kg NdPr, and rising to US$197 million (AU$298 million) at base case forecast pricing.

Colossus is now the first rare earth project in South America to deliver a PFS, marking a major development milestone. With environmental permitting progressing rapidly and strong project economics confirmed, Colossus stands out as the most advanced and financially robust rare earth development in the region.

The Base Case NdPr price assumption of $90/kg NdPr remains well below long-term forecasts from leading independent rare earth pricing agencies (e.g. Project Blue Consulting) and those adopted by industry peers, highlighting the strength and conservatism of Colossus economics.

Table 1: *Colossus Project Key Financial Summary across Various NdPr Pricing Scenarios*

Project Financial Summary	Unit	Life of Mine (LOM)		
		Current Spot Case	Base Case	Upside Case
Average NdPr Price	**US $/kg NdPr**	**63**	**90**	**111**
Average Basket Price TREO	US $/kg TREO	31	43	53
MREC Payability	%	70	70	70
Total Revenue	US $M	4,128	5,643	7,050
Annual Operating Cashflow (excl-CAPEX)	US $M	128	197	260
Total Operating Cashflow (excl-CAPEX)	US $M	2,568	3,935	5,205
Pre-tax NPV_8	**US $M** **AUD $M**	**773** **1,171**	**1,406** **2,130**	**1,997** **3,026**
Pre-tax IRR	%	30%	43%	55%
After-tax NPV_8	**US $M**	**481**	**899**	**1,289**
After-tax IRR	%	24%	34%	43%
Payback Period	Years	3.0	2.0	1.5

Colossus demonstrates financial resilience, maintaining a strong pre-tax NPV8 of ~US$773 million even at the cyclical low price of US$63/kg NdPr, underscoring its ability to generate substantial value across commodity cycles and remain profitable in challenging market conditions.

Selected by BNDES / FINEP to Progress Joint Support Plan

Viridis announced selection by BNDES and FINEP for the Company and Viridion to progress with a PSC in line with the proposal submitted by the Company on 30 April 2025.

Following official selection by BNDES and FINEP in June 2025 to progress to the next phase of the strategic minerals funding initiative and high-level meetings with both agencies, Viridis is pleased to confirm its inclusion in a PSC, positioning the Company to potentially receive significant funding to fast-track the development of its Colossus Project and integrated downstream refining and recycling operations.

The following financial instruments have been nominated as potentially available for Viridis and Viridion to progress, provided that the requirements of each instrument are duly met.

- BNDES Programs / Credit Lines
- BNDES Equity Investment
- Non-reimbursable Resources from FINEP

The joint BNDES / FINEP initiative will inject BRL$5 billion (~US$903 million) into Brazil's most promising strategic mineral projects. Having now progressed past the second stage and receiving a PSC, Viridis and Viridion have entered negotiations to finalise a tailored funding package, expected to include a combination of non-dilutive

grants, debt financing, and potential equity participation, to accelerate development of the Colossus Project and its downstream operations.

Strategic Partnership to Fund FID Pathway / Project Execution

Viridis signed a landmark binding MoU with leading Brazilian asset managers ORE and Régia, securing a staged funding pathway of up to US$30 million (AU$46 million) via non-brokered private placements. This milestone partnership provides critical capital to support the Colossus Project through FID and into early project execution, while reinforcing strong in-country institutional backing.

ORE brings deep mining-sector expertise and long-term capital, while Régia, a joint venture between JGP and Banco do Brasil's asset management arm, adds ESG-aligned investment strength and strategic influence. This partnership enhances Viridis' access to local financing, permitting channels, and key stakeholders, significantly strengthening its platform as it advances toward near-term production.

Key highlights of the investment framework:

- Up to US$30 million in equity funding secured through a staged investment structure, designed to be delivered across four tranches over a maximum of 36 months, to support Viridis through key project milestones.
- The binding MoU terms provide potential funding to FID and into early project execution, subject to the fulfilment of standard Precedent Conditions.
- Initial US$5 million tranche to be committed upon execution of Definitive Agreements, triggering immediate capital injection upon meeting the agreed conditions.
- Follow-on tranches of US$5M, US$10M, and US$10M are scheduled at 12-month intervals, designed to offer predictable long-term support aligned with project development timelines. The provision of these follow-on tranches is at the election of ORE and Régia.
- The agreement provides built-in flexibility, allowing potential tranche acceleration upon milestone achievement or in the event of third-party capital raises.
- Viridis retains the freedom to pursue other financing opportunities at any stage, ensuring maximum optionality and strategic agility.

AU$11.5M Placement Further Strengthens Balance Sheet to FID

Viridis has secured firm commitments to raise AU$11.5 million at AU$0.91 per share, a 13% premium to the 10-day VWAP, reflecting strong institutional demand and growing recognition of the Colossus Project. The Placement includes a cornerstone AU$5 million commitment from JGP, with the raise significantly oversubscribed.

Post-Placement, Viridis is expected to hold a strong proforma cash position up to AU$58.5 million in (based on 30 June 2025 cash balance), fully funding the Company through FID and into early project execution. Proceeds will accelerate critical path activities at Colossus, including the MREC demonstration plant, Definitive Feasibility Study, environmental approvals, and drilling, reinforcing Viridis' position as a leading developer of a vertically integrated rare earth supply chain outside China

Viridion Secures Site for REE Refining and Recycling Hub

Viridis, through its joint venture Viridion Brazil, secured a strategic 2,071m² industrial site in Poços de Caldas, Minas Gerais, to establish Latin America's first rare earth refining and recycling hub. The site will host the CRITR, a flagship facility focused on processing high-purity Nd, Pr, Dy, and Tb oxides. The project received unanimous approval from the local City Council, reinforcing strong government backing and the Project's strategic importance to the region.

Scheduled to commence operations in H2 2026, CRITR will be South America's first demonstration-scale plant for rare earth oxide refining and recycling. The facility will process MREC from Viridis' Colossus Project and recycled magnets sourced from Brazil's industrial and e-waste streams, leveraging proprietary separation and recycling technology from IXR. This milestone marks a major step in establishing a vertically integrated, sovereign rare earth supply chain in Brazil.

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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.

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[13]:

- 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, which comprises tenements E70/5428 (Bindoon Central) and E60/5616 (Bindoon South).

Subject to the granting of the 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 activities were undertaken at the Bindoon project during the quarter.

Corporate and Financial Position

Corporate

A general meeting of the Company was held on 24 April 2025, with all resolutions being passed by the requisite majority.

Following shareholder approval, 967,312 ordinary fully paid shares were issued to directors as part of the Company's February 2025 placement.

Subsequent to the end of the quarter the Company announced the appointment of Rafael Moreno as Managing Director, leveraging his expertise from the energy and mining industries with over 23 years of global experience in successfully delivering major capital projects and establishing fully operational businesses. Christopher Gerteisen retired from his Non-Executive Director at the same time, having joined the Board at the time of Viridis' initial public officer in 2022.

Expenditure

As outlined in the attached ***Appendix 5B***, exploration expenditure for the reporting period was $1,165k.

Related Parties

As outlined in Section 6 of the attached ***Appendix 5B***, during the June quarter approximately $112k 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	0%
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)
	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)

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Project	Location	Tenement Reference	Nature of Interest	% Interest
	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 License	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)
	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)
	Minas Gerais, Brazil	832759/2023	Research License	100%(3)
	Minas Gerais, Brazil	831230/2024	Research License	100%(3)
	Minas Gerais, Brazil	831231/2024	Research License	100%(3)

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Project	Location	Tenement Reference	Nature of Interest	% Interest
	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]
	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 joint venture 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

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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 project 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 June 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.

Reference within quarterly report	Date	Title
	30/07/2025	Proposed issue of securities - VMM
	30/07/2025	Proposed issue of securities - VMM
10	30/07/2025	A$11.5M Placement Further Strengthens Balance Sheet to FID
	28/07/2025	Trading Halt
	28/07/2025	Proposed issue of securities - VMM
	28/07/2025	Proposed issue of securities - VMM
	28/07/2025	Proposed issue of securities - VMM
	28/07/2025	Proposed issue of securities - VMM
9	28/07/2025	Strategic Partnership to Fund FID Pathway/Project Execution
8	28/07/2025	VMM Selected by BNDES / FINEP to Progress Joint Support Plan
11	17/07/2025	Viridion Secures Site for REE Refining & Recycling Hub
	14/07/2025	Final Director's Interest Notice
	14/07/2025	Initial Director's Interest Notice
7	14/07/2025	Viridis Appoints Rafael Moreno as Managing Director
6	09/07/2025	Colossus PFS Unlocks World-Class Project Economics

Reference within quarterly report	Date	Title
	08/07/2025	Investor Webinar on Colossus Pre-Feasibility Study Results
	07/07/2025	Trading Halt
5	18/06/2025	VMM Targets U.S. Expansion with Rare Earth Refinery
3	13/06/2025	Viridis Selected for BNDES & FINEP Strategic Mineral Funding
4	27/05/2025	Delivery of First REO to Sole LATAM Magnet Manufacturer
	26/05/2025	Change of Director's Interest Notice - ASP, CGe
	23/05/2025	Cleansing Notice
	23/05/2025	Application for quotation of securities - VMM
	30/04/2025	Quarterly Activities/Appendix 5B Cash Flow Report
	24/04/2025	Results of Meeting
12	09/04/2025	New RE Restrictions Reaffirm Colossus' Strategic Importance
2	06/11/2024	Refining, Manufacturing & Recycling Partnership Progression
1	03/04/2024	VMM JV For Separation, Refining & Recycling Rare Earths
13	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.

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 June 2025**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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	(574)	(2,315)
1.3	Dividends received (see note 3)		
1.4	Interest received	9	44
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
	(a) GST & Payroll tax	53	281
	(b) Government Grant		
1.9	**Net cash from / (used in) operating activities**	**(512)**	**(1,991)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	(800)
	(c) property, plant and equipment	-	(87)
	(d) exploration & evaluation	(1,165)	(8,446)
	(e) investments		
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(1,165)**	**(9,333)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	319	7,500
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	450
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(24)	(532)
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**	**295**	**7,418**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,541	5,231
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(512)	(1,991)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,165)	(9,333)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	295	7,418
4.5	Effect of movement in exchange rates on cash held	(9)	(175)
4.6	**Cash and cash equivalents at end of period**	**1,150**	**1,150**

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	1,150	2,541
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)**	**1,150**	**2,541**

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	112
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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)	(512)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,165)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,677)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,150
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,150
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.69

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: Refer to the Company's recent announcements:

a) Firm commitments to raise AU$11.5 million via a placement at AU$0.91 per share settling 6 August 2025 (announced 30 July 2025); and
b) Binding Memorandum of Understanding for up to AU$46 million in equity funding through a staged investment structure, designed to be delivered across four tranches over a maximum of 36 months (announced 28 July 2025).

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 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 July 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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