

QUARTERLY ACTIVITY REPORT – 30 June 2023

ASX Release: 28 July 2023

Please find enclosed the Quarterly Activities Report and Appendix 5B for the three-month period ended 30 June 2023.

Highlights

- ▶ Viridis successfully staked 842 new claims covering 211km² prospective for REE and uranium in Newfoundland and Labrador, Canada
- ▶ High grade gold intercepts identified from maiden drill program at the Esker Lake property within the South Kitikmeot Gold Project in Nunavut, Canada, including:
 - EL-23-005 – 9.00m @ 2.24 g/t Au from 69m
 - EL-23-005 – 13.02m @ 3.14 g/t Au from 79m
 - EL-23-001 – 2.00m @ 1.23 g/t Au from 53m
 - EL-23-002 – 3.50m @ 2.42 g/t Au from 74m
- ▶ Subsequent to the end of the quarter, the Company announced the earn in of a 51% equity interest in the South Kitikmeot Project, due to meeting the Stage 1 expenditure commitment ahead of schedule
- ▶ Subsequent to the end of the quarter, results from sampling at the Smoky Project, New South Wales confirmed the presence of high grade Halloysite up to 91.6% halloysite in the <45um fraction
- ▶ Further assays from drilling at the Poochera Project, South Australia demonstrated thick, close to surface halloysite mineralisation 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
- ▶ Project generation ongoing with the identification and review of a number of potential acquisition opportunities

Overview

Viridis Mining and Minerals Limited (ACN 121 969 819) (ASX: **VMM**, “**Viridis**” or the “**Company**”) is pleased to provide an update for the quarter ending 30 June 2023.

New Rare Earths Claims – Ytterby and Star Lake (Canada)

During the quarter, Viridis announced the successful staking of 842 claims, covering a total area of 211km², prospective for rare earth elements (“**REE**”) and uranium (*see ASX announcement dated 22 May 2023*). Newfoundland and Labrador offer a favourable mining environment, with a supportive government for mineral exploration and operations. In 2010 and 2011, this section of Labrador, south and west of Mistastin Lake was explored for the first time, and REE mineralisation¹ was discovered in association with compositionally evolved

¹ Refer to <https://www.jogmec.go.jp/english/news/release/release0043.html>

granitoid rocks (A Kerr and M A Hamilton 2014²). The Ytterby claims in Labrador are in proximity to Mistastin Lake and Misery Lake. The Star Lake project in Newfoundland provides a unique opportunity to explore a jurisdiction that has historically had minimal modern exploration.



Figure 1: Ytterby East and Star Lake Location in Newfoundland and Labrador

Ytterby Project

The Ytterby exploration claims in Labrador are strategically situated near the Mistastin batholith², and Mistastin and Misery Lakes. The Mistastin Batholith is known for potentially hosting substantial Zr-Y-Nb-REE deposits, which are currently generating significant exploration interest. The mineral property is within the southeastern Churchill and Grenville Province of the Canadian Shield. The properties within this region have previously attracted the attention of JOGMEC (Japan Oil, Gas and Metals National Corporation)¹ for its potential to host rare earths. The project provides Viridis exposure to a significant land footprint (~107km²) prospective for REE, at minimal cost of acquisition.

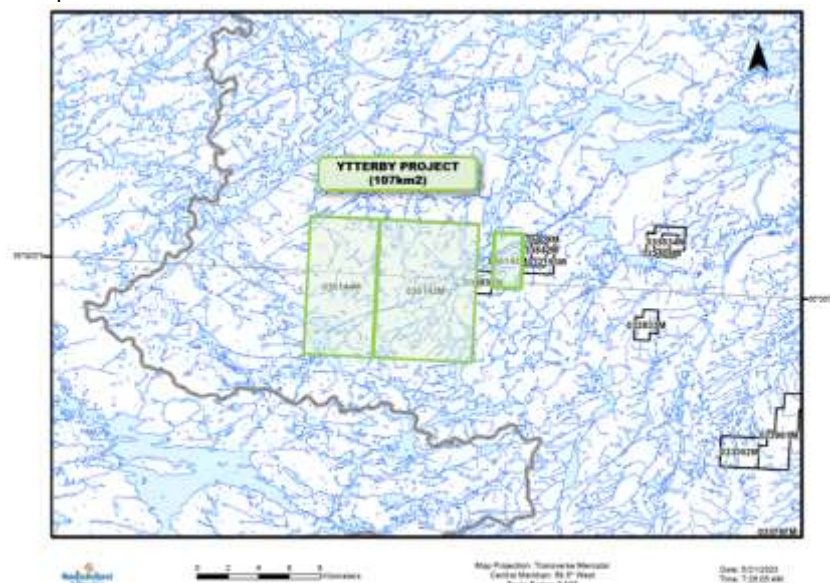


Figure 2: Ytterby East and West REE Property Map, Labrador

² Refer to <https://www.gov.nl.ca/iet/files/mines-geoscience-publications-currentresearch-2014-kerr-2014.pdf>

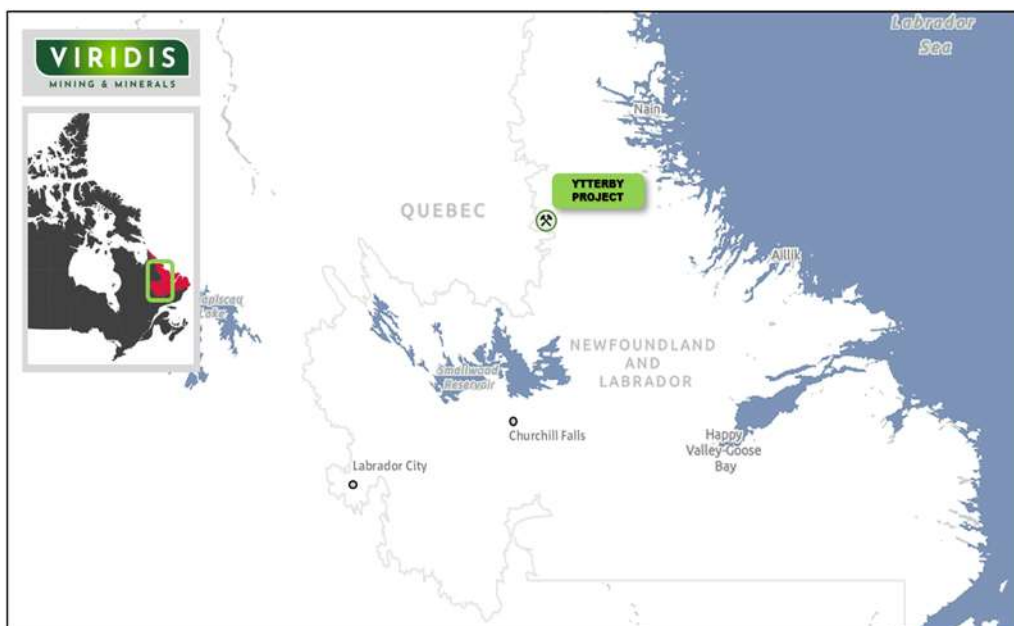
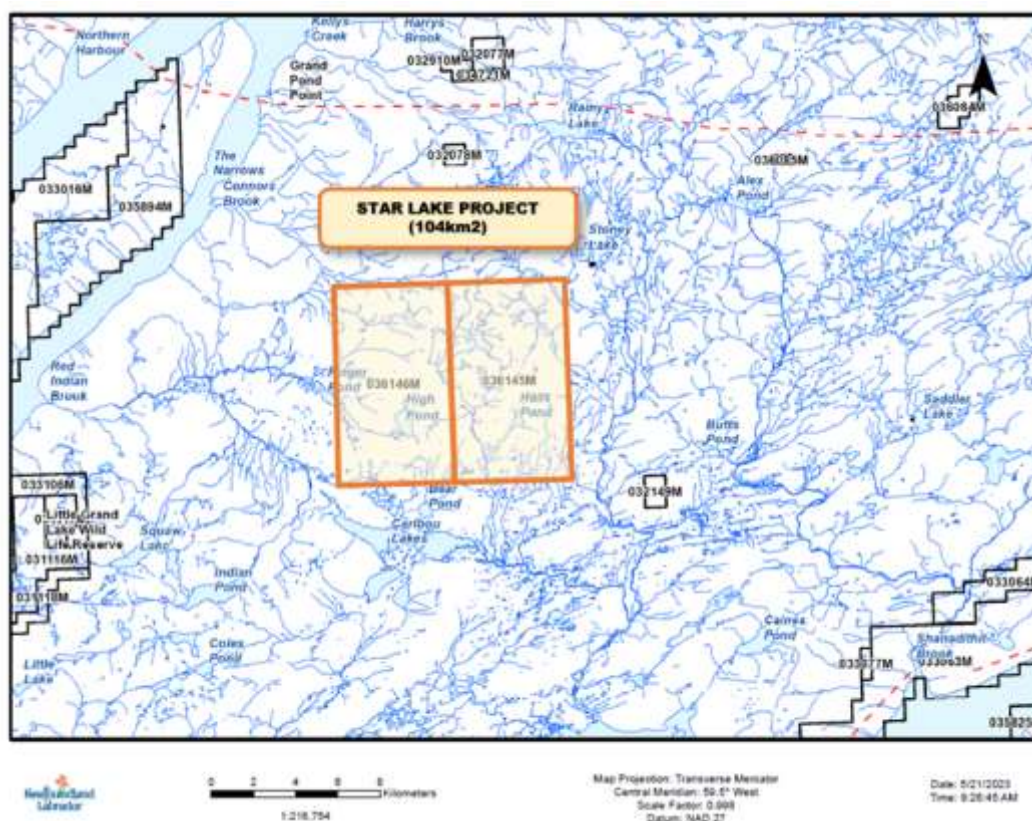


Figure 3: Mineral Property Map, Labrador

Star Lake Project

Viridis has staked the second property which is prospective for REE mineralisation associated with uranium in Newfoundland comprising of 418 claims covering a total 104km². The newly staked exploration claims are situated 35km away from Pasadena. This ground is considered by the Company to be a greenfield exploration opportunity for REE and uranium potential based on historical data, with minimal modern exploration completed to date.



Initial planned work at the Ytterby and Star Lake Projects will comprise of UAV radiometric/aeromagnetic surveys to acquire higher resolution imagery, followed by geochemical sampling of any identified anomalous targets.

Future exploration will comprise onsite geological evaluation (structure, lithological, stratigraphic disposition) and rock chip sampling to prioritise target definition for future drilling.

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 June 2023 quarter the Company completed its maiden diamond drill program at the project, consisting of seven diamond drill holes (*see ASX announcement dated 17 April 2023*).

The Company also announced high-grade gold intercepts from the Esker Lake diamond drilling campaign, as assayed by ALS Laboratory in Yellowknife, North West Territories (*see ASX announcement dated 6 June 2023*):

- ▶ EL-23-005 – 9.00m @ 2.24 g/t Au from 69m
- ▶ EL-23-005 – 13.02m @ 3.14 g/t Au from 79m
- ▶ EL-23-001 – 2.00m @ 1.23 g/t Au from 53m
- ▶ EL-23-002 – 3.50m @ 2.42 g/t Au from 74m

The results provided from the diamond drilling program returned high-grade intervals of gold mineralisation which are characteristic of previously explored areas in the Esker Lake property (*see ASX announcement dated 6 June 2023*). These results are encouraging and have provided the exploration team with a further understanding of the controls for gold mineralisation at the project.

In addition, a geophysics program was completed during the quarter at the Gold Bugs, Thistle Lake and Esker 2 properties, successfully defining the iron formation (known to host gold mineralisation) at the Gold Bugs and Esker 2 properties (*see ASX announcement dated 29 May 2023*).

The program identified two previously unrecognised linear magnetic responses mapped at the Bling Property. Combining this new data with historical gold-bearing surface grab samples³ will allow Viridis to generate drill targets on these properties.

The preliminary geological indications from historical drillholes at the Brandon Hill Prospect³, together with the 2022 ground magnetic survey (*see ASX announcement 14 June 2022*), have built confidence in the validity of the historical data and provide a foundation from which to advance future exploration programs. Additional processing of the magnetic data, in concert with the assay results, will allow Viridis to develop a more robust exploration model that can be applied to the iron formation that covers Esker Lake, Esker 2, Gold Bugs and Bling properties.

Subsequent to the end of the quarter, the Company announced the successful earn in of a 51% equity interest in the project, due to meeting the Stage 1 expenditure commitment of A\$1,500,000 ahead of schedule within the two-year period from execution of the binding terms sheet with Silver Range Resources Ltd (*see ASX announcement dated 14 July 2023*).

³ Refer to VMM Prospectus released 20 January 2022, Independent Geologist Report; pages 28 and 31

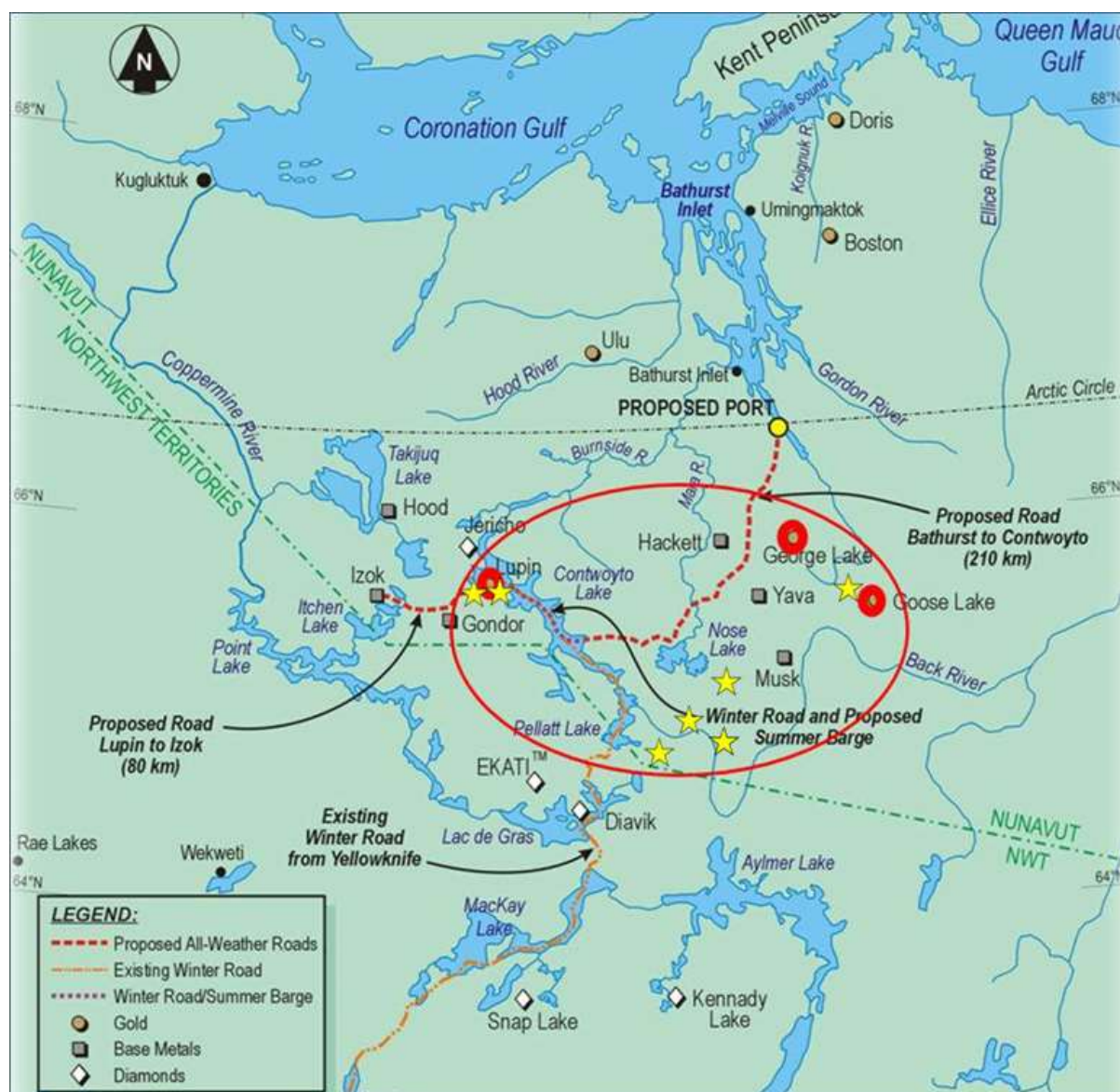


Figure 5: South Kitikmeot Gold Project – Tenement Location (yellow stars) along with neighbouring projects (red circles)

Poochera Project

The Poochera Project comprises a 100% owned exploration licence (EL6733) that covers an area of 329km² in the Eyre Peninsula of South Australia. The project is located adjacent to major halloysite-kaolin deposits, including the Great White Kaolin Project, but has never been systematically explored for kaolin-halloysite.

The Company received further laboratory assays from its maiden drilling program at the Poochera Project (see ASX announcement dated 31 October 2022). Viridis completed a 55-hole program at Poochera for a total of 1,686m in October 2022, with composite samples sent to Bureau Veritas Laboratories (Adelaide) and the James Hutton Institute (Scotland) (“**Hutton Institute**”). The drilling discovered the Philips Kaolin Deposit, located north of the Eyre Highway and approximately 25km northeast from Andromeda Metals’ Great White Kaolin Project.

Bureau Veritas and the Hutton Institute confirmed further thickness of halloysite within the kaolin deposit, including (see ASX announcement dated 26 April 2023):

- ▶ 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

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 1 provides kaolin thicknesses which have been substantiated to date by laboratory XRD (see ASX Announcement dated 26 April 2023).

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)

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 March 2023 quarter Viridis completed an initial 7-hole aircore drill program, with one metre selected samples sent to the Hutton Institute (see ASX announcement dated 13 March 2023). This drill program was designed to test the depth, strike and mineralogy of reported and potential kaolin occurrences within the Project (see ASX announcement dated 27 February 2023).

Subsequent to the end of the June 2023 quarter, the Company announced confirmation of high-grade halloysite at the project (see ASX announcement dated 3 July 2023). Ten samples of one metre selected intervals (and one blind duplicate) were examined, with detailed XRD confirming up to 91.6% halloysite in the <45µm fraction.

- ▶ Drillhole VS23-07 intersected 4m downhole at 63% halloysite (<45um fraction) from 7m depth, including 1m at 85.3% halloysite from 7m
- ▶ Sampling indicates over 40m downhole thickness of kaolin of the Koogah Formation, with halloysite concentrated closer to the surface in VS23-07
- ▶ 2m of 85.4% halloysite (<45um fraction) from 15m depth in drillhole VS23-06
- ▶ Single sample from drillhole VS23-05 contained 65.3% kaolinite and 9.1% halloysite (total 74.4% <45um fraction) from 4m depth

All drillholes were terminated within the Werrie Basalt, and were sealed and successfully rehabilitated during the drilling program with no safety or environmental issues encountered.

Boddington West Project

The Boddington West Project consists of one Exploration Licence Application (E70/5453) covering an area of 26km², located 1km west of the Boddington Gold mine.

No further activity was undertaken at the Boddington West Project during the quarter.

Bindoon Project

The Bindoon Project consists of tenements E70/5606 (Bindoon North), E70/5428 (Bindoon Central) and E60/5616 (Bindoon South).

No further activity was undertaken at the Bindoon Project during the quarter. Subject to the granting of all respective tenements, an initial campaign of shallow drilling to follow-up previous results and verify the interpreted lithologies is proposed. This work will be scheduled once all relevant permits are gained from the Department of Mines, Industry Regulation and Safety and access to ground negotiated with local landowners.

Corporate and Financial Position

Business Development

The Company continues to actively identify and review potential strategic opportunities that complement existing assets to build a portfolio of highly prospective projects.

Use of Funds and Appendix 5B

The Company's disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure as at 30 June 2023 versus listing on 24 January 2022 and the "use of funds" statement in the Prospectus dated 16 November 2021 is included in the attached **Appendix 5B**. The Company confirms that, in the 18 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 the Prospectus dated 26 November 2021.

Related Parties

As outlined in Section 6 of the attached **Appendix 5B**, during the June quarter approximately \$107k 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.

Tenements

In accordance with Listing Rule 5.3.3, the Company holds following tenements.

Project	Location	Tenement Reference	Nature of Interest	% Interest
Bindoon North	Western Australia	E70/5606	Granted	100%
Bindoon Central	Western Australia	E70/5428	Pending	100%
Bindoon South	Western Australia	E70/5616	Pending	100%
Boddington West	Western Australia	E70/5453	Pending	100%
Poochera	South Australia	EL6733	Granted	100%
Smoky	New South Wales	EL8944	Granted	100%
Esler Lake	Nunavut, Canada	EL 1 (100230)	Suspended ⁽¹⁾	51% ⁽²⁾
	Nunavut, Canada	EL 02 (102662)	Active	51% ⁽²⁾
Gold Bugs	Nunavut, Canada	MIG 6 (100165)	Suspended ⁽¹⁾	51% ⁽²⁾
	Nunavut, Canada	MIG 8 (101106)	Active	51% ⁽²⁾
	Nunavut, Canada	GOLD BUGS 01 (102658)	Active	51% ⁽²⁾
	Nunavut, Canada	GOLD BUGS 02 (102665)	Active	51% ⁽²⁾
	Nunavut, Canada	GOLD BUGS 03 (102666)	Active	51% ⁽²⁾
Bling	Nunavut, Canada	TL 1 (100119)	Suspended ⁽¹⁾	51% ⁽²⁾
Qannituaq	Nunavut, Canada	QAH 1 (101734)	Suspended ⁽¹⁾	51% ⁽²⁾
	Nunavut, Canada	QAH 3 (101735)	Suspended ⁽¹⁾	51% ⁽²⁾
Uist	Nunavut, Canada	UIST 1 (100869)	Suspended ⁽¹⁾	51% ⁽²⁾
	Nunavut, Canada	UIST 2 (100870)	Suspended ⁽¹⁾	51% ⁽²⁾
	Nunavut, Canada	UIST 3 (102098)	Suspended ⁽¹⁾	51% ⁽²⁾
	Nunavut, Canada	UIST 4 (102102)	Suspended ⁽¹⁾	51% ⁽²⁾
Hiqiniq	Nunavut, Canada	HIQ 01 (102663)	Active	51% ⁽²⁾⁵
Ujaraq	Nunavut, Canada	UJ 01 (102664)	Active	51% ⁽²⁾
Star Lake West	Newfoundland, Canada	036146M	Active	100%
Star Lake East	Newfoundland, Canada	036145M	Active	100%
Ytterby West	Labrador, Canada	036144M	Active	100%
Ytterby Central	Labrador, Canada	036143M	Active	100%
Ytterby East	Labrador, Canada	036142M	Active	100%

⁽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 was approved by the Nunavut Mining Recorder's Office. 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 Silver Range Resources Limited acquisition JV agreement

This announcement has been authorised for release by the Board.

Contacts

For more information, please visit our website www.viridismining.com.au or contact:

Shannon Robinson

Company Secretary

Tel: + 61 3 9071 1847

Email: cosec@viridismining.com.au

Agha Shahzad Pervez

Executive Chairman

Tel: + 61 3 9071 1847

Email: agha@viridismining.com.au

Media Enquiries

Fadi Diab

Phoenix Global Investments

info@phoenixglobalinvestments.com.au

About Viridis Mining and Minerals

Viridis Mining and Minerals Limited is a resource exploration and development company with assets in Canada and Australia. The Company's Projects comprise of:

- the South Kitikmeot Project, which the Company considers to be prospective for gold;
- the Boddington West Project, which the Company considers to be prospective for gold;
- the Bindoon Project, which the Company considers to be prospective for nickel, copper and platinum group elements; and
- the Poochera and Smoky Projects, which the Company considers to be prospective for kaolin-halloysite; and
- the Ytterby and Star Lake Projects, which the Company considers to be prospective for Rare Earth Elements.

Competent Persons Statements

The information in this document that relates to the South Kitikmeot project has been compiled and the technical information evaluated by Mr. Christopher Gerteisen MSc., a professional geologist and director and shareholder of Viridis, who 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; also Mr. David White, a professional geologist (P. Geo) and Principal of Aurora Geosciences Ltd., and a member of the Association of Professional Engineers, Geologists and Geophysicists of the Northwest Territories, Canada (NAPEG), which is RPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr. Gerteisen and Mr. White have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gerteisen and Mr. White consent 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 Mr. Steven Cooper, FAusIMM. Mr. Cooper is the principle of Orogenic Exploration Pty Ltd appointed by the Company. Mr. 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. 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 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' and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

In preparing the quarterly report for the period ended 30 June 2023 and to date, the Company has relied on the following ASX announcements. This report contains information extracted from ASX releases and reports cited herein. These are available to view on the Company's website (www.viridismining.com.au). In relying on the following ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the following announcements, and that all material assumptions and technical information referenced in the announcements continue to apply and have not materially changed.

14/07/2023	Viridis Earns 51% Interest in South Kitikmeot Gold Project
3/07/2023	Outstanding Halloysite-Kaolin Intercepts from Smoky Project
6/06/2023	High Grade Gold Intercepts Returned from Esker Lake Drilling
29/05/2023	Ground Magnetic Survey Completed at South Kitikmeot Project
22/05/2023	Viridis Secures Rare Earth Exploration Properties in Canada
27/04/2023	Quarterly Report

26/04/2023	Further Assays Confirm Halloysite-Rich Kaolin at Poochera
17/04/2023	Maiden Diamond Drilling Completed at South Kitikmeot Project
3/04/2023	Drilling Commences at South Kitikmeot Project
20/03/2023	Confirmation of Kaolin Halloysite at Smoky Project
16/03/2023	Discovery of Halloysite-Rich Kaolin at Poochera
13/03/2023	Drill Approvals Received for the South Kitikmeot Project
27/02/2023	Maiden Drilling Commences at Viridis Smoky Project
31/10/2022	Kaolin Intersected in Maiden Drill Program at Poochera Updated ASX Announcement
14/06/2022	Ground Magnetic Survey Completed at South Kitikmeot Prospect
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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Viridis Mining & Minerals Limited (ASX: VMM)

ABN

41 121 969 819

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation	(20)	(136)	
(b) development			
(c) production			
(d) staff costs			
(e) administration and corporate costs	(215)	(736)	
1.3 Dividends received (see note 3)			
1.4 Interest received	5	21	
1.5 Interest and other costs of finance paid	(2)	(3)	
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
(a) GST & Payroll tax	25	96	
1.9 Net cash from / (used in) operating activities	(207)	(758)	
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements	(96)	(96)	
(c) property, plant and equipment			
(d) exploration & evaluation	(462)	(1,763)	
(e) investments			
(f) other non-current assets	-	(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(558)	(1,908)

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	2,006	3,907
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(207)	(758)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(558)	(1,908)
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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,241	1,241

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	1,241	2,006
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)	1,241	2,006

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	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	33
<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)	(207)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(462)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(669)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,241
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,241
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.86
<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: As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being. The June quarter includes significant payments on exploration activities and project evaluation which is anticipated to be reduced in the September quarter. It is noted that exploration work at the South Kitikmeot Gold Project concluded in mid-April 2023, as announced on 17 April 2023.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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: The Company is confident that it will be able to continue to raise further capital as required upon satisfactory exploration results and working capital is continuously managed. Please refer to section 8.8.1 in which spend for the September quarter is expected to be lower.

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: The Company believes that it is able to continue its operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28 July 2023.....

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.

Quarterly Report Disclosure – 30 June 2023

Viridis Mining & Minerals Limited makes the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to 30 June 2023 since listing on 24 January 2022 against the “*Use of Funds*” statement in its prospectus dated 16 November 2021 (“Prospectus”).

Use of Funds	Budget \$	Actual Jan - March \$	Actual April - June \$	Actual July - Sept \$	Actual Oct - Dec \$	Actual Jan - March \$	Actual April - June \$	Year to date \$	Variance
Funds raised under the Offer	5,000,000								
Allocation of funds									
Exploration expenditure	2,500,000	74,002	266,143	107,525	212,263	1,061,008	345,119	2,066,059	433,941
Expenses of the offer	564,883	551,362		-				551,362	13,521
Corporate and administration costs	898,000	227,854	135,198	189,465	124,148	117,077	151,324	945,066	- 47,066
Working capital	1,293,024			84,000	81,570	11,504	297,306	474,380	818,644
Total	5,255,907	853,218	401,341	380,990	417,981	1,189,589	793,749	4,036,867	1,219,040

The Company confirms that, in the 18 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.