ASX: VMM   MARKET ANNOUNCEMENT

Further Assays Confirm Halloysite-Rich Kaolin at Poochera

ASX Release: 26 April 2023

Highlights

- Further confirmation of Halloysite mineralisation from recently completed aircore drill program at Poochera (EL6733).
- Halloysite has a unique tubular nanostructure which makes it ideally suited for a range of specialist and emerging high-end applications.
- Results to be incorporated in the Company's Stage 2 drill planning at Poochera, which is expected to commence later in 2023.
- Weighted average of **11.4% halloysite** over **16m** from 25m depth in drillhole VM22-039 in the 50.7% minus 45 micron fraction.
- Weighted average of **8.9% halloysite** over **14m** from 14m depth in drillhole VM22-036 in the 52.8% minus 45 micron fraction.

Viridis Mining and Minerals Limited (**ASX: VMM**) ("**Viridis**" or the "**Company**") is pleased to advise that it has received further laboratory assays from its maiden drilling program at the Poochera Project (*see ASX announcement dated 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 1,686 metres in October 2022, with composited samples sent to specialised laboratories (*see ASX announcement dated 31 October 2022*). The drilling has discovered the Philips Kaolin Deposit, located north of the Eyre Highway and approximately 25km northeast from Andromeda Metals' Great White Kaolin Project.

Bureau Veritas Laboratories (Adelaide) and the James Hutton Institute (Scotland) have confirmed further thickness of halloysite within the kaolin deposit, including:

- Weighted average of 6.3% halloysite over 12m from 20m depth in drillhole VM22-017 in the 29.9% minus 45 micron fraction
- Weighted average of 11.4% halloysite over 16m from 25m depth in drillhole VM22-039 in the 50.7% minus 45 micron fraction
- Weighted average of 8.9% halloysite over 14m from 14m depth in drillhole VM22-036 in the 52.8% minus 45 micron fraction

Full results on all completed samples by Bureau Veritas and the Hutton Institute are reported in Table 2 and detailed in the attached appendix.

Laboratory results on clay analyses continue to confirm visual and pXRF field data indicating substantial thickness of kaolin in the eastern portion of the newly discovered Philips Kaolin Deposit. Table 2 provides kaolin thicknesses which have been substantiated to date by laboratory XRD.

Drillhole	Depth from	Depth to	Thickness	Number of samples	Kaolin average	Kaolin maximum
VM22-008	32	63	**31**	25	91.0	97.8
VM22-009	35	41	6	2	76.8	76.9
VM22-010	35	43	8	3	92.4	93.8
VM22-016	14	17	3	1	66.4	66.4
VM22-017	12	32	20	13	86.2	97.5
VM22-018	15	23	8	4	84.6	84.6
VM22-019	7	36	29	10	91.8	96.4
VM22-021	12	23	11	5	76.6	85.7
VM22-022	11	57	**46**	24	89.4	95.6
VM22-027	12	29	17	9	79.5	85.4
VM22-028	19	34	15	8	79.1	91.5
VM22-030	6	10	4	2	89.4	90.0
VM22-031	11	22	11	7	85.4	91.3
VM22-036	14	38	24	11	83.4	95.8
VM22-037	14	45	**31**	12	89.6	95.3
VM22-039	16	43	27	13	91.4	96.9

Table 1. Thickness of kaolin in drillholes based on texture and pXRF and supported by laboratory XRD results. No minimum kaolin concentration cut-off applied but all reported concentrations were >60% kaolin (minus 45µm fraction).

Results follow-on from initial assays at Poochera, which identified halloysite with significant thickness from shallow depth including (*see ASX announcement dated 16 March 2023*):

- 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 45 micron fraction.

In addition, local high concentrations of halloysite were observed with 18.9% halloysite over 2m from 35m depth in drillhole VM22-009 and weighed average 15% halloysite over 6m from 14m depth in drillhole VM22-036 (both <45µm fraction) (*see ASX announcement dated 16 March 2023*).

Figure 1: Poochera drill program in September/October 2022.

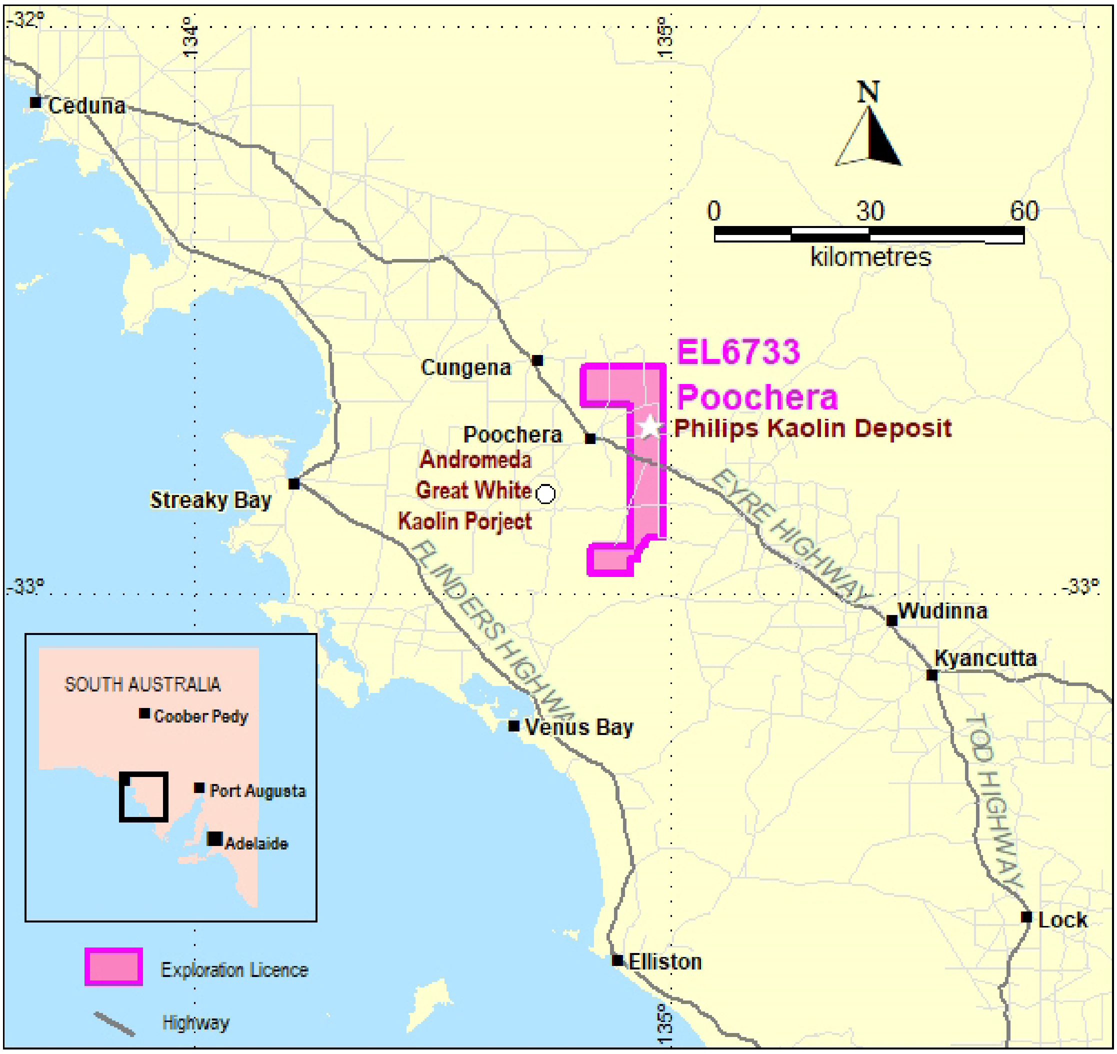

Figure 2: Location map of EL6733 on the western Eyre Peninsula.

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. Halloysite-kaolin also attracts a significant premium to the average kaolin price.

Commenting on the drill results, VMM's Executive Chairman Mr Agha Shahzad Pervez said: *"The continued confirmation of halloysite within the kaolin at Poochera is very encouraging. Due to sample capacity restrictions by the laboratories further results are still yet to be received, but VMM is already planning for the next stage of drilling at the project."*

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 Mr 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 Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referenced in this release and listed below, and that all material assumptions and technical information referenced in those announcements continue to apply and have not materially changed.

ASX Announcement	31/10/2022	Kaolin Intersected in Maiden Drill Program at Poochera
ASX Announcement	16/03/2022	Discovery of Halloysite-Rich Kaolin at Poochera
ASX Announcement	20/01/2022	Prospectus

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.

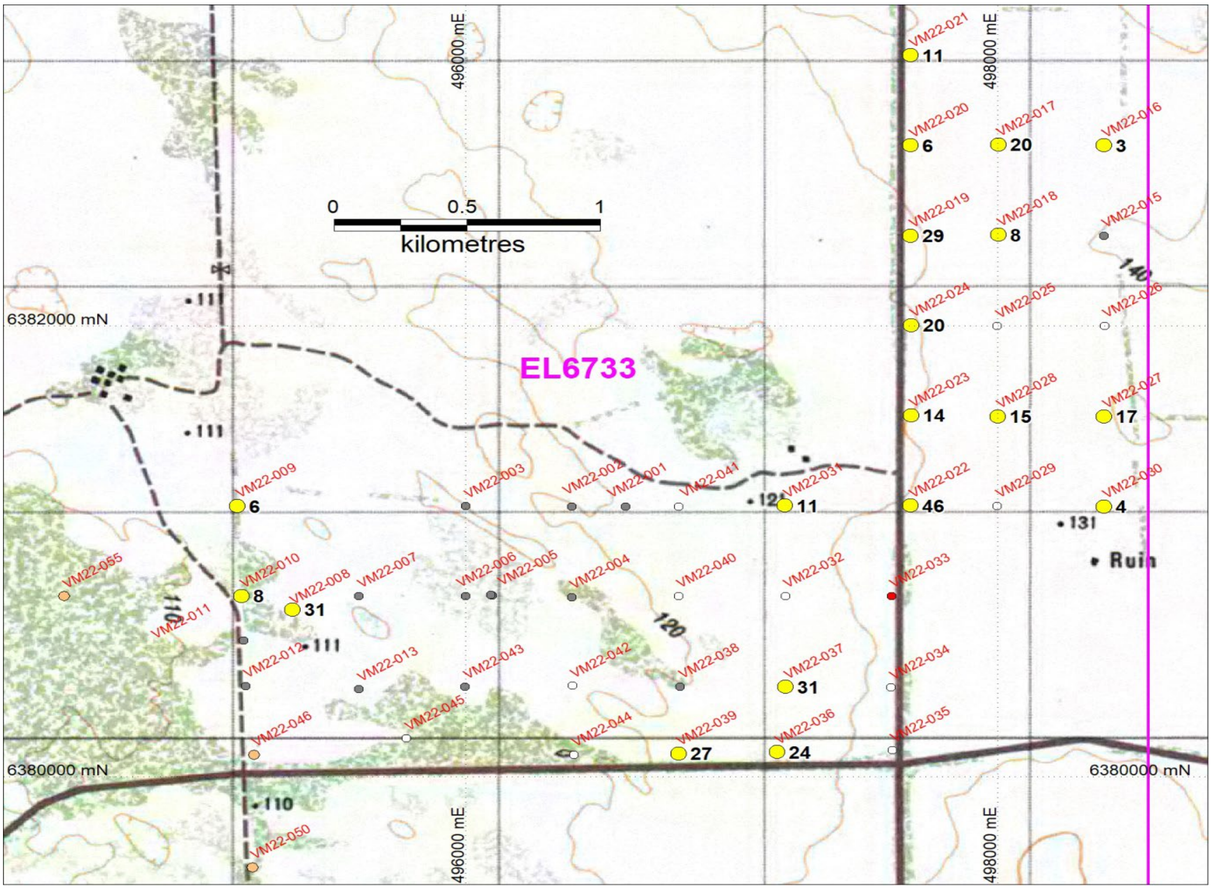

Figure 3: Location map of drillhole collars. Drillholes with current sample results shown with yellow circles and thickness (in metres) of intersected kaolin based on laboratory results.

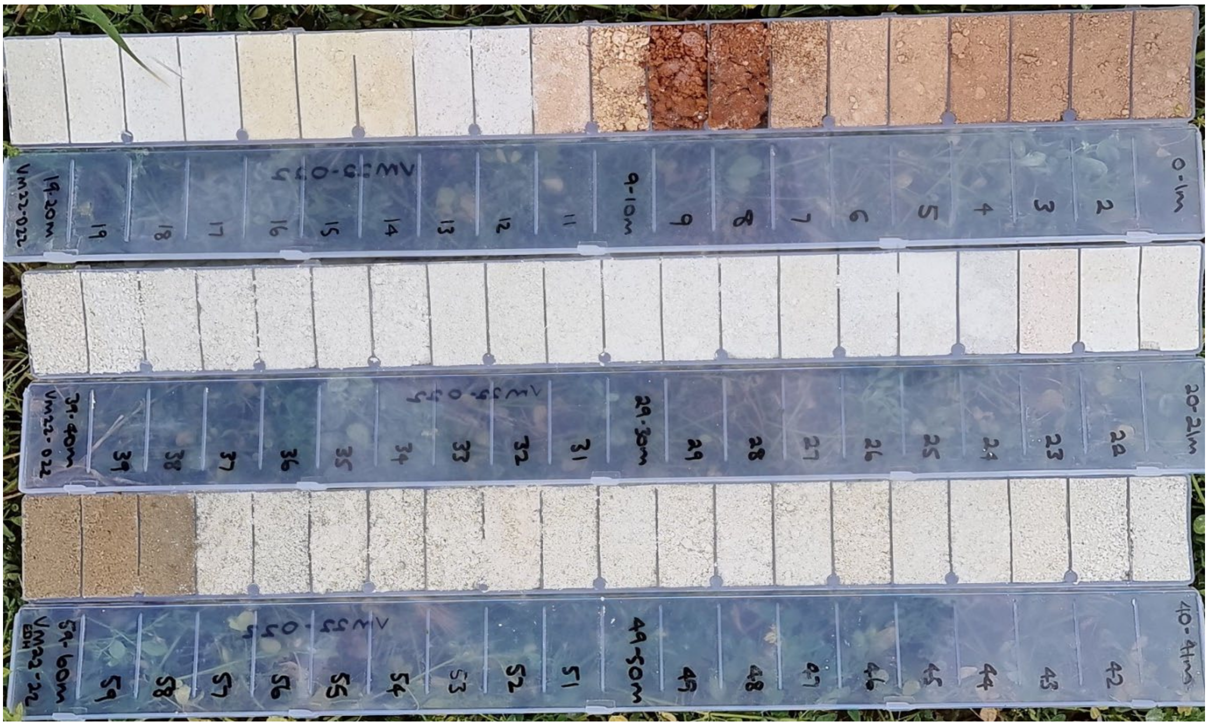

Figure 4. Chip tray for drillhole VM22-022. Each compartment is one metre interval starting at top right and end of hole sample is bottom left.

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

Drillhole	Easting (m)	Northing (m)	Depth from (m)	Depth to (m)	Interval (m)	Samples	Fraction <45um %	Kaolinite <45um %	Halloysite <45um %	Microcline <45um %	Orthoclase <45um %	Plagioclase <45um %	Quartz <45um %
VM22-008	495350	6380742	34	35	1	VK-002	63.0	97.8	0.0			0.2	1.3
VM22-008	495350	6380742	37	38	1	VK-057/070*	61.4	96.2	0.0	<1			2.3
VM22-008	495350	6380742	39	41	2	VK-005	50.3	97.4	0.0			0.1	2.4
VM22-008	495350	6380742	43	44	1	VK-087	51.8	93.9	1.2			0.3	2.4
VM22-008	495350	6380742	44	45	1	VK-08/018/045*	50.7	96.7	0.0	<1		0.2	2.2
VM22-008	495350	6380742	45	46	1	VK-086	43.7	89.5	1.3			0.5	5.4
VM22-008	495350	6380742	48	49	1	VK-011/027*	61.1	78.4	8.5	<1		0.1	2.8
VM22-008	495350	6380742	54	55	1	VK-088	48.3	83.5	3.4			0.5	4.9
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	14	15	1	VK-019	53.9	97.5	0.0			0.0	2.0
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	19	20	1	VK-020	39.8	90.6	0.0			0.0	3.3
VM22-017	498003	6382803	20	23	3	VK-037	37.7	78.0	9.7	5.5	1.3		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	24	25	1	VK-021	21.4	76.7	0.0			0.2	4.4
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	12	13	1	VK-022	29.5	95.6	0.0			0.5	1.7
VM22-022	497673	6381202	19	21	2	VK-054	39.2	76.8	0.0	4.1	2.0	2.8	4.1
VM22-022	497673	6381202	20	21	1	VK-023	48.9	95.4	0.0			0.3	3.3
VM22-022	497673	6381202	30	31	1	VK-024	45.6	94.9	0.0			0.0	4.0
VM22-022	497673	6381202	40	41	1	VK-025	28.3	86.1	0.0			0.4	5.4
VM22-022	497673	6381202	50	51	1	VK-026	40.8	87.6	0.0			0.0	4.1
VM22-027	498401	6381598	12	14	2	VK-097	28.7	85.4	0.0	0.9			10.5
VM22-027	498401	6381598	14	17	3	VK-098	39.2	82.8	0.0	6.8	1.1		7.3

Drillhole	Easting (m)	Northing (m)	Depth from (m)	Depth to (m)	Interval (m)	Samples	Fraction <45um %	Kaolinite <45um %	Halloysite <45um %	Microcline <45um %	Orthoclase <45um %	Plagioclase <45um %	Quartz <45um %
VM22-027	498401	6381598	17	18	1	VK-099/105*	54.0	82.9	0.0	10.7	2.2		3.0
VM22-027	498401	6381598	18	20	2	VK-100	46.7	74.8	0.0	16.0	3.0		4.6
VM22-027	498401	6381598	20	22	2	VK-101	48.6	79.8	2.6	8.9	2.9		3.5
VM22-027	498401	6381598	22	25	3	VK-102	45.3	82.7	0.0	8.1	2.7		3.9
VM22-027	498401	6381598	25	27	2	VK-103	41.5	78.3	2.4	8.1	2.2	1.9	4.0
VM22-027	498401	6381598	27	29	2	VK-104	36.3	60.4	0.0	8.4	3.0	18.8	5.2
VM22-028	498002	6381598	19	22	3	VK-106	56.2	81.6	0.0	8.8	1.4		6.7
VM22-028	498002	6381598	22	25	3	VK-107	34.3	83.4	0.0	9.2	1.2		4.8
VM22-028	498002	6381598	25	28	3	VK-108	43.2	91.5	0.0	3.9	0.7		2.7
VM22-028	498002	6381598	28	31	3	VK-109	30.2	80.6	0.9	9.0		0.7	5.8
VM22-028	498002	6381598	31	32	1	VK-110/114*	39.7	75.9	0.0	5.2	3.3	4.3	4.2
VM22-028	498002	6381598	32	33	1	VK-113	52.2	69.0	3.2	3.3	8.1	8.6	2.9
VM22-028	498002	6381598	33	34	1	VK-112	31.0	70.4	0.0	4.5	2.0	12.1	4.0
VM22-030	498401	6381198	6	7	1	VK-096	37.4	90.0	0.0	1.2			6.0
VM22-030	498401	6381198	7	10	3	VK-095	34.7	88.8	0.0	3.8	1.3		5.1
VM22-031	497201	6381202	11	13	2	VK-111	57.3	91.3	0.0	<1			6.2
VM22-031	497201	6381202	13	15	2	VK-116	36.0	89.1	<1	2.2			4.1
VM22-031	497201	6381202	15	16	1	VK-117/127*	41.1	69.2	16.4	2.4	1.4		3.6
VM22-031	497201	6381202	20	22	2	VK-120	36.7	61.8	17.3	5.4	3.1		3.9
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-071/090*	37.2	70.1	14.7	4.7	4.4		2.9
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
VM22-039	496800	6380104	16	19	3	VK-121	54.6	96.9	0.0	<1			2.3
VM22-039	496800	6380104	19	22	3	VK-122/132*	50.9	94.8	1.4	<1			3.1
VM22-039	496800	6380104	22	25	3	VK-123	57.9	93.2	2.5	<1			3.2
VM22-039	496800	6380104	25	28	3	VK-124	62.0	91.0	5.3	<1			2.7
VM22-039	496800	6380104	28	31	3	VK-125	59.8	78.5	16.9	0.5			2.7
VM22-039	496800	6380104	31	34	3	VK-126	50.6	75.6	14.4	2.1	3.7		2.9
VM22-039	496800	6380104	34	37	3	VK-128	45.1	75.3	12.0	2.5	5.7		3.3
VM22-039	496800	6380104	37	40	3	VK-129	39.5	73.5	10.8	3.4	7.0		3.8
VM22-039	496800	6380104	40	41	1	VK-115/131*	40.8	83.5	3.7	2.6	5.7		3.2
VM22-039	496800	6380104	41	43	2	VK-130	35.7	84.3	0.0	3.1	6.5	0.5	3.7

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 tube. 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 and then back to surface inside the inner tube. • 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 recovery	• *Method of recording and assessing core and chip sample recoveries and 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 initial one metre interval samples were weighed to check consistency. • 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.

Criteria	JORC Code explanation	Commentary
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 one 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 three 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. All results are based on the minus 45 micron fraction. • 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 micronised, 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 fitting by TOPAS, calibrated by SEM point counting of a suite of 20 standards. • Selected drill samples were submitted to the James Hutton Institute in Aberdeen, Scotland. Sample weights were recorded before any sampling or drying. The sample was wet sieved at 45 µm and all plus and minus fractions weighed. • The James Hutton Institute measured by advanced XRD methods the halloysite and other mineral content of the rock samples. All results are based on the minus 45 micron fraction. • Bulk quantitative analysis samples are wet ground for 12 minutes (in ethanol or water) in a McCrone mill and spray dried to produce random powder specimens.

Criteria	JORC Code explanation	Commentary
		X-ray powder diffraction (XRPD) patterns are typically recorded over a range of 65°2θ or more using either Cu or Co radiation, the actual range being instrument dependent is given on the scans. Quantitative analysis is made by a normalised full pattern reference intensity ratio (RIR) method (Omotoso et al., (2006) and Butler & Hillier (2021)). Unless stated otherwise, expanded uncertainty using a coverage factor of 2, i.e. 95% confidence, is given by ±X^0.35, where X = concentration in wt.%, (e.g. 30 wt.% ±3.3). • Selected drill samples were submitted to Sietronics Pty Ltd in Canberra, ACT. Sample weights were recorded before any sampling or drying. The sample was wet sieved at 45 µm and fractions weighed. All results are based on the minus 45 micron fraction. • Sietronics completed XRD analysis for kaolin clays and other minerals using a Bruker-AXS D2 XRD with Cu radiation at 30kV and 10mA. Clay mounts were run over a range of 3 to 22°2θ with a 0.02 degree step and a 48 second per step count time. Identification of phases used Bruker DIFFRAC.EVA Search/Match software and the ICDD PDF-2 database. The quantitative phase analysis was preformed using SIROQUANT v5 software. • No standards were used in the XRD quantification process. VMM included external blind duplicate samples within each sample batch. Blind duplicate samples were also dispatched to the other laboratories for additional quality control.
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 samples from the drillholes were included within the sample batches to laboratories. 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. • Reporting of total kaolin content (kaolinite and halloysite combined) has not been subjected to cut-off grades. The lowest reported kaolin concentration within the current sample reporting has been >60% (minus 45µm fraction)
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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	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 intersected 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 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

Criteria	JORC Code explanation	Commentary
		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 Information	• *A summary of all information material to the understanding of the 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.*
		• VMM completed a 55 drillhole program in October 2022 on the western Eyre Peninsula. Based on visual and pXRF data selected samples from drillholes has been dispatched to various 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 sample) 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.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported 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.*	• The target areas have been the subject of no previous direct kaolin exploration. • Sample results are not complete and are continuing. The drillhole selection was not systematic as samples from other drillholes have not yet been dispatched to other laboratories due to limited capacity of the 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 drillhole samples is progressing. To speed the receipt of results samples have been sent to separate laboratories. • Further exploration drilling is required.