VIRIDIS

MINING & MINERALS

ABN 41 121 969 819

ANNUAL REPORT

For the year ended 2024

FUELING THE TECHNOLOGY REVOLUTION AND BUILDING A **GREENER** TOMORROW

VIRIDIS
MINING & MINERALS

Viridis Mining and Minerals Limited
Corporate directory
30 June 2024

Directors	Agha Shahzad Pervez Timothy Harrison Christopher Gerteisen Faheem Ahmed Jose Carlos Guedes Rosado
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

Dear Shareholders

On behalf of my fellow Board members, I am pleased to present the 2024 Annual Report for Viridis Mining and Minerals Ltd and extend our gratitude for your ongoing support of our endeavours in Brazil.

As we reflect on the last financial year, despite challenging market conditions, we are motivated by the critical role the Rare Earths sector will play in global decarbonisation. The transition to electric vehicles and wind energy is an inevitable next step in addressing the need for a green economy around the globe, driven by a robust Rare Earths supply chain. Through our acquisition of the Colossus project, we have undergone a transformational financial year, aligning our project with the net zero emission target set by the European Parliament for 2050.

We have achieved several significant milestones this year, driven by our unwavering commitment to generating value through direct investment on in-ground exploration activities. The rapid advancement of the Colossus Ionic Adsorption Clay Rare Earths Project exemplifies this commitment, with the project only being acquired on 1 August 2023. With the recent passing of the 12-month anniversary since acquisition, our Brazil team has grown to 40 employees and contractors, led by Dr. José Braga and we have completed over 15,000 metres of drilling and reported eight sets of results, underscoring the world-class opportunity we have before us.

Looking ahead, this financial year will see us build on the June 2024 Maiden Mineral Resource Estimate for Colossus, which was achieved by exploring only ~7% of the project area. Our focus will remain on deeper RC drilling across concessions and consolidating our land position. With 201Mt @ 2,590ppm TREO and an outstanding Magnet REO (Nd, Pr, Dy, Tb) content of 668 ppm[1], the Colossus resource ranks among the highest graded Ionic Adsorption Clay projects globally. Furthermore, the bulk of the resource is strategically located within an area that has access to established local infrastructure and trained labour force. Alongside this, Viridis is the only company which has successfully signed two MOUs with both local and state governments to fast-track its Rare Earth project through permitting and towards production, putting Colossus in a uniquely favourable position. Importantly, our project includes granted mining licenses, so we are not facing a 10-year development and permitting timeline to become a producer.

Furthermore, over this coming year we will continue our large-scale metallurgical testing in partnership with the Australian Nuclear Science and Technology Organisation (ANSTO). Already, the results from Phase I of Mixed Rare Earths Carbonate (MREC) leach testing from Northern Concessions has yielded incredible recoveries of Neodymium & Praseodymium at 76% and Dysprosium & Terbium at 65%[2], using an industry-standard Bulk Ammonium Sulphate (AMSUL) wash. This testing also marked a breakthrough in the diagnostic leaching characteristics of the high-grade Northern Concession ore, which shows tremendous potential for recoveries using 1/5th of the Concentration of AMSUL and higher pH levels, leading to potentially significant savings in operational and capital expenditures. The Northern Concessions mining license has not only achieved world-leading ionic recoveries but also established itself as an industry leader in Dysprosium and Terbium recoveries, uniquely positioning the project as a standout asset in the highly sought-after Heavy Rare Earths market.

Aligned with our FY 2023 philosophy, the Board is excited to report our maiden Mixed Rare Earth Carbonate with comprehensive recoveries across the flowsheet. We intend to maintain consistent drilling and reporting of results throughout the year while simultaneously advancing our development pathway to unlock the full potential of Colossus. With only ~7% of the Colossus area explored to date and already generating remarkable results, we have merely scratched the surface of this project's true scale and quality. We eagerly anticipate unveiling the full potential of the Colossus Ionic Adsorption Clay Project in the upcoming financial year.

We are excited to begin implementing our partnership with Ionic Rare Earths Limited (ASX:IXR) to develop a practical and effective downstream approach that could position us as the first major REE-Oxide (Rare Earth Elements) producer in South America. This Joint Venture with IXR will provide our future offtake partners the flexibility to receive both Mixed Rare Earth Carbonate and refined Oxides based on their specific requirements.

While the past 12 months have been filled with successes for Viridis, the Board is confident that 2025 will be even more significant in terms of accomplishments as we transition from an explorer to a developer within the Rare Earths sector. The Rare Earths market, though critical for the global green energy transition, has traditionally presented a high barrier to entry, leading to rigid supply chains and a limited number of players. However, the Colossus Ionic mineralisation with such high grades offers us a disruptive opportunity to potentially become a major player in this sector in the foreseeable future.

The Viridis Board is pleased with the substantial progress made at Colossus to date and would like to take this opportunity to thank all stakeholders, contractors, shareholders, employees, compliance teams, and senior management for their ongoing support. We look forward to continuing to execute our plans and deliver tangible results for our shareholders.

Best regards

Agha Shahzad Pervez
Executive Chairman

[1] VMM ASX announcement dated 4 June 2024 “Globally Significant Maiden MRE for Colossus IAC Project”
[2] VMM ASX announcement dated 17 July 2024” Significant Breakthrough in Metallurgical Testing at Colossus”

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 2024.

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)
Christopher Gerteisen (Non-Executive Director)
Faheem Ahmed (Non-Executive Director)
Timothy Harrison (Non-Executive Director)
Jose Carlos Guedes Rosado (Non-Executive Director) (appointed 20 February 2024)

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

Corporate
The Company issued 2.4 million unquoted options during the period with various exercise prices and expiry dates, and circa 9.0 million performance rights with various vesting conditions to directors, employees and project vendors.

The Company issued 2,094,370 Shares for a total consideration of approximately $0.6 million on the exercise of unquoted options during the period, and circa 2.6 million Shares on the exercise of performance rights.

In January 2024 the Company announced the release of escrow restrictions for 4,188,891 Shares and 9,719,447 unquoted options exercisable at $0.30 with various expiry dates.

On 14 June 2024 Viridis announced the resignation of Hall Chadwick WA Audit Pty Ltd and appointment of RSM Australia Partners as the Company's auditor.

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

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 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 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 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.

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 increased from $105,563 in 2023 to $725,589 in 2024 primarily due to an increase in travel expenses, marketing expenses, rent, and general office expenses. Corporate costs increased from $511,899 in 2023 to $1,265,996 in 2024 primarily due to an increase in director fees, consultant and share registry costs. Share based payments expense increased from $nil in 2023 to $4,334,794. Foreign currency revaluation expense increased from $nil in 2023 to $1,393,386 in 2024. Exploration expense increased from $79,702 in 2023 compared to $481,679 in 2024. Depreciation of right of use assets increased from $53,032 in 2023 compared to $59,556 in 2024. As a result, the Company made a net loss after tax of $814,226 in 2023 compared to a net loss after tax of $8,314,168 in 2024.

Statement of financial position

At 30 June 2024, the Company had cash at bank of $5,231,182 (2023: $1,241,233). During the year, trade and other receivables increased from $103,635 to $154,163, other current assets decreased from $132,671, to $78,945, property plant and equipment increased form $nil to $128,133, right of use assets increased from $118,253 to $304,150 and exploration expenditure increased from $3,063,076 to $15,781,593 as result of expenditure incurred on the Company's projects.
At 30 June 2024, the Company had total liabilities of $979,618. As a result, the company had net assets of $20,698,548 on 30 June 2024 (30 June 2023: $3,842,977).

Cashflow

During the year, the Company paid $1,831,400 (2023: $687,702) for operating activities; paid $11,044,539 (2023: $1,857,663) for investing activities; received $17,058,081 (2023: paid $77,174) for financing activities.

Key Management Appointment and Board Changes

Mr Jose Carlos Guedes Rosado was appointed to the Board as an independent, Non-Executive Director on 20 February 2024.

Mr Rafael Moreno was appointed Chief Executive Officer commencing 6 December 2023. Dr Jose Marques Braga Junior and Dr Klaus Petersen were appointed as in-country executives during the period.

Ms Shannon Robinson resigned as Joint Company Secretary on 26 October 2023, with Ms Carly Terzanidis remaining in the role of Company Secretary.

Company Projects

Colossus Project (Minas Gerais, Brazil)
On 1 August 2023 the Company announced that it had secured a potential world class Ionic Adsorption Clay ('IAC') Rare Earth Element ('REE') project **in** the Poços De Caldas Alkaline Complex, Minas Gerais, Brazil from the Varginha Parties ('Vendors').

The Company entered into a binding agreement to acquire 100% of the rights to the REEs comprising the Colossus Rare Earth Project ('Colossus Project'), consisting of 41 licenses (including 2 mining licenses) covering 5,616 hectares ($56km^2$) within South America's largest known Alkaline Complex.

During the year, Viridis secured an additional 1,830 Hectares ($183km^2$) of Licences, by way of addendum to the Company's existing agreement with the Vendors, and new vendors, to take the total landholding in and around the Poços De Caldas Complex to $239km^2$ (ASX releases on 14 August 2023, 10 November 2023, 24 January 2024 and 6 March 2024).

Viridis executed on its aggressive exploration plan, which consisted of a combination of shallow auger and deeper diamond / reverse circulation ('RC') holes to test the full depths of its promising prospects in the alkaline complex. Outstanding drilling results achieved across all concessions, including remarkable high-grade zones within the Northern Concessions and Cupim South tenements, both achieving peak grades above 24,000ppm TREO and breakthrough discoveries at the western prospects, unlocking new regions of the Alkaline Complex for the Colossus Project. Assay highlights include (see ASX releases 6 February 2024, 10 April 2024, 8 May 2024, 12 June 2024, 12 March 2024):

Northern Concessions
- FZ-RC-08: 18.0m @ 4,268ppm TREO [36% MREO] within 31.0m @ 3,080ppm TREO from 0m.
- FZ-RC-29: 5.5m @ 14,896ppm TREO [47% MREO] within 19.0m @ 6,253ppm TREO [36% MREO] from 0.5m.
- FZ-AG-160: 8m @ 6,180ppm TREO from 4m, ending in mineralisation of 16,144ppm TREO.
  - Ending last 3m @ 10,913ppm TREO and 111ppm Dy-Tb Oxide
- FZ-AG-144: 6m @ 6,605ppm TREO from 3m, ending in mineralisation of 2,589ppm TREO.
  - Including 3m @ 9,768ppm TREO and 135ppm Dy-Tb Oxide
- FZ-AG-143: 4m @ 7,624ppm TREO from 3m, ending in mineralisation of 7,229ppm TREO.
  - Ending last 3m @ 9,610ppm TREO and 140ppm Dy-Tb Oxide
- CDP-DDH-010: 21m @ 5,210ppm TREO [31% MREO] from 3m, incl. 6m @ 8,993ppm TREO.
  - Peak grades reaching 25,075ppm TREO within CDP-DD-010, which includes 8,382ppm Nd-Pr Oxide and 357ppm Dy-Tb Oxide
- CDP-DDH-003: 12.0m @ 6,039ppm TREO [32% MREO] within 24.0m @ 4,058ppm TREO from 11m.

Cupim South
- CS-AG-002: 5m @ 15,680ppm TREO [45% MREO] within 10m @ 11,850ppm TREO [43% MREO] from 3m,
  - Peak grades reaching 24,894ppm TREO within CS-AG-002, which includes 9,600ppm Nd-Pr Oxide and 344ppm Dy-Tb Oxide.
- CS-AG-153: 8.0m @ 7,856ppm TREO from 2m, ending in mineralisation of 6,747ppm TREO.

  - Ending last 4m @ 10,980ppm TREO and 117ppm Dy-Tb Oxide
- CS-AG-302: 12m @ 8,221ppm TREO from 6m, ending in mineralisation of 9,643ppm TREO.
  - Ending last 4m @ 10,111ppm TREO and 157ppm Dy-Tb Oxide
- CS-RC-073: 9m @ 6,950ppm TREO [40% MREO] within 17m @ 4,427ppm TREO from 0m.
- CS-AG-010: 11.0m @ 5,170ppm TREO, ending in mineralisation, from 2m, ending in 5,843ppm TREO.
  - Including last 3m @ 6,704ppm TREO [42% MREO]
- CS-AG-136: 12.0m @ 5,427ppm TREO from surface, ending in mineralisation of 5,171ppm TREO.
  - Including all 12m @ 126ppm Dy-Tb Oxide
- CS-AG-303: 7m @ 5,192ppm TREO from 2m, ending in mineralisation of 4,781ppm TREO.
  - Ending last 4m @ 5,268ppm TREO and 111ppm Dy-Tb Oxide

Western Province (Capão da Onça, Ribeirão, Fazenda Cocal, Sao Roque, Moinhos)

- FC-AG-002: 13m @ 7,632ppm TREO from surface, ending in mineralisation of 7,906ppm TREO.
  - Ending last 5m @ 10,689ppm TREO and 82ppm Dy-Tb Oxide
- FC-AG-010: 7m @ 4,905ppm TREO from 1m, ending in mineralisation of 4,666ppm TREO.
- MO-AG-008: 6m @ 4,852ppm TREO from 2m, ending in mineralisation of 6,419ppm TREO.
  - Ending last 3m @ 5,553ppm TREO and 131ppm Dy-Tb Oxide
- MO-AG-015: 11m @ 3,738ppm TREO from surface, ending in mineralisation of 4,827ppm TREO.
- SR-AG-092: 11m @ 2,199ppm TREO from surface, ending in mineralisation of 1,287ppm TREO.
  - Including 4m @ 2,413ppm and 141ppm Dy-Tb Oxide
- RA-RC-124: 21m @ 4,198ppm TREO [30% MREO] from 3m
- RA-DDH-005: 20.5m @ 3,123ppm TREO from 5.5m, including 9.5m @ 4,325ppm TREO.

Centro Sul Prospect

- CNT-DDH-003: 22m @ 2,848ppm TREO from 5m, including 10.5m @ 3,929ppm TREO.
- CNT-DDH-005: 27m @ 2,273ppm TREO [18% MREO] from 6m

Tamoyo

- TM-DDH-005: 15m @ 6,153ppm TREO from surface, including 8m @ 9,765ppm TREO.
  - Including peak grades reaching 1m at 27,087ppm TREO and 423ppm Dy-Tb Oxide
- TM-RC-077: 20m @ 4,052ppm TREO from 4m, including 7m @ 8,355ppm TREO.
- TM-AG-031: 6.0m @ 3,404ppm TREO, ending in mineralisation, from 8m, ending in 6,158ppm TREO.

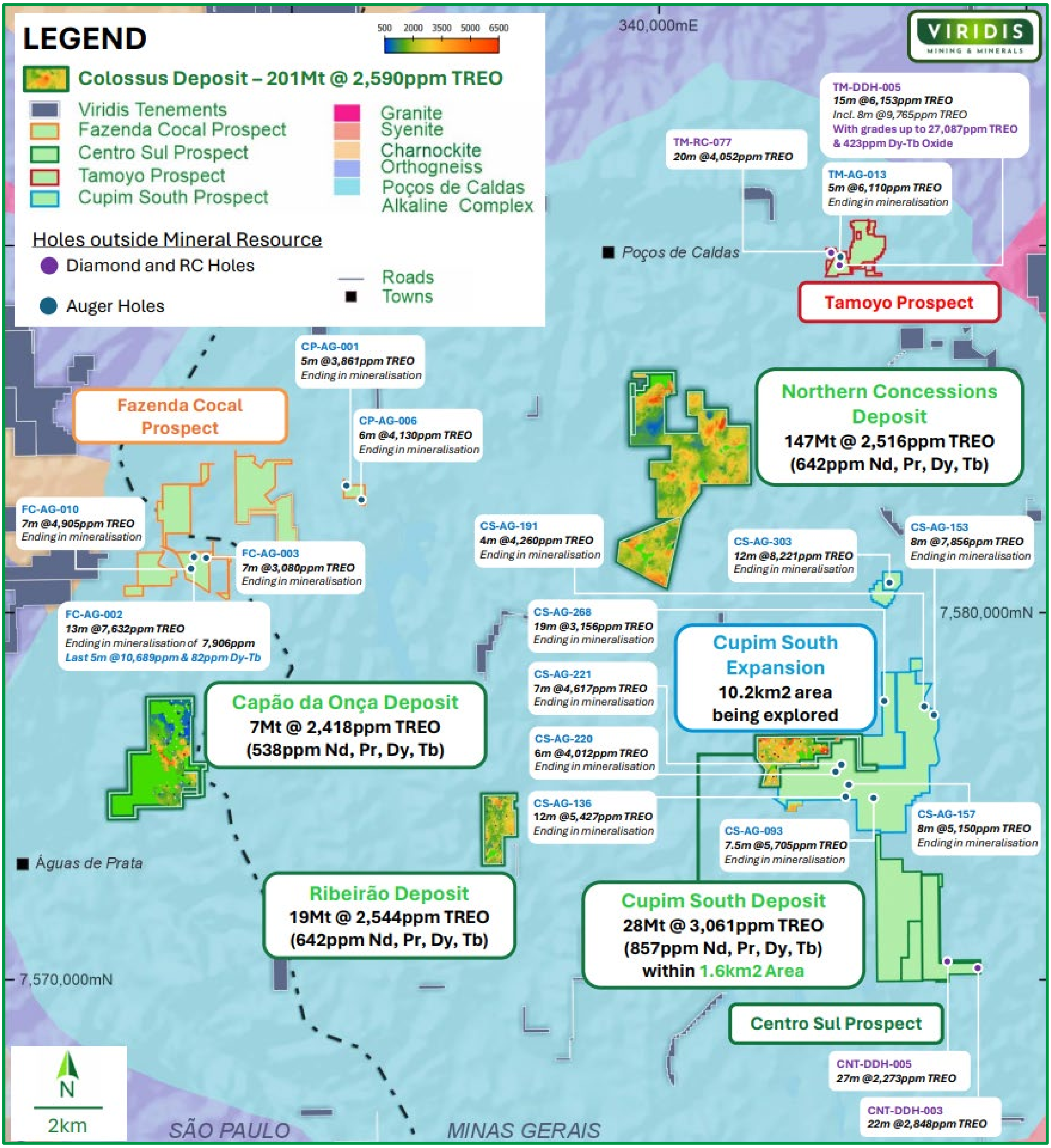

Figure 1: Simplified geological map of Poços de Caldas alkaline complex with Licenses of comprising the Colossus Project (see ASX release 12 June 2024)

After a successful maiden drilling program, the Company issued its JORC-Compliant Maiden Mineral Resource Estimate (‘MRE’) at its Colossus Rare Earth IAC Project. The MRE returned an outstanding 201Mt @ 2,590ppm total rare earth oxide (‘TREO’) and 668ppm Magnet REO (‘MREO – Nd, Pr, Dy, Tb’), at a commercial cut-off of 1,000ppm TREO, and positions

Colossus as the premier development Ionic Adsorption Clay REE Project. At a higher cut-off at 3,000ppm TREO, the MRE is 50Mt @ 3,917ppm TREO with an incredible 1,144ppm MREO content. (See ASX release 4 June 2024.)

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

Category	License	Million Tonnes (Mt)	TREO (ppm)	Pr6O11 (ppm)	Nd2O3 (ppm)	Tb4O7 (ppm)	Dy2O3 (ppm)	MREO (ppm)	MREO/TREO
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 Project using 300ppm MREO Cut-Off Grade

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 grade with initial 300ppm MREO cutoff

Cupim South returned remarkable results and ranks as one of the highest-grade individual deposits on the globe with an initial resource of 28Mt @ 3,061ppm, composed from only ~13% of the Cupim South Area with the potential to multi-fold the resource at this deposit in future resource upgrades.

Only 7% of the Colossus Project Area has been included within the Maiden MRE, with further resource upgrades to include Centro Sul, Tamoyo, Cupim South extensions, Fazenda Cocal and higher indicated portions from Northern Concessions.

As part of the initial metallurgical test work program, Viridis engaged the Australian Nuclear Science and Technology Organisation (‘ANSTO’) to kick-off its initial metallurgical test work and assess the ionic nature and leaching recoveries down the clay profile of the first diamond drill at Cupim South (CS-DDH-001). It also engaged SGS-Geosol Laboratories in Brazil to complete bulk composite test work at its Northern Concessions, Cupim South, Ribeirão and Capão da Onça prospects. Both sets of testing were completed using a standard Ammonium Sulphate (‘AMSUL’), pH4, room temperature and 30 minutes leach cycle.

The ANSTO scope tested ionic recoveries under non-optimised conditions for CS-DDH-001 [24m @ 4,573ppm TREO from 0m] from 3.3m to 21.2m. The testing confirmed exceptional ionic recoveries across the entire intercept, with the first 11.9m averaging 80% recovery for Nd+Pr and 66% for Dy+Tb within the highly weathered clays. The results have also returned low levels of impurities, including 0.01ppm Uranium (U) and <0.01 Thorium (Th), in the leached solution. (See ASX release 20 March 2024).

First bulk composite metallurgical test work across the project confirmed Colossus to be a true ionic REE resource, with industry leading ionic recoveries. Results have shown the overall average ionic recoveries to be some of the highest worldwide for this form of test work as summarised below:

Elemental Recovery	Ce	Dy	Tb	Er	Eu	Gd	Ho	La	Lu	Nd	Pr	Sm	Tm	Y	Yb	Average Recovery Nd & Pr	Average Recovery Dy & Tb	Recovery Uranium	Recovery Thorium
Northern Concessions Average Recovery	**4%**	**63%**	**67%**	**57%**	**63%**	**68%**	**61%**	**53%**	**47%**	**65%**	**60%**	**65%**	**52%**	**65%**	**46%**	**63%**	**65%**	**1%**	**1%**
NC Sub-Sample 1 Test	5%	68%	70%	59%	67%	70%	65%	52%	52%	68%	63%	67%	56%	69%	49%			2%	2%
NC Sub-Sample 2 Test	4%	65%	67%	56%	63%	68%	60%	58%	46%	65%	60%	66%	51%	63%	44%			1%	0%
NC Sub-Sample 3 Test	4%	61%	64%	57%	61%	68%	59%	52%	46%	64%	59%	64%	50%	66%	45%			1%	0%
NC Sub-Sample 4 Test	4%	58%	65%	54%	61%	66%	59%	50%	43%	63%	59%	64%	50%	62%	46%			2%	0%
Cupim South Average Recovery	**3%**	**50%**	**57%**	**35%**	**60%**	**63%**	**42%**	**62%**	**24%**	**68%**	**65%**	**66%**	**31%**	**44%**	**26%**	**67%**	**53%**	**1%**	**0%**
CS Sub-Sample 1 Test	3%	51%	59%	36%	62%	65%	42%	65%	25%	70%	67%	67%	32%	45%	25%			1%	0%
CS Sub-Sample 2 Test	3%	51%	58%	38%	61%	65%	43%	64%	25%	70%	67%	68%	31%	45%	27%			1%	0%
CS Sub-Sample 3 Test	3%	50%	57%	36%	62%	62%	43%	64%	24%	69%	66%	66%	30%	45%	26%			1%	0%
CS Sub-Sample 4 Test	3%	47%	52%	32%	56%	59%	39%	56%	22%	64%	60%	61%	30%	41%	24%			1%	0%
Capao Da Onca Average Recovery	**10%**	**58%**	**60%**	**53%**	**57%**	**61%**	**55%**	**60%**	**43%**	**61%**	**58%**	**59%**	**49%**	**70%**	**45%**	**59%**	**59%**	**5%**	**0%**
CDO Sub-Sample 1 Test	10%	58%	61%	53%	57%	62%	55%	59%	44%	61%	58%	60%	50%	69%	46%			4%	0%
CDO Sub-Sample 2 Test	10%	56%	60%	53%	56%	61%	55%	59%	44%	60%	58%	58%	51%	68%	46%			5%	0%
CDO Sub-Sample 3 Test	10%	58%	62%	54%	58%	62%	56%	62%	43%	61%	59%	60%	49%	72%	46%			5%	0%
CDO Sub-Sample 4 Test	10%	58%	59%	54%	57%	61%	55%	60%	40%	60%	58%	59%	47%	74%	44%			4%	0%
Ribeirao Average Recovery	**5%**	**46%**	**51%**	**39%**	**52%**	**56%**	**42%**	**64%**	**30%**	**60%**	**58%**	**52%**	**33%**	**47%**	**31%**	**59%**	**49%**	**2%**	**0%**
RA Sub-Sample 1 Test	5%	48%	52%	40%	53%	57%	44%	65%	30%	62%	59%	53%	35%	49%	31%			2%	0%
RA Sub-Sample 2 Test	4%	44%	49%	38%	50%	53%	41%	66%	27%	58%	55%	52%	31%	44%	30%			2%	0%
RA Sub-Sample 3 Test	5%	48%	54%	40%	53%	60%	45%	62%	31%	63%	60%	54%	36%	49%	32%			2%	0%
RA Sub-Sample 4 Test	4%	44%	50%	36%	50%	54%	41%	64%	30%	59%	56%	51%	32%	46%	29%			2%	0%

Table 3: Full set of metallurgical leaching results from bulk testing using AMSUL, pH4 and room temperature (see ASX release 18 April 2024)

With a world class Maiden resource defined from only 7% of the Colossus landholdings, Viridis has engaged leading engineering, metallurgy and environmental specialists to fast track the project into production.

On the engineering front, the Company awarded global REE specialist firm, Hatch Pty Ltd, a contract to deliver a Scoping Study for the Colossus Project and general engineering support. In parallel, Viridis has engaged ANSTO, to investigate an array of desorption mechanics, impurity removal and Mixed Rare Earth Carbonate ('MREC') precipitation operating conditions, with an aim of developing an optimised flowsheet for the Colossus Project. For the environmental approvals, the Company awarded leading environmental consultant in Minas Gerias, Alger, a contract to deliver the critical environmental licenses for Colossus.

During the period, Viridis also entered into two crucial non-binding Memorandum of Understanding agreements with the State Government of Minas Gerais and the associated State Secretariat for Economic Development and the Instituto de Desenvolvimento Integrado de Minas Gerais ('Invest Minas') and the local Municipality of Poços De Caldas.

The agreement with the State of Minas Gerais was signed by the Governor, Mr Romeu Zema, and Viridis Chief Executive Officer, Rafael Moreno, and recognises Colossus as a high priority asset for the strategic interests of Minas Gerais. The agreement through Invest Minas, will facilitate and fast track regulatory and environmental approvals between Viridis and government departments.

At the signing ceremony, the speech by Governor Zema highlighted the significance of the Colossus Project in not only placing Poços De Caldas as a central pillar in Rare Earth production, but also its economic importance to the local community through creation of approximately 120 jobs. Furthermore, the signing ceremony outlined the unique value proposition brought forward by Viridis which aims to add significant value through downstream processing and gaining access to infrastructure, which is intended to allow Colossus to directly export finished products out of Poços De Caldas.

Figure 2: Viridis executives and industry figures post-signing ceremony – (Left to Right) Jose Marques Braga Junior [Viridis In-Country Executive Director], Sergio Antônio de Azevedo [Mayor of Poços de Caldas], Ronaldo Barquete [Director of Invest Minas], Kathleen Garcia [Deputy Secretary of State for Economic Development], Grant Morrison [Deputy Ambassador of Australia], Romeu Zema Neto [Governor of Minas Gerais], Rafael Moreno [Viridis CEO], Agha Shahzad Pervez [Viridis Executive Chairman], Klaus Peterson [Viridis In-Country Manager]

The Company entered into a joint venture ('JV') with Ionic Rare Earths Limited (ASX: IXR) for the exclusive global (excluding Asia and Uganda) rights to commercialise Selective Separation Technology ('SST') for downstream processing, and exclusive rights to commercialise IXR's Rare Earth Recycling Technology in Brazil.

The new JV company formed will be 50/50 owned by both Viridis and Ionic Rare Earths respectively. All Intellectual Property ('IP') developed, including flow sheets and test work data, will be exclusively owned by the JV in order to scale the technology across numerous Ionic Clay projects in Brazil and REE projects globally.

The JV arrangement does not constitute an offtake agreement. It allows Viridis to market 100% of the product developed from the Colossus Project to any future offtake agreements and/or partner(s).

A separate scoping study utilising SST will be conducted in parallel with current development activities at Colossus. This study will assess the economic implications of integrating this technology within the JV owned downstream plant to produce the entire portfolio of refined rare earth oxides.

South Kitikmeot Gold Project (Nunavut, Canada)
During the period, the Company announced the successful earn in of a 51% equity interest in the project, following the meeting of the Stage 1 expenditure commitment of A$1,500,000 ahead of schedule, within the two-year period from execution of the binding terms sheet with Silver Range Resources Ltd ('Silver Range') (see ASX release 14 July 2023). Later in the period, Silver Range and Viridis agreed to allow the Hiqiniq, Ujaraq and Qannituq Properties to lapse, allowing Viridis to focus efforts on the remaining Esker Lake, Gold Bugs, Uist and Bling Properties in the South Kitikmeot Gold Project.

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

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

Viridis has received two tranches of funding totalling C$97,213 from the Nunavut Community Engagement Support Program, which is an initiative created to support the responsible development of Nunavut's mineral resources through targeted financial assistance to community organisations, mineral exploration and junior mining companies carrying out engagement activities considered to be in the public interest.

Poochera Project (South Australia, Australia)
The Poochera Project comprises one 100% owned exploration licence (EL6733) that covers an area of 329km² 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.

Following the positive discovery of the Philips Kaolin Deposits (see ASX release 26 April 2023) by the aircore drill program during the June 2023 quarter, Viridis requested and successfully received approval by the Department of Mining of South Australia to extend the drilling permit to 22 August 2024. A complete reassessment of data will be undertaken before further field work commences.

Smoky Project (New South Wales, Australia)
The Smoky Project comprises a 100% owned single exploration license (EL8944), which covers 6km² 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.

During the period, assays and subsequent quality control have confirmed the following intersections (see ASX releases 12 October 2023 and 20 December 2023):

- 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 were sent for analysis.

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

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

Boddington West Project (Western Australia, Australia)
The Boddington West Project consists of one 100% owned exploration license application (E70/5453) covering an area of 26km², located one kilometre west of the Boddington Gold Mine.

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

Bindoon Project (Western Australia, Australia)
The Bindoon Project comprises one exploration licence (E70/5606) and two exploration licence applications (E70/5428 and E70/5616), collectively covering an area of approximately 105.4km². The area has traditionally been explored for bauxite.

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

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

Ytterby and Star Lake Claims (Newfoundland and Labrador, Canada)
On 22 May 2023 the Company announced the successful staking of 842 claims, covering a total area of 211km², prospective for REE and uranium in Newfoundland and Labrador, Canada.

The Ytterby exploration claims are strategically situated near the Mistastin Batholith, Labrador, a structure known for hosting Zr-Y-Nb-REE deposits. The Star Lake exploration claims are located 35km from the town of Pasadena, Newfoundland, and represent a greenfield exploration opportunity for rare earths and uranium.

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
The following events have occurred subsequent to the period end:

In July 2024 and August 2024 the Company issued 0.5 million Shares on the exercise of Class A, D and H performance rights and 1.5 million Shares on the exercise of Class D performance rights respectively.

On 16 July 2024 the Company issued 2 performance rights and 2,500,000 performance shares to project vendors.

No other matter or circumstance has arisen since 30 June 2024 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.

Colossus Project (Minas Gerais, Brazil)
Post the reporting period, Viridis announced a significant breakthrough in metallurgical results, following the initial tranche of diagnostic leach testing of its Northern Concessions bulk composite sample with ANSTO. Results using a standard Ammonia Sulfate test at 0.5M, pH4, Room Temperature, and 30-minute leach cycle have shown the MREO ionic recoveries for the bulk sample to be the highest worldwide for this form of testing, as seen below (see ASX release 18 April 2024):
- Average Recovery of Nd+Pr was 63%
- Average Recovery of Dy+Tb was 65%

On 13 August 2024 the Company announced it had acquired new tenement 300.728/2018, at a low cost of AUD $83K in the ANM (‘National Mining Agency’) auction. This new tenement adjoins the eastern border of the Centro Sul Prospect and is 107.08 Hectares (‘ha’) in size, which takes the Centro Sul landholding to a total of 700.34 ha.

It also announced that it had acquired 6 new tenements at a low cost of AUD $48k, in an agreement with I.R.S. Minerals – Extracao de Minerais – Eireli. The 6 new tenements total 91 ha in size and comprise Concession 831.028/2024 (20.63 ha), which borders the Centro Sul Prospect to the north, and 831.026/2024 (22.81 ha), which adjoins the Cupim South Extension. The remaining tenements — 833.228/2023, 833.232/2023, 833.231/2023, and 833.230/2023 — totalling 47.97 ha are within the Poços de Caldas Alkaline Complex, offering strong potential for future exploration.

Ytterby and Star Lake Claims
The Ytterby and Star Lake tenements lapsed subsequent to the end of the period.

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 Company Director, Chief Financial Officer ('CFO') and Company Secretary, with over 13 years' experience working with ASX listed companies. Mr Pervez currently holds the role of Executive Chairman of Viridis Mining and Minerals Ltd (ASX: VMM), and Non-Executive Director of Pioneer Lithium Limited (ASX: PLN) and Equinox Resources Ltd (ASX: EQN). Previously, Mr Pervez was CFO of Battery Age Mineral Ltd (ASX: BM8) and also held numerous roles at Resonance Health Limited (ASX: RHT) including CFO and Company Secretary. Mr Pervez was instrumental in the corporate restructuring of RHT in 2017, and contributed to the significant growth of RHT's market capitalisation during his tenure. The Board does not consider Mr Pervez to be an independent director by virtue of his role as executive chairman.
Other current directorships:	Equinox Resources Limited (ASX:EQN), Pioneer Lithium Limited (ASX: PLN),
Former directorships (last 3 years):	None
Interests in shares:	3,875,232
Interests in options:	2,000,000
Interests in rights:	None
Contractual rights to shares:	None

Name:	Christopher Gerteisen
Title:	Non-Executive Director
Qualifications:	BSc. Mining/Exploration Geology, MSc. Economic Geology/Mineral Economics
Experience and expertise:	Mr Christopher Gerteisen has over 25 years of experience as an economic geologist and executive with an extensive record of managing and advancing resource companies and projects across North America, Australia, and Asia. Key achievements include discovery through to successful start-up and production. Previously, he has held senior positions with Newmont, Sons of Gwalia, Oxiana, OZ Minerals, PanAust, and numerous other junior exploration companies. He is currently Chief Executive Officer ('CEO') and Executive Director of Nova Minerals Limited (ASX:NVA) and on the board of Rotor X Aircraft Manufacturing. Mr Gerteisen's work experience spans greenfields from discovery through to production stage and other projects with a focus on commodities including gold and copper. He worked as a geologist on the Carlin Trend in Nevada and on exploration in Alaska with Newmont. He has held senior positions within several projects throughout the goldfields of Western Australia. As a research geologist with Newmont Mr Gerteisen worked on the Batu Hijau Porhryry Cu-Au deposit in Indonesia. Most recently, through his technical contributions and management skills,Mr Gerteisen played a significant role in the successful start-up, operations, and exploration which resulted in further mine-life extending discoveries at several prominent projects in the Australasian region, including Oxiana's Sepon and PanAust's Phu Bia in Laos. Mr Gerteisen holds a Bachelor of Geology from the University of Idaho and a Masters Degree in Economic Geology from the Western Australia School of Mines. He is a dual USA and Australia Citizen based in Alaska and a member of the Australian Institute of Geoscientists. Mr Gerteisen is Executive Director and CEO of NVA. The Board considers Mr Gerteisen to be an independent director.
Other current directorships:	Nova Minerals Limited (ASX: NVA)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	41,667
Interests in options:	2,000,000
Interests in rights:	None
Contractual rights to shares:	None

Name:	Timothy Harrison
Title:	Non-Executive Director
Qualifications:	BChE, (FAusIMM)
Experience and expertise:	Mr Harrison has over 22 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 CEO and Managing Director of Ionic Rare Earths Limited (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 Limited (ASX:IXR), Horizon Metallurgy Pty Ltd
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	50,000
Interests in options:	200,000
Interests in 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 7 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 Limited (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 rights:	None
Contractual rights to shares:	None

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 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:	None
Former directorships (last 3 years):	None
Interests in shares:	None
Interests in options:	200,000
Interests in 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 Alchemy Resources Limited (ASX:ALY), Jindalee Lithium Limited (ASX:JLL), Kalamazoo Resources Limited (ASX:KZR), SSH Group Limited (ASX:SSH) and joint company secretary of Yojee Limited (ASX:YOJ).

Meetings of directors
The number of meetings of the Company's Board held during the year ended 30 June 2024, 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	5	5	-	-	-	-
Timothy Harrison, Non-Executive Director	5	5	-	-	-	-
Christopher Gerteisen, Non-Executive Director	4	5	-	-	-	-
Faheem Ahmed, Non-Executive Director	4	5	-	-	-	-
Carlos Guedes, Non-Executive Director	2	2	-	-	-	-

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

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 four 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, are 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 include increase in shareholders value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

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	
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	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

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2023	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	54,000	-	-	-	-	-	54,000
Michael Melamed (resigned 13 February 2023)	29,250	-	-	-	-	-	29,250
Faheem Ahmed	22,500	-	-	-	-	-	22,500
Executive Directors:							
Agha Shahzad Pervez	54,000	-	-	-	-	-	54,000
	213,750	-	-	-	-	-	213,750

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	2024	2023	2024	2023	2024	2023
Non-Executive Directors:						
Timothy Harrison	14%	100%	86%	-	-	-
Christopher Gerteisen	100%	100%	-	-	-	-
Michael Melamed (resigned 13 February 2023)	-	100%	-	-	-	-
Faheem Ahmed	11%	100%	89%	-	-	-
Jose Carlos Guedes Rosado	14%	-	86%	-	-	-
Executive Directors:						
Agha Shahzad Pervez	3%	100%	97%	-	-	-
Other Key Management Personnel:						
Rafael Moreno	22%	-	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 $1500 per day for 9 Days Service per Month, 3 Month's Notice

Name:	Christopher Gerteisen
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 plus additional $5,500 consulting fee per Month

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
Agreement commenced:	23/11/2023
Term of agreement:	Chief Executive Officer Agreement
Details:	$331,500 pa

Share-based compensation

Issue of shares
Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Date	Shares	Issue price
Agha Shahzad Pervez	12/09/2023	2,000,000	$1.040
Faheem Ahmed	12/09/2023	400,000	$1.040

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
24/01/2022	7,000,000	24/01/2022	24/01/2025	$0.300	$0.0106
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 2024 are set out below:

Additional information

	2024	2023	2022	2021	2020
Revenue	87,309	20,835	553	19	200
Net (loss)/profit	(8,314,168)	(814,226)	(1,354,366)	(116,482)	(4,159)
Basic loss per share (cents)	(16.89)	(2.30)	(6.60)	(1.64)	(0.006)
Diluted loss per share (cents)	(16.89)	(2.30)	(6.60)	(1.64)	(0.006)
Share price at financial year end ($)	1.215	0.22	0.28	-	-
net assets/ (deficiency)	20,698,548	3,842,977	4,604,972	145,802	27,660

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					
Tim Harrison	-	-	50,000	-	50,000
Christopher Gerteisen	27,778	-	13,889	-	41,667
Agha Shahzad Pervez	991,778	-	2,883,454	-	3,875,232
Faheem Ahmed (1)	158,513	-	400,000	-	558,513
Rafael Moreno (1)	20,560	-	178,821	-	199,381
	1,198,629	-	3,526,164	-	4,724,793

1) Amount held upon appointment.

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	2,013,889	-	(13,889)	-	2,000,000
Agha Shahzad Pervez	2,013,889	-	(13,889)	-	2,000,000
Timothy Harrison	-	200,000	-	-	200,000
Carlos Guedes	-	200,000	-	-	200,000
	4,027,778	400,000	(27,778)	-	4,400,000

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					
Agha Shahzad Pervez	-	2,000,000	2,000,000	-	-
Faheem Ahmed	-	400,000	400,000	-	-
Rafael Moreno	-	650,000	-	-	650,000
	-	3,050,000	2,400,000	-	650,000

This concludes the remuneration report, which has been audited.

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
24 January 2022 #	17 January 2025	$0.300	8,000,000
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
			10,400,000

Escrowed for 24 months from quotation (24 January 2022)

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 2024 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
30/4/2021	$0.300	694,370
24/01/2022	$0.300	1,400,000
		2,094,370

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 can be found on the Company's website: https://viridismining.com.au/investors.com.au/

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

Agha Shahzad Pervez
Chairman

20 September 2024

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 2024, 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 Whittingham

A L WHITTINGHAM
Partner

Date: 20 September 2024
Melbourne, Victoria

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 20 September 2024. The directors have the power to amend and reissue the financial statements.

Viridis Mining and Minerals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Revenue			
Interest income		46,701	20,835
Government grant		40,608	-
Expenses			
Administration expenses		(725,589)	(105,563)
Corporate costs	4	(1,265,996)	(511,899)
Loss on foreign currency exchange		(1,393,386)	-
Exploration expense		(197,407)	(79,702)
Depreciation of right-of-use assets	4	(59,556)	(53,032)
Legal fees		(133,183)	(29,176)
Share based payments	30	(4,334,794)	-
Exploration Impairment	12	(284,272)	-
Option fee		-	(50,000)
Finance costs	4	(7,294)	(5,689)
Loss before income tax expense		(8,314,168)	(814,226)
Income tax expense	5	-	-
Loss after income tax expense for the year	17	(8,314,168)	(814,226)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		129,319	43,001
Other comprehensive income for the year, net of tax		129,319	43,001
Total comprehensive loss for the year		(8,184,849)	(771,225)
		Cents	**Cents**
Basic earnings per share	29	(16.89)	(2.30)
Diluted earnings per share	29	(16.89)	(2.30)

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

Viridis Mining and Minerals Limited
Statement of financial position
As at 30 June 2024

	Note	Consolidated 2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	6	5,231,182	1,241,233
Trade and other receivables	7	154,163	103,635
Other current assets	9	19,945	73,671
Total current assets		5,405,290	1,418,539
Non-current assets			
Other financial assets	10	59,000	59,000
Property, plant and equipment	11	128,133	-
Right-of-use assets	8	304,150	118,253
Exploration and evaluation	12	15,781,593	3,063,076
Total non-current assets		16,272,876	3,240,329
Total assets		21,678,166	4,658,868
Liabilities			
Current liabilities			
Trade and other payables	13	685,622	687,676
Lease liabilities	14	67,776	43,467
Total current liabilities		753,398	731,143
Non-current liabilities			
Lease liabilities	14	226,220	84,748
Total non-current liabilities		226,220	84,748
Total liabilities		979,618	815,891
Net assets		20,698,548	3,842,977
Equity			
Issued capital	15	47,816,292	26,497,415
Reserves	16	4,905,106	1,054,244
Accumulated losses	17	(32,022,850)	(23,708,682)
Total equity		20,698,548	3,842,977

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

Viridis Mining and Minerals Limited
Statement of changes in equity
For the year ended 30 June 2024

Consolidated	Issued capital $	Foreign Currency Reserves $	Share-based Payment Reserves $	Retained profits $	Total equity $
Balance at 1 July 2022	26,488,185	-	1,011,243	(22,894,456)	4,604,972
Loss after income tax expense for the year	-	-	-	(814,226)	(814,226)
Other comprehensive income for the year, net of tax	-	43,001	-	-	43,001
Total comprehensive income for the year	-	43,001	-	(814,226)	(771,225)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 15)	9,230	-	-	-	9,230
Balance at 30 June 2023	26,497,415	43,001	1,011,243	(23,708,682)	3,842,977

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
Vendor performance rights issued	-	-	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

Viridis Mining and Minerals Limited
Statement of cash flows
For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,912,968)	(705,927)
Interest received		46,698	20,835
Interest and other finance costs paid		(5,738)	(2,610)
Government grants		40,608	-
Net cash used in operating activities	28	(1,831,400)	(687,702)
Cash flows from investing activities			
Payments for property, plant and equipment		(148,799)	-
Payments for exploration and evaluation		(10,895,740)	(1,842,663)
Payments for security deposits		-	(15,000)
Net cash used in investing activities		(11,044,539)	(1,857,663)
Cash flows from financing activities			
Proceeds from issue of shares, net of raising costs		17,124,694	-
Payment of lease		(66,613)	(43,175)
Rent Deposit		-	(34,000)
Net cash from/(used in) financing activities		17,058,081	(77,175)
Net increase/(decrease) in cash and cash equivalents		4,182,142	(2,622,540)
Cash and cash equivalents at the beginning of the financial year		1,241,233	3,906,774
Effects of exchange rate changes on cash and cash equivalents		(192,193)	(43,001)
Cash and cash equivalents at the end of the financial year	6	5,231,182	1,241,233

The above 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 2024 of $8,314,168, net cash outflows from operating activities of $1,831,400 and net cash outflows from investing activities of $11,044,539.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report

The Consolidate entity’s ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments

The Consolidate entity's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Board believes 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:

- The Consolidated entity’s ability to issue additional shares under the *Corporation Act 2001* to raise further capital. The Group has a history of successfully raising funds from equity raisings in the past; 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 Group’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 Group’s working capital.

Accordingly, the Directors believe that the Consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Consolidated entity's history of raising capital to date, the directors are confident of the Consolidated entity's ability to raise additional funds as required.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated entity does not continue as a going concern.

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.

Note 1. Material accounting policy information (continued)

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 2024 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'.

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.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

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.

Note 1. Material accounting policy information (continued)

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.

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 unconditional right 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.

Note 1. Material accounting policy information (continued)

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.

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.

Note 1. Material accounting policy information (continued)

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.

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.

Note 1. Material accounting policy information (continued)

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.

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.

Note 1. Material accounting policy information (continued)

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 2024. 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.

Fair value measurement hierarchy
The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

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 non-financial assets other than goodwill and other indefinite life intangible assets
The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets 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.

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.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

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.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Lease make good provision
A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

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.

Note 3. Operating segments

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

At regular intervals, the Board is provided management information for the Company's cash position, the carrying values of exploration permits and Company 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 four geographical areas, being Australia and Canada . All corporate activities , equity raising related activities and project management is conducted in Australia whilst exploration activities are conducted in Australia, Brazil, Canada and the United States.

Note 3. Operating segments (continued)

Consolidated - 2024	Brazil $	Australia $	Canada $	United States $	Total $
Revenue					
Interest income	243	46,458	-	-	46,701
Government grant	-	-	40,608	-	40,608
Total revenue	243	46,458	40,608	-	87,309
EBITDA	243	46,458	40,608	-	87,309
Administration expenses	(155,916)	(563,650)	(6,023)	-	(725,589)
Corporate costs	(272,411)	(965,879)	(21,124)	(6,582)	(1,265,996)
Foreign currency revaluation	(1,393,386)	-	-	-	(1,393,386)
Exploration expense	-	(53,718)		(143,689)	(197,407)
Depreciation of right-of-use assets	(5,559)	(53,997)	-	-	(59,556)
Legal fees	-	(133,183)	-	-	(133,183)
Share based payments	-	(4,334,794)	-	-	(4,334,794)
Finance costs	(2,220)	(3,713)	(1,361)	-	(7,294)
Exploration impairment	-	-	(73,210)	(211,062)	(284,272)
Loss before income tax expense	(1,829,249)	(6,062,476)	(61,110)	(361,333)	(8,314,168)
Income tax expense					-
Loss after income tax expense					(8,314,168)
Assets					
Geographical assets	13,184,965	1,484,637	1,777,382	-	16,446,984
Unallocated assets:					
Cash and cash equivalents					5,231,182
Total assets					21,678,166
Liabilities					
Geographical liabilities	595,929	374,718	8,971	-	979,618
Total liabilities					979,618

Note 3. Operating segments (continued)

Consolidated - 2023	Australia $	Canada $	United States $	Brazil $	Total $
Revenue					
Interest income	20,835	-	-	-	20,835
Total revenue	20,835	-	-	-	20,835
EBITDA	20,835	-	-	-	20,835
Administration expenses	(105,563)	-	-	-	(105,563)
Corporate costs	(511,899)	-	-	-	(511,899)
Exploration expense	(59,702)	(20,000)	-	-	(79,702)
Depreciation of right-of-use assets	(53,032)	-	-	-	(53,032)
Legal fee	(29,176)	-	-	-	(29,176)
Option fee	-	(50,000)	-	-	(50,000)
Finance costs	(5,233)	(456)	-	-	(5,689)
Loss before income tax expense	(743,770)	(70,456)	-	-	(814,226)
Income tax expense					-
Loss after income tax expense					(814,226)
Assets					
Geographical assets	1,155,295	1,997,188	265,153	-	3,417,636
Unallocated assets:					
Cash and cash equivalents					1,241,232
Total assets					4,658,868
Liabilities					
Geographical liabilities	249,784	449,508	116,599	-	815,891
Total liabilities					815,891

Note 4. Expenses

	Consolidated	
	2024 $	**2023 $**
Loss before income tax includes the following specific expenses:		
Corporate costs		
Director fees	235,500	216,000
Consulting & contractors fees	890,487	213,030
Australian stock exchange fees	44,502	25,107
Other corporate costs	86,653	54,612
Superannuation	8,855	3,150
	1,265,997	511,899
Finance costs		
Interest and finance charges paid	5,074	2,610
Interest and finance charges paid/payable on lease liabilities	2,220	3,079
Finance costs expensed	7,294	5,689
Leases		
Depreciation of rights-of-use assets	59,556	53,032

Note 5. Income tax expense

	Consolidated 2024 $	Consolidated 2023 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(8,314,168)	(814,226)
Tax at the statutory tax rate of 25%	(2,078,542)	(203,557)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	1,083,699	-
Foreign currency revaluation	348,347	-
	(646,496)	(203,557)
Current year tax losses for which no deferred tax asset was recognised	646,496	203,557
Income tax expense	-	-

	Consolidated 2024 $	Consolidated 2023 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	1,016,510	166,457
Potential tax benefit @ 25%	254,128	41,614

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 2024 $	Consolidated 2023 $
Current assets		
Cash at bank	5,231,182	1,241,233

Note 7. Trade and other receivables

	Consolidated 2024 $	Consolidated 2023 $
Current assets		
Other receivables	16,353	-
BAS receivable	137,810	103,635
	154,163	103,635

Note 8. Right-of-use assets

	Consolidated 2024 $	Consolidated 2023 $
Non-current assets		
Right of use asset	414,955	170,090
Less: Accumulated depreciation	(110,805)	(51,837)
	304,150	118,253

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

Consolidated	1 $	2 $	3 $	4 $	5 $	Total $
Balance at 1 July 2022	10,164	-	-	-	-	10,164
Additions	-	170,090	-	-	-	170,090
Disposals	(13,154)	-	-	-	-	(13,154)
Accumulated depreciation	2,990	-	-	-	-	2,990
Depreciation expense	-	(51,837)	-	-	-	(51,837)
Balance at 30 June 2023	-	118,253	-	-	-	118,253
Additions	-	-	194,922	18,207	31,736	244,865
Depreciation expense	-	(53,997)	(3,249)	(628)	(1,094)	(58,968)
Balance at 30 June 2024	-	64,256	191,673	17,579	30,642	304,150

Leases

(1) LEVEL 9 ,182 St GEORGES TERRACE PERTH
(2) LEVEL 50, 108 St GEORGES TERRACE PERTH
(3) LOJA 1 RUA ARGENTINA, Nº 455, LOJA 1, JARDIM QUISISANA, POÇOS DE CALDAS/MG - CEP: 37701-248
(4) LOJA 2 RUA ARGENTINA, Nº 455, LOJA 2, JARDIM QUISISANA, POÇOS DE CALDAS/MG - CEP: 37701-248
(5) RUA BENEDITA DE AZEVEDO RODRIGUES, Nº 76, JARDIM CENTENÁRIO, POÇOS DE CALDAS/MG - CEP: 37704-276[MV1] [MV1]

The consolidated entity entered into a new office lease for part of premises at Level 50, 108 St Georges Terrace Perth. The lease commenced on 1 September 2022 and expires on 31 of August 2025. The lease has been recognised as a right -of-use asset.

Virdis Mineracao Ltd entered into the following leases: LOJA 1. The lease commenced on 16 of May 2024 and is for 36 months, LOJA 2. The lease commenced on 15 of October 2022 and is for 36 months, Rua Benedita De Azevedo Rodrigus, Nº 76, The lease commenced on 20 October 2024 and is for 36 months. The leases have been recognised as a right -of-use asset.

Note 8. Right-of-use assets (continued)

Accounting treatment of right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 9. Other current assets

	Consolidated	
	2024	2023
	$	$
Current assets		
Prepayments	19,945	73,671

Note 10. Other financial assets

	Consolidated	
	2024	2023
	$	$
Non-current assets		
Security deposits	25,000	25,000
Other deposits	34,000	34,000
	59,000	59,000

Note 11. Property, plant and equipment

	Consolidated	
	2024	2023
	$	$
Non-current assets		
Plant and equipment - at cost	134,804	-
Less: Accumulated depreciation	(6,671)	-
	128,133	-

Note 11. Property, plant and equipment (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 2022	-
Balance at 30 June 2023	-
Additions	134,804
Depreciation expense	(6,671)
Balance at 30 June 2024	128,133

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

Note 12. Exploration and evaluation

	Consolidated	
	2024	**2023**
	$	**$**
Non-current assets		
Exploration and evaluation	15,781,593	3,063,076

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 2022	651,446
Expenditure during the year	2,411,630
Balance at 30 June 2023	3,063,076
Foreign exchange adjustment	(74,528)
Facilitator shares for acquisition of Poços de Caldas rare earth project (note 14)	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 15)	1,925,377
Exploration impairment *	(284,272)
Balance at 30 June 2024	15,781,593

* The reason for the impairment in the following subsidiaries 1416845 B.C Ltd and Viridis Mining & Minerals LLC was 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	
	2024	**2023**
	$	**$**
Current liabilities		
Trade payables	660,621	669,675
Accruals	25,001	18,001
	685,622	687,676

Note 13. Trade and other payables (continued)

Refer to note 18 for further information on financial instruments.

Note 14. Lease liabilities

	Consolidated 2024 $	Consolidated 2023 $
Current liabilities		
Lease liability	67,776	43,467
Non-current liabilities		
Lease liability	226,220	84,748
	293,996	128,215

Refer to note 18 for further information on financial instruments.

Note 15. Issued capital

	Consolidated 2024 Shares	2024 $	2023 Shares	2023 $
Ordinary shares - fully paid	63,921,967	49,928,955	35,397,889	27,135,527
Capital raising cost	-	(2,112,663)	-	(638,112)
	63,921,967	47,816,292	35,397,889	26,497,415

Movements in ordinary share capital

Ordinary shares - issued and fully paid	June 2024 No	June 2024 $	June 2023 No	June 2023 $
At the beginning of the period	35,397,889	26,497,415	35,397,889	26,488,185
Shares issued during the period:	-	-	-	-
Contributions of equity private placements	22,363,042	17,787,552	-	-
Exercise of options	2,094,370	628,311	-	-
Facilitator shares for Poços de Caldas rare earth project [note 9 ,15 ,29]	1,500,000	1,567,500	-	-
Director Performance rights vested and exercised” [note 15, 29]	2,400,000	2,498,400	-	-
Executive Performance rights vested and exercised [note 15, 29]	166,666	311,665	-	-
Share issue costs - share based payments [note 29]	-	(271,437)	-	-
Share issue costs - cash payments	-	(1,203,114)	-	9,230
Closing balance	63,921,967	47,816,292	35,397,889	26,497,415

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.

Note 15. Issued capital (continued)

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.

	Consolidated	
	2024	**2023**
	$	**$**
Trade and other payables	687,622	687,676
Less : Cash	(5,231,181)	(1,241,232)
Net debt	(4,543,559)	(553,556)
Equity	20,698,548	3,842,977
Total capital	20,698,548	3,842,977
Capital and net debt	16,154,989	3,289,421
Gearing ratio	3%	18%

Note 16. Reserves

	Consolidated	
	2024	**2023**
	$	**$**
Foreign currency reserve	172,320	43,001
Share-based payments reserve	3,009,373	-
Options reserve	1,723,413	1,011,243
	4,905,106	1,054,244

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.

Note 16. Reserves (continued)

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 2022	1,011,243	-	-	1,011,243
Foreign currency reserve	-	-	43,001	43,001
Balance at 30 June 2023	1,011,243	-	43,001	1,054,244
2,000,000 exercise price $0.40 – issued to brokers for capital raising costs	271,437	-	-	271,437
200,000 exercise price $0.30 - issued to Directors	324,160	-	-	324,160
200,000 exercise price $2.00 - issued to directors	116,573	-	-	116,573
Vendor performance rights	-	1,925,377	-	1,925,377
Executive performance rights	-	683,598	-	683,598
Executive performance rights vested and exercised (166,666 shares issued [note 14])	-	(311,665)	-	(311,665)
Director performance rights	-	2,498,400	-	2,498,400
Director performance rights vested and exercised (2,400,000 shares issued [note 14])	-	(2,498,400)	-	(2,498,400)
CEO performance rights	-	712,063	-	712,063
Foreign currency reserve	-	-	129,319	129,319
Balance at 30 June 2024	1,723,413	3,009,373	172,320	4,905,106

Note 17. Accumulated losses

	Consolidated 2024 $	Consolidated 2023 $
Accumulated losses at the beginning of the financial year	(23,708,682)	(22,894,456)
Loss after income tax expense for the year	(8,314,168)	(814,226)
Accumulated losses at the end of the financial year	(32,022,850)	(23,708,682)

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.

Note 18. Financial instruments (continued)

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	2024 Balance $	2023 Balance $
Cash and cash equivalents	5,231,181	1,241,233
Total	5,231,181	1,241,233

Interest rate risk arises from investment of cash at variable rates. The Company'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 Company's financial assets (cash) to interest rate risk

	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)

	Basis points increase		Basis points decrease	
Consolidated - 2023	**Basis points change**	**Effect on profit before tax**	**Basis points change**	**Effect on profit before tax**
Cash and cash equivalents	100	12,412	100	(12,412)

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.

Note 18. Financial instruments (continued)

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 2024 $	Consolidated 2023 $
Cash and cash equivalents ($) - AA Rated	5,231,181	1,241,233

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 Company'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 Company 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 - 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)

Consolidated - 2023	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	-	(687,676)	-	-	-	(687,676)
Lease liability	6.00%	(43,467)	(84,748)	-	-	(128,215)
Total non-derivatives		(731,143)	(84,748)	-	-	(815,891)

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 2024 (FY23: Nil).

Note 18. Financial instruments (continued)

Capital management

The Company'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 Company'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 Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements

Accounting treatment of leases

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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	
	2024	**2023**
	$	**$**
Short-term employee benefits	401,250	213,750
Share-based payments	3,651,196	-
	4,052,446	213,750

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	
	2024	**2023**
	$	**$**
Audit services -		
Audit or review of the financial statements RSM Partners	47,000	-
Audit or review of the financial statements Hall Chadwick	-	26,500
	47,000	26,500
Other services		
Preparation of the tax return Hall Chadwick	-	12,600

Note 21. Contingent assets

The Company has no other known contingent assets at 30 June 2024 and 30 June 2023

Note 22. Contingent liabilities

The Company has no other known contingent liabilities at 30 June 2024 and 30 June 2023

Note 23. Commitments

The Company has no other known contingent liabilities or assets at 30 June 2024 and 30 June 2023.

The Company has certain obligations to perform minimum exploration work on the tenements in 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:

	Consolidated	
	2024	**2023**
	$	**$**
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	164,636	66,454
One to five years	317,075	204,507
More than five years	39,489	21,000
	521,200	291,961

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	
	2024	**2023**
	$	**$**
Payment for services:		
TDM Advisors Pty Ltd a company of Michael Melamed	-	42,000
952i Capital Pty Ltd a company of Faheem Ahmed for executive services	49,500	-
Horizon Corporate Advisory Pty Ltd a company of Agha Shahzad Pervez for executive services	162,000	162,450
Christopher Gerteisen	-	5,877

Note 24. Related party transactions (continued)

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

	Consolidated	
	2024	2023
	$	$
Current payables:		
Horizon Corporate Advisory Pty Ltd, a company of Agha Shahzad Pervez for executive services	19,800	18,000
952i Capital Pty Ltd a company of Faheem Ahmed for executive services	11,000	-

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	
	2024	2023
	$	$
Loss after income tax	(19,414,362)	(809,008)
Total comprehensive income	(19,414,362)	(809,008)

Statement of financial position

	Parent	
	2024	2023
	$	$
Total current assets	4,977,142	3,013,700
Total non-current assets	4,802,576	1,084,391
Total assets	9,779,717	4,098,091
Total current liabilities	364,085	165,037
Total non-current liabilities	10,632	84,748
Total liabilities	374,717	249,785
Net assets	9,405,000	3,848,306
Equity		
Issued capital	47,816,292	26,497,415
Foreign currency reserve	(26,252)	43,113
Share-based payments reserve	3,009,373	-
Options reserve	1,723,413	1,011,243
Accumulated losses	(43,117,826)	(23,703,465)
Total equity	9,405,000	3,848,306

Note 25. Parent entity information (continued)

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

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 2024	Ownership interest 2023
		%	%
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%	-

Note 27. Events after the reporting period

The following events have occurred subsequent to the period end:

In July 2024 and August 2024 the Company issued 0.5 million Shares on the exercise of Class A, D and H performance rights and 1.5 million Shares on the exercise of Class D performance rights respectively.

On 16 July 2024 the Company issued 2 performance rights and 2,500,000 performance shares to project vendors.

On 11 September 2024 the Company ceased 50,000 Class G performance rights as the conditions have not been, or have become incapable of being, satisfied.

No other matter or circumstance has arisen since 30 June 2024 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.

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

	Consolidated 2024 $	Consolidated 2023 $
Loss after income tax expense for the year	(8,314,168)	(814,226)
Adjustments for:		
Share-based payments	4,334,794	-
Depreciation of right-of-use assets	59,556	53,032
Finance costs	-	3,079
Exploration expenditure	197,407	-
Foreign currency translation	1,393,386	43,001
Depreciation expense	6,671	-
Exploration impairment	284,272	-
Change in operating assets and liabilities:		
Change in trade and other receivables	(3,198)	22,764
Change in trade and other payables	209,880	4,648
Net cash used in operating activities	(1,831,400)	(687,702)

Note 29. Earnings per share

	Consolidated 2024 $	Consolidated 2023 $
Loss after income tax	(8,314,168)	(814,226)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	49,216,497	35,397,889
Weighted average number of ordinary shares used in calculating diluted earnings per share	49,216,497	35,397,889
	Cents	**Cents**
Basic earnings per share	(16.89)	(2.30)
Diluted earnings per share	(16.89)	(2.30)

As of the 30 June 2024 there were 10,400,000 (2023: 10,094,450) outstanding options that would be included in the diluted calculation.

Note 30. Share-based payments

From time to time, the consolidate 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 30 June 2024 period, the following share-based payments were granted:

Share-based payments recognised in Profit & Loss	**30 June 2024**
Options granted	
1. Options Issued to directors	324,160
2. Options Issued to directors	116,573
Total options	440,733
Performance rights granted	
Executive performance rights	683,598
Director performance rights	2,498,400
CEO performance rights	712,063
Total performance rights	3,894,061
Total share-based payments	4,334,794

	30 June 2024
Performance rights recognised in exploration and evaluation	
Vendor performance rights	1,925,377
Options recognised in equity:	
3 Broker options	271,437

Options granted

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

	1. Director options	2. Director options	3 Broker options
Recognised in	Profit & Loss	Profit & Loss	Share Capital
Grant date	29/11/2023	16/04/2024	28/07/2023
Number of options issued	200,000	200,000	2,000,000
Expiry date	22/12/2026	10/05/2026	14/09/2026
Vesting date	22/12/2023	20/02/2025	14/09/2024
Share price at grant date	1.875	1.30	0.25
Exercise Price	0.40	2.00	0.40
Expected Volatility	100%	100%	100%
Risk-Free Interest Rate	3.80%	3.90%	3.80%
Underlying fair value at grant date	1.62	0.5829	0.1357
The total share-based payment expense recognised as of the 30 June 2024 for the issued options	324,160	116,573	271,437

Note 30. Share-based payments (continued)

Option movements :

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

The weighted average remaining contractual life of options outstanding as of the 30 June 2024 was 0.98 years.

2023

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	-	-	-	694,450
24/01/2022	17/01/2025	$0.300	9,400,000	-	-	-	9,400,000
			10,094,450	-	-	-	10,094,450

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 2024 was 0.98 years (2023: 1.17 years)

Weighted average exercise price & share price

The weighted average exercise price for the share-based payment options outstanding as at 30 June 2024 was $0.35 (2023: $0.30).
The weighted average share price when exercised was $1.235

Performance Rights

Performance rights - Executive performance rights
During the period the Company issued 899,999 performance rights to two Brazil based executives. 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

Note 30. Share-based payments (continued)

Class	Number of Performance Rights	Vesting Condition	Expiry Date
Class A	299,999	Delineation of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 100Mt at or above a Total Rare Earths Oxide ('TREO') grade of 1,500ppm in saprolite/clay by no later than 23 August 2024.	Five (5) years from the date of issue
Class B	299,999	Delineation of an Indicated & Measured Mineral Resource Estimate (JORC 2012) of not less than 200Mt at or above a TREO grade of 2,000ppm in saprolite/clay by no later than 23 August 2025.	Five (5) years from the date of issue
Class C	300,001	Completion of favourable feasibility studies, as evidenced by a decision to mine by the Company by no later than 23 August 2027.	Five (5) years from the date of issue

The performance rights were valued as the closing share price $1.87 on the grant date 29 November 2023. The total share-based payment expense recognised from the amortisation of the issued performance rights was $683,598. As of the 30 June 2024 the Class A Performance shares vested and 166,666 shares have been issued on exercise, with a value of $311,665.

Note 30. Share-based payments (continued)

Performance rights - Vendor performance rights recognised in exploration and evaluation

During the period the Company issued 5,000,000 performance rights to the vendors of the Poços de Caldas rare earth project. 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	Number of Performance Rights	Vesting Condition	Expiry Date
Class E	1,666,667	Delineation at the Poços de Caldas Project of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 100Mt at or above a TREO grade of 1,500ppm in saprolite / clay.	Five (5) years from the date of issue
Class F	1,666,667	Delineation at the Poços de Caldas Project of an Indicated and Measured Mineral Resource Estimate (JORC 2012) of not less than 200Mt at or above a TREO grade of 1,500ppm in saprolite / clay.	Five (5) years from the date of issue
Class G	1,666,666	Completion of positive feasibility studies on the Poços de Caldas Project, as evidenced by a decision to mine by the Board of Directors of Viridis Mining and Minerals Limited.	Five (5) years from the date of issue

The performance rights were valued as the closing share price $1.045 on the grant date 12 September 2023. The total share-based payment expense recognised from the amortisation of the issued performance rights was $1,925,377. As of the 30 June 2024 the Class E performance shares have vested.

Director performance rights

During the period the Company issued 2,400,000 performance rights to two directors of Viridis. The terms of the performance rights issued were disclosed in the extraordinary general meeting 12 September 2023. 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	Number of Performance Rights	Vesting Condition	Expiry Date
Class K & N	600,000	The Share price of the Company achieving at least a 20-day VWAP of $0.60	Five (5) years from the date of issue
Class L & O	600,000	The Share price of the Company achieving at least a 20-day VWAP of $0.80	Five (5) years from the date of issue
Class M & P	1,200,000	The Share price of the Company achieving at least a 20-day VWAP of $1.00	Five (5) years from the date of issue

The performance rights were valued as the closing share price $1.045 on the grant date 12 September 2023. The total share-based payment expense recognised from the performance rights was $2,498,400. During the period Class K - P performance rights vested and were exercised with subsequent shares issued.

Note 30. Share-based payments (continued)

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

	Class K & N	Class L & O	Class M & P
Number rights	600,000	600,000	1,200,000
Grant date	12/9/2023	12/9/2023	12/09/2023
Share price	1.045	1.045	1.045
Exercise price	-	-	-
Vesting date	12/09/2028	12/09/2028	12/09/2028
Expiry date	12/09/2028	12/09/2028	12/09/2028
Expiry Period (Yrs)	5	5	5
Performance Measurement Period	5	5	5
Share Price Target	0.60	0.80	1.00
Consec days price must remain above target	20	20	20
Volatility	87%	87%	87%
Continuously compounded RFR	3.80%	3.80%	3.80%
Dividend yield	0%	0%	0%
Trinomial step	200	200	200
Fair value	1.041	1.041	1.041
Total Value	624,600	624,600	1,071,376

CEO Performance Rights

During the period the company issued 650,000 performance rights to the CEO of the Company. 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	Number of Performance Rights	Vesting Condition	Expiry Date
Class G	50,000	The Share price of the Company achieving a $2.00 VWAP over 20 days by 23 August 2024.	Five (5) years from the date of issue
Class H	200,000	Delineation of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 150Mt at or above a TREO grade of 1,500ppm in saprolite/clay by no later than 23 August 2024.	Five (5) years from the date of issue
Class I	200,000	Delineation of an Indicated and Measured Mineral Resource Estimate (JORC 2012) of not less than 250Mt at or above a TREO grade of 2,000ppm in saprolite/clay by no later than 23 August 2025.	Five (5) years from the date of issue
Class J	200,000	The Share price of the Company achieving a $4.00 VWAP over 20 days by 23 August 2027.	Five (5) years from the date of issue

The performance rights were valued at the closing share price $1.53 on the grant date 11 January 2024. The total share-based payment expense recognised from the amortisation of these performance rights was $712,062. Class H performance rights have vested as of 30 June 2024

Note 30. Share-based payments (continued)

For Class G & J performance rights granted, the following valuation model inputs were used to determine the fair value at the grant date, are as follows:

	Class G	Class J
Number rights	50,000	200,000
Grant date	11/01/2024	11/01/2024
Share price	$1.53	$1.53
Exercise price	-	-
Vesting date	11/01/2024	11/01/2024
Expiry date	15/01/2029	15/01/2029
Expiry Period (Yrs)	5	5
Performance Measurement Period	5	5
Share Price Target	$2.00	$4.00
Consec days price must remain above target	20	20
Volatility	124%	124%
Continuously compounded RFR	3.83%	3.73%
Dividend yield	0%	0%
Trinomial step	200	200
Fair value	1.345	1.428
Total Value	67,250	285,600

Viridis Mining and Minerals Limited
Consolidated entity disclosure statement
As at 30 June 2024

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

Viridis Mining and Minerals Limited
Directors' declaration
30 June 2024

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 2024 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

20 September 2024

RSM Australia Partners

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

Opinion

We have audited the financial report of Viridis Mining and Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of 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 Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 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 Group 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of $8,314,168, net cash outflows from operating activities of $1,831,400 and and net cash outflows from investing activities of $11,044,539 during the year ended 30 June 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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 Group has capitalised exploration expenditure with a carrying value of $15,781,593. 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 Group has valid rights to explore in the specific areas of interest; • Critically assessing and evaluating management's assessment that no indicators of impairment existed; • Agreeing a sample of the additions to capitalised exploration assets to supporting documentation, to confirm they were capitalised in line with the measurement and other criteria of the Group's policy and AASB 6; • Holding discussions with, and making enquiries of, the Group's management team, reviewing of the Group's ASX announcements, and other relevant documentation; • Confirming the existence of plans to determine that the Group will incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific areas of interest; • Confirming the Group's intention to carry out significant exploration and evaluation activity in the relevant exploration area, through enquiries, and by assessing the Group's future cashflow forecasts, and reviewing the Group's business and financial strategy; and • Confirming that management has not resolved to discontinue activities in the specific area of interest

Key Audit Matters (continued.)

Key Audit Matter	How our audit addressed this matter
Share-based payments Refer to Note 30 in the financial statements	
Viridis issued various share options and performance rights throughout the financial year 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, options have been issued to consultants and advisors for services performed during the capital raise that was completed in the year. There is a risk that the value and accounting of the options and shares issued have not been accounted for appropriately in accordance with AASB 2 *Share Based Payments.*	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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 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.

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

Responsibilities of the Directors for the Financial Report (continued)

i. 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 Group 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 Group 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 2024.

In our opinion, the Remuneration Report of Viridis Mining and Minerals Limited, for the year ended 30 June 2024, 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 Whittingham

A L WHITTINGHAM
Partner

Dated: 20 September 2024
Melbourne, Victoria

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The following additional information is required under the ASX Listing Rules and is current as at 30 August 2024.

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

ASX Admission Statement
During the financial year, the Company applied its cash in a way that is consistent with its business objectives.

Shareholdings
The issued capital of the Company is 65,921,967 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 Shares issued
1 to 1,000	720	0.22	-	-
1,001 to 5,000	335	1.51	-	-
5,001 to 10,000	180	2.15	-	-
10,001 to 100,000	339	18.01	-	-
100,001 and over	86	78.12	6	100.00
	1,660	100.00	6	100.00
Holding less than a marketable parcel ($0.78 per Share)	634	0.10	-	0.00

	Performance Rights		Performance Shares	
	Number of holders	% of total Shares issued	Number of holders	% of total 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
	6	100.00	2	100.00

Viridis Mining and Minerals Limited
Shareholder information
30 June 2024

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
Mr Bilal Ahmad	4,596,512	10.05%
Mr Sufian Ahmad and associated entities	5,848,927	9.17%
Ms Chunyan Niu	2,503,473	7.07%
Mr Agha Shahzad Pervez and associated entities	3,005,667	5.40%
Acme Resources Pty Ltd	1,900,000	5.37%

Voting rights
The voting rights attached to ordinary shares 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
Options exercisable at $0.30 on or before 17 January 2025	4	8,000,000
Class B Performance Rights expiring 29 November 2028	2	299,999
Class C Performance Rights expiring 29 November 2028	2	300,001
Class E Performance Rights expiring 6 December 2028	3	1,666,667
Class F Performance Rights expiring 6 December 2028	3	1,666,666
Class G Performance Rights expiring 15 January 2029	1	50,000
Class I Performance Rights expiring 15 January 2029	1	200,000
Class J Performance Rights expiring 15 January 2029	1	200,000
Minas Performance Right expiring 16 July 2029	1	299,999
Frigorifico Performance Right expiring 16 July 2029	1	299,999
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>	200,000	100.00
Options exercisable at $0.30 on or before 17 January 2025	Mr Sufian Ahmad <Sixty Two Capital A/C>	3,000,000	37.50
	Christopher Gerteisen	2,000,000	20.00
	Agha Shahzad Pervez	2,000,000	20.00
Class E Performance Rights expiring 6 December 2028	Ivan Leleko Filho	500,000	30.00
	Reynaldo Guazzelli Filho	1,000,000	60.00

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

The shareholder information set out below was applicable as at 30 August 2024.

Twenty largest shareholders (Shares)

Position	Holder/Group Name	Holding	% Held
1	Mr Sufian Ahmad	5,888,927	8.93%
2	Mr Bilal Ahmad	4,210,000	6.39%
3	Agha Shahzad Pervez	3,875,232	5.88%
4	BNP Paribas Noms Pty Ltd	3,033,512	4.60%
5	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	2,807,860	4.26%
6	Ms Chunyan Niu	2,790,000	4.23%
7	Ionic Rare Earths Limited	2,400,000	3.64%
8	Mr Mobeen Iqbal	1,750,000	2.65%
9	HSBC Custody Nominees (Australia) Limited	1,465,255	2.22%
10	UBS Nominees Pty Ltd	1,383,788	2.10%
11	Mr Insaf Mohamed Liyaul Fouz	1,200,000	1.82%
12	Citicorp Nominees Pty Limited	1,141,419	1.73%
13	Aerobotics Pty Ltd	1,062,500	1.61%
14	Reynaldo Guazzelli Filho	1,000,000	1.52%
15	Conspicuous Capital Pty Ltd <Conspicuous A/C>	720,000	1.09%
16	Strata Investment Holdings Plc	694,702	1.05%
17	Palm Beach Nominees Pty Limited	688,784	1.04%
18	Mr Jose Marques Braga Junior	593,333	0.90%
19	Ms Kellie Jean Mackenzie	584,420	0.89%
20	Kobala Investments Pty Ltd<Fernando Edward Family A/C>	530,000	0.80%
	Total	**37,819,732**	**57.57%**

Viridis Mining and Minerals Limited
Shareholder information
30 June 2024

The information set out below was applicable as at 30 August 2024.

Tenement list

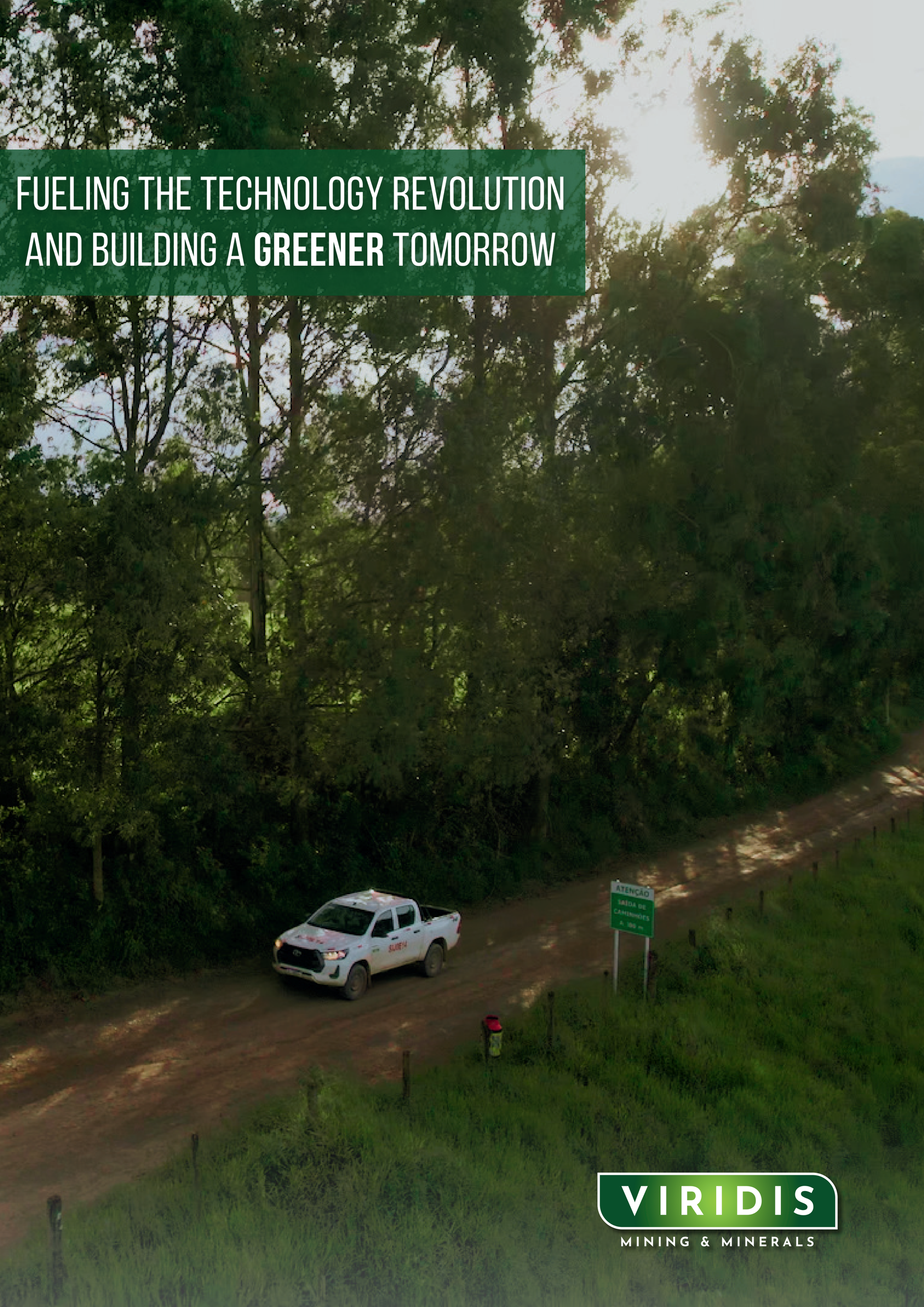
Project	Location	Tenement Reference	Nature of Interest	% Interest
Bindoon North	Western Australia	E70/5606	Granted	100%
Bindoon Central	Western Australia	E70/5428	Pending	100%
Bindoon South	Western Australia	E70/5616	Pending	100%
Boddington West	Western Australia	E70/5453	Pending	100%
Poochera	South Australia	EL6733	Granted	100%
Smoky	New South Wales	EL8944	Granted	100%
Esker Lake	Nunavut, Canada	EL 1 (100230)	Suspended	51%(1)
Uist	Nunavut, Canada	EL 02 (102662)	Active	51%(1)
Gold Bugs	Nunavut, Canada	MIG 6 (100165)	Suspended	51%(1)
Ujaraq	Nunavut, Canada	MIG 8 (101106)	Active	51%(1)
Star Lake West	Nunavut, Canada	GOLD BUGS 01 (102658)	Active	51%(1)
Star Lake East	Nunavut, Canada	GOLD BUGS 02 (102665)	Active	51%(1)
Ytterby West	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)
Colossus	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)
Star Lake West	Newfoundland, Canada	036146M	Active	100%
Star Lake East	Newfoundland, Canada	036145M	Active	100%
Ytterby West	Labrador, Canada	036144M	Active	100%
Ytterby Central	Labrador, Canada	036143M	Active	100%
Ytterby East	Labrador, Canada	036142M	Active	100%
Colossus	Minas Gerais, Brazil	831.620/2023	Research Request	100%(2)
	Minas Gerais, Brazil	831.619/2023	Research License	100%(2)
	Minas Gerais, Brazil	831.129/2023	Research License	100%(2)
	Minas Gerais, Brazil	830.747/2023	Research License	100%(2)
	Minas Gerais, Brazil	830.529/2023	Research Request	100%(2)
	Minas Gerais, Brazil	830.519/2023	Research License	100%(2)
	Minas Gerais, Brazil	830.518/2023	Research License	100%(2)
	Minas Gerais, Brazil	831.101/2022	Research License	100%(2)
	Minas Gerais, Brazil	830.519/2022	Research License	100%(2)
	Minas Gerais, Brazil	830.518/2022	Research License	100%(2)
	Minas Gerais, Brazil	820.197/2022	Research License	100%(2)
	Minas Gerais, Brazil	830.419/2019	Research License	100%(2)
	Minas Gerais, Brazil	830.442/2018	Research License	100%(2)
	Minas Gerais, Brazil	830.927/2016	Research License	100%(2)
	Minas Gerais, Brazil	832.920/2013	Research Request	100%(2)
	Minas Gerais, Brazil	831.514/2013	Research License	100%(2)
	Minas Gerais, Brazil	830.090/2011	Research Request	100%(2)
	Minas Gerais, Brazil	832.025/2009	Research License	100%(2)
	Minas Gerais, Brazil	832.399/2008	Research Request	100%(2)
	Minas Gerais, Brazil	830.113/2006	Mining Requirement	100%(2)
	Minas Gerais, Brazil	830.148/2004	Research Request	100%(2)
	Minas Gerais, Brazil	830.840/2003	Right to Request Mining	100%(2)
	Minas Gerais, Brazil	831.496/2002	Mining Requirement	100%(2)
	Minas Gerais, Brazil	831.057/2000	Mining Requirement	100%(2)

Minas Gerais, Brazil	830.993/2000	Mining Requirement	100%[2]
Minas Gerais, Brazil	820.039/2000	Mining Requirement	100%[2]
Minas Gerais, Brazil	820.037/2000	Mining Requirement	100%[2]
Minas Gerais, Brazil	821.075/1999	Mining Requirement	100%[2]
Minas Gerais, Brazil	820.173/1998	Mining Requirement	100%[2]
Minas Gerais, Brazil	831.170/1997	Mining Requirement	100%[2]
Minas Gerais, Brazil	831.169/1997	Mining Requirement	100%[2]
Minas Gerais, Brazil	820.659/1997	Research License	100%[2]
Minas Gerais, Brazil	833.648/1996	Research License	100%[2]
Minas Gerais, Brazil	833.643/1996	Mining Requirement	100%[2]
Minas Gerais, Brazil	833.642/1996	Mining Requirement	100%[2]
Minas Gerais, Brazil	833.641/1996	Right to Request Mining	100%[2]
Minas Gerais, Brazil	833.621/1996	Mining Requirement	100%[2]
Minas Gerais, Brazil	833.619/1996	Mining Requirement	100%[2]
Minas Gerais, Brazil	833.618/1996	Mining Requirement	100%[2]
Minas Gerais, Brazil	833.615/1996	Mining Requirement	100%[2]
Minas Gerais, Brazil	833.610/1996	Right to Request Mining	100%[2]
Minas Gerais, Brazil	833.606/1996	Mining Requirement	100%[2]
Minas Gerais, Brazil	833.560/1996	Mining Requirement	100%[2]
Minas Gerais, Brazil	833.558/1996	Mining Requirement	100%[2]
Minas Gerais, Brazil	833.551/1996	Mining Requirement	100%[2]
Minas Gerais, Brazil	833.531/1996	Right to Request Mining	100%[2]
Minas Gerais, Brazil	821.421/1996	Mining Requirement	100%[2]
Minas Gerais, Brazil	821.419/1996	Mining Requirement	100%[2]
Minas Gerais, Brazil	834.738/1995	Mining Requirement	100%[2]
Minas Gerais, Brazil	836.123/1994	Mining Requirement	100%[2]
Minas Gerais, Brazil	830.539/1985	Research License	100%[2]
Minas Gerais, Brazil	009.031/1966	Mining Permit	100%[2]
Minas Gerais, Brazil	007.737/1959	Mining Permit	100%[2]
Minas Gerais, Brazil	832.502/2023	Research License	100%[2]
Minas Gerais, Brazil	831.210/2023	Research License	100%[2]
Minas Gerais, Brazil	831.209/2023	Research License	100%[2]
Minas Gerais, Brazil	831.207/2023	Research License	100%[2]
Minas Gerais, Brazil	831.206/2023	Research Request	100%[2]
Minas Gerais, Brazil	831.205/2023	Research Request	100%[2]
Minas Gerais, Brazil	831.231/2024	Research License	100%[3]
Minas Gerais, Brazil	831.230/2024	Research License	100%[3]
Minas Gerais, Brazil	833.096/2023	Research Request	100%[3]
Minas Gerais, Brazil	832.759/2023	Research License	100%[3]
Minas Gerais, Brazil	832.663/2023	Research Request	100%[3]
Minas Gerais, Brazil	832.662/2023	Research Request	100%[3]
Minas Gerais, Brazil	832.661/2023	Research License	100%[3]
Minas Gerais, Brazil	832.429/2023	Research License	100%[3]
Minas Gerais, Brazil	832.428/2023	Research License	100%[3]
Minas Gerais, Brazil	832.427/2023	Research License	100%[3]
Minas Gerais, Brazil	832.409/2023	Research License	100%[3]
Minas Gerais, Brazil	832.375/2023	Research License	100%[3]
Minas Gerais, Brazil	832.364/2023	Research License	100%[3]
Minas Gerais, Brazil	832.360/2023	Research License	100%[3]
Minas Gerais, Brazil	832.359/2023	Research License	100%[3]
Minas Gerais, Brazil	832.349/2023	Research License	100%[3]
Minas Gerais, Brazil	830.060/2023	Research License	100%[3]
Minas Gerais, Brazil	830.058/2023	Research License	100%[3]

Minas Gerais, Brazil	820.503/2023	Research License	100%(3)
Minas Gerais, Brazil	820.499/2023	Research License	100%(3)
Minas Gerais, Brazil	830.420/2011	Research Request	100%(3)
Minas Gerais, Brazil	830.711/2006	Research License	100%(3)
Minas Gerais, Brazil	802.917/1978	Mining Permit	100%(4)
Minas Gerais, Brazil	804.675/1975	Mining Permit	100%(4)
Minas Gerais, Brazil	005.460/1954	Mining Permit	100%(4)
Minas Gerais, Brazil	830.464/1982	Mining Requirement	100%(5)
Minas Gerais, Brazil	830.340/1979	Mining Permit	100%(5)
Minas Gerais, Brazil	806.605/1973	Mining Permit	100%(5)
Minas Gerais, Brazil	806.604/1973	Mining Permit	100%(5)
Minas Gerais, Brazil	831.144/2024	Research Request	100%(6)
Minas Gerais, Brazil	830.912/2024	Research Request	100%(6)
Minas Gerais, Brazil	830.850/2024	Research License	100%(6)
Minas Gerais, Brazil	830.278/2024	Research License	100%(6)
Minas Gerais, Brazil	830.277/2024	Research License	100%(6)
Minas Gerais, Brazil	830.165/2024	Research Request	100%(6)
Minas Gerais, Brazil	830.162/2024	Research Request	100%(6)
Minas Gerais, Brazil	830.149/2024	Research License	100%(6)
Minas Gerais, Brazil	830.148/2024	Research License	100%(6)
Minas Gerais, Brazil	830.026/2024	Research Request	100%(6)
Minas Gerais, Brazil	830.025/2024	Research Request	100%(6)
Minas Gerais, Brazil	830.024/2024	Research Request	100%(6)
Minas Gerais, Brazil	820.222/2024	Research Request	100%(6)
Minas Gerais, Brazil	820.221/2024	Research License	100%(6)
Minas Gerais, Brazil	833.504/2023	Research Request	100%(6)
Minas Gerais, Brazil	831.028/2024	Research License	100%(7)
Minas Gerais, Brazil	831.026/2024	Research Request	100%(7)
Minas Gerais, Brazil	833.232/2023	Research License	100%(7)
Minas Gerais, Brazil	833.231/2023	Research License	100%(7)
Minas Gerais, Brazil	833.230/2023	Research License	100%(7)
Minas Gerais, Brazil	833.228/2023	Research License	100%(7)
Minas Gerais, Brazil	832.351/2023	Research License	100%(7)
Minas Gerais, Brazil	832.350/2023	Research License	100%(7)
Minas Gerais, Brazil	300.728/2018	Research License	100%(6)
Minas Gerais, Brazil	831.028/2024	Research License	100%(6)
Minas Gerais, Brazil	831.026/2024	Research License	100%(7)
Minas Gerais, Brazil	833.228/2023	Research License	100%(7)
Minas Gerais, Brazil	833.232/2023	Research License	100%(7)
Minas Gerais, Brazil	833.231/2023	Research License	100%(7)
Minas Gerais, Brazil	833.230/2023	Research License	100%(7)

1) Viridis may earn up to a 100% interest pursuant to Silver Range Resources Limited acquisition JV agreement.
2) Viridis has acquired the REE rights for the Colossus Project tenements, with ownership held by Alumina Minerios Em Geral Ltda, Fertimax Fertilizantes Organicos Ltda, Minas Rio Mineradora Ltda, MineraçãoSanta Carolina Ltda, Mining Santa Carolina Ltda, Reynaldo Guazzelli Filho, Varginha Mineração Ltda.
3) Viridis has acquired the REE rights for the Colossus Project tenements, with ownership held by Irmaos Martins Servicos e Comercio Eireli and Rafael da Cruz Oliveira.
4) Viridis has acquired the REE rights for the Colossus Project tenements, with ownership held by Frigorifico Tamoyos LTDA.
5) Viridis has acquired the full Mining Rights for the Colossus Project tenements, with ownership held by Mineração São Domingos Minerdom LTDA.
6) Viridis aquired by itself.
7) Viridis has acquired the full Mining Rights for the Colossus Project tenements, with ownership held by I.r.s Minerals Extração de Minerais Eireli and Ivan Rodrigues dos Santos.

FUELING THE TECHNOLOGY REVOLUTION AND BUILDING A **GREENER** TOMORROW



VIRIDIS
MINING & MINERALS