

QUARTERLY ACTIVITY REPORT – 31 MARCH 2022

ASX Release: 27 April 2022

Please find enclosed the Quarterly Activities Report and Appendix 5B for the three-month period ended 31 March 2022.

Highlights

- ▶ Successful ASX listing on the 24 January 2022 following completion of a \$5 million IPO
- ▶ Aurora Geosciences appointed to manage South Kitikmeot exploration program
- ▶ Kaolin-Halloysite specialist appointed for initial field-work programs at Poochera and Smoky Projects
- ▶ Exploration Licence over the Smokey Project renewed for a further 6 years
- ▶ Appointment of Mr Tim Harrison as Non-Executive Director
- ▶ Company is well-funded to commence multiple work program across mineral portfolio

Overview

Viridis Mining Limited (ACN 121 969 819) (ASX: **VMM**, “**Viridis**” or the “**Company**”) is pleased to provide an update for the quarter ended 31 March 2022.

South Kitikmeot Project

A review of the existing geological data including old magnetic surveys is currently underway, and in May, the Company plans to conduct an expedition to resample previously untested drill cores and samples at the Esker Lake Prospect.

The Company has appointed Aurora Geosciences, a specialist exploration group based in Yellowknife, North West Territories, to act as managers of the exploration programme. Aurora have previously worked on the project for Silver Range Resources (TSX-V:SRR).

The Company and the project vendor have agreed to transfer the tenements covering the South Kitikmeot Project to a 100% owned subsidiary of VMM, which will be held in trust until 100% of the equity has been earned in by VMM as per the agreed terms. Once this transfer is complete, The Company will commence the drill permitting process, which is anticipated to take up to 6 months from the date of submission. The Company has appointed Lockett Consultation Services Inc, an experienced Canadian consulting firm, to manage this permitting process.

Bindoon and Boddington West Projects

A process of data review and field work has commenced across this Western Australian metals portfolio, which includes mapping, geochemical sampling, and identification of targets for geophysics and drilling.

The Company has appointed Mr Marcus Flis, a geologist with over 35 years’ experience in multi-commodity exploration, to conduct the initial work programs. Mr Flis has previously held senior positions at Rio Tinto, Newcrest Mining and Hamersley Iron.

Bindoon

Interpretation of the aeromagnetic data over the Bindoon tenements has identified three possible mafic/ultramafic belts offering sufficient encouragement to undertake additional field work. A trial reconnaissance portable XRF (pXRF) geochemistry surface sampling survey was undertaken on parts of the Bindoon North (E70/5606) tenement, in anticipation of a wider programme on the Bindoon Central and South tenements, when those are granted.

West Boddington

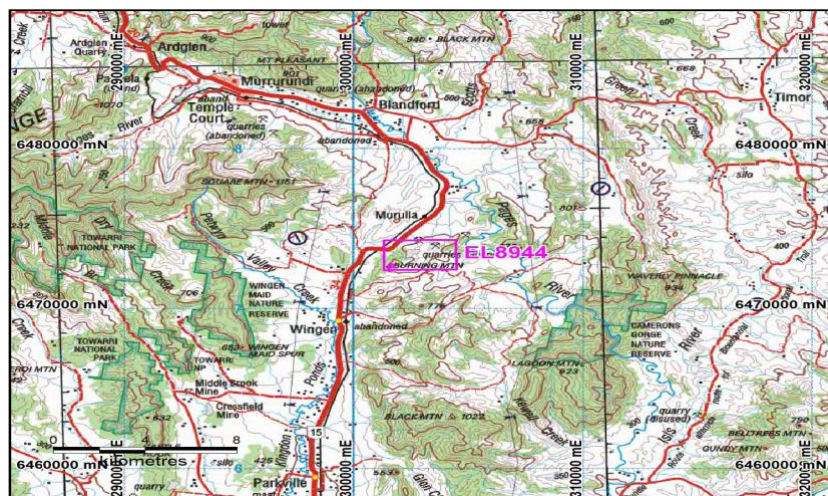
Initial Interpretation of aeromagnetic data of Boddington West E70/5453 identified a series of NW trending regional faults, with three possible diorite intrusives that have been interpreted adjacent to these faults. Based upon this analysis, a follow up programme was undertaken, which focused on reprocessing of aeromagnetic data, with the supporting evidence of radiometric data. This work has highlighted a diorite intrusive on the Boddington West tenement as being a possible extension of the Boddington Gold Mine trend. This is significant, as previously it was accepted that the gold mineralisation is controlled by the NNW trending fault along which the Boddington Gold Mine sits and which passes to the north east of the VMM tenement. Under this interpretation it is the north west trend that is the fundamental mineralising trend with later stage NNW faulting being important as secondary gold remobilising structures. Geological reconnaissance will be done to ground-truth the aeromagnetic interpretation, following which reconnaissance drilling may be considered.

Poochera and Smoky Projects

The Company has appointed Orogenic Exploration Pty Ltd, a consultant with significant Eyre Peninsula Kaolin-Halloysite experience, for the initial exploration programmes at the Poochera Project in South Australia, and for planning of a Heritage survey at the Smoky Project in New South Wales.

VMM's initial focus across this portfolio will be to commence mapping and surface sampling to start building the critical characterisation information required for the unique kaolin, metakaolin and halloysite. This will be followed by a systematic air core and trenching program to build on the characterisation, map and confirm the units below the surface and provide material for trials to evaluate potential various emerging advanced technology end-uses and possible beneficiation options. Field work will commence during the next quarter when approvals are in place with preparations for drilling to occur concurrently.

The Company has received notification from the NSW Department of Planning and Environment (NSW Mines Department) that the Company's application for the extension of the term of the Smoky project (licence EL8944) has been granted. The EL has been renewed for a further 6-year term expiring on 18 February 2028. The Smoky Project, which is considered to be prospective for kaolin-halloysite mineralisation, comprises a single exploration license (EL8944), which covers 6km² in the upper Hunter Valley region of New South Wales (NSW). The exploration license contains a historic halloysite mine, and covers potentially more than 3km strike length of a known and unique kaolin-halloysite bearing sequence. Historical exploration confirms the presence of Kaolinite Clay rock, Halloysite and Metakaolin in trenching and diamond drilling to a depth of 43m (end of hole).



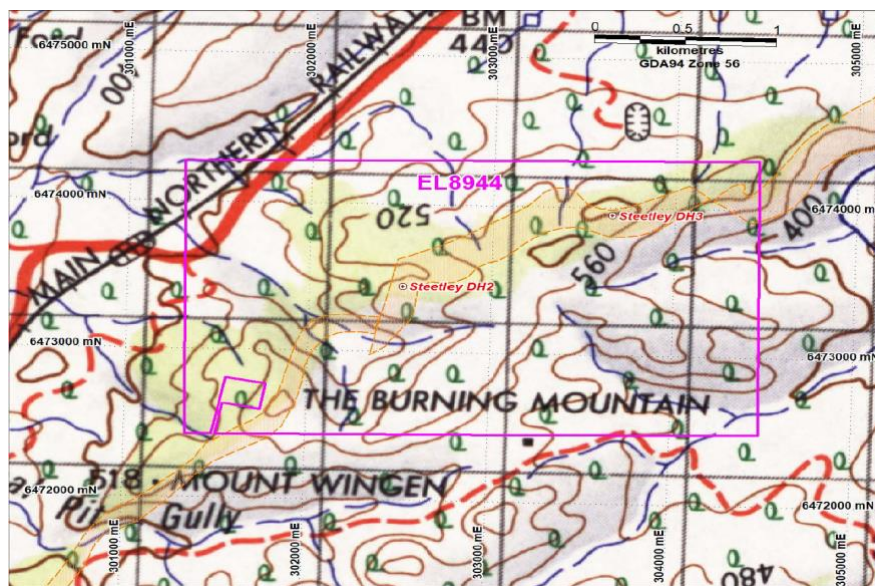
Location of the Smoky EL8944 on part of the Tamworth (SH56-13) topographic map.

This renewal will allow the company to complete its next phase of exploration, which will include detailed mapping, soil sampling and geochemical analysis, in preparation for a maiden air core drill campaign. In addition, Viridis plans to systematically assess the characteristics of the Kaolin-Halloysite and evaluate its potential use in emerging advanced biomedical and energy storage applications.

The target unit within the Smoky Project area is the Koogah Formation, where kaolinite beds are known to reach a thickness of over 50m.

Commercial Minerals Pty Ltd, while exploring under Authority to Prospect 3455, identified halloysite in four trenches in 1970. Small quantities of halloysite were mined from within EL8944 as part of the local chamotte mining operation but at the time the market was restricted to simple absorbent applications and as a nitrate nucleating agent.

Steetley Industries Limited drilled two diamond holes within EL8944 in 1983-1984. The drillhole to the SW was logged to contain Kaolinite Clay rock from 0m to 23m (end of hole), while the drill hole to the NW was logged to contain halloysite from 11m to 14.5m, Halloysite and Metakaolin from 21m to 26.5m and kaolinite clay rock from 27m to 43m (end of hole).



The outcrop of the target Koogah Formation (pale orange stipple) and the two historical drillholes within EL8944 are shown.

Tenements

In accordance with Listing Rule 5.3.3, the Company hold's following tenements.

| Project | Location | Tenement Reference | Nature of Interest | % Interest |
|-----------------|-------------------|-----------------------|--------------------------|------------|
| Bindoon North | Western Australia | E70/5606 | Granted | 100% |
| Bindoon Central | Western Australia | E70/5428 | Pending | 100% |
| Bindon South | Western Australia | E70/5616 | Pending | 100% |
| Boddington West | Western Australia | E70/5453 | Pending | 100% |
| Poochera | South Australia | ELA2020/220 | Pending | 100% |
| Smoky | New South Wales | EL8944 | Granted | 100% |
| Esker Lake | Nunavut, Canada | EL 1 (100230) | Suspended ⁽¹⁾ | 100% |
| | Nunavut, Canada | EL 02 (102662) | Active | 100% |
| Gold Bugs | Nunavut, Canada | MIG 6 (100165) | Suspended ⁽¹⁾ | 100% |
| | Nunavut, Canada | MIG 8 (101106) | Active | 100% |
| | Nunavut, Canada | GOLD BUGS 01 (102658) | Active | 100% |
| | Nunavut, Canada | GOLD BUGS 02 (102665) | Active | 100% |

| Project | Location | Tenement Reference | Nature of Interest | % Interest |
|-----------|-----------------|-----------------------|--------------------------|------------|
| Gold Bugs | Nunavut, Canada | GOLD BUGS 03 (102666) | Active | 100% |
| Bling | Nunavut, Canada | TL 1 (100119) | Suspended ⁽¹⁾ | 100% |
| Qannituaq | Nunavut, Canada | QAH 1 (101734) | Suspended ⁽¹⁾ | 100% |
| | Nunavut, Canada | QAH 3 (101735) | Suspended ⁽¹⁾ | 100% |
| Uist | Nunavut, Canada | UIST 1 (100869) | Suspended ⁽¹⁾ | 100% |
| | Nunavut, Canada | UIST 2 (100870) | Suspended ⁽¹⁾ | 100% |
| | Nunavut, Canada | UIST 3 (102098) | Suspended ⁽¹⁾ | 100% |
| | Nunavut, Canada | UIST 4 (102102) | Suspended ⁽¹⁾ | 100% |
| Hiqiniq | Nunavut, Canada | HIQ 01 (102663) | Active | 100% |
| Ujaraq | Nunavut, Canada | UJ 01 (102664) | Active | 100% |

(1) The claims comprising the Nunavut, Canada are recorded in the Nunavut Mining District and are subject to the Canada Mining Regulations of the Territorial Land Use Act. A status of “Suspended” means there was a request made by the holder for a suspension in time in order to complete work under the Nunavut Mining Regulations, which request was approved by the MRO. These claims remain technically active, provided that the holder’s expenditure obligations were suspended for 12 months on the basis of the holder’s inability to undertake exploration due to restrictions in place during the COVID-19 pandemic.

Corporate and Financial Position

Initial Public Offering

The Company completed its listing on the Australian Securities Exchange (ASX) following an Initial Public Offering (IPO) to raise \$5 million through the issue of 25,000,000 new fully paid ordinary shares in January 2022.

Appointment of Non-Executive Director

The Company appointed Mr Tim Harrison to the Board, as Non-Executive Director on 17 February. Mr Harrison is currently the Managing Director of ASX-listed Ionic Rare Earths Limited (ASX:IXR), and has previously held senior positions at BHP Billiton, Fluor, Ivanhoe Australia and Clean TeQ Ltd.

Use of Funds and Appendix 5B

Cash available to the Company at the end of the Quarter ended 31 March 2022 was \$4,249,000

Payments for the quarter included:

- ▶ Payments for Exploration expenditure over the quarter was \$21,000.
- ▶ Payments for administration and corporate costs over the quarter were \$505,000 (including legal and audit fees relating to the IPO).
- ▶ Broker fees related to the issue of shares for the IPO were \$330,000.

The Company’s disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to 31 March 2022 since listing on 24 January 2022 against the “Use of Funds” statement in its prospectus lodged with the ASX on 20 January 2022 is included in the attached **Appendix 5B**. The Company confirms that, in the six months since listing on the ASX, it has incurred expenditures largely in line with the Use of Funds set out on page 36-37 of its Prospectus dated 20 January 2022.

Related Parties

As outlined in Section 6 of the attached **Appendix 5B**, during the March quarter approximately \$120,000 in payments were made to related parties and/or their associates as executive remuneration and non-executive director fees. All payments were made in the ordinary course of business.

This announcement has been authorised for release by the Board.

Contacts

For more information, please visit our website www.viridismining.com.au or contact:

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About Viridis Mining and Minerals

Viridis Mining and Minerals Limited is a resource exploration and development company with assets in Canada and Australia. The Company's Projects comprise of:

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

Competent Persons Statements

The information in this document that relates to the Smoky and Poochera projects has been prepared with information compiled by Steven Cooper, FAusIMM. Mr Steven Cooper is the principle of Orogenic Exploration Pty Ltd appointed by the Company. Mr Steven Cooper has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Steven Cooper consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this document that relates to Bindoon and Boddington West Exploration results is based on information compiled by Mr Marcus Flis who is a Fellow of the Australian Institute of Geoscientists. Mr Flis is an independent Principal Consultant at Rountree Pty Ltd. Mr Flis has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Forward Looking Statements

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Viridis Mining & Minerals Limited (ASX: VMM)

ABN

41 121 969 819

Quarter ended ("current quarter")

31 March 2022

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|--|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | | |
| 1.1 Receipts from customers | | | |
| 1.2 Payments for | | | |
| (a) exploration & evaluation | | | |
| (b) development | | | |
| (c) production | | | |
| (d) staff costs | | | |
| (e) administration and corporate costs | | (505) | (667) |
| 1.3 Dividends received (see note 3) | | | |
| 1.4 Interest received | | | |
| 1.5 Interest and other costs of finance paid | | (1) | (1) |
| 1.6 Income taxes paid | | | |
| 1.7 Government grants and tax incentives | | | |
| 1.8 Other (provide details if material) | | | |
| (a) GST & Payroll tax | | 13 | 13 |
| 1.9 Net cash from / (used in) operating activities | | (493) | (655) |
| 2. Cash flows from investing activities | | | |
| 2.1 Payments to acquire or for: | | | |
| (a) entities | | | |
| (b) tenements | | | |
| (c) property, plant and equipment | | | |
| (d) exploration & evaluation | | (21) | (21) |
| (e) investments | | | |
| (f) other non-current assets | | | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | | |
| | (b) tenements | | |
| | (c) property, plant and equipment | | |
| | (d) investments | | |
| | (e) other non-current assets | | |
| 2.3 | Cash flows from loans to other entities | | |
| 2.4 | Dividends received (see note 3) | | |
| 2.5 | Other (provide details if material) | | |
| 2.6 | Net cash from / (used in) investing activities | (21) | (21) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 5,000 | 5,000 |
| 3.2 | Proceeds from issue of convertible debt securities | | |
| 3.3 | Proceeds from exercise of options | | |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (330) | (330) |
| 3.5 | Proceeds from borrowings | | |
| 3.6 | Repayment of borrowings | | |
| 3.7 | Transaction costs related to loans and borrowings | | |
| 3.8 | Dividends paid | | |
| 3.9 | Other (provide details if material) | | |
| | (a) Costs of Listing Monger on the ASX (including repayment of the Loan) | | |
| 3.10 | Net cash from / (used in) financing activities | 4,670 | 4,670 |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 93 | 255 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (493) | (655) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (21) | (21) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 4,670 | 4,670 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | | |
| 4.6 | Cash and cash equivalents at end of period | 4,249 | 4,249 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 4,249 | 93 |
| 5.2 | Call deposits | | |
| 5.3 | Bank overdrafts | | |
| 5.4 | Other (provide details) | | |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 4,249 | 93 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 120 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| | | |
|---|---|--|
| 7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 Loan facilities | | |
| 7.2 Credit standby arrangements | | |
| 7.3 Other (please specify) | | |
| 7.4 Total financing facilities | | |
| 7.5 Unused financing facilities available at quarter end | | |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |

| | |
|---|----------------|
| 8. Estimated cash available for future operating activities | \$A'000 |
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (493) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (21) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (514) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 4,249 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 4,249 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 8.27 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: N/A | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:**27 April 2022**.....

Authorised by:**Board of Directors**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

March 2022 Quarterly Report Disclosure

Viridis Mining and Minerals Limited (“**Viridis**” or the “**Company**”) provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to 31 March 2022 since listing on 24 January 2022 against the “use of funds” statement in its prospectus lodged on the [ASX on 20 January 2022](#).

| Use of Funds | Budget \$ | Actual Jan - March \$ |
|-------------------------------------|----------------------|--------------------------------------|
| Funds raised under the Offer | \$5,000,000 | |
| Allocation of funds | | |
| Exploration Expenditure | \$2,500,000 | \$21,244 |
| Expenses of the Offer | \$564,883 | \$717,044 |
| Corporate and administration costs | \$898,000 | \$291,388 |
| Working capital | \$1,293,024 | |
| Total | \$5,255,907 | \$1,029,676 |

The Company confirms that, in the Three months since listing on the ASX, it has incurred expenditures largely in line with the Use of Funds set out on page 35-38 of its Prospectus.