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INTERIM FINANCIAL REPORT

For the Half Year Ended 31 December 2024

VIRIDIS

MINING & MINERALS
ABN 41 121 969 819

Viridis Mining and Minerals Limited
Directors' report
31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Viridis Mining and Minerals Limited (referred to hereafter as 'Viridis', the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

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

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

Principal activities

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

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$1,979,006 (31 December 2023: \$3,746,423).

Statement of profit or loss and other comprehensive income

As an exploration company, Viridis Mining and Minerals Ltd does not have an ongoing source of revenue. Its revenue stream is normally from interest received on cash at bank. Corporate costs increased from \$371,711 in 2023 to \$791,905 in 2024 primarily due to an increase in ASX fees, director fees, consultant and share registry costs. Administration expenses decreased from \$350,423 in 2023 to \$183,133 in 2024 primarily due to a decrease in travel and office expenses. Share-based payments decreased \$2,554,461 in 2023 to \$160,602 in 2024. As a result, the Company made a net loss after tax of \$1,979,006 in 2024 compared to a net loss after tax of \$3,746,423 in 2023.

Statement of financial position

At 31 December 2024, the Company had cash at bank of \$1,153,608 (June 2024: \$5,321,182). During the period, trade and other receivables decreased from \$154,163 to \$127,234 other current assets increased from \$19,945 to \$68,048 and capitalised exploration expenditure increased from \$15,781,593 to \$22,168,929 as result of expenditure incurred on the projects. As at 31 December 2024, the Company had total liabilities of \$856,088. As a result, the Company had net assets of \$23,136,639 on 31 December 2024 (30 June 2024: \$20,698,547)

Cashflow

During the period, the Company paid \$957,053 (2023: \$800,458) for operating activities; paid \$6,592,320 (2023: \$3,780,110) for investing activities; and received \$3,615,994 (2023: \$4,926,412) from financing activities.

The following is a summary of the activities of Viridis Mining and Minerals during the period 1 July 2024 to 31 December 2024.

Corporate

Capital Raises

As announced on 14 October 2024, the Company completed a placement to raise A\$4 million through a two-tranche equity issue of 7,692,308 shares at \$0.52 per share to institutional and sophisticated investors.

Allotment of Securities

During the period and following shareholder approval where required, the Company issued:

- (a) 2,000,000 fully paid ordinary shares on the conversion of performance rights issued under the employee securities incentive plan ('ESIP');
- (b) 2,500,000 performance shares as consideration for the acquisition of mining rights;
- (c) 2 performance rights to vendors pursuant to a binding option agreement and as consideration for the acquisition of mining rights; and
- (d) 7,692,308 fully paid ordinary shares issued pursuant to the October 2024 Placement.

Other

In September 2024 50,000 performance rights lapsed.

Company Projects

Colossus Project (Minas Gerais, Brazil)

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

During the period as announced on 24 September 2024, metallurgical test work conducted in collaboration with the Australian Nuclear Science and Technology Organisation ('ANSTO') processed a 41kg bulk sample from Cupim South and Centro Sul prospects, confirming that a pH of 4.5 with 40% lower reagent concentration (0.3M ammonium sulfate ('AMSUL')) resulted in high Magnetic Rare Earth Oxide ('MREO') recoveries. The final MREC product contained 58% Total Rare Earth Oxides ('TREO'), with 38% classified as MREOs. Impurity levels were significantly lower than industry benchmarks, reinforcing Colossus' potential as a leading feedstock supplier for downstream processing and magnet manufacturers.

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

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

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

Updated Mineral Resource Estimate

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

Category	License	Million Tonnes (Mt)	TREO (ppm)	Pr6011 (ppm)	Nd203 (ppm)	Tb407 (ppm)	Dy203 (ppm)	MREO (ppm)	MREO/TREO
Measured	Northern Concessions (NC)	1	2,605	133	437	5	28	603	23%
	Measured Sub-Total	1	2,605	133	437	5	28	603	23%
Indicated	Northern Concessions (NC)	169	2,434	143	441	5	26	614	25%
	Southern Complex (SC)	157	2,947	169	502	6	30	708	24%
	Capao Da Onca (CDO)	2	2,481	152	414	4	22	592	24%
	Indicated Sub-Total	329	2,680	156	470	5	28	659	25%
Inferred	Northern Concessions (NC)	45	1,753	92	290	4	20	405	23%
	Southern Complex (SC)	77	2,122	104	295	4	21	424	20%
	Tamoyos (TM)	18	2,896	156	577	6	30	770	27%
	Ribeirao (RA)	19	2,544	159	455	4	24	642	25%
	Capao Da Onca (CDO)	5	2,393	132	358	4	22	517	22%
	Inferred Sub-Total	163	2,162	114	345	4	22	485	22%
GLOBAL COLOSSUS TOTAL RESOURCE		493	2,508	142	429	5	26	601	24%

Table 1: Updated Mineral Resource Estimate for Colossus rare earth element ('REE') Project using 1,000ppm TREO Cut-Off Grade. The resource model excludes leached/soil clays, transitional horizon under 330ppm MAG_REO*, and regolith material under 300ppm MAG_REO*. The Measured and Indicated resources consist solely of regolith ore, while the Inferred resource includes both transitional and regolith ore.

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

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

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

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

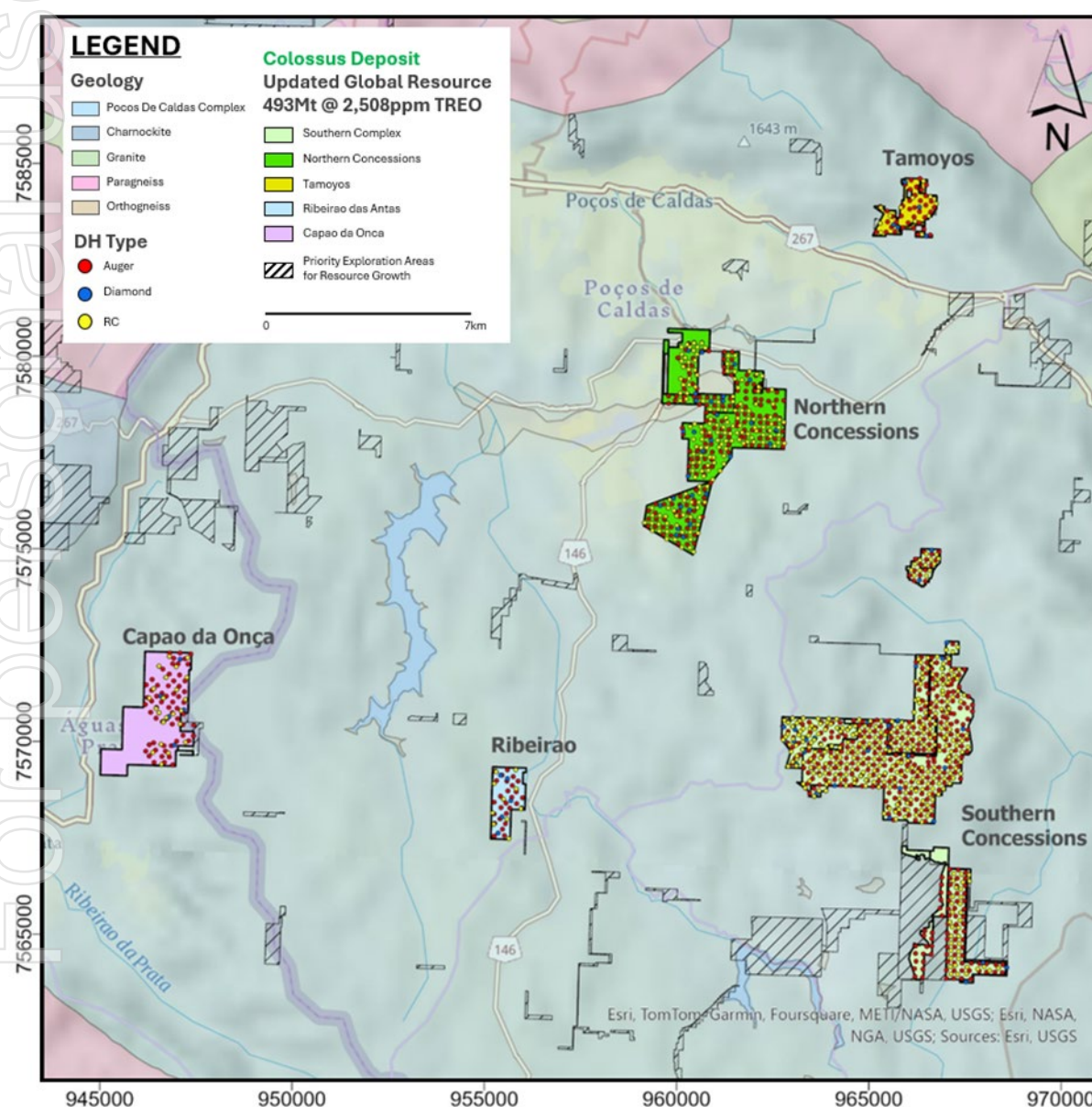


Figure 1: Colossus REE Project tenements, with all drill holes overlain and Upgraded Resource Concessions highlighted.

Ytterby and Star Lake Claims (Newfoundland and Labrador, Canada)

The Company completed a strategic review of the claims and related data and expenditure commitments during the period, and has subsequently allowed the Ytterby and Star Lake claims to lapse.

South Kitikmeot Gold Project (Nunavut, Canada)

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

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

Boddington West Project (WA, Australia)

The Boddington West Project consists of one ELA (E 70/5453) covering an area of 26km², located 1km west of the Boddington Gold mine.

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

Bindoon Project (WA, Australia)

The Bindoon project consists of tenements E70/5606 (Bindoon North), E70/5428 (Bindoon Central) and E60/5616 (Bindoon South).

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

Poochera Project (SA, Australia)

The Poochera Project comprises one 100% owned exploration licence (EL6733) that covers an area of 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.

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

Smoky Halloysite Project (NSW, Australia)

The Smoky Project comprises a single exploration license (EL8944), which covers 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.

On 20 December 2023 Viridis announced the following intersections:

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

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

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

A short visit was undertaken 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.

Competent Persons Statement

The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Viridis Mining and Minerals Limited referenced in this report and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Matters subsequent to the end of the financial half-year

The following events have occurred subsequent to the period end:

On 4 February 2025, Viridis completed a \$3.5 million placement at an issue price of \$0.33 per share to institutional and sophisticated investors. The intended use of funds includes:

- Finalising the Scoping Study, which is now complete and has showcased the Project's robust economics and development potential.
- Advancing the Pre-Feasibility Study ('PFS') and beginning work on the Definitive Feasibility Study ('DFS').
- Further metallurgical test work to optimise processing methodologies.
- Preparation and submission of the Installation License ('IL'), progressing through the next phase of environmental approvals.

No other matter or circumstance has arisen since 31 December 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.

Significant changes in the state of affairs

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

Auditor's independence declaration

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

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Agha Shahzad Pervez
Executive Chairman

13 March 2025

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Viridis Minerals Mining Limited for the half year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

A L Whittingham

A L WHITTINGHAM
Partner

Dated: 13 March 2025
Melbourne, Victoria

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Viridis Mining and Minerals Limited

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General information

The condensed 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 half-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 are:

Registered office

Level 50, 108
St Georges Terrace
Perth, WA 6000

Principal place of business

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 13 March 2025.

Viridis Mining and Minerals Limited
Statement of condensed consolidated profit or loss and other comprehensive income
For the half-year ended 31 December 2024

		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Revenue			
Interest income		23,017	13,523
Government grant		-	40,891
Total revenue		<u>23,017</u>	<u>54,414</u>
Expenses			
Administration expenses		(183,133)	(350,423)
Corporate costs	3	(791,905)	(371,711)
Foreign exchange		(800,331)	-
Exploration and evaluation expenditure		(23)	(410,104)
Depreciation of right-of-use assets	3	(57,980)	(28,350)
Legal fees		(3,729)	(82,339)
Share-based payments		(160,602)	(2,554,461)
Finance costs	3	(4,320)	(3,449)
Total expenses		<u>(2,002,023)</u>	<u>(3,800,837)</u>
Loss before income tax expense		(1,979,006)	(3,746,423)
Income tax expense		-	-
Loss after income tax expense for the half-year	11	(1,979,006)	(3,746,423)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		142,504	(180,094)
Other comprehensive income/(loss) for the half-year, net of tax		<u>142,504</u>	<u>(180,094)</u>
Total comprehensive loss for the half-year		<u>(1,836,502)</u>	<u>(3,926,517)</u>
		Cents	Cents
Basic earnings per share	13	(3.04)	(9.62)
Diluted earnings per share	13	(3.04)	(9.62)

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

Viridis Mining and Minerals Limited
Statement of condensed consolidated financial position
As at 31 December 2024

		Consolidated	
	Note	31 Dec 2024	30 June 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	4	1,153,608	5,231,182
Trade and other receivables	5	127,233	154,163
Other current assets		68,048	19,945
Total current assets		<u>1,348,889</u>	<u>5,405,290</u>
Non-current assets			
Other financial assets		59,000	59,000
Property, plant and equipment	6	189,410	128,133
Right-of-use assets		226,499	304,150
Exploration and evaluation	7	22,168,929	15,781,593
Total non-current assets		<u>22,643,838</u>	<u>16,272,876</u>
Total assets		<u>23,992,727</u>	<u>21,678,166</u>
Liabilities			
Current liabilities			
Trade and other payables	8	654,293	685,622
Lease liabilities		48,184	67,776
Total current liabilities		<u>702,477</u>	<u>753,398</u>
Non-current liabilities			
Lease liabilities		153,611	226,220
Total non-current liabilities		<u>153,611</u>	<u>226,220</u>
Total liabilities		<u>856,088</u>	<u>979,618</u>
Net assets		<u>23,136,639</u>	<u>20,698,548</u>
Equity			
Issued capital	9	53,793,772	47,816,292
Reserves	10	3,344,723	4,905,106
Accumulated losses	11	(34,001,856)	(32,022,850)
Total equity		<u>23,136,639</u>	<u>20,698,548</u>

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

Viridis Mining and Minerals Limited
Statement of condensed consolidated changes in equity
For the half-year ended 31 December 2024

	Issued capital \$	Option Reserves \$	Foreign Currency Reserves \$	Retained profits \$	Total equity \$
Consolidated					
Balance at 1 July 2023	26,497,415	1,011,243	43,001	(23,708,682)	3,842,977
Loss after income tax expense for the half-year	-	-	-	(3,746,423)	(3,746,423)
Other comprehensive income for the half-year, net of tax	-	-	(180,094)	-	(180,094)
Total comprehensive income for the half-year	-	-	(180,094)	(3,746,423)	(3,926,517)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	6,278,770	-	-	-	6,278,770
Share option expense for period	-	595,597	-	-	595,597
Performance rights granted	-	2,230,301	-	-	2,230,301
Balance at 31 December 2023	<u>32,776,185</u>	<u>3,837,141</u>	<u>(137,093)</u>	<u>(27,455,105)</u>	<u>9,021,128</u>

	Issued capital \$	Share-based Payment Reserves \$	Foreign Currency Reserves \$	Retained profits \$	Total equity \$
Consolidated					
Balance at 1 July 2024	47,816,292	4,732,786	172,320	(32,022,850)	20,698,548
Loss after income tax expense for the half-year	-	-	-	(1,979,006)	(1,979,006)
Other comprehensive income for the half-year, net of tax	-	-	142,504	-	142,504
Total comprehensive income for the half-year	-	-	142,504	(1,979,006)	(1,836,502)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 9)	3,724,857	-	-	-	3,724,857
Performance rights vested and exercised	2,252,623	(2,252,623)	-	-	-
Performance rights granted	-	549,736	-	-	549,736
Balance at 31 December 2024	<u>53,793,772</u>	<u>3,029,899</u>	<u>314,824</u>	<u>(34,001,856)</u>	<u>23,136,639</u>

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

Viridis Mining and Minerals Limited
Statement of condensed consolidated cash flows
For the half-year ended 31 December 2024

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(979,184)	(851,424)
Interest received	23,021	13,523
Finance costs	(890)	(3,448)
Grants received	-	40,891
	<u>(957,053)</u>	<u>(800,458)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Payments for property, plant and equipment	(74,685)	(57,568)
Payments for exploration and evaluation	(6,517,635)	(2,213,744)
Advance royalty payment	-	(1,508,798)
	<u>(6,592,320)</u>	<u>(3,780,110)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds from issue of shares	4,000,000	5,333,311
Payments for capital raising costs	(291,805)	(376,899)
Payment of lease	(92,201)	(30,000)
	<u>3,615,994</u>	<u>4,926,412</u>
Net cash from financing activities		
Net increase/(decrease) in cash and cash equivalents	(3,933,379)	345,844
Cash and cash equivalents at the beginning of the financial half-year	5,231,182	1,241,233
Effects of exchange rate changes on cash and cash equivalents	(144,195)	(25,249)
	<u>1,153,608</u>	<u>1,561,828</u>
Cash and cash equivalents at the end of the financial half-year		

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

Viridis Mining and Minerals Limited
Notes to the condensed consolidated financial statements
31 December 2024

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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 the Australian Accounting Standards Board ('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

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of \$1,979,006 and had net cash outflows from operating activities of \$957,053 and net cash outflows from investing activities of \$6,592,320 for the half year ended 31 December 2024.

These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity 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 Directors believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- The consolidated entity's ability to issue additional shares to raise further capital. The consolidated entity 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 and may be slowed or suspended as part of the management of the consolidated entity'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.

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.

Note 2. 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's cash forecast for the next twelve months of operation. On this basis, the board considers the consolidated entity operates in one segment being exploration of minerals and three geographical areas, being Australia, Brazil and Canada. All corporate activities, equity raising related activities and project management is conducted in Australia whilst exploration activities are conducted in Australia, Brazil and Canada.

Viridis Mining and Minerals Limited
Notes to the condensed consolidated financial statements
31 December 2024

Note 2. Operating segments (continued)

	Revenue 31 Dec 2024	Revenue 31 Dec 2023	Geographical non-current assets 31 Dec 2024	Geographical non-current assets 30 June 2024
Australia	22,618	13,488	5,198,183	4,768,575
Brazil	399	35	15,632,002	673,162
Canada	-	40,891	1,813,652	1,772,140
	<u>23,017</u>	<u>54,414</u>	<u>22,643,837</u>	<u>7,213,877</u>

Note 3. Expenses

	Consolidated 31 Dec 2024 \$	31 Dec 2023 \$
Loss before income tax includes the following specific expenses:		
<i>Corporate Costs</i>		
Director fees	112,500	107,591
Consulting & contractors fees	679,405	264,120
	<u>791,905</u>	<u>371,711</u>
<i>Leases</i>		
Depreciation of rights-of-use assets	57,980	28,350
<i>Finance costs</i>		
Interest and finance charges paid	4,320	3,449

Note 4. Cash and cash equivalents

	Consolidated 31 Dec 2024 \$	30 June 2024 \$
<i>Current assets</i>		
Cash at bank	<u>1,153,608</u>	<u>5,231,182</u>

Note 5. Trade and other receivables

	Consolidated 31 Dec 2024 \$	30 June 2024 \$
<i>Current assets</i>		
Other receivables	29,751	16,353
BAS receivable	97,482	137,810
	<u>127,233</u>	<u>154,163</u>

Viridis Mining and Minerals Limited
Notes to the condensed consolidated financial statements
31 December 2024

Note 6. Property, plant and equipment

	Consolidated	
	31 Dec 2024	30 June 2024
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	207,129	134,804
Less: Accumulated depreciation	<u>(17,719)</u>	<u>(6,671)</u>
	<u>189,410</u>	<u>128,133</u>

Reconciliations

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

Consolidated	\$
Balance at 1 July 2024	128,133
Additions	78,455
Exchange differences	(6,696)
Depreciation expense	<u>(10,482)</u>
Balance at 31 December 2024	<u>189,410</u>

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

Note 7. Exploration and evaluation

	Consolidated	
	31 Dec 2024	30 June 2024
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation	<u>22,168,929</u>	<u>15,781,593</u>

Reconciliations

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

Consolidated	\$
Balance at 1 July 2024	15,781,593
Expenditure during the half-year	6,395,391
Vendor performance rights	389,134
Foreign exchange differences	<u>(397,189)</u>
Balance at 31 December 2024	<u>22,168,929</u>

Note 8. Trade and other payables

	Consolidated	
	31 Dec 2024	30 June 2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	654,293	660,621
Accruals	<u>-</u>	<u>25,001</u>
	<u>654,293</u>	<u>685,622</u>

Viridis Mining and Minerals Limited
Notes to the condensed consolidated financial statements
31 December 2024

Note 9. Issued capital

	Consolidated			
	31 Dec 2024	31 Dec 2024	30 June 2024	30 June 2024
	Shares	\$	Shares	\$
Ordinary shares - fully paid	73,614,275	56,181,578	63,921,967	49,928,955
Capital raising cost	-	(2,387,806)	-	(2,112,663)
	<u>73,614,275</u>	<u>53,793,772</u>	<u>63,921,967</u>	<u>47,816,292</u>
	31 Dec 2024	31 Dec 2024	June 2024	June 2024
	No	\$	No	\$
At the beginning of the period	63,921,967	47,816,292	35,397,889	26,497,415
Contributions of equity private placements	7,692,308	4,000,000	22,363,042	17,787,552
Exercise of options	-	-	2,094,370	628,311
Performance rights vested and exercised	1,999,667	2,252,623	4,066,666	4,377,565
Share issue costs - share based payments	-	-	-	(271,437)
Share issue costs - cash payments	-	(275,143)	-	(1,203,114)
	<u>73,613,942</u>	<u>53,793,772</u>	<u>63,921,967</u>	<u>47,816,292</u>

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 10. Reserves

	Consolidated	
	31 Dec 2024	30 June 2024
	\$	\$
Foreign currency reserve	314,824	172,320
Share-based payments reserve	1,306,486	3,009,373
Options reserve	1,723,413	1,723,413
	<u>3,344,723</u>	<u>4,905,106</u>

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.

Viridis Mining and Minerals Limited
Notes to the condensed consolidated financial statements
31 December 2024

Note 10. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Option Reserves	Share Based Payment	Foreign Currency	Total
	\$	\$	\$	\$
Balance at 1 July 2024	1,723,413	3,009,373	172,320	4,905,106
Performance rights vested and exercised	-	(2,252,623)	-	(2,252,623)
Performance rights granted	-	549,736	-	549,736
Foreign currency reserve movement	-	-	142,504	142,504
Balance at 31 December 2024	<u>1,723,413</u>	<u>1,306,486</u>	<u>314,824</u>	<u>3,344,723</u>

Note 11. Accumulated losses

	Consolidated 2024	Consolidated 2024
	\$	\$
Accumulated losses at the beginning of the financial half-year	(32,022,850)	(23,708,682)
Loss after income tax expense for the half-year	(1,979,006)	(8,314,168)
Accumulated losses at the end of the financial half-year	<u>(34,001,856)</u>	<u>(32,022,850)</u>

Note 12. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 13. Earnings per share

	Consolidated 31 Dec 2024	Consolidated 31 Dec 2023
	\$	\$
Loss after income tax	<u>(1,979,006)</u>	<u>(3,746,423)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>64,995,812</u>	<u>38,927,894</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>64,995,812</u>	<u>38,927,894</u>
	Cents	Cents
Basic earnings per share	(3.04)	(9.62)
Diluted earnings per share	(3.04)	(9.62)

- As of the 31 December 2024 there were 10,400,000 outstanding unlisted options that would be included in the diluted calculation.

- As of the 31 December 2023 there were 12,141,751 outstanding unlisted options that would be included in the diluted calculation.

Viridis Mining and Minerals Limited
Notes to the condensed consolidated financial statements
31 December 2024

Note 14. Share-based payments

From time to time, the Group provides Options and Performance Rights to officers, employees, consultants, vendors 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 Group granted share-based payments in the form of Performance Rights to vendors, which are subject to market-based vesting conditions.

Valuation model inputs

For the share-based payments granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
16/07/2024	16/07/2029	0.87	-	-	-	-	\$0.87
16/07/2024	16/07/2029	0.87	-	94.00%	-	3.98%	\$146,408
16/07/2024	16/07/2029	0.87	-	94.00%	-	3.98%	\$292,816
16/07/2024	16/07/2029	0.87	-	94.00%	-	3.98%	\$1,952

Note 15. Events after the reporting period

The following events have occurred subsequent to the period end:

On 4 February 2025, Viridis completed a \$3.5 million placement at an issue price of \$0.33 per share to institutional and sophisticated investors. The intended use of funds includes:

- Finalising the Scoping Study, which is now complete and has showcased the Project's robust economics and development potential.
- Advancing the PFS and beginning work on the DFS.
- Further metallurgical test work to optimise processing methodologies.
- Preparation and submission of the IL, progressing through the next phase of environmental approvals.

No other matter or circumstance has arisen since 31 December 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.

Viridis Mining and Minerals Limited
Directors' declaration
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Agha Shahzad Pervez
Executive Chairman

13 March 2025

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

Conclusion

We have reviewed the accompanying half-year financial report of Viridis Mining and Minerals Limited ('the Company') and the entities it controlled during the period (together 'the Consolidated entity'), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, notes comprising a summary of material accounting policies and other explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Viridis Mining and Minerals Limited and its controlled entities does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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 review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial report, which indicates that the Consolidated entity incurred a loss of \$1,979,006, had net cash outflows from operating activities of \$957,053 and net cash outflows from investing activities of \$6,592,320 for the half year ended 31 December 2024. As stated in Note 1, these events and conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA PARTNERS



A L WHITTINGHAM

Partner

Dated: 13 March 2025
Melbourne, Victoria