

Key Poochera Project Tenement Granted

ASX Release: 2 May 2022

Highlights

- ▶ Exploration license granted for the Poochera Project tenement, for an initial period of 6 years
- ▶ The Poochera Project comprises one exploration licence, EL6733, which covers an area of 329km² on the Eyre Peninsula in South Australia
- ▶ Project located in a Tier One mining jurisdiction, close to essential infrastructure
- ▶ Viridis considers the Poochera Project to be highly prospective for economic deposits of kaolin-halloysite, and is located adjacent to major deposits including the Great White Kaolin Project
- ▶ The Company will now commence an aggressive exploration program at the Poochera Project, consisting of aircore drilling, sampling and initial metallurgical test work

Viridis Mining and Minerals Limited (**ASX: VMM**) ("**VMM**" or the "**Company**") is pleased to announce that it has received notification from the SA Department of Energy and Mining (SA Mines Department) that the Company's application for ELA2020/00220, containing the 100% owned Poochera Project, has been granted as EL6733 for an initial period of 6 years.



Figure 1: Poochera Project Location

The Company has recently appointed Orogenic Exploration Pty Ltd, a consultant with significant Eyre Peninsula Kaolin- Halloysite experience, for the initial exploration work at the Poochera Project in South Australia (see ASX announcement 8th March 2022).

The Poochera Project

The Poochera Project is located in the Eastern Eucla Basin, a structure that extends approximately 2,000km from Western Australia to South Australia. The project is located adjacent to major halloysite-kaolin deposits, including the Great White Kaolin Project.

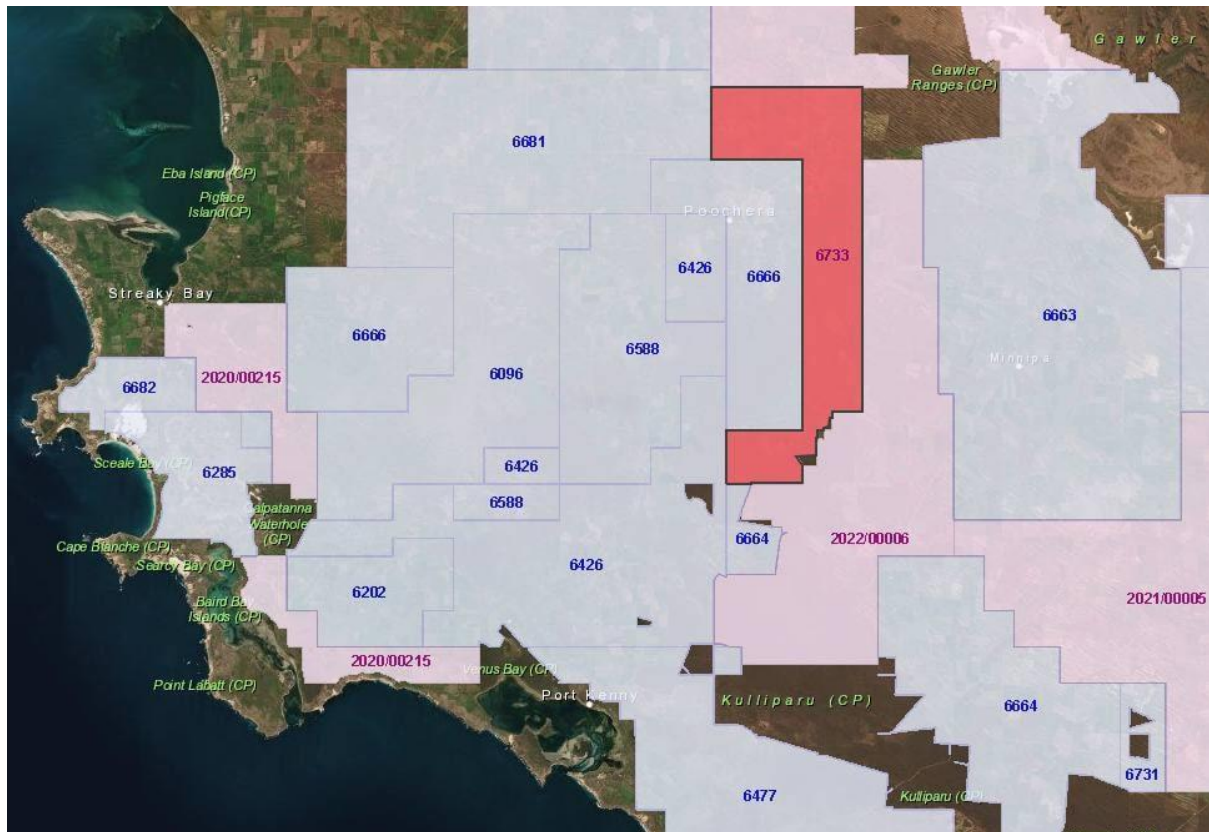


Figure 2: Exploration License 6733

The Eucla Basin contains sequences up to 300m thick of Tertiary marine, coastal and paleochannel sediments. Kaolin-halloysite deposits within the area of the Poochera Project are typically formed where acidic saline groundwater was developed during oxidation of lignitic, pyritic sands of the Eocene Pidinga Formation within buried fluvial channels. Widespread weathering involving the acidic saline groundwater has formed several significant kaolin deposits and occurrences on the Eyre Peninsula.

Although the Poochera Project has not previously explored for kaolin-halloysite using modern techniques, the local geology of the Poochera Project appears to be analogous to that of major nearby deposits. In light of this prospectivity, the company plans to commence a systematic exploration program, consisting initially of a historic review, aircore drilling, sampling and initial metallurgy.

Upcoming Work Program

Following the granting of the exploration licence, the prepared environmental approval (EPEPR) for aircore drilling can now be submitted. An aircore drilling program is planned that will test areas with geophysical texture and bedrock lithologies similar to known kaolin deposits. Samples from the drilling will be examined by pXRF, XRD, microprobe and other methods to enable full characterisation of the samples.

Aircore drilling is a rapid and cost-effective method to delineate any kaolin and halloysite deposits discovered. Arrangements have been made to access an aircore driller with considerable kaolin experience on the Eyre Peninsula, and it is anticipated drilling can commence quickly once the environmental approval is granted.

Commenting on the granting of the license, VMM's Non-Executive Chairman Mr Agha Shahzad Pervez said: *"The granting of this exploration license is an important milestone for the Company, as we prepare to execute an extensive work program at the Poochera Project. The project is located in a highly prospective region for major halloysite-kaolin mineralisation, as demonstrated by the nearby Great White, Hammerhead and Tiger deposits, and we look forward to providing further updates to the market in the near-term."*

This announcement has been authorised for release by the Board.

Contacts

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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.

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.