ASX: VMM MARKET ANNOUNCEMENT

Discovery of Halloysite-Rich Kaolin at Poochera

ASX Release: 16 March 2023

Highlights

- First confirmation of Halloysite mineralisation from recently completed aircore drill program at Poochera (EL6733)
- Significant thickness from shallow depth of halloysite recorded including:
    - weighted average of 7.3% halloysite over 15m from 7m depth in drillhole VM22-019 in the 50.9% minus 45 micron fraction and;
    - weighted average of 8.9% halloysite over 14m from 14m depth in drillhole VM22-036 in the 52.8% minus 45micron fraction.
- Local high concentrations of halloysite were observed with 18.9% halloysite over two metres from 35m depth in drillhole VM22-009 and weighed average 15% halloysite over 6m from 14m depth in drillhole VM22-036 (both <45um fraction).
- Halloysite has a unique tubular nanostructure which makes it ideally suited for a range of specialist and emerging high-end applications.
- High grade kaolinite over thick intercepts was confirmed with 90.4% kaolin over 31m from 14m depth in drillhole VM22-037 now reported (<45um fraction).
- Results to be incorporated in the Company's stage 2 drill planning at Poochera, which is expected to commence later in 2023.
- A further 39 samples from the Stage 1 drilling program are currently undergoing analyses by the Bureau Veritas laboratory, and another five remaining drillholes currently being sub-sampled.

Viridis Mining and Minerals Limited (**ASX: VMM**) ("**Viridis**" or the "**Company**") is pleased to provide an update to the market on further laboratory results from the maiden aircore drilling program, at the Poochera Project located on the Eyre Peninsula in South Australia (*see ASX announcement 31 October 2022*).

The Poochera Project comprises one 100% owned exploration licence (EL6733), which covers an area of 329km^2 in the Eyre Peninsula of South Australia.

Viridis completed a 55-hole drill program at Poochera for a total of 1686m in October 2022, with composited samples sent to Bureau Veritas (Adelaide) and other specialised laboratories (*see ASX announcement 31 October 2022*).

Results follow-on from initial sampling analysed at the James Hutton Institute in Scotland, which demonstrated thick intercepts of high-grade kaolin in multiple drill holes, with over 38 metres of mostly >90% kaolinite (<45um fraction) for drillhole VM22-022 *(see ASX announcement 28 November 2022).*

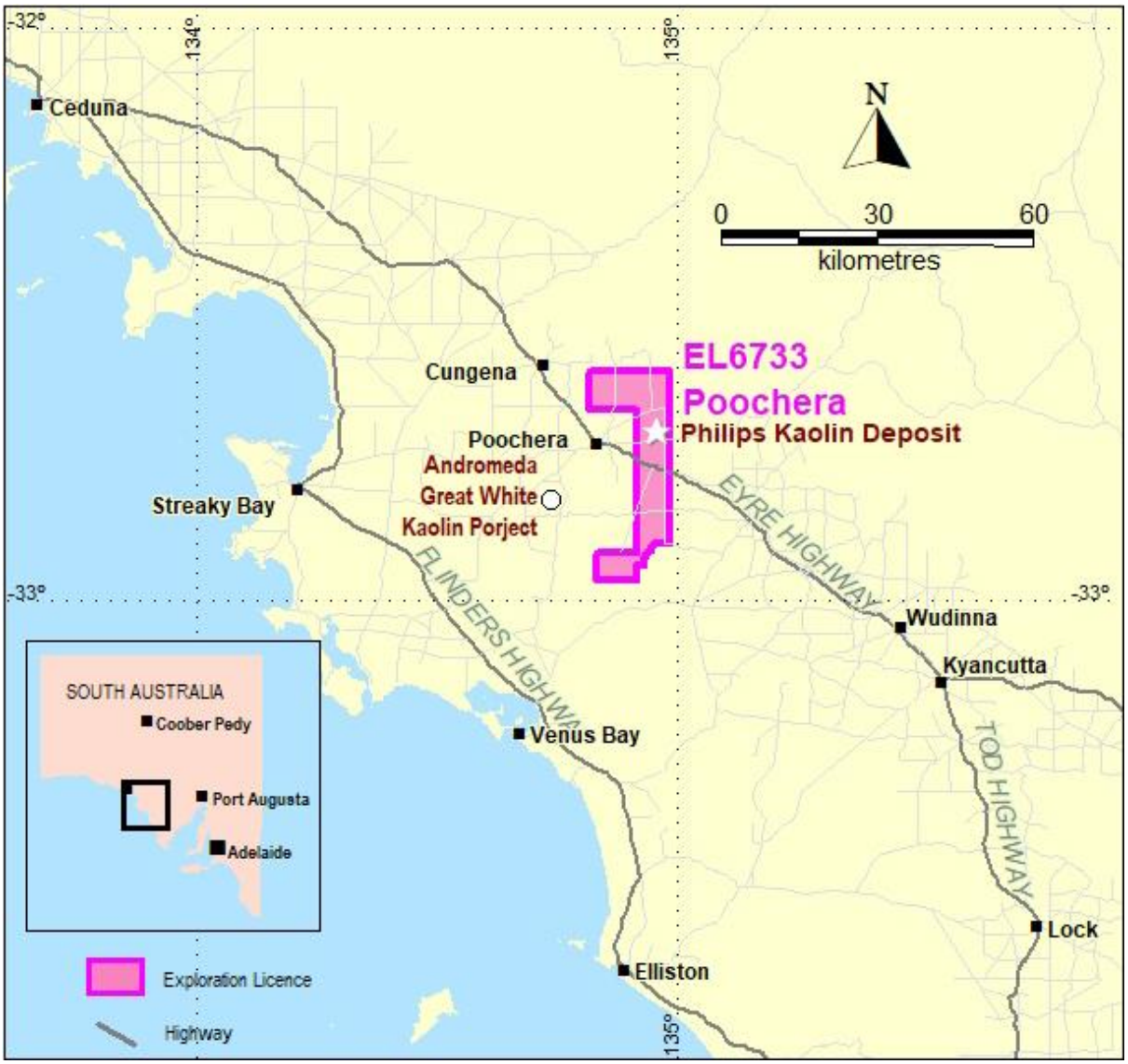

Figure 1 Location map of EL6733

A total of 57 clay-rich samples (including two blind duplicates) were carefully speared and sent to Bureau Veritas Laboratories (Adelaide) from eleven drillholes. The maximum composed interval was three metres in thickness. Prior to XRD analyses the sample weights were recorded before any sampling or drying, then samples were dried at a low temperature (60°C) to avoid destruction of halloysite. The samples were wet sieved at 180µm and 45µm and, all fractions were weighed.

Quantitative XRD analysis was completed by CSIRO, Division of Land and Water, South Australia, on selected representative minus 45µm samples from Bureau Veritas. A three-gram sub-sample was micronized, slurried and spray dried to produce a spherical agglomerated sample for XRD analyses. Quantitative analyses of the XRD data was performed by CSIRO using SIROQUANT, with halloysite kaolinite ratios determined using profile fitting by TOPAS, calibrated by SEM point counting of a suite of 20 standards. No standards were submitted by Viridis in the XRD quantification process but two external blind duplicate samples for quality control purposes were included.

All 57 samples contained kaolin (kaolinite plus halloysite) with a maximum of 96.4% (in drillhole VM22-019) and a minimum of 61.4% in the minus 45 micron fraction. High grade kaolin over thick intercepts was again confirmed (see VMM ASX release dated 28 November 2022) with 90.4% kaolin over 31m interval from 14m depth in drillhole VM22-037 now reported (<45um fraction).

From the 55 intervals tested, thirty-two contained halloysite from ten of the eleven drillholes currently reported. Significant thickness from shallow depth of halloysite were reported by Bureau Veritas with weighted average of 7.3% halloysite over 15m from 7m depth in drill hole VM22-019 in the 50.9% minus 45 micron fraction and drillhole VM22-036 measured 8.9% halloysite over 14m from 14m depth in the 52.8% minus 45micron fraction.

Local high concentrations of halloysite were observed with 18.9% halloysite over two metres from 35m depth in drillhole VM22-009 and weighted average 15% halloysite over 6m from 14m depth in drillhole VM22-036 (both <45um fraction).

Drillhole	Easting (m)	Northing (m)	Depth From (m)	Depth To (m)	Interval (m)	Sample	Fraction <45um %	Kaolinite <45um %	Halloysite <45um %
VM22-008	495350	6380742	48	49	1	VK-027	61.7	70.7	**17.0**
VM22-009	495142	6381200	35	37	2	VK-028	33.4	57.9	**18.9**
VM22-009	495142	6381200	39	41	2	VK-029	26.1	71.1	**5.7**
VM22-010	495158	6380803	40	43	3	VK-032	71.0	75.3	**16.4**
VM22-016	498400	6382799	14	17	3	VK-033	28.5	59.1	**7.3**
VM22-017	498003	6382803	20	23	3	VK-037	37.7	78.0	**9.7**
VM22-017	498003	6382803	23	24	1	VK-038/060*	29.5	75.6	**8.9**
VM22-017	498003	6382803	29	32	3	VK-047	22.6	57.8	**9.6**
VM22-018	498004	6382403	20	22	2	VK-041	33.7	74.8	**9.8**
VM22-019	497673	6382399	10	13	3	VK-043	54.0	86.1	**9.3**
VM22-019	497673	6382399	13	16	3	VK-044	52.8	90.7	**5.3**
VM22-019	497673	6382399	16	19	3	VK-046	56.3	82.5	**13.8**
VM22-021	497673	6383198	17	18	1	VK-056	39.3	80.5	**5.2**
VM22-021	497673	6383198	21	23	2	VK-055	24.5	55.0	**6.5**
VM22-036	497170	6380110	14	17	3	VK-075	62.1	77.7	**13.5**
VM22-036	497170	6380110	17	20	3	VK-078	56.2	77.8	**16.6**
VM22-036	497170	6380110	25	28	3	VK-085	40.0	78.2	**10.2**
VM22-037	497203	6380399	26	29	3	VK-064	56.2	86.6	**6.9**
VM22-037	497203	6380399	32	35	3	VK-068	46.1	83.6	**5.1**
VM22-037	497203	6380399	35	38	3	VK-069	40.4	74.8	**11.4**
VM22-037	497203	6380399	38	39	1	VK-071	37.5	68.3	**16.4**
VM22-037	497203	6380399	39	42	3	VK-074	38.0	78.8	**5.1**

*Table 1. Significant halloysite results (all on minus 45 micron fraction). * indicates average of duplicate samples.*

Halloysite has a unique tubular nanostructure which makes it ideally suited for a range of specialist and emerging high-end applications, including advanced nanotechnology, hydrogen storage, carbon capture and biotechnology.[1] Halloysite-kaolin also attracts a significant premium to the average kaolin price.

Of particular interest based on the Bureau Veritas analyses is that the average halloysite particle size is approximately 24 microns compared to larger kaolinite particles at approximately 77 microns. This significant difference in particle size distribution between the two types of kaolin may have positive implications in the beneficiation processing to increase halloysite content in kaolin products.

There are another 39 samples (including QC samples) from six Stage 1 drillholes currently undergoing analyses by the Bureau Veritas laboratory. Full results on these samples are expected in the coming quarter. There are five remaining drillholes with possible visual kaolin and these are currently being sub-sampled ready for submission to the laboratory.

Commenting on the drill results, VMM's Executive Chairman Mr Agha Shahzad Pervez said: *"We are delighted to have discovered the presence of Halloysite within aircore drill material at Poochera, and look forward to commencing stage-2 drilling at the Project later in 2023."*

Figure 2 Drill site VM22-050 during the drilling

Figure 3 Drill site VM22-015 during the drilling

This announcement has been authorised for release by the Board.

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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.

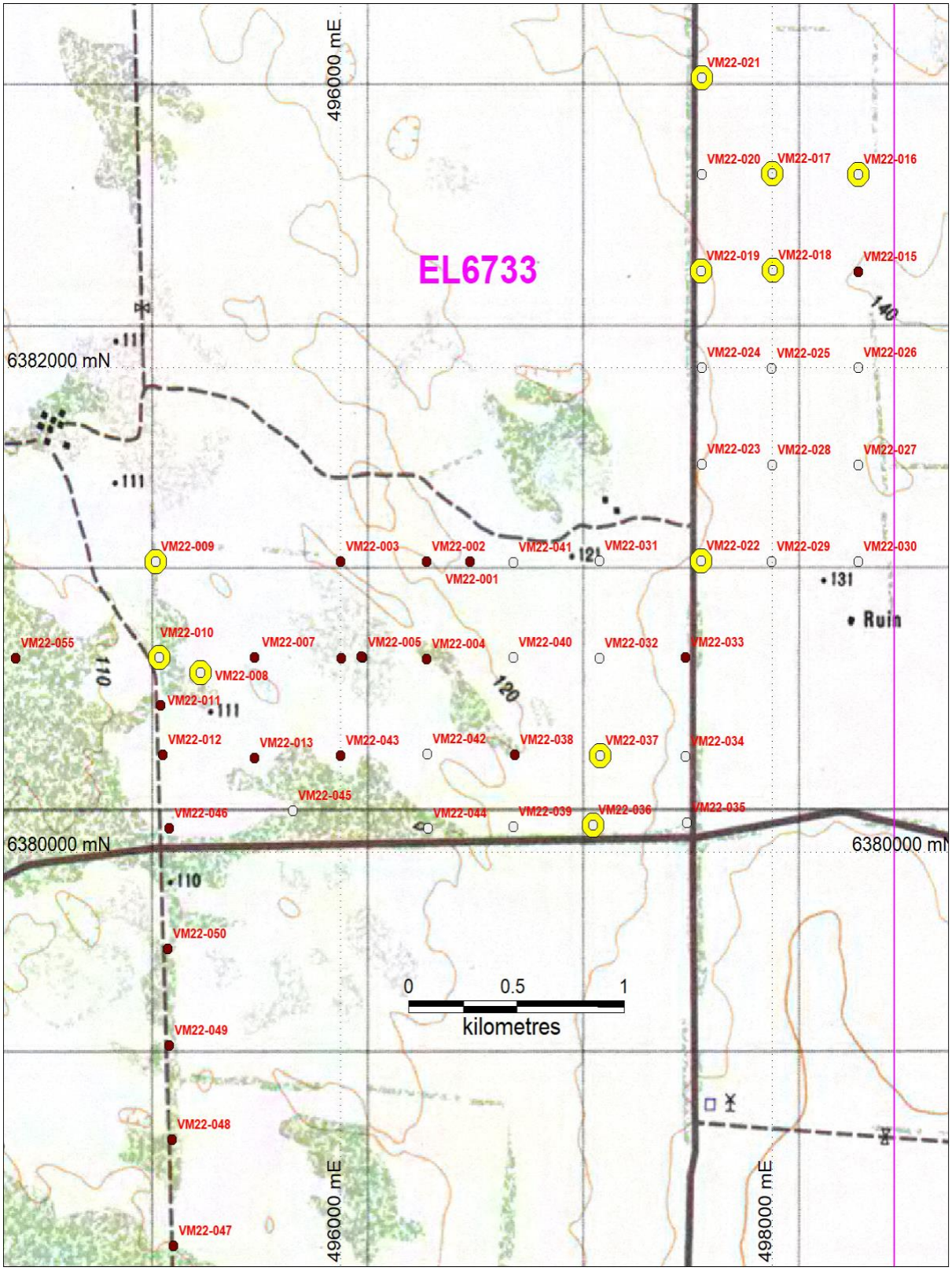

Figure 4 Location map of drillhole collars. Drillholes with current sample results shown with yellow circles.

Drillhole	Easting (m)	Northing (m)	Depth From (m)	Depth To (m)	Interval (m)	Sample	Fraction <45um %	Kaolinite <45um %	Halloysite <45um %	Microcline <45um %	Orthoclase <45um %	Plagioclase <45um %	Quartz <45um %
VM22-008	495350	6380742	37	38	1	VK-057/070*	61.4	96.2	0.0	<1			2.3
VM22-008	495350	6380742	44	45	1	VK-045	52.1	96.2	0.0	<1			2.1
VM22-008	495350	6380742	48	49	1	VK-027	61.7	70.7	17.0	<1			2.7
VM22-009	495142	6381200	35	37	2	VK-028	33.4	57.9	18.9	14.6			4.9
VM22-009	495142	6381200	39	41	2	VK-029	26.1	71.1	5.7	10.6	2.5		6.3
VM22-010	495158	6380803	35	38	3	VK-030	52.2	93.8	0.0	<1			4.1
VM22-010	495158	6380803	38	40	2	VK-031	58.5	91.5	0.0	<1		<1	6.5
VM22-010	495158	6380803	40	43	3	VK-032	71.0	75.3	16.4	<1			6.3
VM22-016	498400	6382799	14	17	3	VK-033	28.5	59.1	7.3	6.6	4.6	10.2	4.0
VM22-017	498003	6382803	12	14	2	VK-034	54.3	95.7	0.0	<1			2.6
VM22-017	498003	6382803	15	17	2	VK-035	57.1	95.7	0.0	0.6			2.5
VM22-017	498003	6382803	17	19	2	VK-036	53.7	92.8	0.0	2.9			2.7
VM22-017	498003	6382803	20	23	3	VK-037	37.7	78.0	9.7	5.5	13.0		3.5
VM22-017	498003	6382803	23	24	1	VK-038/060*	29.5	75.6	8.9	8.1	0.9		4.2
VM22-017	498003	6382803	25	27	2	VK-063	32.0	81.6	4.5	6.0	0.9		4.1
VM22-017	498003	6382803	27	29	2	VK-040	31.3	71.7	0.0	6.6	2.7	5.8	5.7
VM22-017	498003	6382803	29	32	3	VK-047	22.6	57.8	9.6	6.9		11.0	6.4
VM22-018	498004	6382403	20	22	2	VK-041	33.7	74.8	9.8	8.0			4.2
VM22-019	497673	6382399	7	10	3	VK-042	33.9	89.2	3.7	<1			4.3
VM22-019	497673	6382399	10	13	3	VK-043	54.0	86.1	9.3	<1			3.0
VM22-019	497673	6382399	13	16	3	VK-044	52.8	90.7	5.3	<1			2.9
VM22-019	497673	6382399	16	19	3	VK-046	56.3	82.5	13.8	<1			2.7
VM22-019	497673	6382399	19	22	3	VK-049	57.4	92.1	4.3	<1			2.7
VM22-019	497673	6382399	22	25	3	VK-058	59.7	95.9	0.0	<1			2.8
VM22-019	497673	6382399	25	27	2	VK-048	58.9	93.0	0.0	2.3			2.7
VM22-019	497673	6382399	27	30	3	VK-073	52.6	85.5	0.0	5.8	2.1		4.8
VM22-019	497673	6382399	30	33	3	VK-067	47.0	82.9	0.0	7.6	2.9		4.3
VM22-019	497673	6382399	33	36	3	VK-051	39.9	84.0	0.0	5.0	2.7	1.4	3.4
VM22-021	497673	6383198	12	14	2	VK-050	23.0	74.7	1.0	12.3	1.9		8.4
VM22-021	497673	6383198	14	17	3	VK-052	26.3	80.2	0.9	8.9	1.5		5.9
VM22-021	497673	6383198	17	18	1	VK-056	39.3	80.5	5.2	5.4			4.3
VM22-021	497673	6383198	18	19	1	VK-053	39.2	79.3	0.0	5.4	1.8	1.4	4.6
VM22-021	497673	6383198	21	23	2	VK-055	24.5	55.0	6.5	17.0	1.0	9.5	7.3
VM22-022	497673	6381202	19	21	2	VK-054	39.2	76.8	0.0	4.1	2.0	2.8	4.1
VM22-036	497170	6380110	14	17	3	VK-075	62.1	77.7	13.5	<1			7.6
VM22-036	497170	6380110	17	20	3	VK-078	56.2	77.8	16.6	<1			4.1
VM22-036	497170	6380110	20	23	3	VK-080	52.3	94.0	1.4	<1			3.6
VM22-036	497170	6380110	23	25	2	VK-081	53.3	95.8	0.0	<1			3.3
VM22-036	497170	6380110	25	28	3	VK-085	40.0	78.2	10.2	4.0	1.0		5.4
VM22-036	497170	6380110	28	29	1	VK-076	40.0	82.7	0.0	9.1	2.0		4.2
VM22-036	497170	6380110	29	30	1	VK-077	41.9	80.1	0.0	12.1	2.5		4.2
VM22-036	497170	6380110	30	32	2	VK-079	38.7	76.4	0.0	15.4	3.2		3.5
VM22-036	497170	6380110	32	35	3	VK-082	31.8	68.1	0.5	19.6	4.6		5.1
VM22-036	497170	6380110	35	38	3	VK-084	25.7	57.5	4.2	24.7	3.3	1.0	7.3
VM22-037	497203	6380399	14	17	3	VK-059	44.0	95.3	0.0	<1			3.8
VM22-037	497203	6380399	17	20	3	VK-061	48.6	94.7	0.0	<1			3.5
VM22-037	497203	6380399	20	23	3	VK-066	48.7	94.9	0.0	<1			4.2
VM22-037	497203	6380399	23	26	3	VK-062	52.9	93.6	1.5	<1			3.9
VM22-037	497203	6380399	26	29	3	VK-064	56.2	86.6	6.9	0.5	1.2		3.3
VM22-037	497203	6380399	29	32	3	VK-065	55.1	90.7	0.0	1.4	2.5		3.6
VM22-037	497203	6380399	32	35	3	VK-068	46.1	83.6	5.1	3.3	2.6		4.2
VM22-037	497203	6380399	35	38	3	VK-069	40.4	74.8	11.4	4.9	3.3		4.4
VM22-037	497203	6380399	38	39	1	VK-071	37.5	68.3	16.4	4.8	4.4		4.7
VM22-037	497203	6380399	39	42	3	VK-074	38.0	78.8	5.1	5.3	4.4		4.9
VM22-037	497203	6380399	42	45	3	VK-072	35.7	80.7	2.0	5.2	5.2		5.2

*Table 2. Complete list of all current results. * Indicates average values for duplicated sample.*

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• All samples were collected from the aircore drilling, through a cyclone directly into plastic bags placed below, at one metre intervals. • Initial sample preparation was carried out at a secure processing facility at Smithfield, South Australia by spearing method. This was completed by laying the bag on its side and recovering an entire cross cutting representative sample through the entire thickness of each one metre interval. • An appropriate diameter PVC tube was used to spear approximately 200g into numbered small plastic sealable bags, which were sent for analyses. The sample sizes are considered appropriate for the material being sampled. • The Competent Person has reviewed referenced publicly sourced information and considers that sampling was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• McLeod Drilling used a Reverse Circulation Aircore drill rig mounted on a 6-wheel drive Toyota Landcruiser. • Aircore drilling uses an 76mm aircore bit with 3 tungsten carbide blades and is a form of drilling where the sample is collected at the face and returned inside the inner tune. The drill cuttings are removed by the injection of compressed air into the hole via the annular area between the inner tube and the drill rod. • Aircore drill rods are 3 metre NQ rods. • All aircore drill holes were between 14m and 63m in length. Average depth was 30.7 metres for the 55 drillholes. • The Competent Person was present during the drilling program and considers that drilling techniques was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.
Drill sample	• *Method of recording and assessing core and chip sample recoveries and*	• All initial one metre interval samples were weighed to check consistency.

Criteria	JORC Code explanation	Commentary
recovery	*results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All efforts were made to ensure the sample was representative. • No relationship is believed to exist between sample recovery and grade, but no work has been completed to confirm this.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All samples were geologically logged to include details such as colour, grain size, rock type etc which is naturally qualitative in nature. • All samples have quantitative magnetic susceptibility and pXRF measurements taken to support the geological logging. • Representative chip tray samples of all intervals were collected and photographed. • All collected samples are one metre vertical intervals.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All drill chip samples were collected through a cyclone into plastic bags at 1 metre intervals during drilling, and then sub-sampled into ~200g samples within numbered plastic sealable bags, which have been sent for analyses. • A full profile of each one metre bag contents was subsampled by spearing to ensure representivity. • All samples were moist soft clay. • Samples were initially selected based on visual examination of the drillhole samples with the aim of including kaolinised saprolite of similar quality within each composite. Each composite spear sample consisted of contiguous one metre drill samples up to 3 metres in total length. • Sample sizes are appropriate to the clay grain size of the material being sampled. All sub-samples were weighed.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Selected drill samples were submitted to Bureau Veritas Laboratories (Adelaide). Sample weights were recorded before any sampling or drying. • Bureau Veritas dried samples at a low temperature (60°C) to avoid destruction of halloysite. The sample was wet sieved at 180 and 45 µm and all plus and minus fractions weighed. • Quantitative XRD analysis was completed by CSIRO, Division of Land and Water, South Australia on selected representative minus 45 µm samples from Bureau Veritas. A three gram sub-sample was micronized, slurried and spray dried to produce a spherical agglomerated sample for XRD analyses. Quantitative analyses of the XRD data was performed by CSIRO using SIROQUANT and halloysite kaolinite ratio determined using profile

Criteria	JORC Code explanation	Commentary
		fitting by TOPAS, calibrated by SEM point counting of a suite of 20 standards. • No standards were used in the XRD quantification process. VMM included two external blind duplicate sample. Blind duplicate samples have also been dispatched to other laboratories for additional samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• There was no use of twinned holes. • Blind duplicates of the single samples from drillhole VM22-008 (37-38m) and VM22-017 (23-24m) were included within the sample batch to Bureau Veritas. All comparable results are acceptable. • Data is exploratory in nature and is compiled into in-house relational database. Original laboratory supplied pdf reports and spreadsheets retained. Sample and assay data have been reviewed by the VMM Consulting Geologist, who was involved in the sampling of the drilling at the time.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The location of drillhole collar was undertaken using a hand-held Garmin multi-band GPS in extended averaging mode which has an accuracy of +/- 1m using UTM MGA94 Zone 53. • The quality and adequacy are appropriate for this level of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Most of the drilling was on an approximate regular 800m spaced grid pattern. The final spacing and detailed collar position is defined by access for the drill rig, geological parameters and land surface. • Data spacing and distribution are **not** sufficient to establish the degree of geological and grade continuity or for resource reporting. The data spacing only provides guide for future drill planning. • Sample compositing has been applied to a maximum of three metres.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• It is believed that the drilling has intersected the geology at right angles; however, it is unknown whether the drill holes have interested the mineralisation in a perpendicular manner. The mineralised horizon is obscured by a veneer of transported material. • It is believed no bias has been introduced due to drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• All samples have been in the custody of VMM contractors since drilling. Sealed samples were transported to Adelaide within contractor vehicles and stored in the secure private property in Smithfield with no access from

Criteria	JORC Code explanation	Commentary
		the public. • Representative chip tray samples of all intervals were collected and photographed. These chip trays and photographs are stored securely. • Best practices were undertaken at the time. • All residual sample material (pulps) is stored securely
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Drilling was completed within Exploration Licence 6733, held 100% by Dig Ore Pty Ltd (a wholly owned subsidiary of VMM). • Drilling details and sample results presented are all from EL6733. • The tenements are in good standing with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Relevant previous exploration has been undertaken by BHP Minerals Pty Ltd and Iluka Resources Ltd, both for mineral sands only in the area west from Cungena. This historical drilling was restricted to along roads and provides additional limited stratigraphic information. • Newcrest drilled a number of holes over magnetic targets for base metal mineralisation exploration in 1997 within the current EL6733 area. The drill logs mention kaolin clay was present above basement. No sampling of the kaolin by Newcrest was undertaken
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenements are within the Gawler Craton, South Australia. • VMM is exploring for kaolin and halloysite deposits and also possible associated ion adsorption clay (IAC) REE mineralisation. • This release refers to kaolin mineralisation related to lateritic weathering processes on basement rock of the Gawler Craton, in particular the Palaeoproterozoic Moody Suite granitic and the Sleaford and St Peter Suite granitic gneiss.
Drill hole	• *A summary of all information material to the understanding of the*	• VMM completed a 55 drillhole program in October 2022 on the western

Criteria	JORC Code explanation	Commentary
Information	*exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Eyre Peninsula. Based on visual and pXRF data selected push tube samples from three drillholes has been dispatched to the laboratory. • See main body of report for detailed drillhole information for samples reported. • All holes were vertical; all samples are one metre drill intervals composited to a maximum of three meters depending on appearance. • Collar details on all 55 drillholes are provided in VMM ASX release dated 31 October 2022.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• If aggregated results are presented (results over more than one metre) then they are downhole sample length weighted averages with no lower or upper limit cut-off applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All holes are believed to intersect the mineralisation at 90 degrees and therefore represent true widths • All intercepts reported are down hole lengths
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See main body of report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All other relevant data has been reported. • The reporting is considered to be balanced. • Where data has been excluded, it is not considered material.
Other	• *Other exploration data, if meaningful and material, should be reported*	• The target areas have been the subject of no previous direct kaolin

Criteria	JORC Code explanation	Commentary
substantive exploration data	*including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	exploration. • The reported results are the first halloysite results received from the drilling program sample examination. The drillhole selection was not systematic as samples from other drillholes have not been dispatched to other laboratories. • All relevant exploration data has been included in this report
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further examination of drill hole samples is progressing. To speed the receipt of results samples have been sent to separate laboratories. • Further exploration drilling is required.