

QUARTERLY ACTIVITY REPORT – 30 JUNE 2022

ASX Release: 28 July 2022

Please find enclosed the Quarterly Activities Report and Appendix 5B for the three-month period ended 30 June 2022.

Highlights

- ▶ Total magnetic field survey completed at the Esker Lake Prospect (within the South Kitikmeot Gold Project); high priority target area indicates a major structural intersection zone along strike from significant historic drill intercepts including 3m @11.7g/t Au from 33.4m, 4m @4.8g/t Au from 37m, and 3.94m @3.8g/t Au from 77m.
- ▶ Exploration license granted for the Poochera Project for an initial period of 6 years
- ▶ Drilling contractor appointed to conduct maiden drill campaigns at the Poochera and Smoky Projects
- ▶ Geochemical and geophysical program advanced at the Boddington West Project; reprocessing of aeromagnetic and radiometric data revealed a series of north-west trending diorite intrusives that traverse the Boddington Gold mine and continue onto Viridis' tenement (E70/5453)
- ▶ Surface sampling completed at Bindoon North, Central and South tenements, with all samples submitted for full geochemical assays
- ▶ Mr Agha Shahzad Pervez appointed to Executive Chairman of Viridis following the resignation of Mr Hugh Callaghan

Overview

Viridis Mining Limited (ACN 121 969 819) (ASX: **VMM**, “**Viridis**” or the “**Company**”) is pleased to provide an update for the quarter ended 30 June 2022.

South Kitikmeot Project

The South Kitikmeot Gold Project consists of seven properties (Hiqiniq, Ujaraq, Gold Bug, Esker, Bling, Uist and Qannituq) covering 11,448 hectares within the Back River – Contwoyto Gold Belt of Western Nunavut, Canada.

Aurora Geosciences, a specialist exploration group based in Yellowknife, North West Territories conducted a magnetic field survey at the South Kitikmeot Gold Project during the June quarter (*See ASX announcement 08 March 2022*). The survey comprised 349 line-km, which was completed in a single field deployment from May 12th to May 20th, 2022.

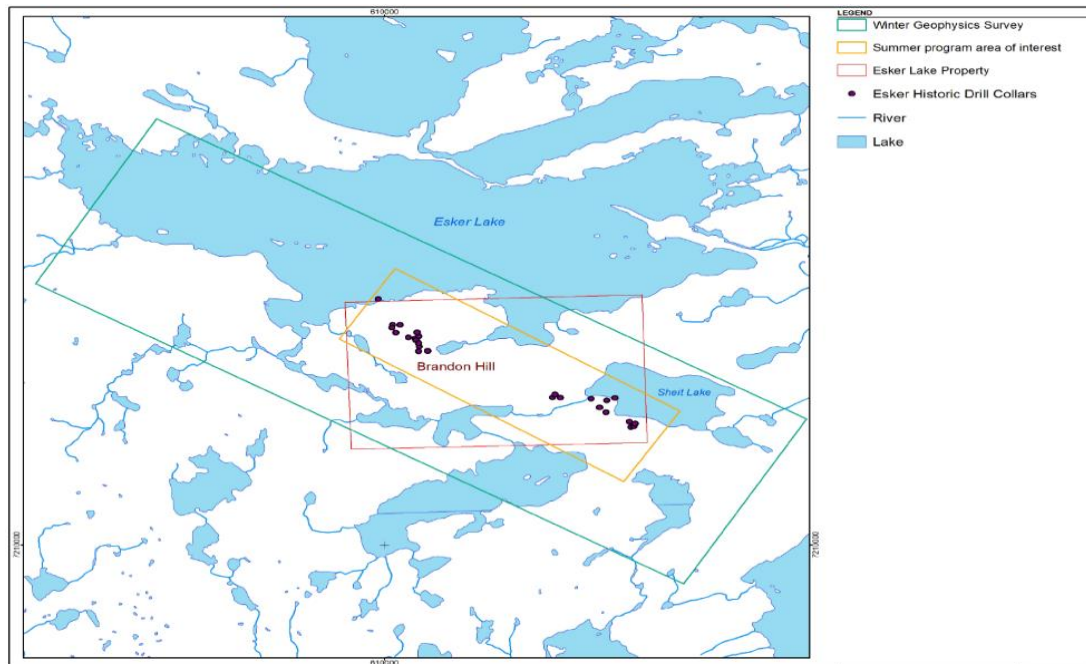


Figure 1: Esker Lake project with historical drill collars

The 2022 ground magnetic survey supported a NW-SE orientation of the iron formation (**Figure 2**). The linear magnetic trend that transects the property is spatially coincident with the historic Brandon Hill and Sheit Lake gold occurrences. There are several structural disruptions and localized folds in the iron formation, however, it is interpreted to be more or less contiguous over a strike length of 4,300 meters.

The magnetic data indicates that the iron formation may continue to the NW of the property (**Figure 2**). There are a number of linear magnetic highs along the southern shore of Esker Lake, and beneath the lake. These magnetic features may represent an additional 2,700 meters of iron formation to prospect for gold mineralization.

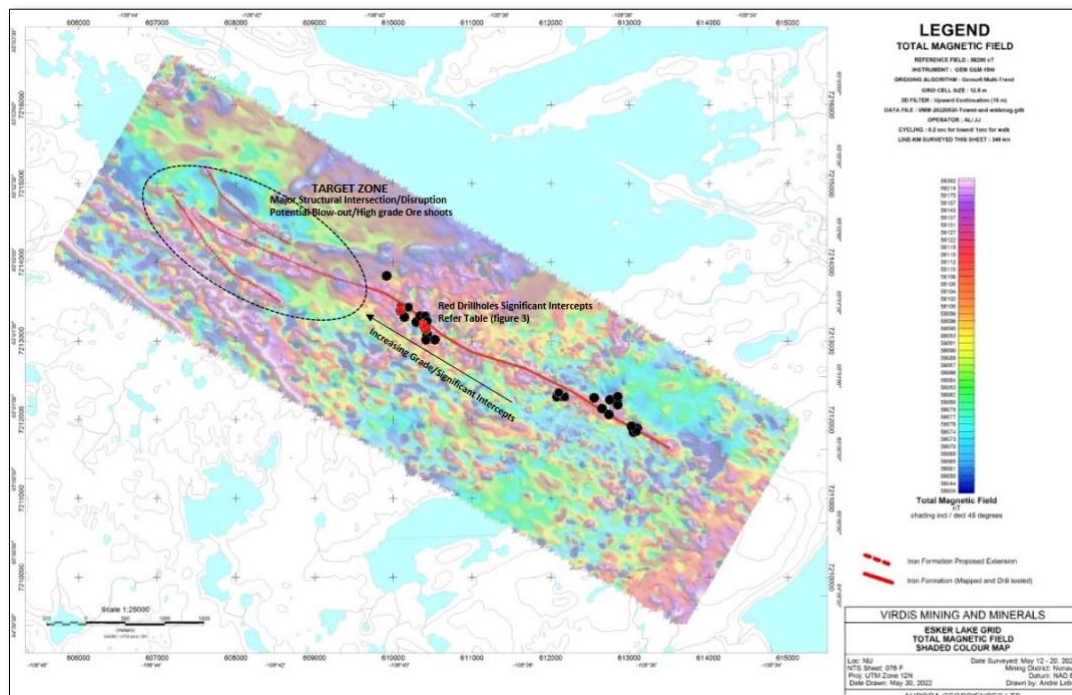


Figure 2: Historic drill collars locations and new drill target zone at the Esker Lake Prospect relative to gold bearing structural features. Red dots–holes with significant intercepts (Table 1), Black dots–holes with anomalous results/NSI

A prospecting program and core sampling of historical core are expected to follow at the Esker Lake prospect, in order to map and prospect the ground between Brandon Hill and Sheit Lake, as well as areas of interest interpreted from the magnetic survey.

Preliminary shallow drilling at Esker Lake previously returned intercepts of 3m @11.7g/t Au from 33.4m, 4m @4.8g/t Au from 37m, and 3.94m @3.8g/t Au from 77m (see ASX announcement - VMM Prospectus 20 January 2022, Independent Geologist Report; page 28).

DDH	From (m)	Intercept (m)	Gold (g/t)
89-04	9.8	2.6	3.87
89-11	33.4	3.0	11.7
	37.4	1.5	7.3
89-12	8.1	3.1	4.1
	18.4	2.1	5.1
89-13	37.0	4.0	4.8
89-16A	32.2	3.0	3.6
89-43	63.8	3.0	2.2
89-45	73.8	2.0	2.5
	77.1	3.9	3.8

Figure 3: Historic Drill Significant Drill Intercepts at Esker Lake

The ground magnetic survey was successful in generating a promising target area for future drilling programs to the north west along strike from high grade historical drill intercepts (**Table 1**). This target is interpreted as hosting a major structural intersection and disruption zone typical of hosting high grade blow outs and ore shoots within the region (Figure 3).

Poochera Project

The Poochera Project comprises one 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 June quarter the company 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, had been granted as EL6733 for an initial period of 6 years (see ASX announcement 2nd May 2022).

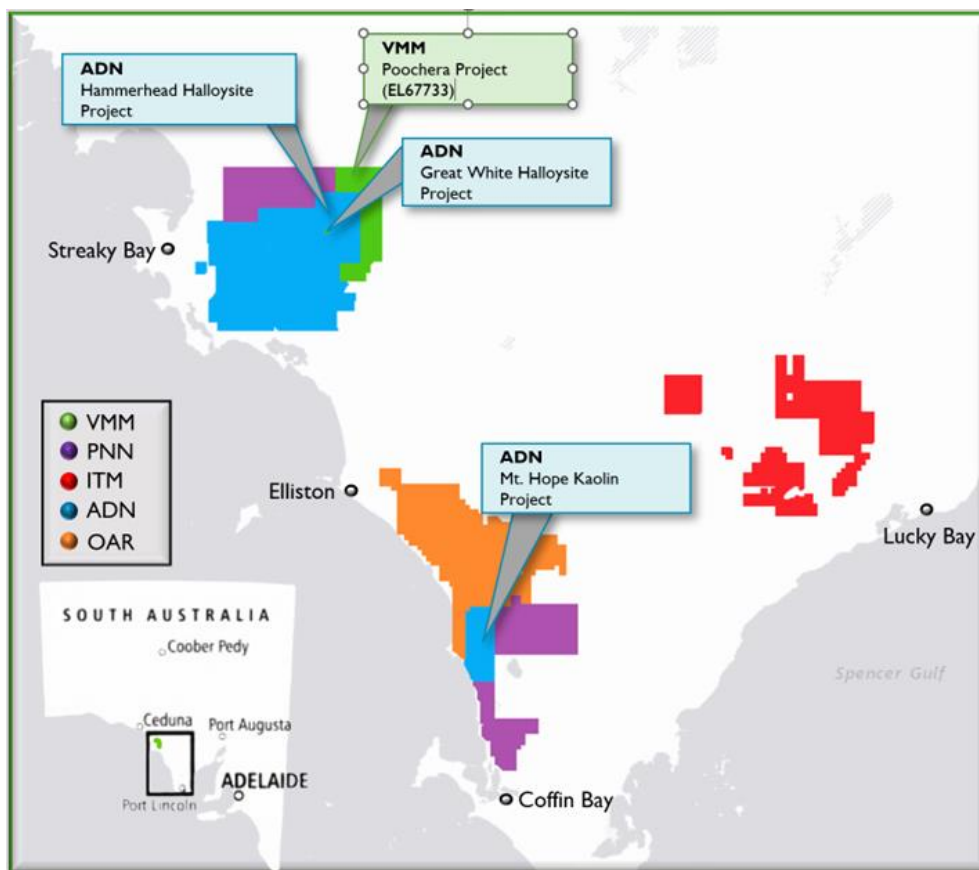


Figure 4: Exploration License 6733 Location

Viridis has since appointed Jim McLeod Drilling, an drilling company with considerable kaolin experience on the Eyre Peninsula, to conduct a 3,000m aircore drill campaign at the Poochera project (See *ASX announcement 29 June 2022*). Before drilling can commence within EL6733, Viridis requires EPEPR approval as part of the environmental conditions required for South Australia, which has been lodged with the SA Department of Energy and Mining. Subject to receipt of the EPEPR, drilling is expected to commence in the September quarter. Drilling targets are based on references to clay in historical drillholes and water wells, and areas with bedrock geophysical characteristics similar to known kaolin deposits elsewhere on the Eyre Peninsula.

Smoky Project

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.

During the June quarter, a site visit completed at the Smoky Project in preparation for the upcoming exploration program (see *ASX announcement 4 May 2022*). The Company has now established the location of the historical quarries for high – alumina calcined clay (Chamotte) within EL8944. The small-scale mining of chamotte in the region, which is used in the refractory industries, commenced in 1966 by Commercial Minerals Limited, initially under a private mining agreement. It was during this period small quantities of halloysite was also mined for granular absorbent and nucleating agent applications from a specific quarry by Commercial Minerals.

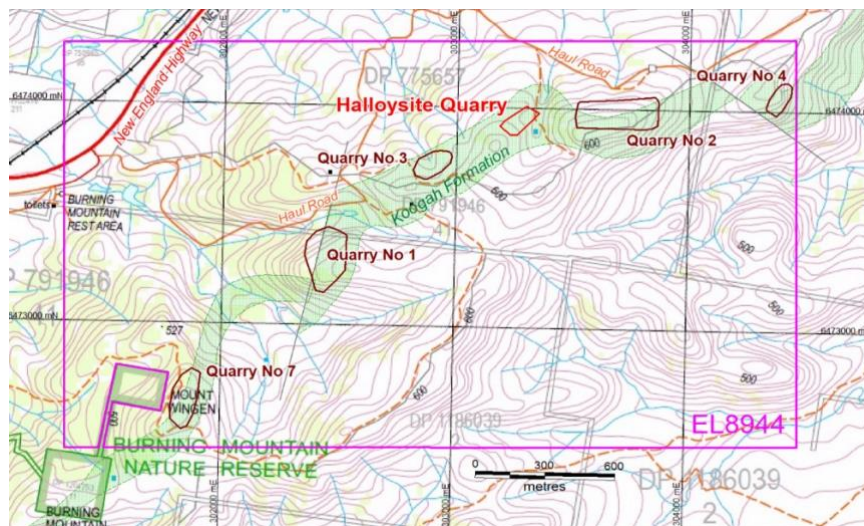


Figure 5: Historical Wingin Chamotte Quarry's at the Smoky Project

Aircore drilling at the Smoky Halloysite Project is planned to commence immediately following the completion of Poochera drill campaign (*see ASX announcement 29 June 2022*). The drilling will comprise of a mounted aircore rig where NQ diamond rods are used with 50mm inner tubes. This system is ideal for sandy and clay areas and importantly does not require new tracks or ground disturbing drill pads. Drilling is subject to approval of the Review of Environmental Factors (REF) by the Department of Regional NSW.

Boddington West Project

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

Southern Geoscience Consultants (SGC) were contracted to reprocess the publicly available aeromagnetic and radiometric survey over Viridis Mining's Boddington West (E70/5453) tenement. MAGIX-registered Boddington Survey 55564 was flown with 100m spaced east-west flight lines at an altitude of 60m agl. Whilst the Boddington Gold Mine (Wandoo North and South pits) area has not been the subject of a full interpretation, the diorite intrusives that host the majority of the mineralisation were identified. This series of diorites showed a north-west trend that cuts obliquely across the more northerly trending NNW regional faults in the area. At least one such diorite intrusive is interpreted to occur over the Boddington West tenement (*see ASX announcement 20 June 2022*).

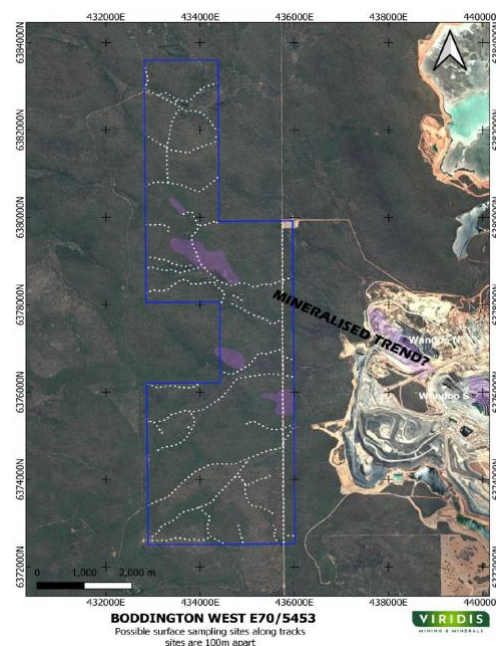


Figure 6: Boddington West Project with Identified NW Diorite Trend

A systematic surface geochemistry survey is planned to follow-up on the aeromagnetic data interpretation. This survey, to be conducted along existing roads and tracks that cover the tenement, will specifically target similar laterites that proved to be auriferous and that led to the discovery of the Boddington gold deposit.

Bindoon Project

The Bindoon project consists of tenements E70/5606 (Bindoon North), E70/5428 (Bindoon Central) and E60/5616 (Bindoon South). The target in the project area is Chalice-style nickel, copper and platinum group elements.

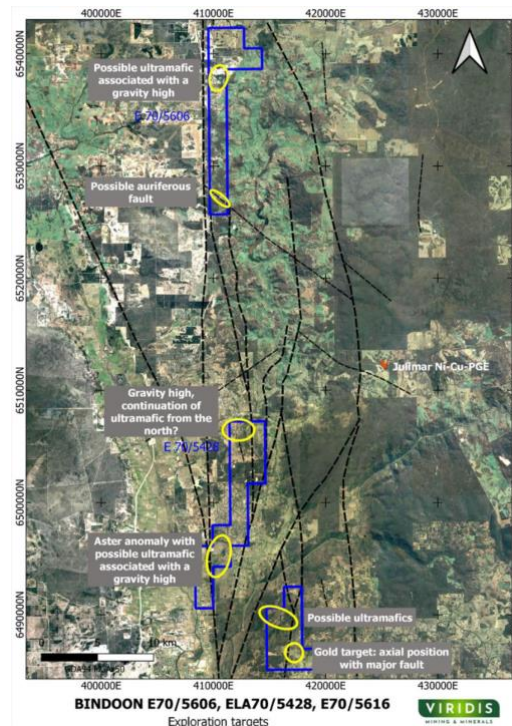


Figure 7: Initial geophysical interpretation of Bindoon North, Central and South Tenements

Interpretation of the aeromagnetic data identified three possible mafic/ultramafic belts within the project tenure. A surface sampling program was completed over all three project areas during the quarter, with all samples submitted for full geochemical assays (see ASX announcement 20 June 2022).

Tenements

In accordance with Listing Rule 5.3.3, the Company holds the 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%
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%
Esler 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%
Gold Bugs	Nunavut, Canada	GOLD BUGS 03 (102666)	Active	100%

Project	Location	Tenement Reference	Nature of Interest	% Interest
				100%
Bling	Nunavut, Canada	TL 1 (100119)	Suspended ⁽¹⁾	100%
Qannituq	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%

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

Board Changes and Executive Transition

Mr Agha Shahzad Pervez was appointed Executive Chairman of Viridis following the resignation of Executive Director Mr Hugh Callaghan (see ASX announcement 5 May 2022).

Use of Funds and Appendix 5B

Cash available to the Company at the end of the Quarter ended 30 June 2022 was \$3,907k.

Payments for the quarter included:

- ▶ Payments for Exploration expenditure over the quarter was \$275k
- ▶ Payments for administration and corporate costs over the quarter were \$138k.

The Company’s disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to 30 June 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 June quarter approximately \$114k 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:

General Enquiries:

Ian Pamensky

Company Secretary

Tel: +61 414 864 746

Email: ian@viridismining.com.au

Media Enquiries:

Agha Shahzad Pervez

Non-Executive Chairman

Tel: + 61 3 9071 1847

Email: agha@viridismining.com.au

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 South Kitikmeot project has been compiled and evaluated technical information in the release by Mr. Christopher Gerteisen MSc., a professional geologist and director of Viridis and is a member of the Australian Institute of Geoscientists (AIG), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr. Gerteisen has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gerteisen consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

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

121 969 819

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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		(138)	(770)
1.3 Dividends received (see note 3)			
1.4 Interest received			
1.5 Interest and other costs of finance paid		-	(1)
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
(a) GST & Payroll tax		71	84
1.9 Net cash from / (used in) operating activities		(67)	(687)
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		(275)	(331)
(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 (12 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	(275)	(331)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
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.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,249	255
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(67)	(687)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(275)	(331)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,907	3,907

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	3,907	4,249
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)	3,907	4,249

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	103
6.2	Aggregate amount of payments to related parties and their associates included in item 2	11
<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)	(67)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(275)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(342)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,907
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,907
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.42
<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:28 July 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.

June 2022 Quarterly Report Disclosure

Viridis Mining & Minerals Limited (ASX: VMM) the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure from the date of listing on 24 January 2022 (IPO) to 30 June 2022 against the "Use of Funds" statement in its prospectus dated 16 November 2021.

Use of Funds	Budget \$	Actual Jan - March \$	Actual April - June \$	Year to date \$
Funds raised under the Offer	5,000,000			
Allocation of funds				
Exploration Expenditure	2,500,000	46,244	275,196	321,439
Expenses of the Offer	564,883	551,362		551,362
Corporate and administration costs	898,000	227,854	138,168	366,022
Working capital	1,293,024			
Total	5,255,907	825,460	413,364	1,238,823

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 30 of its Prospectus.