

QUARTERLY ACTIVITY REPORT – 30 SEPTEMBER 2022

ASX Release: 28 October 2022

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

Highlights

- ▶ Maiden 3,000m Air Core drill program commenced at the Poochera Project in South Australia
- ▶ Program to target potential areas of kaolin-halloysite mineralisation, in locations with geophysical characteristics similar to known kaolin deposits elsewhere on the Eyre Peninsula
- ▶ Reconnaissance surface sampling has identified gold targets west of the Boddington gold mine on Viridis' 100% owned ground
- ▶ Six gold anomalies identified from ground sampling program at the Boddington West Project, of which four are directly associated with interpreted north-west trending faults that parallel the structure associated with gold mineralisation at the Boddington Gold Mine
- ▶ Soil geochemistry program at Bindoon detects gold up to 70 times background levels, in addition to interpreted ultramafic occurrences exhibiting elevated Ni-Cu-Pd anomalism

Overview

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

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 the area has never been systematically explored for kaolin-halloysite.

During the September quarter, Viridis commenced a planned 3,000m drill program at Poochera, to drill 60 holes to an average depth of 50m (*see ASX announcement 28th September 2022*). Drilling targets were selected based on references to clay in historical drillholes and areas with bedrock geophysical characteristics similar to known kaolin deposits elsewhere on the Eyre Peninsula.



Figure 1: AC Drilling at the Poochera Project

The program is being completed by McLeod Drilling, an Aircore drilling company with considerable kaolin experience on the Eyre Peninsula (see *ASX announcement 29 June 2022*). Drilling at Poochera is expected to take approximately two weeks to complete, with all selected samples being sent to Bureau Veritas (Adelaide) and other speciality laboratories (see *ASX announcement 28th September 2022*).

Smoky Halloysite 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 September quarter, the Company continued to progress the Review of Environmental Factors (REF) application with the Department of Regional NSW (see *ASX announcement 29 June 2022*). Subject to receipt of REF approval, aircore drilling at the Smoky Halloysite Project is planned to commence immediately following the completion of Poochera drill campaign (see *ASX announcement 28 September 2022*).

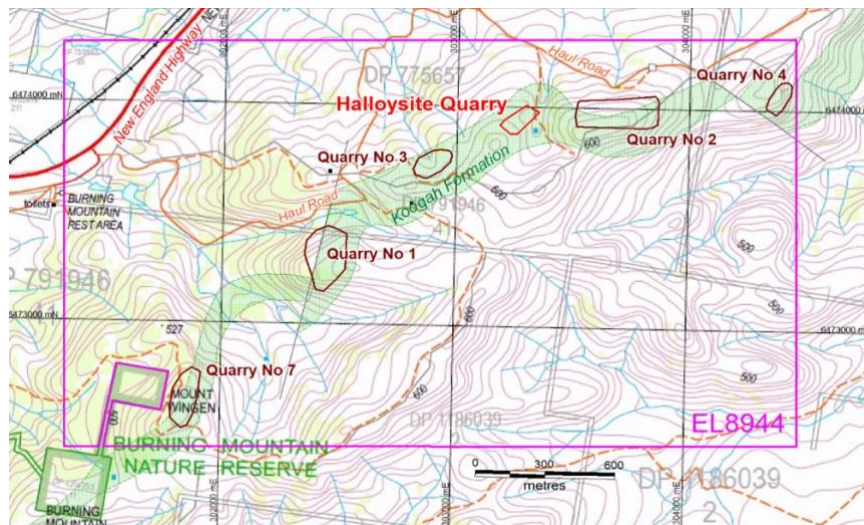


Figure 2: Historical Wingan Chamotte Quarry's at the Smoky Project

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.

During the September quarter, the Company continued its engagement with Aurora Geosciences to advance permitting required to conduct drilling at the South Kitikmeot project. This included the lodgement of the Land Use Plan Conformity application (NPC) and the commencement of an Impact Assessment Study (NIRB).

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.

During the September quarter, a systematic soil geochemistry survey was undertaken over the Boddington West Project to follow-up on the aeromagnetic interpretation (see *ASX announcement 13 September 2022*). Soil samples were collected at 100m intervals along existing tracks throughout the tenement. Approximately 440 samples were collected and assayed by Intertek-Genalysis (WA) laboratory. Six gold anomalies were identified in the soil geochemistry data (Figure 3), of which four are directly associated with interpreted north-west trending faults that parallel the structure associated with gold mineralisation at the Boddington Gold Mine. The other two are closely associated with interpreted diorites that have similar aeromagnetic signatures to that seen in the Boddington Gold Mine, named the Mundalup and Powerline Prospects (Figure 3).

The Mundalup Prospect is anomalous across a wide range of elements (Figure 3). This suggests exotic mineralising fluids may have affected the area. The anomalous gold pathfinder elements (arsenic, tellurium and

selenium), along with high sulphur, confirm the anomaly is unlikely to be spurious (Figure 3). Boddington-style gold is associated with sulphidic alteration, so the presence of a sulphur anomaly underpins the prospectivity of this area.

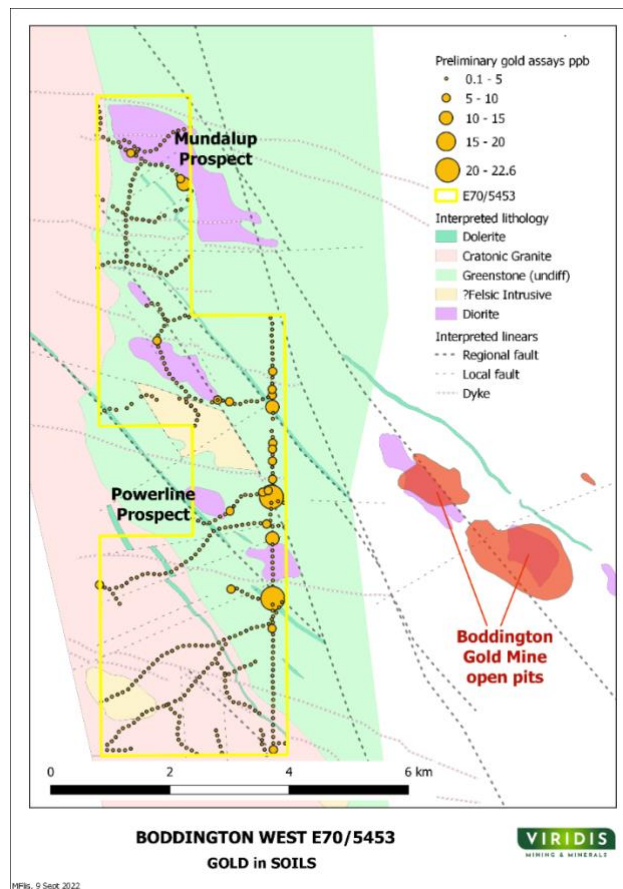


Figure 3: Boddington West Project with Identified NW Diorite Trend

Subject to the granting of the tenement, the Company proposes to follow-up these results with a shallow drilling campaign. This program will be designed to test the bedrock for gold anomalism.

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.

A surface sampling program conducted at the Bindoon Project over the quarter yielded encouraging assay results up to 70 times background gold, highlighting the area's prospectivity (see *ASX announcement 15 September 2022*).

Soil geochemistry samples were collected along public roads to assess the targets identified from the interpretation of the aeromagnetic data. Samples were collected at 100m intervals at locations as distant from the road as possible but greater than two metres from any fence. Approximately 300 to 500gm of material was collected from holes ranging to 30cm depth.

While the tenor of the assays were low in general, several targets that significantly exceed background have been detected (Figure 2). Background here is defined as the median value of all assays for that element.

Marblon: three roads were sampled to test a gravity high striking from the north onto E70/5428. Low tenure gold, up to twice background was detected on the two roads bracketing the gravity high.

Killcodey: Nickel, up to three time background (20ppm over a background of 6.9ppm) is detected over an interpreted ultramafic occurrence (Figure 3). Whilst high nickel over ultramafics is not unusual, whether

mineralised or not, this locality's attendant elevated copper, palladium, and scandium assays means further investigation of this target is warranted.

Swan Hills: elevated gold assays, up to 70 time background (14ppb over a 0.2ppb background), together with nickel (28.4ppm over a 6.9ppm background) are associated with an interpreted ultramafic and a NNE trending regional fault.

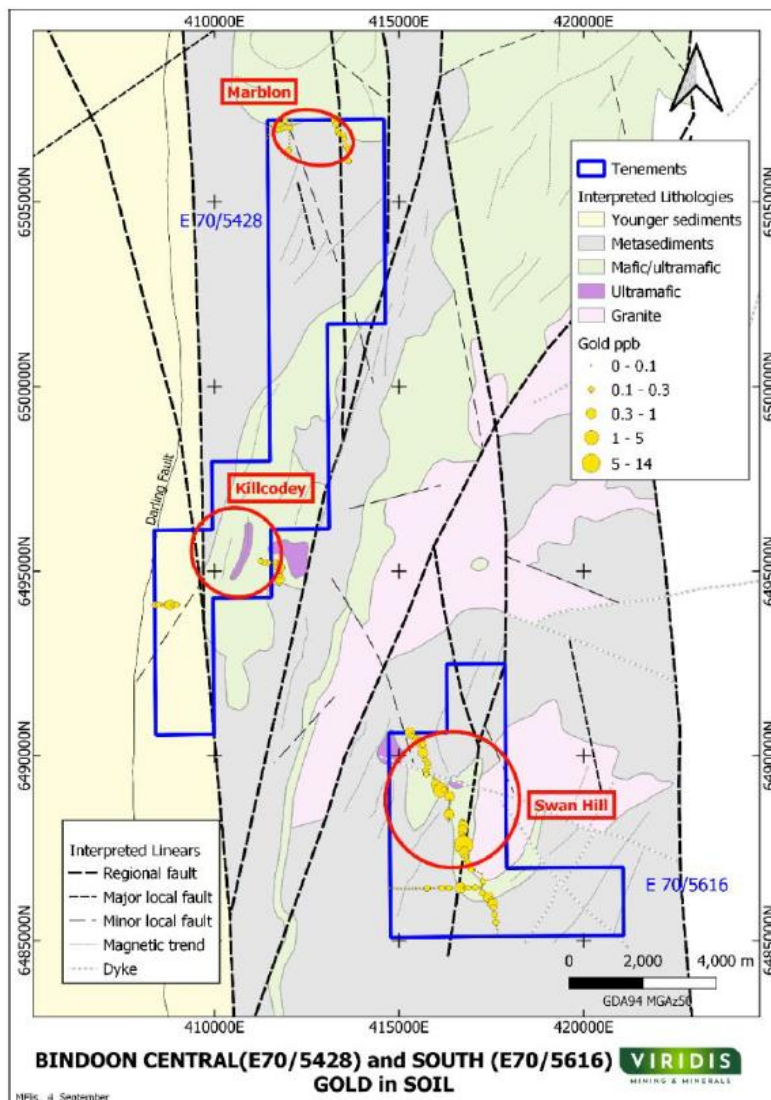


Figure 4: Marblon, Killcodey and Swan Hills targets at the Bindoon Project

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

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%
Bindoon South	Western Australia	E70/5616	Pending	100%
Boddington West	Western Australia	E70/5453	Pending	100%
Poochera	South Australia	EL6733	Granted	100%

Project	Location	Tenement Reference	Nature of Interest	% Interest
Smoky	New South Wales	EL8944	Granted	100%
Esker Lake	Nunavut, Canada	EL 1 (100230)	Suspended ⁽¹⁾	0% ⁽²⁾
	Nunavut, Canada	EL 02 (102662)	Active	0% ⁽²⁾
Gold Bugs	Nunavut, Canada		Suspended ⁽¹⁾	0% ⁽²⁾
	Nunavut, Canada	MIG 6 (100165)	Active	0% ⁽²⁾
	Nunavut, Canada	MIG 8 (101106)	Active	0% ⁽²⁾
	Nunavut, Canada	GOLD BUGS 01 (102658)	Active	0% ⁽²⁾
Gold Bugs	Nunavut, Canada	GOLD BUGS 02 (102665)	Active	0% ⁽²⁾
		GOLD BUGS 03 (102666)		0% ⁽²⁾
Bling	Nunavut, Canada	TL 1 (100119)	Suspended ⁽¹⁾	0% ⁽²⁾
Qannituq	Nunavut, Canada	QAH 1 (101734)	Suspended ⁽¹⁾	0% ⁽²⁾
	Nunavut, Canada	QAH 3 (101735)	Suspended ⁽¹⁾	0% ⁽²⁾
Uist	Nunavut, Canada	UIST 1 (100869)	Suspended ⁽¹⁾	0% ⁽²⁾
	Nunavut, Canada	UIST 2 (100870)	Suspended ⁽¹⁾	0% ⁽²⁾
	Nunavut, Canada	UIST 3 (102098)	Suspended ⁽¹⁾	0% ⁽²⁾
	Nunavut, Canada	UIST 4 (102102)	Suspended ⁽¹⁾	0% ⁽²⁾
Hiqiniq	Nunavut, Canada	HIQ 01 (102663)	Active	0% ⁽²⁾
Ujaraq	Nunavut, Canada	UJ 01 (102664)	Active	0% ⁽²⁾

⁽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.

⁽²⁾ Viridis may earn up to a 100% interest pursuant to SRR acquisition JV agreement

Corporate and Financial Position

Change of Address

Effective from 12 September 2022, the registered office and principal place of business for Viridis is Level 50, 108 St Georges Terrace, Perth Western Australia 6000.

Use of Funds and Appendix 5B

Cash available to the Company at the end of the Quarter ended 30 September 2022 was \$3,550k.

Payments for the quarter included:

- ▶ Payments for Exploration expenditure over the quarter was \$143k
- ▶ Payments for administration and corporate costs over the quarter were \$190k.

The Company’s disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to 30 September 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 nine 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 September quarter approximately \$122k 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 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

ABN

121 969 819

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation	(88)	(88)	
(b) development			
(c) production			
(d) staff costs			
(e) administration and corporate costs	(190)	(190)	
1.3 Dividends received (see note 3)			
1.4 Interest received	4	4	
1.5 Interest and other costs of finance paid			
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
(a) GST & Payroll tax	21	21	
1.9 Net cash from / (used in) operating activities	(253)	(253)	
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	(55)	(55)	
(e) investments			
(f) other non-current assets	(49)	(49)	

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 (3 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	(104)	(104)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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		
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.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,907	3,907
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(253)	(253)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(104)	(104)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,550	3,550

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	3,550	3,907
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)	3,550	3,907

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	58
6.2	Aggregate amount of payments to related parties and their associates included in item 2	64
<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)	(253)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(55)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(308)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,550
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,550
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.53
<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:	
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:	

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:

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 October 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.

September 2022 Quarterly Report Disclosure

Viridis Mining & Minerals Limited the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to 30 September 2022 since listing on 24 January 2022 against the “use of funds” statement in its prospectus dated 16 November 2021.

Use of Funds	Budget \$	Actual Jan - March \$	Actual April - June \$	Actual July - Sept \$	Year to date \$
Funds raised under the Offer	5,000,000				
Allocation of funds					
Exploration Expenditure	2,500,000	74,002	266,143	107,525	447,669
Expenses of the Offer	564,883	551,362		-	551,362
Corporate and administration costs	898,000	227,854	135,198	189,465	552,517
Working capital	1,293,024			84,000	84,000
Total	5,255,907	853,218	401,341	380,990	1,635,548

The Company confirms that, in the 9 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.