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ANNUAL REPORT

For the year ended 2025

2025

VIRIDIS

MINING & MINERALS

ABN 41 121 969 819

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VIRIDIS

MINING & MINERALS

Transforming resources into progress,and progress into sustainability.

Viridis Mining and Minerals Limited
Corporate directory
30 June 2025

Directors	Agha Shahzad Pervez Timothy Harrison Faheem Ahmed Jose Carlos Guedes Rosado Rafael Moreno (appointed 14 July 2025) Christopher Gerteisen (resigned 14 July 2025)
Company secretary	Carly Terzanidis
Registered office and principal place of business	Level 50, 108 St Georges Terrace Perth, WA 6000 Telephone (03) 9071 1847
Share register	Automic Pty Ltd GPO Box 5193 Sydney NSW 2001 Telephone 1300 288 664 (local) Telephone +61 2 8072 1400 (international)
Auditor	RSM Australia Partners Level 27, 120 Collins Street Melbourne VIC 3000 Australia
Solicitors	Steinepreis Paganin Level 14, QV1 Building 250 St Georges Terrace Perth WA 6000 Telephone: (08) 9321 4000 Facsimile: (08) 9321 4333
Stock exchange listing	Viridis Mining and Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: VMM)
Website	www.viridismining.com.au
ABN	41 121 969 819
ACN	121 969 819

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Viridis Mining and Minerals Limited
Corporate directory
30 June 2025

Dear Shareholders,

On behalf of my fellow Board members, I am pleased to present the 2025 Annual Report for Viridis Mining and Minerals Ltd ('Viridis', the 'Company') and extend our sincere appreciation for your continued support of our mission to become a leading rare earth producer in Brazil.

As we reflect on the past financial year, Viridis has transitioned from a high-performing explorer into an emerging developer with a clear pathway toward production. Amid volatile market conditions and shifting geopolitical dynamics, the role of rare earths in decarbonisation and supply chain diversification has never been more critical. We are proud to say that the Colossus Project is uniquely positioned to meet this global challenge, both in scale and strategic relevance.

Over the course of FY2025, we achieved a number of transformational milestones at the Colossus Ionic Adsorption Clay Rare Earth Project. On 22 January 2025, we announced a 140% increase to the JORC Mineral Resource Estimate, now totalling 493Mt @ 2,508ppm total rare earth oxide ('TREO') and 601ppm magnetic rare earth oxide ('MREO'), including 329Mt in the Measured and Indicated category. This upgrade confirmed Colossus as the largest and highest-grade MREO ionic clay project globally, and underpinned the release of a Scoping Study on 25 February 2025, which confirmed the potential for Colossus to become the lowest-cost rare earth producer in the world.

This was followed, on 9 July 2025, by a detailed Pre-Feasibility Study which delivered equally compelling project economics. The 20-year life-of-mine model outlined a base case pre-tax NPV_8 of US$1.41 billion and average annual EBITDA of US$197 million, even under conservative rare earth pricing assumptions. These figures reaffirm Colossus' potential as a globally significant development asset with a strong margin profile and outstanding capital efficiency.

At the operational level, the past year was marked by a major leap forward in metallurgy and downstream planning. Partnering with Australian Nuclear Science and Technology Organisation ('ANSTO'), we successfully produced our maiden Mixed Rare Earth Carbonate ('MREC') from both our Northern Concessions, the site of our Production Facility and initial mine plan, and our prolific Southern Complex. The MREC from both locations achieved leading industry MREO recoveries of 76% and 78% respectively, using low-cost, low-reagent ammonium sulphate flowsheets at pH 4.5 (see ASX releases on 24 September 2024 and 12 December 2024). This breakthrough was particularly notable for delivering world-leading impurity levels of less than 1%, and basket compositions rich in critical magnetic rare earths, key attributes for offtake and refining partners.

As part of our commitment to local value addition and circularity, our joint venture entity Viridion Pty Ltd (Viridion) delivered Brazil's first domestically sourced magnetic rare earth oxides from recycled magnetic resonance imaging (MRI) machines and wind turbine magnets to the CIT SENAI ITR facility, in collaboration with FIEMG. This important milestone strengthens our integration strategy and reinforces Viridis' leadership in rare earth sustainability in Latin America.

In addition, we were selected by Brazil's national development banks, Brazilian Development Bank (BNDES) and the Financier of Studies and Projects (FINEP), to progress under a BRL$5 billion strategic funding initiative for critical minerals. This endorsement recognises both the maturity of Colossus and the technological innovation of our downstream vision, and opens the door to significant non-dilutive grants, debt financing, and strategic investment to accelerate development.

To support our next phase of growth, we successfully raised $11.5 million via an institutional placement in July 2025, including cornerstone participation from JGP Asset Management. In addition, we signed a strategic funding partnership with Brazil-based asset managers ORE Investments Ltda and Régia Capital Ltda, securing a clear pathway to raise up to US$30 million through staged private placements. These capital injections increased our pro forma cash balance to approximately AU$58.5 million based on 30 June 2025 cash balance, providing full funding through Final Investment Decision (FID) and into early project execution.

Throughout the year, our team continued to make strong progress across permitting, stakeholder engagement, and strategic partnerships. Key milestones included the lodgement of the Environmental Impact Assessment (EIA) and the successful hosting of the required Public Hearing with over 250 participants. We also secured the Certificate of Regularity for Land Use and Occupation from the Municipality of Poços De Caldas, another critical milestone in fast-tracking approvals under Brazil's legislative framework.

In July 2025, we also welcomed Mr Rafael Moreno's transition to Managing Director (MD). Rafael's appointment as MD reflects the Board's confidence in his leadership and technical execution, and comes at a time when Viridis is entering a new phase of growth and complexity. Rafael is supported by an experienced team including Mr José Carlos Guedes Rosado, former Chief Operating Officer of Serra Verde, who brings valuable project delivery experience to Colossus.

Subsequent to the end of the financial year, Viridis and Viridion continued discussions with BNDES and FINEP to finalise funding instruments under the Joint Support Plan. We also advanced work on site preparation for our Centre for Rare Earths Innovation, Technology and Recycling (CRITR) at our newly acquired industrial parcel in Poços de Caldas.

While the past 12 months have been filled with exceptional progress, we believe FY2026 will be even more significant as we move toward a FID, expand downstream capabilities, and formalise offtake and project finance arrangements. With a globally significant resource, robust project economics, strong government backing, and the right team in place, Viridis is firmly positioned to become a major supplier of strategic rare earths to global markets.

On behalf of the Board, I would like to thank all of our shareholders, partners, employees, contractors, and government stakeholders for your unwavering support. As we execute on our development strategy, we remain focused on delivering long-term value and creating a sustainable rare earth business that will serve as a cornerstone for the energy transition.

Best regards,

Agha Shahzad Pervez
Executive Chairman

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Viridis Mining and Minerals Limited
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity', or 'Group') consisting of Viridis Mining and Minerals Limited (referred to hereafter as the 'Company', 'Viridis' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors
The following persons were directors of Viridis Mining and Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Agha Shahzad Pervez (Executive Chairman)
Faheem Ahmed (Non-Executive Director)
Timothy Harrison (Non-Executive Director)
Jose Carlos Guedes Rosado (Non-Executive Director)
Rafael Moreno (Managing Director) (appointed 14 July 2025)
Christopher Gerteisen (Non-Executive Director) (resigned 14 July 2025)

Principal activities
During the financial year the principal continuing activities of the consolidated entity consisted of mining exploration.

Corporate
The Company issued 2.5 million performance shares to vendors and 600,000 performance rights with various vesting conditions to the Chief Executive Officer (‘CEO’) during the period.

The Company issued the following ordinary fully paid shares (‘Shares’) during the period:

- 1,500,000 Shares for a total consideration of approximately $0.5 million on the exercise of unquoted options;
- 2,499,999 Shares on the exercise of performance rights;
- 7,692,308 Shares for a total consideration of $4 million via a placement; and
- 10,606,061 Shares for a total consideration of $3.5 million.

A total of 6.5 million unquoted options and 50,000 performance rights expired during the period.

Dividends
No dividends were paid or declared by the consolidated entity to members since the end of the previous financial year and the directors do not recommend the payment of a dividend at this time.

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $2,663,186 (30 June 2024: $8,314,168).

Operating and financial risk
The consolidated entity's activities have inherent risk and the Board is unable to provide certainty of the expected results of activities, or that any or all of the likely activities will be achieved. The material business risks faced by the consolidated entity that could influence the consolidated entity’s future prospects, and how the consolidated entity manages these risks, are provided below.

Operational risk
The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through successful exploration outcomes on its tenement holdings. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades during exploration, operational and technical difficulties encountered during exploration, lack of infrastructure in the Company’s areas of operation, unanticipated metallurgical problems which may affect value of defined resources, increases in the costs of consumables, spare parts, plant and equipment.

Mineral Resource and Ore Reserve estimates are made in accordance with the 2012 edition of the Joint Ore Reserves Committee ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code). Mineral resources and ore reserves are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates may alter significantly when new information or techniques become available. Resource and reserve estimates can be imprecise and depend on interpretations, which may prove to be inaccurate.

The Company's tenements are at various stages of exploration, and potential investors should understand that mineral exploration is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. The Company has exploration tenements in Australia, Canada and Brazil which operate under different regulatory conditions which may impact on time taken to evaluate projects and may affect the viability of resources found by the Company's exploration programs.

There can be no assurance that exploration of tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

In the event the Company successfully delineates economic deposits on any tenement, it will need to apply for a mining lease to undertake development and mining on the relevant tenement. There is no guarantee that the Company will be granted a mining lease and if it is granted, it will be subject to conditions which may impact on the financial viability of the project.

Further capital requirements
The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed for further exploration and/or possible development activities or that, if available, the terms of such financing will be favourable to the Company.

Native title and Aboriginal Heritage
There are areas of the Company's projects over which common law and/or statutory Native Title rights of Aboriginal Australians may exist. Where Native Title rights exist, the Company must obtain consent of the relevant Traditional Landowners to progress exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Company must obtain consents in accordance with the legislation before any ground disturbing activities can take place. There are no guarantees that a suitable agreement can be reached with the Native Title parties.

Activities subject to Government regulation and approvals
The Company is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Australia, Canada or Brazil that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidies and environmental issues may affect the viability and profitability of any planned exploration and/or development of the Company's projects.

Global conditions
General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration and potential development activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, interest and inflation rates, currency exchange controls, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration and development activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Consolidated statement of profit or loss and other comprehensive income
As an exploration company, Viridis Mining and Minerals Limited does not have an ongoing source of revenue. Its revenue stream is normally from interest received on cash at bank. Administration expense decreased from $725,589 in 2024 to $475,270 in 2025 primarily due to a decrease in travel expenses, marketing expenses, and general office expenses. Corporate costs increased from $1,265,996 in 2024 to $1,676,623 in 2025 primarily due to an increase in director and CEO fees, consultant, ASX and share registry costs. Share based payments expense decreased from $4,334,794 in 2024 to $710,331. Foreign currency revaluation went from a loss of $1,393,386 in 2024 to gain of $324,598 in 2025. Exploration expense decreased from $197,407 in 2024 compared to $23 in 2025. Exploration Impairment decreased from $284,272 in 2025 compared to 66,164 in 2025. Depreciation expense increased from $59,556 in 2024 compared to $80,929 in 2025. As a result, the consolidated entity made a net loss after tax of $2,663,186 in 2025 compared to a net loss after tax of $8,314,168 in 2024.

Consolidated statement of financial position
At 30 June 2025, the consolidated entity had cash at bank of $1,149,795 (2024: $5,231,182). During the year, trade and other receivables decreased from $154,163 to $144,155, other current assets increased from $19,945 to $23,335, property plant and equipment increased from $128,133 to $205,794, right of use assets decreased from $304,150 to $183,776 and exploration expenditure increased from $15,781,593 to $27,678,685 as result of expenditure incurred on the Company's projects.

At 30 June 2025, the consolidated entity had total liabilities of $937,457. As a result, the consolidated entity had net assets of $28,506,983 on 30 June 2025 (30 June 2024: $20,698,548)

Cashflow
During the year, the consolidated entity paid $1,991,901 (2024: $1,831,400) for operating activities; paid $9,332,564 (2024: $11,044,539) for investing activities; received $7,418,156 (2024: received $17,058,081) for financing activities.

Key Management Appointment and Board Changes
Mr Rafael Moreno was appointed Chief Executive Officer commencing 6 December 2024. Dr Jose Marques Braga Junior and Dr Klaus Petersen were appointed as in-country executives during the period.

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Company Projects

Colossus Project (Minas Gerais, Brazil)

The Colossus Project ('Colossus' or 'Project') continues to establish itself as a globally significant Ionic Adsorption Clay ('IAC') rare earth project, with significant advancements in exploration, metallurgical testing, mine planning, engineering definition and regulatory approvals during the reporting period. On 24 September 2024 and 12 December 2024, the Company announced the successful production of its maiden Mixed Rare Earth Carbonate ('MREC') from its Northern Concessions and Southern Complex respectively, a critical milestone validating the Project's economic potential and processing flowsheet.

The metallurgical test work conducted in collaboration with the Australian Nuclear Science and Technology Organisation ('ANSTO') processed a 40kg bulk sample from the Northern Concessions and a 41kg bulk sample from the Southern Complex, confirming that a pH of 4.5 with 40% lower reagent concentration (0.3M ammonium sulfate ('AMSUL')) resulted in high Magnetic Rare Earth Oxide ('MREO'[1]) recoveries. The final MREC product from the Northern Concessions contained 60% Total Rare Earth Oxides ('TREO'[2]), with 39% classified as MREOs and from the Southern Complex 58% TREO, with 38% MREOs (see ASX releases 24 September 2024 and 12 December 2024). Impurity levels were significantly lower than industry benchmarks, reinforcing Colossus' potential as a leading feedstock supplier for downstream processing and magnet manufacturers.

Exploration drilling at the Southern Complex further strengthened the Project's resource base, with significant high-grade intercepts expanding known mineralised zones. On 4 December 2024, the Company released drilling results that included:

- CS-RC-0541: 50m @ 8,642ppm TREO from surface, including 14m @ 15,941ppm TREO and 58ppm Dy-Tb.
- CS-RC-0412: 42m @ 4,020ppm TREO, including 12m @ 7,260ppm TREO and 145ppm Dy-Tb.
- CS-RC-0451: 32m @ 4,563ppm TREO, including 6m @ 7,852ppm TREO and 97ppm Dy-Tb.

These results demonstrated the continuity of high-grade mineralisation and provided the basis for a 140% increase in the JORC-compliant Mineral Resource Estimate ('MRE'), announced on 22 January 2025. The updated MRE now totals 493Mt @ 2,508ppm TREO and 601ppm MREO, with a high-grade core of 106Mt @ >4,000ppm TREO and >1,000ppm MREO, positioning Colossus as a globally significant rare earth deposit.

Updated Mineral Resource Estimate

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 Mineral Resource Estimate for Colossus rare earth element ('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.

On 13 August 2024, Viridis completed a strategic tenement acquisition adjacent to the Colossus Project, securing additional high-potential ground containing geological structures similar to the existing mineralised zones. These acquisitions further strengthened the Company's dominant landholding in Minas Gerais, Brazil, ensuring a robust exploration and development pipeline.

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

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Colossus Project (Minas Gerais, Brazil) continued

Regulatory progress was a key focus during the period. On 28 January 2025, the Company lodged its Environmental Impact Assessment ('EIA') and Environmental Impact Report ('RIMA') with the Environmental Agency of Minas Gerais ('FEAM'), a major step in securing the Preliminary License ('PL') necessary for full-scale development. Additionally, Viridis received the Certificate of Regularity for Land Use and Occupation from the Municipality of Poços De Caldas, a critical milestone that solidifies municipal support for the Project.

Viridis also engaged extensively with key stakeholders, including Brazilian government agencies, local communities, and potential industry partners. Discussions continued with strategic buyers regarding offtake agreements for the Project's high-purity MREC product, while the Company furthered its collaboration with Ionic Rare Earths Limited (ASX: IXR) through the Viridion Pty Ltd joint venture, designed to develop a fully integrated Rare Earth Oxide ('REO') Refinery and Magnet Recycling facility.

Overall, the past 12 months and the period subsequent to 30 June 2025 have been transformative for the Colossus Project, with substantial advancements in resource growth, metallurgy, engineering, regulatory approvals, and stakeholder engagement, positioning Viridis as a major emerging rare earth supplier outside of China.

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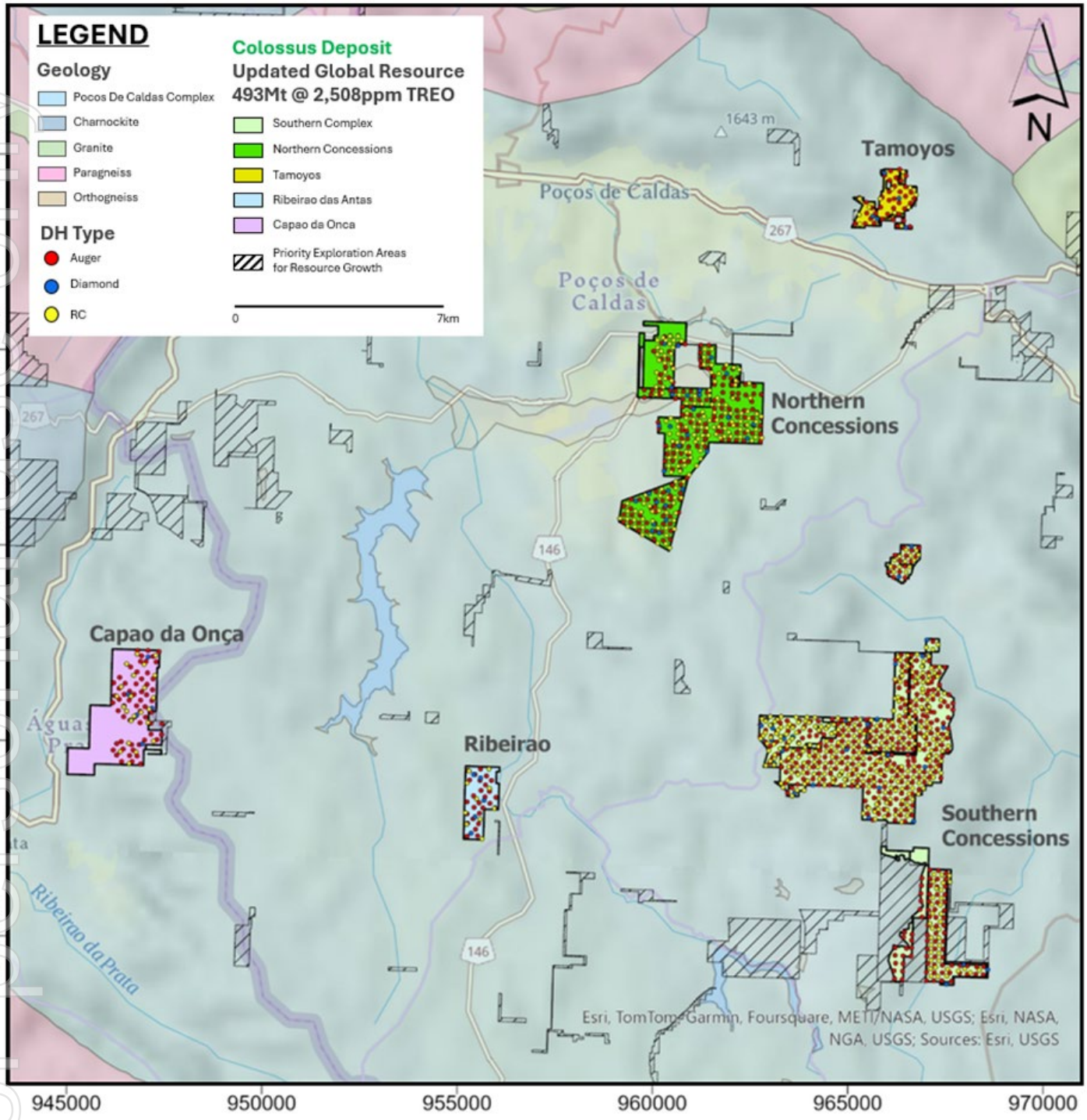

Figure 1: Colossus REE Project tenements, with all drill holes overlain and Upgraded Resource Concessions highlighted.

- Delivered a 140% increase to the JORC MRE at the Colossus Project, now standing at 493Mt @ 2,508ppm TREO and 601ppm MREO, 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 IAC style deposits.
- Released a comprehensive Scoping Study on 25 February 2025, 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.

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Colossus Project (Minas Gerais, Brazil) continued

- 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 NPV8 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 NPV8 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 EIA and RIMA, as part of its application for a PL to 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.
- As announced on 4 February 2025, 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.
- In April 2025, 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 REEs, reaffirming the strategic importance of Colossus as a secure source of globally critical rare earths.
- Viridis, alongside its joint venture entity Viridion Pty Ltd ('Viridion'), 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 and its integrated downstream refining and recycling facilities (see ASX releases on 22 January 2025, 25 February 2025 and 28 January 2025).
- 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 (see ASX release 4 February 2025). 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.
- 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, Viridis announced on 9 April 2025 that 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 MREC product. This forms part of its broader engagement with U.S. strategic stakeholders and policy-driven funding initiatives.

South Kitikmeot Gold Project (Nunavut, Canada)

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

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

Boddington West Project (WA, Australia)

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.

Results from reconnaissance surface sampling previously undertaken identified gold targets west of the Boddington gold mine on the Company's ground, with gold anomalism associated with major north-west trending faults that may control gold mineralisation at the nearby mine.

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Bindoon Project (WA, Australia)
The Bindoon project consists of tenements E70/5428 (Bindoon Central) and E60/5616 (Bindoon South).

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

Poochera Project (SA, Australia)
The Poochera Project comprises one 100% owned exploration licence (EL6733) that covers an area of 329km^2 in the Eastern Eucla Basin in South Australia. The project is located adjacent to major halloysite-kaolin deposits, including the Great White Kaolin Project, but has never been systematically explored for kaolin-halloysite.

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 flexibility on executing additional exploration activity.

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

On 20 December 2023 Viridis announced the following intersections:
- VS23-06: 13m of 86% halloysite (<45um fraction) from 4m. This includes eight separate 1m samples with over 90% halloysite (<45um fraction)
- VS23-06: Highest reported halloysite concentration is 95.1% (<45um fraction) over 1m from 4m
- VS23-07: 9m of 79.2% halloysite (<45um fraction) from 1m depth.

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

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

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

Ytterby and Star Lake Claims (Newfoundland and Labrador, Canada)
The Company completed a strategic review of the claims and related data and expenditure commitments during the period to 31 December 2024, and subsequently in CY 2025 allowed the Ytterby and Star Lake claims to lapse.

Annual Mineral Resources and Ore Reserves Statement
The annual review and summary of the Viridis Mining and Minerals Ltd ('Viridis' or the 'Company') Mineral Resources Ore Reserve set out below was applicable as at 30 June 2025. The Company confirms there have been no changes to Mineral Resources or Ore Reserves subsequent to that date.

The Company's Mineral Resources and Ore Reserve are reported in accordance with the 2012 JORC code and estimated or based on documentation prepared by a Competent Person as defined by the 2012 JORC Code unless otherwise specified. All information compiled in this statement has been previously announced and this statement fairly represents a summary of the supporting information and documentation.

Viridis ensures that the Mineral Resources and Ore Reserve quoted are subject to governance arrangements and internal controls. Internal and external reviews of Mineral Resource and Ore Reserve estimation procedures and results are carried out by a team of experienced technical personnel that is comprised of highly competent and qualified professionals. These reviews have not identified any material issues.

The Company's procedures for drilling, sampling techniques and analysis are regularly reviewed and audited by independent experts. Assays are undertaken by independent, internationally accredited laboratories with a QA/QC program delivering acceptable levels of accuracy and precision.

Colossus Project - Mineral Resources Estimate ('MRE')

The Company announced an upgraded MRE during the period, from 201Mt @ 2,590ppm total rare earth oxide ('TREO') at a 1,000ppm TREO cut-off[1] to 493Mt @ 2,508ppm TREO at a 1,000ppm TREO cut-off[2], representing an increase of over 140%.

Maiden MRE[1]

Colossus Project Maiden Resource Estimate at 1,000pm Cut-Off

Category	License	Million Tonnes (Mt)	TREO (ppm)	Pr6O11 (ppm)	Nd2O3 (ppm)	Tb4O7 (ppm)	Dy2O3 (ppm)	MREO (ppm)	MREO/TREO
Indicated	Northern Concessions (NC)	50	2,511	145	441	5	25	616	25%
	Cupim South (CS)	10	3,014	204	612	6	31	853	28%
	Capao Da Onca (CDO)	2	2,481	152	414	4	22	592	24%
	Indicated Sub-Total	**62**	**2,590**	**154**	**467**	**5**	**26**	**653**	**25%**
Inferred	Northern Concessions (NC)	97	2,519	151	473	5	26	656	26%
	Cupim South (CS)	18	3,087	199	620	6	34	859	28%
	Ribeirao (RA)	19	2,544	159	455	4	24	642	25%
	Capao Da Onca (CDO)	5	2,393	132	358	4	22	517	22%
	Inferred Sub-Total	**139**	**2,591**	**158**	**486**	**5**	**27**	**675**	**26%**
GLOBAL RESOURCE (INDICATED & INFERRED)		**201**	**2,590**	**157**	**480**	**5**	**27**	**668**	**26%**

Table 1: *Maiden Mineral Resource Estimate for Colossus REE Project using 1,000ppm TREO Cut-Off Grade. The resource model excludes leached/soil clays, transitional horizon and material under 300ppm MREO*.*

Colossus Project Maiden Resource Estimate at Different Cut-Off Grades

Category	Cut-Off (TREO ppm)	Million Tonnes (Mt)	TREO (ppm)	Pr6O11 (ppm)	Nd2O3 (ppm)	Tb4O7 (ppm)	Dy2O3 (ppm)	MREO (ppm)	MREO/TREO
Indicated & Inferred	**0**	201	2,590	157	480	5	27	668	26%
	500	201	2,590	157	480	5	27	668	26%
	1000	**201**	**2,590**	**157**	**480**	**5**	**27**	**668**	**26%**
	1500	191	2,651	161	494	5	27	687	26%
	2000	140	2,969	187	574	6	31	797	27%
	2500	87	3,411	225	690	7	35	956	28%
	3000	50	3,917	271	825	8	40	1,144	29%
	3500	28	4,450	319	966	9	45	1,339	30%

Table 2: *Colossus REE Project tonnage versus Cut-off Grades. Resource excludes leached/soil clays, transitional horizon, and material under 300ppm MREO*.*

Upgraded MRE[2]

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 3: *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.*

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Colossus Project Updated Resource Estimate at Different Cut-Off Grades

Category	Cut-Off	Million Tonnes (Mt)	TREO (ppm)	Pr6O11 (ppm)	Nd2O3 (ppm)	Tb4O7 (ppm)	Dy2O3 (ppm)	MREO (ppm)	MREO/TREO
Measured, Indicated & Inferred	0	493	2,508	142	429	5	26	601	24%
	500	493	2,508	142	429	5	26	601	24%
	1000	**493**	**2,508**	**142**	**429**	**5**	**26**	**601**	**24%**
	1500	452	2,608	148	448	5	27	628	24%
	2000	319	2,964	174	524	6	30	734	25%
	2500	197	3,412	207	624	7	35	873	26%
	3000	113	3,925	245	734	8	39	1,026	26%
	3500	63	4,465	282	847	9	44	1,182	26%

***Table 4:** Colossus REE Project tonnage versus Cut-off Grades. The resource model excludes leached/soil clays, transitional ore under 330ppm MAG_REO*, and regolith ore under 300ppm MAG_REO*.*

Mineral Resource position at 30 June 2025

During the financial year ended 30 June 2025, the Colossus Project MRE was upgraded from the maiden 201Mt @ 2,590ppm TREO (1,000ppm TREO cut-off) to 493Mt @ 2,508ppm TREO and 601 ppm MREO, representing an increase of >140%. The Measured + Indicated ('M+I') base within the areas relevant to mine planning totals 329Mt @ 2,680ppm TREO and 659ppm MREO.

The updated MRE applies a 1,000ppm TREO reporting cut-off, excludes oxidised/leached clays, and uses a MAG_REO screen (≥300ppm in regolith; ≥330ppm in transitional/saprolite) to ensure reasonable prospects for eventual economic extraction. Transitional material (saprolite) was classified as Inferred pending additional metallurgical work.

Resources Reconciliation (30 Jun 2024 → 30 Jun 2025)

Item	Tonnes (Mt)	TREO (ppm)	Notes
Opening (Maiden MRE, 4 Jun 2024)	201	2,590	As reported in ASX Release 4 June 2024.
Additions/Discoveries & Model Growth	175	2,718	Step-out/infill across Northern Concessions and Southern Complex; inclusion of Tamoyo; expanded dataset (1,359 drill holes).
Reclassifications/Methodology updates	117	2,050	In the Updated MRE, saprolite (transitional) was added as Inferred resource using MAG_REO ≥330ppm cutoff grade; it was excluded in the Maiden MRE. All other methodologies unchanged (incl. 1,000 ppm TREO cut-off).
Mining depletion	0	—	No depletion in the period.
Closing (Updated MRE, 22 Jan 2025)	**493**	**2,508**	Global resource at 1,00 ppm TREO cut-off.

***Table 5:** Mineral Resource reconciliation (Colossus, FY25). Opening reflects the Maiden MRE (4 Jun 2024); closing reflects the Updated MRE (22 Jan 2025). "Additions/Discoveries & Model Growth" captures footprint expansion and dataset growth; "Reclassifications/Methodology updates" reflects inclusion of saprolite (transitional) as Inferred with MAG_REO ≥330 ppm; no mining depletion occurred.*

Colossus Project - Ore Reserve

On 20 August 2025, Viridis announced its Maiden Ore Reserve for Colossus of 200.6Mt @ ~2,640ppm TREO and ~740ppm MREO, classified 100% as Probable, derived solely from Measured + Indicated Mineral Resources (Inferred treated as waste). Reported grades include 5% dilution (undiluted ≈ 2,775ppm TREO / 778ppm MREO); mining recovery 95%; representative marginal cut-off ~1,000ppm TREO.

M+I Resources base for conversion: Within scheduled areas (Northern Concessions; Southern Complex – Central/South/North; minor Capão da Onça), the M+I base totals 329Mt @ 2,680ppm TREO and 659ppm MREO.

On 27 August 2025, the Company subsequently lodged clarifying information regarding language around "40-year life of mine" and additional details referenced in the Reserve announcement.

Deposit	Category	Reserve (Mt)	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	MREO (ppm)	MREO/TREO
Northern Concessions (NC)	Proved								
	Probable	97.4	2,405	156	484	5	27	698	29%
Southern Complex - Central (SC_C)	Proved								
	Probable	82.1	2,879	182	543	6	33	794	28%
Southern Complex - South (SC_S)	Proved								
	Probable	16.0	2,740	158	441	4	25	652	24%
Southern Complex - North (SC_N)	Proved								
	Probable	4.3	2,928	210	656	8	38	949	32%
Capão da Onça (CO)	Proved								
	Probable	0.8	3,154	219	596	5	28	875	28%
Total		**200.6**	**2,640**	**168**	**509**	**6**	**29**	**740**	**28%**

Table 6. Colossus Maiden Ore Reserve (dry basis) and diluted grades by area. Reserve is 100% Probable; Inferred material excluded and treated as waste. Reported grades include 5% dilution. Mining recovery: 95%; representative marginal cut-off ~1,000 ppm TREO.

References:

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following releases lodged with ASX and available on the Company's website (www viridismining.com.au), and referred to in this announcement:

1. VMM ASX Announcement dated 4 June 2024 '*Globally Significant Colossus Rare Earth Ionic Adsorption Clay Project Maiden Mineral Resource Estimate'.*
2. VMM ASX Announcement dated 22 January 2025 *'Colossus Delivers Largest Measured & Indicated Resource and Highest MREO Grade IAC Project Globally'*
3. VMM ASX Announcement dated 20 August 2025 *'Colossus Delivers Outstanding 200.6Mt Maiden Ore Reserve'* and VMM ASX Announcement dated 27 August 2025 *'Retraction of Statements Regarding 40 Year Life of Mine and Additional Information'*

Competent Person Statement

This annual mineral resource statement in its entirety is based on, and fairly represents information and supporting documents compiled by Dr José Marques Braga Júnior, in-country Executive Director of Viridis' Brazilian subsidiary (Viridis Mineração Ltda) who holds shares and performance rights in the Company. Dr Braga is a Member of the Australian Institute of Geoscientists ('AIG') (MAusIMM, 2025, 336416), accepted to report the exploration work 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 include matters in the report based on information in the form and context in which it appears.

The information in this report related to the Company's maiden and upgraded Mineral Resources, and Ore Reserve, is based on information compiled by Dr Beck Nader, a Competent Person who is a Fellow of the Australian Institute of Geoscientists #4472. Dr Beck Nader is a consultant for BNA Mining Solutions. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify him as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Beck Nader consents to include this information in the report of the matters based on his information in the form and context in which it appears.

The information in this report related to the Company's maiden and upgraded Mineral Resources is based on information compiled by Dr Volodymyr Myadzel, a Competent Person who is a Member of the Australian Institute of Geoscientists #3974. Dr Volodymyr Myadzel is a consultant for BNA Mining Solutions. He has sufficient experience that 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'. Dr Volodymyr Myadzel consents to include this information in the report of the matters based on his 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 statement and that all material assumptions and technical information referenced in the referenced announcements continue to apply and have not materially changed. All announcements referred to throughout can be found on the Company's website – viridismining.com.au.

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Significant changes in the state of affairs
There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year
- Mr Rafael Moreno, the Company's Chief Executive Officer, was appointed Managing Director on 14 July 2025. At that time, Mr Christopher Gerteisen resigned from his role as Non-Executive Director.
- Pre-Feasibility Study ('PFS') with world class project economics released on 9 July 2025: Viridis completed a detailed PFS for its flagship Colossus Project and delivered global benchmark economics based on a conservative 20-year LOM, at a cyclical low price of US$63/kg NdPr and long-term average forecast price ('Base Case'):
  - Pre-tax NPV8 of approximately US $1.41 billion (AU$2.14 billion)[3] | 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.
- Managing Director appointed: Mr Rafael Moreno, the Company's Chief Executive Officer ('CEO'), was appointed to the role of Managing Director ('MD'), effective and as announced on 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.
- BNDES / FINEP Joint Support Plan selection (see ASX release 28 July 2025): 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.
- On 28 July 2025, the Company announced a 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 (see ASX release 28 July 2025). This strategic partnership provides critical capital support to drive the Colossus Project through Final Investment Decision ('FID') and into early-stage execution.
- AU$11.5M Placement to further strengthen balance sheet (see ASX release 30 July 2025): 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.
- On 20 August 2025 (see also ASX release 27 August 2025), Viridis delivered a Maiden JORC Reserve of 200.6Mt at 2,640ppm TREO and an exceptional 740ppm MREO, firmly establishing the Colossus Project as a leading global IAC REE Project.
- The area contributing to this maiden reserve represents only a small fraction (12%) of the broader Colossus landholding, signalling significant untapped potential. High-grade zones such as the Tamoyo Prospect (with the highest MREO content to date at 770ppm, see ASX release 22 January 2025) remain outside this initial reserve, providing clear upside for future growth.
- With the current PFS underpinned by 98.5Mt at an industry-leading grade of 936ppm MREO and supporting a 20-year LOM, the newly defined 200.6Mt Reserve at 740ppm MREO dramatically extends the growth profile of Colossus. This Ore Reserve highlights the potential for a high-grade mine plan expansion. The scale and grade combination underscores Colossus' ability to sustain long-term, high-value production well beyond the already world-class economics of the PFS.
- Viridis executed an addendum to the Colossus binding agreement (see ASX release 1 August 2023) to secure significant additional mining rights, with the majority directly adjacent to its existing licenses in the Municipality of Poços De Caldas, Minas Gerais, Brazil.
- This transformational expansion covers an additional 2,503.6 hectares (~25km²), lifting Viridis' total landholding in this extraordinary province of IAC REE district to 23,468 hectares (~235 km²).

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

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Matters subsequent to the end of the financial year (continued)

- Viridis strengthens its position to deliver on its development strategy by consolidating its dominant landholding in the Municipality of Poços de Caldas, located in the northern sector of the alkaline complex and the hub of its development strategy, as follows:
  - Northern Concessions – 46% Expansion: The land area hosting the Colossus Production Facility and initial mining operations will increase substantially. The eastern boundary has already returned Dy-Tb oxide values exceeding 500ppm (see ASX release 6 February 2024), the highest ever recorded in the alkaline complex.
  - Tamoyo Prospect – 144% Expansion: The Tamoyo concession, which contains the highest-grade deposit in the Colossus JORC Resource with 770ppm MREO, will expand meaningfully, strengthening Viridis' control over the northern area of the alkaline complex.
  - Mine Plan Optionality: With an existing resource base of 215Mt at the Northern Concessions and 18Mt at Tamoyo (see ASX release 22 January 2025), Viridis already had the flexibility to keep its mine plan entirely within Poços de Caldas and this significant increase in landholdings at both concessions further strengthens that optionality.
- This addendum to the agreement is structured on attractive terms, with total consideration of US $3.0 million spread across three years beginning in 2026, payable as an advanced royalty on future production. In addition, Viridis will issue 5,000,000 ordinary shares to the vendors subject to shareholder approval, with the vendors agreeing to voluntary escrow for a period of 12 to 36 months from the date of issue, further aligning their interests with those of shareholders.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Agha Shahzad Pervez
Title:	Executive Chairman
Qualifications:	MCom and B.Sc IT (Hons)
Experience and expertise:	Mr Agha Shahzad Pervez is an experienced corporate professional with over 15 years' experience working with ASX listed companies. Mr Pervez currently holds the role of Executive Chairman of Viridis Mining and Minerals Ltd (ASX: VMM), Non-Executive Chairman of Bayan Mining and Minerals Ltd (ASX: BMM), and Non-Executive Director of Pioneer Lithium Ltd (ASX: PLN) and Equinox Resources Ltd (ASX: EQN). Mr Pervez has previously held executive roles including Chief Financial Officer ('CFO') of Battery Age Minerals Ltd (ASX: BM8) and Equinox Resources Ltd (ASX: EQN) as well as various positions at Resonance Health Ltd (ASX: RHT), where he served as CFO and Company Secretary. The Board does not consider Mr Pervez to be an independent director by virtue of his role as Executive Chairman.
Other current directorships:	Bayan Mining and Minerals Ltd (ASX: BMM), Equinox Resources Ltd (ASX: EQN), Pioneer Lithium Ltd (ASX: PLN).
Former directorships (last 3 years):	None
Interests in shares:	5,317,544
Interests in options:	None
Interests in performance rights:	None
Contractual rights to shares:	None

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Name:	Rafael Moreno (appointed 14 August 2025)
Title:	Managing Director
Qualifications:	BChE (Hons) and BCSc
Experience and expertise:	Mr Rafael Moreno is a Chartered Professional Engineer with over 23 years' global experience in the mining and petrochemical industries. He has held executive and senior leadership roles at Argosy Minerals Ltd (ASX: AGY), Santos Ltd (ASX: STO) and INPEX, specialising in execution of major capital projects and has extensive experience covering exploration, business development, commercial, offtake agreements involved with projects in Australia, Asia, Europe, South and North America. Mr Moreno is currently Non-Executive Director of Bayan Mining and Minerals Ltd (ASX: BMM). The Board does not consider Mr Moreno to be an independent director by virtue of his role as Managing Director.
Other current directorships:	Bayan Mining and Minerals Ltd (ASX: BMM)
Former directorships (last 3 years):	None
Special responsibilities:	Managing Director
Interests in shares:	745,222
Interests in options:	None
Interests in performance rights:	800,000
Contractual rights to shares:	None

Name:	Timothy Harrison
Title:	Non-Executive Director
Qualifications:	BChE, (FAusIMM)
Experience and expertise:	Mr Harrison has over 25 years of experience as a metallurgist and executive with an extensive record advancing resource companies through project development, through studies to operations. Key achievements include a successful track record in the fields of both mineral processing and hydrometallurgy across multiple commodities, including significant battery and technology metals experience. Previously, Mr Harrison has held senior positions with BHP, WMC, Fluor, Ivanhoe Australia and Clean TeQ. He is currently Managing Director of Ionic Rare Earths Ltd (ASX: IXR), where he has been advancing the Makuutu Rare Earths Project and a vertical integration strategy with magnet recycling potential to enhance value creation through downstream refining and the circular economy. Mr Harrison holds a Bachelor of Chemical Engineering degree from Adelaide University, and is a Fellow of the Australian Institute for Mining and Metallurgy (AusIMM). The Board considers Mr Harrison to be an independent director.
Other current directorships:	Ionic Rare Earths Ltd (ASX: IXR)
Former directorships (last 3 years):	None
Interests in shares:	50,000
Interests in options:	200,000
Interests in performance rights:	None
Contractual rights to shares:	None

Name:	Faheem Ahmed
Title:	Non-Executive Director
Qualifications:	Bachelor of Engineering and Bachelor of Project Management
Experience and expertise:	Mr Ahmed holds a Bachelor of Engineering and Bachelor of Project Management and has over 8 years of experience in project evaluation, asset management, data analysis, lifecycle cost analysis and risk modelling including projects in the fields of mining, infrastructure, health and transport. Mr. Ahmed is also currently CEO of Altair Minerals Ltd (ASX: ALR). The Board considers Mr Ahmed to be an independent director.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	558,513
Interests in options:	None
Interests in performance rights:	None
Contractual rights to shares:	None

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Name:	Jose Carlos Guedes Rosado
Title:	Non-Executive Director
Experience and expertise:	Mr Guedes is a senior industrial executive in the mining and chemical sectors, with an extensive record in delivering and operating projects in the EU, NORAM, LATAM and APAC regions. He was previously the Chief Operating Officer of Serra Verde Mineração and Vice President Industrial of Lynas Corp, two leading Rare Earths businesses outside of China. He also acted as an independent consultant for critical metals projects at Boston Consulting Group International Inc., Euro Manganese, Peak Resources and Araxá Metals. Previously, Mr Guedes held senior positions with Solvay. Mr Guedes holds a degree in Chemical Engineering and a postgraduate degree in Business Administration and Management (IAE France). The Board considers Mr Guedes to be an independent director.
Other current directorships:	
Former directorships (last 3 years):	
Interests in shares:	None
Interests in options:	200,000
Interests in performance rights:	None
Contractual rights to shares:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Ms Carly Terzanidis

Ms Terzanidis is an experienced corporate professional with 20 years' prior experience in the financial services industry, with a focus on capital markets and governance, and is a Chartered Secretary. Ms Terzanidis is an Associate of the Governance Institute of Australia and holds a Bachelor of Commerce with majors in Accounting and Corporate & Resources Administration. Ms Terzanidis is currently company secretary of a number of ASX listed companies.

Meetings of directors
The number of meetings of the Company's Board held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Agha Shahzad Pervez, Executive Chairman	6	6	-	-	-	-
Timothy Harrison, Non-Executive Director	6	6	-	-	-	-
Faheem Ahmed, Non-Executive Director	5	6	-	-	-	-
Jose Carlos Guedes Rosado, Non-Executive Director	6	6	-	-	-	-
Christopher Gerteisen, Non-Executive Director (resigned 14 July 2025)	6	6	-	-	-	-

Held: represents the number of meetings held during the time the director held office.

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Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001(Cth) and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- Transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 29 November 2023, where the Company's shareholders approved a maximum initial annual aggregate remuneration of $400,000.

Executive remuneration
The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:
- base pay and non-monetary benefits
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, is reviewed annually by the board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The long-term incentives ('LTI') include share-based payments. Share-based payments are awarded to executives based on long-term incentive measures. These may include increase in shareholders value relative to the entire market and the increase compared to the consolidated entity's direct competitors, as well as project based milestones.

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Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Timothy Harrison	54,000	-	-	-	-	-	54,000
Christopher Gerteisen (resigned 14 July 2025)	54,000	-	-	-	-	-	54,000
Faheem Ahmed	54,000	-	-	-	-	-	54,000
Jose Carlos Guedes Rosado	54,000	-	-	-	-	-	54,000
Executive Directors:							
Agha Shahzad Pervez	54,000	-	-	-	-	-	54,000
Other Key Management Personnel:							
Rafael Moreno	377,162	-	-	-	-	100,869	478,031
	647,162	-	-	-	-	100,869	748,031

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Timothy Harrison	54,000	-	-	-	-	324,160	378,160
Christopher Gerteisen (resigned 14 July 2025)	54,000	-	-	-	-	-	54,000
Faheem Ahmed	54,000	-	-	-	-	416,400	470,400
Jose Carlos Guedes Rosado	19,500	-	-	-	-	116,573	136,073
Executive Directors:							
Agha Shahzad Pervez	54,000	-	-	-	-	2,082,000	2,136,000
Other Key Management Personnel:							
Rafael Moreno	165,750	-	-	-	-	712,063	877,813
	401,250	-	-	-	-	3,651,196	4,052,446

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The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Percentage Fixed remuneration		Percentage Share based payments		At risk - LTI	
Name	2025	2024	2025	2024	2025	2024
Non-Executive Directors:						
Timothy Harrison	100%	14%	-	86%	-	-
Christopher Gerteisen (resigned 14 July 2025)	100%	100%	-	-	-	-
Faheem Ahmed	100%	11%	-	89%	-	-
Jose Carlos Guedes Rosado	100%	14%	-	86%	-	-
Executive Directors:						
Agha Shahzad Pervez	100%	3%	-	97%	-	-
Other Key Management Personnel:						
Rafael Moreno	79%	22%	21%	78%	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Agha Shahzad Pervez
Title:	Executive Chairman
Agreement commenced:	3/05/2022
Term of agreement:	Consultancy Services Agreement
Details:	$54,000 pa plus $1,500 per day for 9 Days Service per Month, 3 Month's Notice
Name:	Christopher Gerteisen (resigned 14 July 2025)
Title:	Non-Executive Director
Agreement commenced:	17/01/2022
Term of agreement:	Non-Executive Director Agreement
Details:	$54,000 pa
Name:	Timothy Harrison
Title:	Non-Executive Director
Agreement commenced:	17/02/2022
Term of agreement:	Non-Executive Director Agreement
Details:	$54,000 pa
Name:	Faheem Ahmed
Title:	Non-Executive Director
Agreement commenced:	17/03/2023
Term of agreement:	Non-Executive Director Agreement
Details:	$54,000 pa
Name:	Jose Carlos Guedes Rosado
Title:	Non-Executive Director
Agreement commenced:	20/2/2024
Term of agreement:	Non-Executive Director Agreement
Details:	$54,000 pa
Name:	Rafael Moreno
Title:	Chief Executive Officer (Managing Director from 14 July 2025)
Agreement commenced:	23/11/2023
Term of agreement:	Chief Executive Officer Agreement
Details:	$400,000 pa

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant Date	Number of options	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option grant date
29/11/2023	200,000	22/12/2023	22/12/2026	$0.400	$1.6205
16/04/2024	200,000	20/02/2025	10/05/2026	$2.000	$0.5829

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Performance rights
The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant Date	Number of performance rights	Vesting date and exercisable date	Expiry date	Fair value per performance right grant date
11/01/2024	200,000	23/08/2027	15/01/2029	1.5
6/02/2025	100,000	31/12/2026	10/02/2030	0.33
6/02/2025	100,000	31/12/2026	10/02/2030	0.33
6/02/2025	200,000	31/12/2026	10/02/2030	0.33
6/02/2025	200,000	06/02/2027	10/02/2030	0.036

Performance rights granted carry no dividend or voting rights.

Additional information

	2025	2024	2023	2022	2021
Revenue	44,035	87,309	20,835	553	19
Net (loss)/profit	(2,663,186)	(8,314,168)	(814,226)	(1,354,366)	(116,482)
Basic loss per share (cents)	(3.58)	(16.89)	(2.30)	(6.60)	(1.64)
Diluted loss per share (cents)	(3.58)	(16.89)	(2.30)	(6.60)	(1.64)
Share price at financial year end ($)	0.47	1.215	0.22	0.28	-
Net assets/ (deficiency)	28,506,983	20,698,548	3,842,977	4,604,972	145,802

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Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Timothy Harrison	50,000	-	-	-	50,000
Christopher Gerteisen (resigned 14 July 2025)	41,667	-	25,000	-	66,667
Agha Shahzad Pervez	3,875,232	-	1,442,312	-	5,317,544
Faheem Ahmed	558,513	-	-	-	558,513
Jose Carlos Guedes Rosado	-	-	-	-	-
Rafael Moreno [(1)]	742,222	-	-	-	742,222
	5,267,634	-	1,467,312	-	6,734,946

1) Amount held upon appointment as Managing Director (14 July 2025)

Option holding
The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Christopher Gerteisen (resigned 14 July 2025)	2,000,000	-	-	(2,000,000)	-
Agha Shahzad Pervez	2,000,000	-	(500,000)	(1,500,000)	-
Faheem Ahmed	-	-	-	-	-
Timothy Harrison	200,000	-	-	-	200,000
Jose Carlos Guedes Rosado	200,000	-	-	-	200,000
Rafael Moreno [(1)]	-	-	-	-	-
	4,400,000	-	(500,000)	(3,500,000)	400,000

1) Amount held upon appointment as Managing Director (14 July 2025)

Performance Rights holding
The number of performance rights in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Performance Rights over ordinary shares					
Rafael Moreno	650,000	600,000	(400,000)	(50,000)	800,000

This concludes the remuneration report, which has been audited.

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Shares under option
Unissued ordinary shares of Viridis Mining and Minerals Limited under option at the date of this report are as follows:

Issue Date	Expiry date	Exercise Price	Number under option
22 December 2023	22 December 2026	$0.400	200,000
14 September 2023	14 September 2026	$0.400	2,000,000
10 May 2024	10 May 2026	$2.000	200,000
			2,400,000

Shares issued on the exercise of options
The following ordinary shares of Viridis Mining and Minerals Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted:

Date options issued	Exercise price	Number of shares issued
24 January 2022	$0.30	1,500,000

Shares relating to performance rights
Unissued ordinary shares of Viridis Mining and Minerals Limited relating to performance rights at the date of this report are as follows:

Issue date	Expiry date	Number
29 November 2023	29 November 2028	300,001
6 December 2023	6 December 2028	1,666,667
6 December 2023	6 December 2028	1,666,666
15 January 2024	15 January 2029	200,000
16 July 2024	16 July 2029	1
16 July 2024	16 July 2029	1
10 February 2025	10 February 2030	100,000
10 February 2025	10 February 2030	100,000
10 February 2025	10 February 2030	200,000
10 February 2025	10 February 2030	200,000
		4,433,336

Shares issued on the exercise of performance rights
The following ordinary shares of Viridis Mining and Minerals Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of performance rights granted:

Date performance rights issued	Number of shares issued
29 November 2023	133,333
29 November 2023	299,999
6 December 2023	1,666,667
15 January 2024	200,000
15 January 2024	200,000
	2,499,999

Shares issued on the exercise of options
The following ordinary shares of Viridis Mining and Minerals Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted:

Date options issued	Exercise price	Number of shares issued
24 January 2022	0.30	1,500,000

Indemnity and insurance of officers
The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 20 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 20 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of RSM Australia Partners
There are no officers of the Company who are former partners of RSM Australia Partners.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

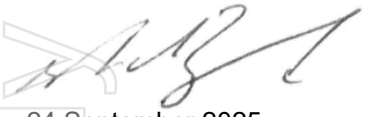
Auditor
RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

Corporate Governance Statement
The Company's Corporate Governance Statement, which sets out the corporate governance practices that were in operation throughout the financial year, will be available for review on the Company's website (https://viridismining.com.au/investors/), and will be lodged with ASX at the same time that this Annual Report is lodged with ASX, in accordance with ASX Listing Rule 4.10.3.

Viridis Mining and Minerals Limited
Auditor's independence declaration

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



24 September 2025
Agha Shahzad Pervez
Chairman

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RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Viridis Mining and Minerals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

A L Whittingham

A L WHITTINGHAM
Partner

Date: 24 September 2025
Melbourne, Victoria

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Viridis Mining and Minerals Limited
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General information

The financial statements cover Viridis Mining and Minerals Limited as a consolidated entity consisting of Viridis Mining and Minerals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Viridis Mining and Minerals Limited's functional and presentation currency.

Viridis Mining and Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 50
108 St Georges Terrace
Perth WA 6000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 September 2025. The directors have the power to amend and reissue the financial statements.

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Viridis Mining and Minerals Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue			
Interest income		44,035	46,701
Government grant		-	40,608
Expenses			
Administration expenses		(475,270)	(725,589)
Corporate costs	4	(1,676,623)	(1,265,996)
Loss on foreign currency exchange		324,598	(1,393,386)
Exploration expense		(23)	(197,407)
Depreciation	4	(80,929)	(59,556)
Legal fees		(10,959)	(133,183)
Share based payments	30	(710,331)	(4,334,794)
Exploration Impairment	12	(66,164)	(284,272)
Finance costs	4	(11,520)	(7,294)
Loss before income tax expense		(2,663,186)	(8,314,168)
Income tax expense	5	-	-
Loss after income tax expense for the year	17	(2,663,186)	(8,314,168)
Other comprehensive (loss) / income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(5,507)	129,319
Other comprehensive income/ (loss) for the year, net of tax		(5,507)	129,319
Total comprehensive loss for the year		(2,668,693)	(8,184,849)
		Cents	**Cents**
Basic loss per share	29	(3.58)	(16.89)
Diluted loss per share	29	(3.58)	(16.89)

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The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Viridis Mining and Minerals Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	6	1,149,695	5,231,182
Trade and other receivables	7	144,155	154,163
Other current assets	9	23,335	19,945
Total current assets		1,317,185	5,405,290
Non-current assets			
Other financial assets	10	59,000	59,000
Property, plant and equipment	11	205,794	128,133
Right-of-use assets	8	183,776	304,150
Exploration and evaluation	12	27,678,685	15,781,593
Total non-current assets		28,127,255	16,272,876
Total assets		29,444,440	21,678,166
Liabilities			
Current liabilities			
Trade and other payables	13	757,338	685,622
Lease liabilities	14	26,607	67,776
Total current liabilities		783,945	753,398
Non-current liabilities			
Lease liabilities	14	153,512	226,220
Total non-current liabilities		153,512	226,220
Total liabilities		937,457	979,618
Net assets		28,506,983	20,698,548
Equity			
Issued capital	15	58,437,575	47,816,292
Reserves	16	4,755,444	4,905,106
Accumulated losses	17	(34,686,036)	(32,022,850)
Total equity		28,506,983	20,698,548

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The above statement consolidated of financial position should be read in conjunction with the accompanying notes

Viridis Mining and Minerals Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital $	Foreign Currency Reserves $	Share-based Payments Reserves $	Retained profits $	Total equity $
Balance at 1 July 2023	26,497,415	43,001	1,011,243	(23,708,682)	3,842,977
Loss after income tax expense for the year	-	-	-	(8,314,168)	(8,314,168)
Other comprehensive income for the year, net of tax	-	129,319	-	-	129,319
Total comprehensive income for the year	-	129,319	-	(8,314,168)	(8,184,849)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 15)	18,508,812	-	271,437	-	18,780,249
Share-based payments (note 30)	-	-	1,925,377	-	1,925,377
Executive performance rights	-	-	683,598	-	683,598
Executive performance rights vested and exercised	311,665	-	(311,665)	-	-
Director performance rights	-	-	2,498,400	-	2,498,400
Director performance rights vested and exercised	2,498,400	-	(2,498,400)	-	-
CEO performance rights	-	-	712,063	-	712,063
Options granted to directors	-	-	440,733	-	440,733
Balance at 30 June 2024	47,816,292	172,320	4,732,786	(32,022,850)	20,698,548

Consolidated	Issued capital $	Foreign Currency Reserves $	Share-based Payments Reserves $	Retained profits $	Total equity $
Balance at 1 July 2024	47,816,292	172,320	4,732,786	(32,022,850)	20,698,548
Loss after income tax expense for the year	-	-	-	(2,663,186)	(2,663,186)
Other comprehensive income for the year, net of tax	-	(5,507)	-	-	(5,507)
Total comprehensive income for the year	-	(5,507)	-	(2,663,186)	(2,668,693)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 15)	7,457,284	-	-	-	7,457,284
Performance rights vested and exercised (note 15)	3,163,999	-	(3,163,999)	-	-
Share-based payment (note 30)	-	-	3,087,094	-	3,087,094
Lapse of performance rights	-	-	(67,250)	-	(67,250)
Balance at 30 June 2025	58,437,575	166,813	4,588,631	(34,686,036)	28,506,983

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Viridis Mining and Minerals Limited
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,034,521)	(1,912,968)
Interest received		44,087	46,698
Interest and other finance costs paid		(1,467)	(5,738)
Government grants		-	40,608
Net cash used in operating activities	28	(1,991,901)	(1,831,400)
Cash flows from investing activities			
Payments for property, plant and equipment		(87,498)	(148,799)
Payments for exploration and evaluation		(9,245,066)	(10,895,740)
Net cash used in investing activities		(9,332,564)	(11,044,539)
Cash flows from financing activities			
Proceeds from issue of shares, net of raising costs		7,418,156	17,124,694
Payment of lease		-	(66,613)
Net cash from financing activities		7,418,156	17,058,081
Net increase/(decrease) in cash and cash equivalents		(3,906,309)	4,182,142
Cash and cash equivalents at the beginning of the financial year		5,231,182	1,241,233
Effects of exchange rate changes on cash and cash equivalents		(175,178)	(192,193)
Cash and cash equivalents at the end of the financial year	6	1,149,695	5,231,182

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The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by AASB that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern
This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The consolidated entity incurred a net loss after tax for the year ended 30 June 2025 of $2,663,186 and had net cash outflows from operating activities of $1,991,901 and net cash outflows from investing activities of $9,332,564.

The consolidated entity's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors believe that it has sufficient funding in place to meet its operating objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- On 30 July 2025, the Company announced a placement to raise $11.5 million via the issue of 12,637,363 Shares, with 12,362,637 Shares issued on 7 August 2025 and the remainder to be issued to the Chairman following shareholder approval at a general meeting to be held as soon as practicable to assist with ongoing funding requirements of the Colossus Project; and;

- The consolidated entity’s future exploration and evaluation expenditure is generally discretionary in nature (i.e. at the discretion of the Directors having regard to an assessment of the consolidated entity’s eligible expenditure to date and the timing and quantum of its remaining earn-in expenditure requirements). Subject to meeting certain minimum expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the consolidated entity’s working capital.

Accordingly, the consolidated entity has concluded that substantial doubt of its ability to continue as a going concern has been alleviated.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 25.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Viridis Mining and Minerals Limited as at 30 June 2025 and the results of all subsidiaries for the year then ended. Viridis Mining and Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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Note 1. Material accounting policy information (continued)

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Viridis Mining and Minerals Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition
The consolidated entity recognises revenue as follows:

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Note 1. Material accounting policy information (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Derivative financial instruments
Hedges of a net investment
Hedges of a net investment in a foreign operation include monetary items that are considered part of the net investment. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised directly in equity whilst gains or losses relating to the ineffective portion are recognised in profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recognised directly in equity is transferred to profit or loss.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Note 1. Material accounting policy information (continued)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Note 1. Material accounting policy information (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Trinomial, Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

Note 1. Material accounting policy information (continued)

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Viridis Mining and Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of property, plant and equipment
The consolidated entity assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Impairment of Exploration and evaluation assets
The consolidated entity assesses impairment of exploration and evaluation assets at each reporting date by evaluating conditions specific to the consolidated entity that may lead to impairment. If such conditions exist, the consolidated entity will perform an impairment test which incorporate a number of key estimates and assumptions.

Note 3. Operating segments

Operating segment information is disclosed on the same basis as information used for internal reporting purposes

Note 3. Operating segments (continued)

At regular intervals, the Board is provided management information for the consolidated entity's cash position, the carrying values of exploration permits and cash forecast for the next twelve months of operation. On this basis, the Board considers the consolidated entity operates in one segment being exploration of minerals and three geographical areas, being Australia, Brazil and Canada . All corporate activities , equity raising related activities and project management is conducted in Australia whilst exploration activities are conducted in Australia, Brazil, and Canada.

	Interest Income 30 June 2025	Interest Income 30 June 2024	Geographical non-current assets 30 June 2025	Geographical non-current assets 30 June 2024
Australia	40,326	46,458	1,238,517	1,334,698
Brazil	3,709	243	25,080,153	13,166,038
Canada	-	-	1,808,585	1,772,140
	44,035	46,701	28,127,255	16,272,876

Note 4. Expenses

	Consolidated 2025 $	Consolidated 2024 $
Loss before income tax includes the following specific expenses:		
Corporate costs		
Director fees	270,000	235,500
Consulting & contractors fees	878,882	890,487
Australian stock exchange fees	101,830	44,502
Other corporate costs	425,911	86,653
Superannuation	-	8,855
	1,676,623	1,265,997
Finance costs		
Interest and finance charges paid	11,520	5,074
Interest and finance charges paid/payable on lease liabilities	-	2,220
Finance costs expensed	11,520	7,294
Depreciation	80,929	59,556

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Note 5. Income tax expense

	Consolidated 2025 $	Consolidated 2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(2,663,186)	(8,314,168)
Tax at the statutory tax rate of 25%	(665,797)	(2,078,542)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	177,583	1,083,699
Foreign currency revaluation	(81,150)	348,347
	(569,364)	(646,496)
Current year tax losses for which no deferred tax asset was recognised	569,364	646,496
Income tax expense	-	-

	Consolidated 2025 $	Consolidated 2024 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	1,585,872	1,016,510
Potential tax benefit @ 25%	396,468	254,128

Under current legislation the tax losses cannot be carried forward indefinitely if control, ownership, or business nature changes. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the consolidated entity can utilise the benefits.

These tax losses are also subject to final determination by the taxation authorities when the Company derives taxable income.

The tax losses are subject to further review to determine if they satisfy the necessary legislative requirements under Income Tax legislation for carry forward and recoupment of tax losses.

Note 6. Cash and cash equivalents

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Cash at bank	1,149,695	5,231,182

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Note 7. Trade and other receivables

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Other receivables	11,181	16,353
Other receivables	4,120	-
	15,301	16,353
BAS receivable	128,854	137,810
	144,155	154,163

Note 8. Right-of-use assets

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Right of use asset	409,440	414,955
Less: Accumulated depreciation	(225,664)	(110,805)
	183,776	304,150

Note 9. Other current assets

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Prepayments	23,335	19,945

Note 10. Other financial assets

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Security deposits	25,000	25,000
Other deposits	34,000	34,000
	59,000	59,000

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Note 11. Property, plant and equipment

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Plant and equipment - at cost	239,756	134,804
Less: Accumulated depreciation	(33,962)	(6,671)
	205,794	128,133

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	$
Balance at 1 July 2023	-
Additions	134,804
Depreciation expense	(6,671)
Balance at 30 June 2024	128,133
Additions	101,950
Exchange differences	1,962
Depreciation expense	(26,251)
Balance at 30 June 2025	205,794

All property plant and equipment stated under the historical cost conventions.

Note 12. Exploration and evaluation

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Exploration and evaluation	27,678,685	15,781,593

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Note 12. Exploration and evaluation (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	$
Balance at 1 July 2023	3,063,076
Foreign exchange adjustment	(74,528)
Facilitator shares for acquisition of Poços de Caldas rare earth project (note 15)	1,567,500
Expenditure during the year	6,491,814
Advance royalty payment on Poços de Caldas rare earth project	3,092,626
Vendor performance rights for Poços de Caldas rare earth project (note 16)	1,925,377
Exploration impairment *	(284,272)
Balance at 30 June 2024	15,781,593
Expenditure during the year	9,402,514
Performance rights (note 30)	2,376,762
Exchange differences	183,980
Exploration impairment *	(66,164)
Balance at 30 June 2025	27,678,685

* Impairment recognised due to a number of factors including lapsing of claims and decision by directors to not continue exploring the projects

Note 13. Trade and other payables

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Trade payables	714,838	660,621
Accruals	42,500	25,001
	757,338	685,622

Refer to note 18 for further information on financial instruments.

Note 14. Lease liabilities

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Lease liability	26,607	67,776
Non-current liabilities		
Lease liability	153,512	226,220
	180,119	293,996

Refer to note 18 for further information on financial instruments.

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Note 15. Issued capital

	Consolidated			
	2025 Shares	**2025 $**	**2024 Shares**	**2024 $**
Ordinary shares - fully paid	86,220,002	61,042,955	63,921,967	49,928,955
Capital raising cost	-	(2,605,380)	-	(2,112,663)
	86,220,002	58,437,575	63,921,967	47,816,292

Movements in ordinary share capital

Ordinary shares - issued and fully paid	**June 2025 No**	**June 2025 $**	**June 2024 No**	**June 2024 $**
At the beginning of the period	63,921,967	47,816,292	35,397,889	26,497,415
Shares issued during the period:	-	-	-	-
Contributions of equity private placements	18,298,369	7,500,000	22,363,042	17,787,552
Exercise of options	1,500,000	450,000	2,094,370	628,311
Facilitator shares for Poços de Caldas rare earth project note 12 ,16 ,30	-	-	1,500,000	1,567,500
Director Performance rights vested and exercised" note 16, 30	-	-	2,400,000	2,498,400
Executive Performance rights vested and exercised note 16, 30	432,999	810,331	166,666	311,665
Vendor Performance Rights Vested for Poços de Caldas rare earth project	1,666,667	1,741,668	-	-
CEO Performance rights vested	400,000	612,000	-	-
Share issue costs - share based payments note 30	-	-	-	(271,437)
Share issue costs - cash payments	-	(492,716)	-	(1,203,114)
Closing balance	86,220,002	58,437,575	63,921,967	47,816,292

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term.

Note 16. Reserves

	Consolidated 2025 $	Consolidated 2024 $
Foreign currency reserve	166,813	172,320
Share-based payments reserve	2,865,218	3,009,373
Options reserve	1,723,413	1,723,413
	4,755,444	4,905,106

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments and Options reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Option Reserve $	Share Based Payments $	Foreign Currency Reserve $	Total $
Balance 30 June 2023	1,011,243	-	43,001	1,054,244
Options granted	712,170	-	-	712,170
Performance rights granted	-	5,819,438	-	5,819,438
Performance rights vested and exercised	-	(2,810,065)	-	(2,810,065)
Foreign currency reserve movement	-	-	129,319	129,319
Balance at 30 June 2024	1,723,413	3,009,373	172,320	4,905,106
Performance rights vested and exercised	-	(3,163,999)	-	(3,163,999)
Share-based payment (note 30)	-	3,087,094	-	3,087,094
Foreign currency reserve movement	-	-	(5,507)	(5,507)
Lapse of performance rights	-	(67,250)	-	(67,250)
Balance at 30 June 2025	1,723,413	2,865,218	166,813	4,755,444

Note 17. Accumulated losses

	Consolidated 2025 $	Consolidated 2024 $
Accumulated losses at the beginning of the financial year	(32,022,850)	(23,708,682)
Loss after income tax expense for the year	(2,663,186)	(8,314,168)
Accumulated losses at the end of the financial year	(34,686,036)	(32,022,850)

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Note 18. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board. These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units.

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Interest rate risk
Interest rate risk arises from investment of cash at variable rates. The consolidated entity income and operating cash flows are not materially exposed to changes in market interest rates.

At the reporting date, the interest rate profile of the Company’s interest bearing financial instruments was:

Consolidated	2025 Balance $	2024 Balance $
Cash and cash equivalents	1,149,695	5,231,181
Total	1,149,695	5,231,181

Interest rate risk arises from investment of cash at variable rates. The consolidated entity’s income and operating cash flows are not materially exposed to changes in market interest rates. An increase of 100 basis points (decrease of 100 basis points) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts presented below. This analysis assumes that all other variables remain constant. The following table summarises the sensitivity of the consolidated entity ’s financial assets (cash) to interest rate risk:

	Basis points increase		Basis points decrease	
Consolidated - 2025	**Basis points change**	**Effect on profit before tax**	**Basis points change**	**Effect on profit before tax**
Cash and cash equivalents	100	11,497	100	(11,497)

	Basis points increase		Basis points decrease	
Consolidated - 2024	**Basis points change**	**Effect on profit before tax**	**Basis points change**	**Effect on profit before tax**
Cash and cash equivalents	100	52,310	100	(52,310)

Note 18. Financial instruments (continued)

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Credit risk related to balances with banks is managed by the Company in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

The maximum exposure to credit risk is the carrying amount of the financial asset. The maximum exposure to credit risk at the reporting date was:

	Consolidated	
	2025	**2024**
	$	**$**
Cash and cash equivalents ($) - AA Rated	1,149,695	5,231,181

Liquidity risk
Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The consolidated entity 's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The consolidated entity has no access to credit standby facilities or arrangements for further funding or borrowings in place. The financial liabilities of the Company are confined to trade and other payables as disclosed in the Statement of Financial Position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	(757,338)	-	-	-	(757,338)
Lease liability	9.00%	(26,607)	(153,512)	-	-	(180,119)
Total non-derivatives		(783,945)	(153,512)	-	-	(937,457)

Note 18. Financial instruments (continued)

Consolidated - 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	(685,621)	-	-	-	(685,621)
Lease liability	9.00%	(67,776)	(226,219)	-	-	(293,995)
Total non-derivatives		(753,397)	(226,219)	-	-	(979,616)

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Financial arrangements
The Company had no other financial arrangements in place at 30 June 2025 (FY24: Nil).

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Note 18. Financial instruments (continued)

Capital management
The consolidated entity 's policy in relation to capital management is for management to regularly and consistently monitor future cash flows against expected expenditures for a rolling period of up to 12 months in advance. The Board determines the consolidated entity's need for additional funding by way of either share placements or loan funds depending on market conditions at the time. Management defines working capital in such circumstances as its excess liquid funds over liabilities, and defines capital as being the ordinary share capital of the Company. There were no changes in the consolidated entity's approach to capital management during the year. The consolidated entity is not subject to externally imposed capital requirements.

Note 19. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 2025 $	Consolidated 2024 $
Short-term employee benefits	647,162	401,250
Share-based payments	100,869	3,651,196
	748,031	4,052,446

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners the auditor of the Company

	Consolidated 2025 $	Consolidated 2024 $
Audit services -		
Audit or review of the financial statements RSM Australia Partners	76,548	47,000
Other services		
RSM USA - Preparation of the tax returns	9,618	9,450

Note 21. Contingent assets

The consolidated entity has no known contingent assets at 30 June 2025 and 30 June 2024.

Note 22. Contingent liabilities

The consolidated entity has no known commitments at 30 June 2025 and 30 June 2024.

Note 23. Commitments

The consolidated entity has no other known contingent liabilities or assets at 30 June 2025 and 30 June 2024.

The consolidated entity has certain obligations to perform minimum exploration work on the tenements which have been granted. These obligations vary from time to time. The aggregate of the prescribed expenditure conditions applicable to the granted tenements for next twelve months are as follows:

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Note 23. Commitments (continued)

	Consolidated 2025 $	Consolidated 2024 $
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	172,165	164,636
One to five years	365,223	317,075
More than five years	16,095	39,489
	553,483	521,200

Note 24. Related party transactions

Parent entity
Viridis Mining and Minerals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 26.

Key management personnel
Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 2025 $	Consolidated 2024 $
Payment for services:		
952i Capital Pty Ltd, a company of Faheem Ahmed for executive services	44,000	49,500
Horizon Corporate Advisory Pty Ltd, a company of Agha Shahzad Pervez for executive services	162,000	162,000
CG Consultoria Industrial EPP, a company of Jose Carlos Guedes Rosado for executive services	38,500	-
Sixty Two Capital Pty Ltd, a company that Faheem Ahmed is a director of	157,787	-
Pioneer Lithium Ltd, a company that Agha Shahzad Pervez is a director of	23,530	-

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 2025 $	Consolidated 2024 $
Current payables:		
Horizon Corporate Advisory Pty Ltd, a company of Agha Shahzad Pervez for director and executive services	19,800	19,800
952i Capital Pty Ltd, a company of Faheem Ahmed for director and executive services	4,950	11,000
CG Consultoria Industrial EPP, a company of Jose Carlos Guedes Rosado for director and executive services	20,000	-
Horizon Metallurgy Pty Ltd, a company of Timothy Harrison for director fees	4,950	-
Christopher Gerteisen for director fees	4,500	-
Sixty Two Capital Pty Ltd, a company that Faheem Ahmed is a director of	14,364	-
Castillo Pty Ltd, a company of Rafael Moreno	33,333	

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Note 24. Related party transactions (continued)

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 25. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	**2024**
	$	**$**
Loss after income tax	(2,454,180)	(6,062,473)
Total comprehensive income	(2,454,180)	(6,062,473)

Statement of financial position

	Parent	
	2025	**2024**
	$	**$**
Total current assets	1,095,856	4,977,142
Total non-current assets	30,322,183	18,154,464
Total assets	31,418,039	23,131,606
Total current liabilities	595,020	364,085
Total non-current liabilities	-	10,632
Total liabilities	595,020	374,717
Net assets	30,823,019	22,756,889
Equity		
Issued capital	58,437,575	47,816,292
Foreign currency reserve	16,931	(26,252)
Share-based payments reserve	2,865,218	3,009,373
Options reserve	1,723,413	1,723,413
Accumulated losses	(32,220,118)	(29,765,937)
Total equity	30,823,019	22,756,889

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

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Note 25. Parent entity information (continued)

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2025	Ownership interest 2024
		%	%
Australian Prospecting Pty Ltd	Australia	100%	100%
Hubble Resources Pty Ltd	Australia	100%	100%
Dig Ore Pty Ltd	Australia	100%	100%
Viridis Mining and Minerals Inc	Canada	100%	100%
Viridis Mining and Minerals LLC	USA	100%	100%
1416845 B.C. Ltd	Canada	100%	100%
Viridis Mineracao LTDA	Brazil	100%	-
Viridion Pty Ltd	Australia	50%	-
Viridion Rare Earth Technologies LTDA	Brazil	50%%	

Note 27. Events after the reporting period

- Mr Rafael Moreno, the Company's Chief Executive Officer, was appointed Managing Director on 14 July 2025. At that time, Mr Christopher Gerteisen resigned from his role as Non-Executive Director.
- Pre-Feasibility Study ('PFS') with world class project economics released on 9 July 2025: Viridis completed a detailed PFS for its flagship Colossus Project and delivered global benchmark economics based on a conservative 20-year LOM, at a cyclical low price of US$63/kg NdPr and long-term average forecast price ('Base Case'):
  - Pre-tax NPV8 of approximately US $1.41 billion (AU$2.14 billion)[4] | 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.
- Managing Director appointed: Mr Rafael Moreno, the Company's Chief Executive Officer ('CEO'), was appointed to the role of Managing Director ('MD'), effective and as announced on 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.
- BNDES / FINEP Joint Support Plan selection (see ASX release 28 July 2025): 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.
- On 28 July 2025, the Company announced a 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 (see ASX release 28 July 2025). This strategic partnership provides critical capital support to drive the Colossus Project through Final Investment Decision ('FID') and into early-stage execution.

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

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Note 27. Events after the reporting period (continued)

- AU$11.5M Placement to further strengthen balance sheet (see ASX release 30 July 2025): 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.
- On 20 August 2025 (see also ASX release 27 August 2025), Viridis delivered a Maiden JORC Reserve of 200.6Mt at 2,640ppm TREO and an exceptional 740ppm MREO, firmly establishing the Colossus Project as a leading global IAC REE Project.
- The area contributing to this maiden reserve represents only a small fraction (12%) of the broader Colossus landholding, signalling significant untapped potential. High-grade zones such as the Tamoyo Prospect (with the highest MREO content to date at 770ppm, see ASX release 22 January 2025) remain outside this initial reserve, providing clear upside for future growth.
- With the current PFS underpinned by 98.5Mt at an industry-leading grade of 936ppm MREO and supporting a 20-year LOM, the newly defined 200.6Mt Reserve at 740ppm MREO dramatically extends the growth profile of Colossus. This Ore Reserve highlights the potential for a high-grade mine plan expansion. The scale and grade combination underscores Colossus' ability to sustain long-term, high-value production well beyond the already world-class economics of the PFS.
- Viridis executed an addendum to the Colossus binding agreement (see ASX release 1 August 2023) to secure significant additional mining rights, with the majority directly adjacent to its existing licenses in the Municipality of Poços De Caldas, Minas Gerais, Brazil.
- This transformational expansion covers an additional 2,503.6 hectares (~25km²), lifting Viridis' total landholding in this extraordinary province of IAC REE district to 23,468 hectares (~235 km²).
- Viridis strengthens its position to deliver on its development strategy by consolidating its dominant landholding in the Municipality of Poços de Caldas, located in the northern sector of the alkaline complex and the hub of its development strategy, as follows:
  - Northern Concessions – 46% Expansion: The land area hosting the Colossus Production Facility and initial mining operations will increase substantially. The eastern boundary has already returned Dy-Tb oxide values exceeding 500ppm (see ASX release 6 February 2024), the highest ever recorded in the alkaline complex.
  - Tamoyo Prospect – 144% Expansion: The Tamoyo concession, which contains the highest-grade deposit in the Colossus JORC Resource with 770ppm MREO, will expand meaningfully, strengthening Viridis' control over the northern area of the alkaline complex.
  - Mine Plan Optionality: With an existing resource base of 215Mt at the Northern Concessions and 18Mt at Tamoyo (see ASX release 22 January 2025), Viridis already had the flexibility to keep its mine plan entirely within Poços de Caldas and this significant increase in landholdings at both concessions further strengthens that optionality.
- This addendum to the agreement is structured on attractive terms, with total consideration of US $3.0 million spread across three years beginning in 2026, payable as an advanced royalty on future production. In addition, Viridis will issue 5,000,000 ordinary shares to the vendors subject to shareholder approval, with the vendors agreeing to voluntary escrow for a period of 12 to 36 months from the date of issue, further aligning their interests with those of shareholders.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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Note 28. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax expense for the year	(2,663,186)	(8,314,168)
Adjustments for:		
Share-based payments	710,331	4,334,794
Depreciation expense	80,929	59,556
Exploration expenditure	23	197,407
Foreign currency translation	(324,598)	1,393,386
Exploration impairment	66,164	284,272
Change in operating assets and liabilities:		
Change in trade and other receivables	9,993	(3,198)
Change in trade and other payables	128,443	216,551
Net cash used in operating activities	(1,991,901)	(1,831,400)

Note 29. Earnings per share

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax	(2,663,186)	(8,314,168)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic loss per share	74,465,565	49,216,497
Weighted average number of ordinary shares used in calculating diluted loss per share	74,465,565	49,216,497
	Cents	**Cents**
Basic loss per share	(3.58)	(16.89)
Diluted loss per share	(3.58)	(16.89)

As of the 30 June 2025 there were 2,400,000 (2024: 10,400,000) outstanding options that would have an antidilutive impact.

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Note 30. Share-based payments

From time to time, the consolidated entity provides Incentive Options and Performance Rights to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options or rights granted, and the terms of the options or rights granted are determined by the Board. Shareholder approval is sought where required. During the period the following share-based payments have been recognised:

Share-based payments
During the period, the following share-based payments were granted:

	Consolidated 2025 $	Consolidated 2024 $
Share-based payments recognised in Profit & Loss		
Options granted		
1. Options Issued to directors	-	324,160
2. Options Issued to directors	-	116,573
Total	-	440,733
Performance rights granted		
Executive performance rights	609,462	683,598
Director performance rights	-	2,498,400
CEO performance rights	100,869	712,063
	710,331	3,894,061
	710,331	4,334,794

	30 June 2025	30 June 2024
Performance rights recognised in exploration and evaluation		
Poços de Caldas Project Vendor performance right	2,170,490	1,925,377
Irmaos Martins Servicos E Comercio Eirel and Rafael Da Cruz Oliveira Vendor performance right	66,359	-
Minas Project Vendor performance right	83,948	-
Frigorifico Project Vendor performance right	55,965	-
Total	2,376,762	1,925,377
Options recognised in equity:		
Broker options	-	271,437

Options granted
Option movements :

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
24/01/2022	17/01/2025	$0.300	8,000,000	-	(1,500,000)	(6,500,000)	-
29/11/2023	22/12/2026	$0.400	200,000	-	-	-	200,000
28/07/2023	14/09/2026	$0.400	2,000,000	-	-	-	2,000,000
16/04/2024	10/05/2026	$2.000	200,000	-	-	-	200,000
			10,400,000	-	(1,500,000)	(6,500,000)	2,400,000

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Note 30. Share-based payments (continued)

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
30/04/2021	29/04/2024	$0.300	694,450	-	(694,370)	(80)	-
24/01/2022	17/01/2025	$0.300	9,400,000	-	(1,400,000)	-	8,000,000
29/11/2023	22/12/2026	$0.400	-	200,000	-	-	200,000
28/07/2023	14/09/2026	$0.400	-	2,000,000	-	-	2,000,000
16/04/2024	10/05/2026	$2.000	-	200,000	-	-	200,000
			10,094,450	2,400,000	(2,094,370)	(80)	10,400,000

Weighted average year remaining contractual life
The weighted average number of years remaining for the contractual life for share-based payment options outstanding as at 30 June 2025 was 1.20 years (2024: 0.98 years).

Weighted average outstanding options price
The weighted average exercise price for the share-based payment options outstanding as at 30 June 2025 was $0.53 (2024: $0.35).

Weighted average exercise price
The weighted average exercise price for the share-based payment options outstanding as at 30 June 2025 was $0.30 (2024: $0.30).

There were no new options granted during the current financial year.

Performance Rights

2025

Grant date	Expiry date	Performance Rights Class	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/other	Balance at the end of the year
10/11/2023	16/07/2029	Vendor performance right	2,500,000	-	-	-	2,500,000
29/11/2023	29/11/2028	Executive performance rights	733,333	-	(433,333)	-	300,000
06/12/2023	06/12/2028	Vendor performance right	5,000,000	-	(1,666,667)	-	3,333,333
11/01/2024	23/08/2027	CEO performance rights	650,000	-	(400,000)	(50,000)	200,000
10/02/2025	10/02/2030	CEO performance rights	-	600,000	-	-	600,000
16/07/2024	16/07/2029	Vendor performance right*	-	1	-	-	-
16/07/2024	16/07/2029	Vendor performance right*	-	1	-	-	-
			8,883,333	600,002	(2,500,000)	(50,000)	6,933,334

*The number of performance rights issued under these vendor performance plans are calculated depending on the 30-day volume weighted average price ending on and including the date when the vesting condition is achieved , therefore the quantity granted is not fixed.

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Note 30. Share-based payments (continued)

2024

Grant date	Expiry date	Performance Rights Class	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/other	Balance at the end of the year
10/11/2023	16/07/2029	Vendor performance right	-	2,500,000	-	-	2,500,000
29/11/2023	29/11/2028	Executive performance rights	899,999	-	(166,666)	-	733,333
06/12/2023	06/12/2028	Vendor performance right	5,000,000	-	-	-	5,000,000
11/01/2024	23/08/2027	CEO performance rights	-	650,000	-	-	650,000
11/01/2024	11/01/2029	Director performance rights	300,000	-	(300,000)	-	-
11/01/2024	11/01/2029	Director performance rights	2,000,000	-	(2,000,000)	-	-
			8,199,999	3,150,000	(2,466,666)	-	8,883,333

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date are as follows:

Grant date	Expiry date	Share price at grant date	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
16/07/2024[a])	16/07/2029	0.87	94%	0%	3.98%	439,224
16/07/2024[b])	16/07/2029	0.87	94%	0%	3.98%	1,952
10/02/2025(c)	10/02/2030	0.33	90%	0%	3.79%	0.33
10/02/2025(c)	10/02/2030	0.33	90%	0%	3.79%	0.036

a. Minas Tenements Vendor performance right

During the period the Company issued performance rights to the vendors of the Minas tenements. The performance rights are long-term incentives to offer conditional rights to fully paid ordinary shares in the Company upon satisfaction of vesting criteria over the vesting periods for no cash consideration. Fair value has been measured using the share price at grant date.

Class	Vesting Condition	Expiry Date
Class A	if the Company delineates between 100 million and 200 million tonnes of inferred rare earth resources within the mining rights the subject of the Bandeira Prospect Licences, based on the JORC 2012 standard or its equivalent, with an average grade of no less than 1,500ppm TREO and an average recovery rate of not less than 40% by the method of ammonium sulphate leaching, the Minas Performance Right shall convert into that number of Shares which is equal to US$750,000 divided by the higher of $1.50 and the 30-day VWAP of Shares ending on and including the date the milestone is achieved (based on the USD:AUD exchange rate on the date the milestone is achieved); and	Five (5) years from date of issue
Class B	if the Company delineates greater than 200 million tonnes of inferred rare earth resources within the mining rights the subject of the Bandeira Prospect Licences, based on the JORC 2012 standard or its equivalent, with an average grade of no less than 1,500ppm total REO and an average recovery rate of not less than 40% by the method of ammonium sulphate leaching, the Minas Performance Right shall convert into that number of Shares which is equal to US$1,500,000 divided by the higher of $1.50 and the 30-day VWAP of Shares ending on and including the date the milestone is achieved (based on the USD:AUD exchange rate on the date the milestone is achieved).	Five (5) years from date of issue

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Note 30. Share-based payments (continued)

The performance rights were valued on the grant date 16 July 2024 using Monte Carlo model with Class A valued at $146,408 and Class B at $292,816, with total plan value of $439,224. The total share-based payment that was capitalised as part of exploration and evaluation asset in the current financial year for the performance rights was $83,948.

The number of performance rights issued under these vendor performance plans are calculated depending on the 30-day volume weighted average price ending on and including the date when the vesting condition is achieved, therefore the quantity granted is not fixed.

b. Frigorifico Tenements Vendor performance right

During the period the Company issued performance rights to the vendors of the Frigorifico tenements. The performance rights are long-term incentives to offer conditional rights to fully paid ordinary shares in the Company upon satisfaction of vesting criteria over the vesting periods for no cash consideration. Fair value has been measured using the share price at grant date.

Class	Vesting Condition	Expiry Date
A	For every 1 million tonnes of inferred rare earth resources delineated within the areas of the mining rights, the subject of the Tamoyo Prospect Licences, based on the JORC 2012 standard or its equivalent, with an average grade of no less than 1,500ppm of total REO and an average recovery rate of not less than 40% using the ammonium sulphate leaching method, the Frigorifico Performance Right shall convert into that number of Shares equal to US$10,000 divided by the higher of $1.50 and the 30-day VWAP of Shares ending on and including the date the milestone is achieved (based on the USD:AUD exchange rate on the date the milestone is achieved). The value of the Shares issued upon conversion of the Frigorifico Performance Right will not exceed US$1,500,000.	Five (5) years from date of issue

The performance rights were valued on the grant date 16 July 2024 with plan value of $1,952 using Monte Carlo model. The number of performance rights issued under these vendor performance plans are calculated depending on the 30-day volume weighted average price ending on and including the date when the vesting condition is achieved, therefore the quantity granted is not fixed.

c. CEO performance rights

Class	Number of Performance Rights	Vesting Conditions	Expiry Date
Class Q	100,000	Securing project financing, with a target of 100% Capex for a 5MT plant by end of December 2026.	Five (5) years from the date of issue
Class R	100,000	Securing a minimum 70% offtake commitment by end of December 2026.	Five (5) years from the date of issue
Class S	200,000	Securing completion of the definitive feasibility study ('DFS') and issuance of a Recommendation for Award ('RFA') for engineering, procurement, construction and management ('EPCM') contracts to the Board by end of December 2026.	Five (5) years from the date of issue
Class T	200,000	The Company reaching a volume weighted average price ('VWAP') of $1.50 over 20 days by the end of December 2025, with an additional requirement of 24 months of employment from the Performance Rights issuance date.	Five (5) years from the date of issue

CEO performance rights Class T were valued using Monte Carlo model. The total expense in the year ended 30 June 2025 is $1,381. The remainder were valued using a binomial model, the total expense in the year ended 30 June 2025 for Class Q, R and S was $8,046.

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Viridis Mining and Minerals Limited
Consolidated entity disclosure statement
As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Viridis Mining and Minerals Ltd	Body corporate	Australia	100.00%	Australia
Australian Prospecting Pty Ltd	Body corporate	Australia	100.00%	Australia
Hubble Resources Pty Ltd	Body corporate	Australia	100.00%	Australia
Dig Ore Pty Ltd	Body corporate	Australia	100.00%	Australia
Viridis Mining and Minerals Inc	Body corporate	Canada	100.00%	Canada
Viridis Mining and Minerals LLC	Body corporate	USA	100.00%	USA
1416845 B.C. Ltd	Body corporate	Canada	100.00%	Canada
Viridis Mineracao LTDA	Body corporate	Brazil	100.00%	Brazil
Viridion Pty Ltd	Body corporate	Australia	50.00%	Australia
Viridion Rare Earth Technologies LTDA	Body Corporate	Brazil	50%	Brazil

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Viridis Mining and Minerals Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Agha Shahzad Pervez
Chairman

24 September 2025

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INDEPENDENT AUDITOR'S REPORT
To the Directors of Viridis Mining and Minerals Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Viridis Mining and Minerals Limited (the Company) and its subsidiaries (the Consolidated entity), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Consolidated entity is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Consolidated entity 's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Consolidated entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including independence standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Capitalisation & Impairment of exploration and evaluation assets Refer to Note 12 in the financial statements	
The Consolidated entity has capitalised exploration expenditure with a carrying value of $27,678,685. We determined this to be a key audit matter due to the significant management judgment involved in assessing the carrying value in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources,* including: • Determination of whether expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest. • Assessing whether any indicators of impairment are present; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be determined; and • Where the existence of an economically recoverable mineral reserve has been determined, determination of whether the carrying value is likely to be recouped, through either sale, or successful development.	Our audit procedures included: • Obtaining evidence that the Consolidated Entity holds valid rights to explore in the specific areas of interest; • Critically assessing management's evaluation that no indicators of impairment existed; • Agreeing a sample of additions to capitalised exploration assets to supporting documentation, to confirm they were capitalised in accordance with the Consolidated Entity's accounting policy and the recognition and measurement criteria of AASB 6; • Holding discussions with, and making enquiries of, management; reviewing ASX announcements and other relevant documentation; • Confirming the existence of plans indicating that the Consolidated Entity intends to incur substantive expenditure on further exploration and evaluation of mineral resources in the specific areas of interest; • Confirming management's intention to undertake significant exploration and evaluation activities in the relevant areas, through enquiries and assessment of cash flow forecasts; and • Confirming that management has not resolved to discontinue activities in the specific areas of interest.

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Key Audit Matters (continued)

Key Audit Matter	How our audit addressed this matter
Share-based payment Refer to Note 30 in the financial statements	
Viridis have a number of share options and performance rights issued to key management personnel, as part of their long-term incentive remuneration packages. They have various vesting conditions attached, both market vesting and non-market vesting, that require significant management judgement that would impact the accounting treatment of the transaction. Additionally, facilitator shares have been issued to vendors in the year for payments relating to acquisition of tenements. There is a risk that the value and accounting for these transactions have not been accounted for in accordance with AASB 2 *Share Based Payment.*	Our audit procedures in relation to share based payments included: • Reviewing the reasonableness of option valuation inputs into the relevant pricing model including assessment of the share volatility rates applied in comparison to entities in the similar industry; • Testing a sample of options issued to signed agreements; • Reviewing the accounting for the share-based payments in accordance with AASB 2; • Reviewing the reasonableness of management's estimates of the likelihood of the achievement of vesting conditions for the options issued; and • Reviewing the disclosures in the financials to ensure compliance with AASB 2.
Going concern Refer to Note 1 in the financial statements	
As disclosed in the financial statements, the consolidated entity incurred a net loss after tax of $2,663,186 and experienced net cash outflows from operating activities of $1,991,901 for the year ended 30 June 2025. These factors raise doubt regarding the Consolidated entity's ability to continue as a going concern, and therefore, whether it will be able to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report. We identified the assessment of going concern as a key audit matter, due to the significant judgements involved in preparing the cash flow budget and the reliance of future capital raises to fund the ongoing activities of the business.	Our audit procedures included: • Reviewing the current financial position of Consolidated entity; • Reviewing managements' forecasts for the expected results for the twelve months from the date of signing the financial statements, including assessing the accuracy and the assumptions used; • Understanding the funding options available to the Consolidated entity; • Reviewing any ASX announcement, and post-balance sheet events; and • Reviewing if appropriate disclosure have been made in relating to the circumstances surrounding going concern.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated entity 's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

   i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

   ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Viridis Mining and Minerals Limited, for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA PARTNERS

A L Whittingham

A L WHITTINGHAM
Partner

Dated: 24 September 2025
Melbourne, Victoria

Viridis Mining and Minerals Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 15 September 2025.

Shareholdings
The issued capital of the Company is 100,249,639 ordinary fully paid shares ('Shares').

Restricted securities
There are no securities under escrow.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary Shares		Options over ordinary Shares	
	Number of holders	% of total Shares issued	Number of holders	% of total Options issued
1 to 1,000	768	0.17	-	-
1,001 to 5,000	446	1.29	-	-
5,001 to 10,000	212	1.71	-	-
10,001 to 100,000	454	15.40	-	-
100,001 and over	130	81.44	3	100.00
	2,010	100.00	3	100.00
Holding less than a marketable parcel ($1.29 per Share)	569	0.03		

	Performance Rights		Performance Shares	
	Number of holders	% of total Performance Rights issued	Number of holders	% of total Performance Shares issued
1 to 1,000	2	0.00	-	-
1,001 to 5,000	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 100,000	-	-	-	-
100,001 and over	6	100.00	2	100.00
	8	100.00	2	100.00

Substantial holders of Shares
Substantial shareholders as disclosed in the most recent substantial shareholder notices given to the Company are as follows:

Holder Name	Number of Shares	% Holding
JGP Global Gestao de Recursos Ltda and associated entities	7,621,299	7.71%
Mr Sufian Ahmad and associated entities	6,163,719	6.15%
Mr Agha Shahzad Pervez and associated entities	5,317,544	5.30%

The above information is based on the most recent substantial holder notices received and on the Company's register as at 15 September 2025. The Company notes that some substantial holders may not have lodged updated notices with the Company.

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Viridis Mining and Minerals Limited
Shareholder information
30 June 2025

Voting rights
The voting rights attached to Company securities are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options, performance rights and performance shares
No voting rights.

On-market buy back
There is no current on-market buy back.

Unquoted Equity Securities

Security Description	Number of holders	Number on issue
Options exercisable at $2.00 on or before 10 May 2026	1	200,000
Options exercisable at $0.40 on or before 22 December 2026	1	200,000
Options exercisable at $0.40 on or before 14 September 2026	1	2,000,000
Class C Performance Rights expiring 29 November 2028	2	300,001
Class F Performance Rights expiring 6 December 2028	3	1,666,666
Class J Performance Rights expiring 15 January 2029	1	200,000
Minas Performance Right expiring 16 July 2029	1	1
Frigorifico Performance Right expiring 16 July 2029	1	1
Class Q Performance Rights expiring 10 February 2030	1	100,000
Class R Performance Rights expiring 10 February 2030	1	100,000
Class S Performance Rights expiring 10 February 2030	1	200,000
Class T Performance Rights expiring 10 February 2030	1	200,000
Class A Performance Shares expiring 16 July 2029	2	500,000
Class B Performance Shares expiring 16 July 2029	2	500,000
Class C Performance Shares expiring 16 July 2029	2	500,000
Class D Performance Shares expiring 16 July 2029	2	500,000
Class E Performance Shares expiring 16 July 2029	2	500,000

Holders of 20% or more of Unquoted Equity Security Classes

Security Description	Holder	Number of Securities Held	% of Class
Options exercisable at $0.40 on or before 14 September 2026	Mr Sufian Ahmad <Sixty Two Capital A/C>	2,000,000	100.00
Class F Performance Rights expiring 6 December 2028	Ivan Leleko Filho	500,000	30.00
	Reynaldo Guazzelli Filho	1,000,000	60.00
Minas Performance Right expiring 16 July 2029	Ivan Leleko Filho	1	100.00
Frigorifico Performance Right expiring 16 July 2029	Sarti Mineracao Eireli-Me	1	100.00
Class A Performance Shares expiring 16 July 2029	Irmaos Martins Servicos E Comercio Ltda	300,000	60.00
	Rco Consultoria E Mineracao Ltda	200,000	40.00
Class B Performance Shares expiring 16 July 2029	Irmaos Martins Servicos E Comercio Ltda	300,000	60.00
	Rco Consultoria E Mineracao Ltda	200,000	40.00
Class C Performance Shares expiring 16 July 2029	Irmaos Martins Servicos E Comercio Ltda	300,000	60.00
	Rco Consultoria E Mineracao Ltda	200,000	40.00
Class D Performance Shares expiring 16 July 2029	Irmaos Martins Servicos E Comercio Ltda	300,000	60.00
	Rco Consultoria E Mineracao Ltda	200,000	40.00
Class E Performance Shares expiring 16 July 2029	Irmaos Martins Servicos E Comercio Ltda	300,000	60.00
	Rco Consultoria E Mineracao Ltda	200,000	40.00

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Viridis Mining and Minerals Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 15 September 2025.

Twenty largest shareholders (Shares)

Position	Holder/Group Name	Holding	% Held
1	Merrill Lynch (Australia) Nominees Pty Ltd	7,647,982	7.63%
2	Citicorp Nominees Pty Limited	6,963,330	6.95%
3	Mr Sufian Ahmad and associated entities	6,163,719	6.15%
4	Mr Agha Shahzad Pervez and associated entities	5,317,544	5.30%
5	Mr Bilal Ahmad	4,110,000	4.10%
6	UBS Nominees Pty Ltd	3,977,097	3.97%
7	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	2,352,456	2.35%
8	J P Morgan Nominees Australia Pty Limited	2,249,796	2.24%
9	Reynaldo Guazzelli Filho	2,000,000	2.00%
10	Treasury Services Group Pty Ltd <Nero Resource Fund A/C>	1,614,730	1.61%
11	Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	1,578,085	1.57%
12	BNP Paribas Noms Pty Ltd	1,479,229	1.48%
13	J Fogarty Superannuation Pty Ltd <J Fogarty Super Fund A/C>	1,380,000	1.38%
14	One Managed Investment Funds Limited <TI Growth A/C>	1,239,730	1.24%
15	HSBC Custody Nominees (Australia) Limited <Euroclear Bank SA NV A/C>	1,133,829	1.13%
16	Mr Russell Phillip Quinn	1,100,000	1.10%
17	Ms Chunyan Niu & Bin Liu associated entities	1,097,470	1.09%
18	Mr Paul Simon Hallion & Mr Patrick Michael Hallion & Ms Noreen Marie Hallion <Hwy Infinity Superfund A/C>	1,011,000	1.01%
19	Ivan Leleko Filho	1,000,000	1.00%
20	Palm Beach Nominees Pty Limited	900,000	0.90%
	Total	**54,315,997**	**54.18%**

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Viridis Mining and Minerals Limited
Shareholder information
30 June 2025

Tenements Listing

Project	Location	Tenement Reference	Nature of Interest	% Interest
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)

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Project	Location	Tenement Reference	Nature of Interest	% Interest
	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 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	Mining Requirement	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	Mining Requirement	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]

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Project	Location	Tenement Reference	Nature of Interest	% Interest
	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]
	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]
	Minas Gerais, Brazil	000991/1961	Mining Permit	100%[9]
	Minas Gerais, Brazil	807630/1971	Mining Permit	100%[9]

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Viridis Mining and Minerals Limited
Shareholder information
30 June 2025

Project	Location	Tenement Reference	Nature of Interest	% Interest
	Minas Gerais, Brazil	816060/1973	Mining Permit	100%[9]
	Minas Gerais, Brazil	830138/2003	Mining Requirement	100%[9]
	Minas Gerais, Brazil	830392/1979	Mining Requirement	100%[9]
	Minas Gerais, Brazil	830579/2007	Mining Permit	100%[9]
	Minas Gerais, Brazil	830582/1987	Mining Requirement	100%[9]
	Minas Gerais, Brazil	830603/1994	Research License	100%[9]
	Minas Gerais, Brazil	830753/1998	Research License	100%[9]
	Minas Gerais, Brazil	830913/2006	Research License	100%[9]
	Minas Gerais, Brazil	831447/2005	Mining Requirement	100%[9]
	Minas Gerais, Brazil	831685/2012	Research License	100%[9]
	Minas Gerais, Brazil	832144/2002	Mining Requirement	100%[9]
	Minas Gerais, Brazil	832145/2002	Mining Requirement	100%[9]
	Minas Gerais, Brazil	832318/2023	Research License	100%[9]
	Minas Gerais, Brazil	832645/2003	Mining Requirement	100%[9]
	Minas Gerais, Brazil	833487/1996	Mining Permit	100%[9]
	Minas Gerais, Brazil	833550/1993	Right to Request Mining	100%[9]
	Minas Gerais, Brazil	834214/1994	Mining Requirement	100%[9]
	Minas Gerais, Brazil	834452/1993	Mining Requirement	100%[9]
	Minas Gerais, Brazil	834868/1995	Mining Requirement	100%[9]
	Minas Gerais, Brazil	835469/1994	Mining Requirement	100%[9]
	Minas Gerais, Brazil	835959/1994	Mining Requirement	100%[9]

1) *Viridis may earn up to a 100% interest under Silver Range Resources Limited acquisition JV agreement.*
2) *Viridis has acquired the rare earth element (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.*
9) *Viridis has acquired new tenements, with ownership held by Minas Rio Mineradora Ltda. and Varginha Mineração Ltda.*

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