

ASX: VMM MARKET ANNOUNCEMENT

VIRIDIS RECEIVES FIRM COMMITMENTS FOR PLACEMENT TO PROGRESS KEY DEVELOPMENT ACTIVITIES

ASX Release: 04 February 2025

Highlights

- ▶ Viridis has received firm commitments for a placement to raise A\$3.5 million at an issue price of \$0.33 (per New Share) to new and existing investors ('Placement').
- ▶ The Placement follows the Colossus Project delivering a 140% increase in Mineral Resource Estimate ('MRE'), including the largest and highest-grade accumulation of critical MREOs in Measured & Indicated categories, with 329Mt @ 2,680ppm total rare earth oxide ('TREO'¹) and 659ppm magnetic rare earth oxide ('MREO'²). The outstanding resource along with substantial expansion potential, positions Colossus as a leading Ionic Adsorption Clay ('IAC') Rare Earth Element ('REE') Project³.
- ▶ Viridis' short-term focus is to finalise the Scoping Study, made more exciting by the recent MRE update which delineated an exceptional ultra-high grade of 106Mt @ >4,000ppm TREO and >1,000ppm MREO (26% MREO/TREO)³, ensuring a high-value and long-life feedstock to support project economics.
- ▶ Funds will be used to accelerate work on the Colossus Project critical path, including the Pre-feasibility Study, the next phase of environmental approvals, and metallurgical test work to optimise the flowsheet.
- ▶ Viridis anticipates that 2025 will be a low-cost year, in light of the significant investment in exploration drilling in prior years, and a current focus on mining studies and progressing project approvals.

Chief Executive Officer, Rafael Moreno commented:

"With a pivotal period ahead for Viridis, this successful Placement provides the company with the necessary funding to advance key development activities, supporting ongoing discussions with potential offtake partners and project financiers.

The strong support from both new and existing investors underscores the exceptional quality of our asset, which has the potential to reset the cost curve across the rare earth industry.

This Placement follows a series of critical milestones for Viridis, including industry-leading recoveries from ore to mixed rare earth carbonate ('MREC') in the Southern Complex, a globally significant MRE update highlighting our ultra-high grade, long-life feedstock, the submission of our Environmental Impact Assessment, and the key regulatory Certificate of Regularity for Land Use and Occupation and approval from the Municipality of Poços de Caldas to build and operate the Colossus Project at our Northern Concessions.

With the mine planning now complete for the updated MRE, we are excited to be shortly finalising our highly anticipated Scoping Study, which is expected to showcase the transformative economics and disruptive potential of Colossus as a true ionic clay project.

With drilling and the associated resource upgrade now complete, this Placement ensures Viridis is well-funded into 2025, allowing us to continue executing our ambitious development strategy."

¹ Total Rare Earth Oxides ('TREO'): La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

² Magnetic Rare Earth Oxides ('MREO'): Dy₂O₃ + Nd₂O₃ + Pr₆O₁₁ + Tb₄O₇

³ ASX: VMM announcement dated 22 January 2025, "Colossus Hits Largest M&I and Highest-Grade MREO Resource"

Completion of Placement

Viridis Mining and Minerals Limited ('Viridis' or 'Company') is pleased to announce that it has secured commitments for a placement to raise \$3.5 million from new and existing institutional and sophisticated investors at \$0.33 per new fully paid ordinary share ('New Share'), via the issue of approximately 10,606,061 New Shares ('Placement').

Proceeds from the Placement will be used for:

- Finalisation of Pre-feasibility Study and commencement of Definitive Feasibility Study
- Further metallurgical test work to optimise the flowsheet design
- Preparation and submission of the Installation License environmental approvals
- Project exploration program
- General working capital

The Company is excited about the catalyst-rich 12 months ahead. With the recent world-class MREC results showcasing the superior basket value and recoveries compared to global peers, with more than 100Mt of ultra-high-grade feedstock from the updated MRE and low-cost nature of the flowsheet, it's clear that the Colossus Project has the potential to reset the cost curve.

With the environmental approvals forming the critical path of the project, the recent submission of the Environmental Impact Assessment ('EIA') and receiving the formal Certificate of Regularity for Land Use and Occupation from the Municipality of Poços De Caldas to build and operate the Colossus Project, this marks a huge step in de-risking our timeline to production.

This Placement enables the Company to fast-track critical work programs, which are required to support ongoing discussions with potential offtake partners and project financiers.

With an eye on production, Viridis is committed to moving through the various development stage gates in an expedient way and via a de-risked pathway, with an aim of becoming a cash flow generator and driving value for shareholders.

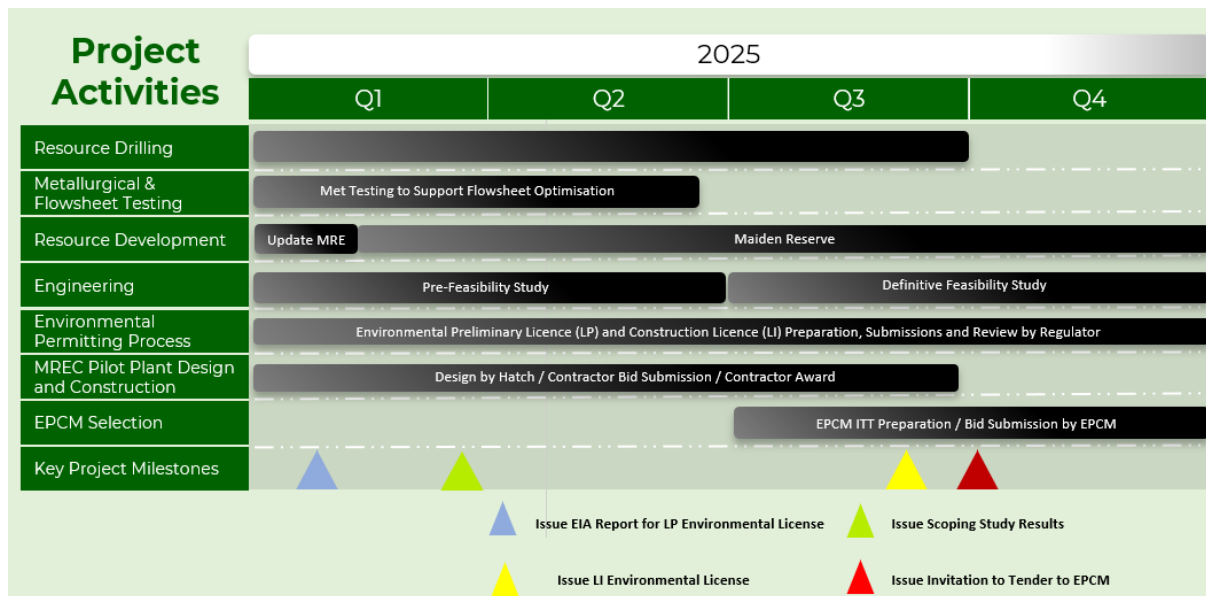


Figure 1: Colossus Key Project Activities and Milestones for 2025

Key Project Highlights

Since securing the Colossus Project in August 2023, Viridis has expanded its tenement package from 56km² to 261km² and gone from a greenfield acquisition to delineating an exceptional ultra-high grade of 106Mt @ >4,000ppm TREO and >1,000ppm MREO (26% MREO/TREO), ensuring a high-value and long-life feedstock to support project economics. The project is progressing rapidly from explorer to producer, and is defined with the following value proposition³:

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World Class Deposit

Global Resource: 493Mt @ 2,508ppm TREO and 601ppm MREO [Nd, Pr, Dy, Tb]
Measured & Indicated: Both largest & highest grade MREO IAC resource globally **329Mt @ 659ppm MREO** → The key driver for operational profitability

Significant Exploration Upside

Global Resource: Area only covers 28km² **representing 11% of total area.**
Southern Complex: Resource of 234Mt @ 2,677ppm TREO covers a 14km² area, with further 7km² of unexplored adjoining ground to SC resource

World Leading Ionic Metallurgy

“Ore to MREC” **recovery of 76% MREO** within Northern Concessions. “Ore to MREC” **recovery of 78% MREO** within Southern Complex.
Achieved via 0.3M Ammonia Sulphate, **ph4.5**, room temperature

Local and State Government Signed MoUs

Only project in the entire Alkaline complex to have **BOTH local and state government agreements** to develop Colossus. Formal Approval from Municipality of Pocos De Caldas to build and operate Colossus Project

We've Got the Technology

JV with world leading REO Separation and Refining technology provider Ionic Rare Earths (ASX:IXR)

Placement Details

The Placement offer price of \$0.33 represents a 16.5% discount to the last close price of \$0.395. The Placement will take place as a single tranche, and New Shares will be issued via the Company's placement capacity pursuant to ASX Listing Rules 7.1.

Directors will participate for 967,312 New Shares to raise circa \$319,213, subject to shareholder approval to be requested at a general meeting of the Company to be held as soon as practicable.

Bell Potter Securities Limited (ABN 25 006 390 772) and Foster Stockbroking Pty Ltd (ABN 15 088 747 148) acted as joint lead managers to the Placement ('Joint Lead Managers').

INDICATIVE OFFER TIMETABLE	
Event	Time / Date
Placement Settlement	Friday, 7 February 2025
Expected Date of ASX Quotation of New Shares	Monday, 10 February 2025
General meeting to approve Director participation	March / April 2025
Placement Settlement – Director participation	March / April 2025

Approved for release by the Board of Viridis Mining and Minerals Limited

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 Brazil, Canada and Australia. The Company's Projects comprise:

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

Updated Mineral Resource Estimate

Colossus Project Updated Resource Estimate at 1,000ppm 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 Mineral Resource Estimate for Colossus REE 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 ore, while the Inferred resource includes both transitional and regolith ore.

Competent Person Statement

Dr. José Marques Braga Júnior, the in-country Executive Director of Viridis' Brazilian subsidiary (Viridis Mineração Ltda), compiled and evaluated the technical information in this release and is a member of the Australian Institute of Geoscientists (AIG) (MAusIMM, 2024, 336416), accepted to report in accordance with ASX listing rules. Dr Braga has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Regulation, Exploration Results, Mineral Resources, and Ore Reserves. Dr Braga consents to including matters in the report based on information in the form and context in which it appears.

The Company confirms that it is unaware of any new information or data that materially affects the information included in the market announcements referred to in this release and that all material assumptions and technical information referenced in the market announcement continue to apply and have not materially changed.

All announcements referred to throughout can be found on the Company's website – viridismining.com.au.

Forward-Looking Statements

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