ASX: VMM MARKET ANNOUNCEMENT

# THICK INTERCEPTS OF SAPROLITIC CLAY UP TO 87M AT COLOSSUS IONIC REE PROJECT

**ASX Release: 20 October 2023**

## Highlights

- **87 metres of highly weathered saprolitic clay intersected from the third Diamond Drill Hole (CS-DDH-003) at the Colossus Project.**
- **Hole CS-DDH-003, located within Cupim South prospect, has confirmed the presence of a vast clay horizon which shares the same mineralogical characteristics as nearby high-grade Ionic Clay Rare Earth projects within the Alkaline Complex.**
- **The First Diamond Hole drilled into the Carijo Prospect (CJ-DDH-001) has intersected ~50 metres of highly weathered saprolitic clay. This is now the deepest and thickest clay profile intercepted by any company in the northern half of the complex so far. Hole CJ-DDH-001 was drilled about 350m South-East of the Viridis surface grab sample PC-10: 2,753ppm TREO which Ionic Clay recovery has been confirmed with Ammonium sulfate desorption test, pH4 leaching[9].**
- **The First Diamond Hole drilled into the Fazenda Prospect (FZ-DDH-001) has intersected ~47 metres of highly weathered saprolitic clay, significantly extending the previously understood clay depth within tenements located on the northern part of the Alkaline complex.** Hole FZ-DDH-001 was drilled ~2.3km North-East of historic Fazenda auger hole, FC-AG-121: 3m @1,792ppm TREO (22% MREO) [ending in mineralisation in the 'leached layer'][2].
- **Within Colossus' Northern Prospects, Viridis has now confirmed clay mineralisation over an area of ~5km$^2$, with true depths of clays ranging from 47 to 50 metres. To date, all clay mineralisation within this area of the complex has shown high grades of Ionic Clay Rare Earths.**
- **Over 90% of Auger drilling from Phase I & II exploration completed to date has terminated in clay mineralisation and shows the saprolite clay body to remain open at depth. Hole FZ-DDH-001 and CJ-DDH-001 have already confirmed that the clay mineralisation continues far beyond what both historic and current Auger drilling has demonstrated.**
- **A total of 120 holes have been completed to date by Viridis, with drill material sent to the SGS-GEOSOL and ALS laboratory for preparation and assays.**
- **Viridis continues to move towards completion of its Phase I & II exploration programs with five drill rigs operating simultaneously across the Colossus Project.**

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### *Executive Chairman Agha Shahzad Pervez commented:*

***"The team is highly encouraged by the ~87 metres of saprolitic-clay intersected in only the third diamond drill hole, known to be the main hosting mineralogy of Ionic Adsorbed Rare Earths in this complex. This diamond intercept illustrates the world-class depths of clay horizons within the Colossus Project, far beyond what Auger drilling has defined to date.***

***We have also completed three diamond drill holes within the Northern Concessions, which include Mining Licenses that have shown the clay profiles extend to depths of up to 50 metres. The two diamond drill holes completed at Fazenda and Carijo prospects are the deepest clay intercepts discovered by any company within the upper half of the alkaline complex. This is incredibly promising as Viridis expects these northern tenements to comprise part of its maiden resource."***

## Drilling Update

Viridis Mining and Minerals Limited ("Viridis" or "Company") is pleased to report its progress on its diamond drilling program at Colossus, which has **intercepted thick saprolitic clays of up to 87 metres (Cupim South), 47 metres (Fazenda) and 50 metres (Carijo).** The intercepts from the first diamond drill holes significantly extend the depth of clay horizons within the relevant Colossus prospects.

Viridis has now completed a total of 120 holes across the Colossus Project, with the latest batch of drill core samples collected from diamond and auger drilling and sent to the SGS-GEOSOL and ALS laboratories for preparation and assays.


***Figure 1:*** *Auger and Diamond core samples at the Viridis warehouse, located in Poços de Caldas*

The Company continues to progressively drill through its concessions using cost-efficient Auger drilling while in parallel running Diamond and adapted RC drilling to gain a more complete understanding of the true depths of the clay profiles within Colossus. **To date, Viridis has had a 100% success rate in intercepting clay mineralisation across all its completed holes**, which is a testament to the homogenous mineralisation of clays within this complex, with **over 90% of Auger holes drilled to date ending in clay saprolite**. The Company looks forward to receiving assays from the drilling campaign, which will be released to the market once received.

On completion of the Phase I drill program, Viridis intends to commence detailed metallurgical testing to optimise recoveries using Ammonium Sulfate desorption / leaching.

## Cupim South Prospect

The Cupim South Prospect adjoins the Cupim Vermelho Norte Inferred Resource – 104Mt @2,485ppm TREO which forms part of the Caldeira Ionic Clay Rare Earth Project (409Mt @2,626ppm TREO)[1].

The Cupim South Prospect was a greenfield exploration concession within the Colossus Project with no historic drilling undertaken. **The recent Diamond Drill (CS-DDH-003) intercept of 87 metres of clay** exemplifies the deep weathering horizon present within this concession.

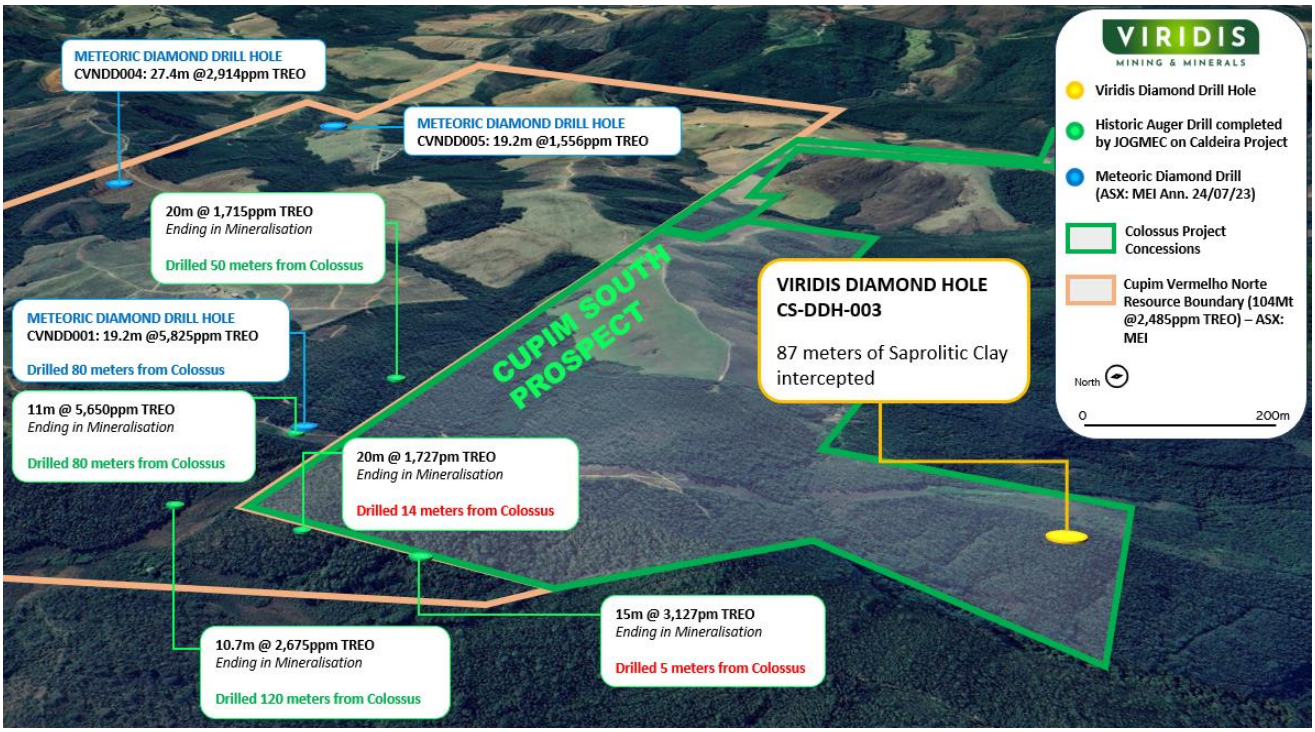



***Figure 2:*** *Location of CS-DDH-003 which has intercepted 87-metres of saprolitic clay within the Cupim South Prospect*[1,9]

## Fazenda Prospect

**Diamond Hole: FZ-DDH-001**

Historic hand-held auger results and surface sampling on this Mining License had previously confirmed the presence of Ionic Clay Rare Earths to limited depths of 3 m (ending in mineralisation)[2]. With the first diamond hole completed, Viridis can now **confirm clay mineralisation covering an area of ~2.6 km² just within the Fazenda Prospect, with clay depths to date reaching up to 47m** (FZ-DDH-001).

The completion of the first diamond hole on the Fazenda prospect has significantly expanded the depth potential of the Clay body. It exemplifies the intensive weathering of the region which has led to these deep clay horizons. **FZ-DDH-001 currently stands as the second thickest known clay profile intercepted within the northern half of the Alkaline Complex**, **after the 50 m clay intercept of CJ-DDH-001 (Carijo Prospect within Colossus)**.

**Auger Drilling**

A total of 70 auger drill holes have been completed so far on the Fazenda prospect, **with all Auger holes from Phase I exploration ending in clay mineralisation.** Auger drill rigs have depth limitations and terminate upon reaching the water table or a maximum of ~20 metres. All 70 auger drill holes completed to date at Fazenda have been sent to SGS-GEOSOL for assays.

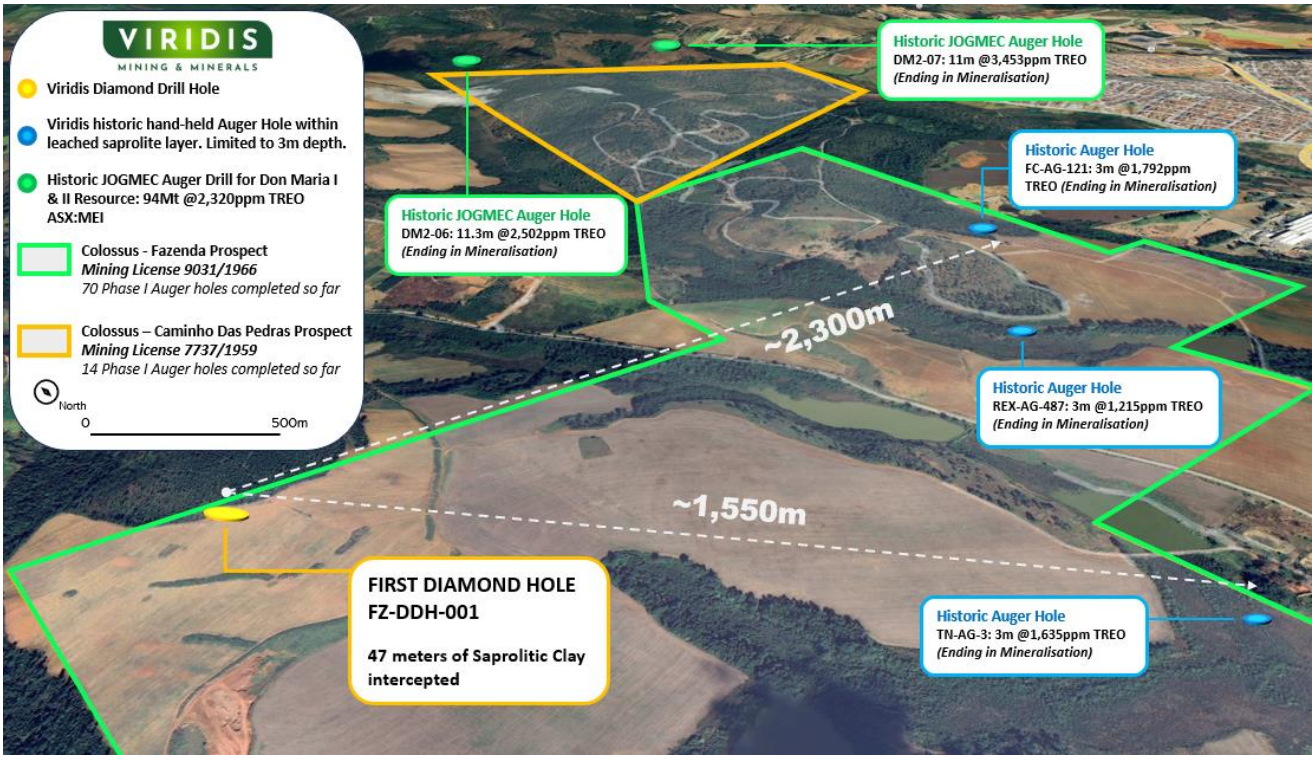



***Figure 3:*** *Location of FZ-DDH-001 within the southern half of Fazenda Prospect Mining License, which has intercepted 47m of Saprolitic Clay. Image shows proximity to other historic hand-held Auger Holes which were drilled into the "leached layer", limited to a maximum depth of 3m*[2,8].

***Figure 4:*** *Drilling of the FZ-DDH-001 diamond hole within the Colossus Project.*

## Carijo Prospect

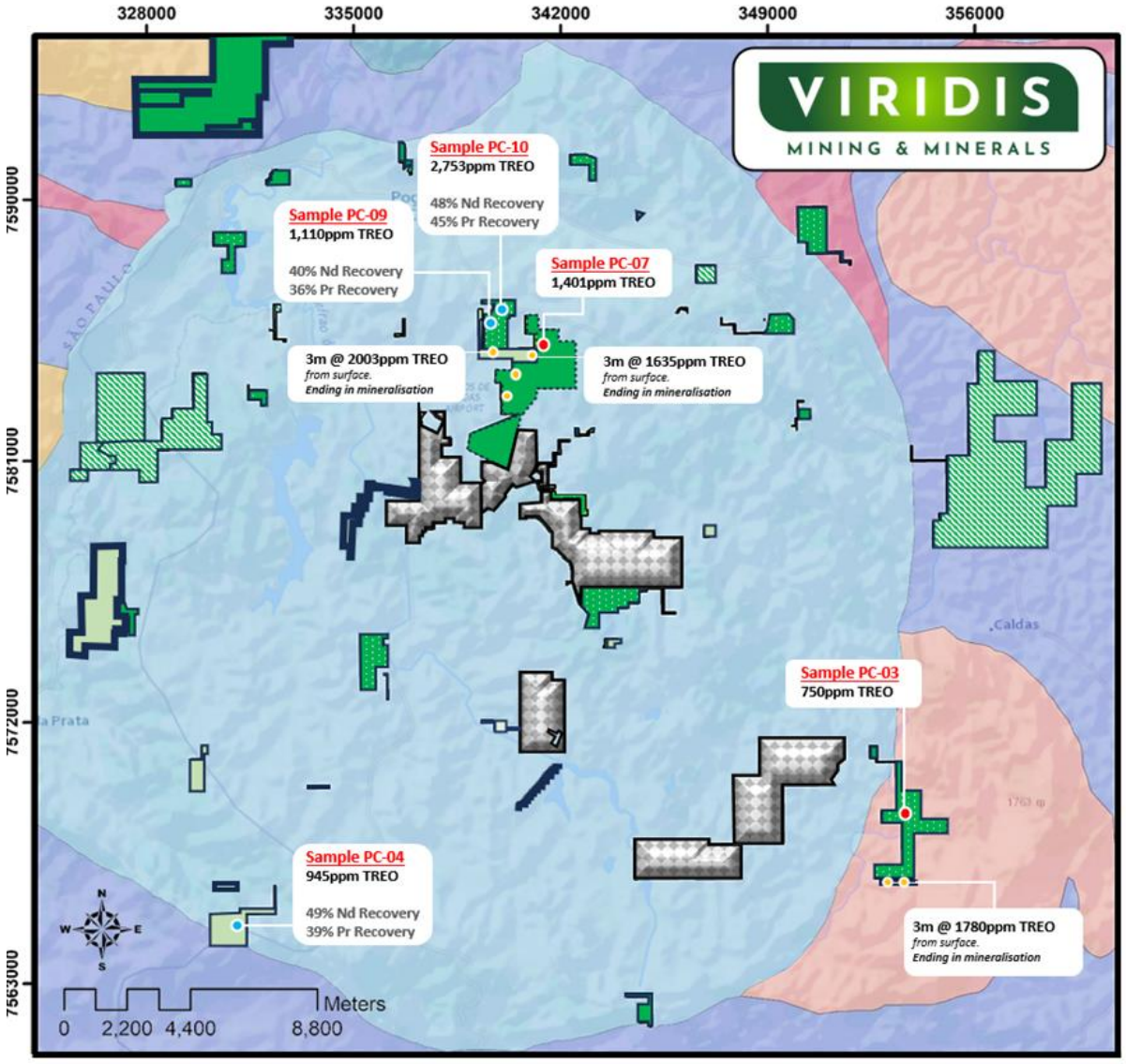
The Carijo Prospect is an extension to the Fazenda Mining License which forms part of the Colossus Northern Concessions. Viridis has recently commenced Auger Drilling within Carijo, having only completed 13 Auger Holes, **which have all intersected clay mineralisation.**

Viridis has also completed the first diamond hole within the Carijo prospect **(CJ-DDH-001), which has successfully intersected 50 m of saprolitic clay, making this the thickest known clay intercept within the northern half of the Alkaline Complex.**

**Hole CJ-DDH-001 was drilled ~350m South-East of Viridis' surface grab sample PC-10, which returned an exceptional 2,753ppm TREO at the surface** within the leached layer of the saprolite[9]. The Carijo Prospect has now displayed both remarkable surface grades of Ionic Rare Earths and outstanding depths of clays which are now awaiting assays.

The completion of these diamond holes means Viridis has now confirmed clay mineralisation across an area of 5 $km^2$ within the Northern Concessions with full depths of clay mineralisation ranging from 47 to 50 metres. The two diamond holes completed so far within Northern Concessions, have confirmed saprolitic clay mineralisation within this area is far deeper than what was previously understood.

## Map of Exploration Data on Colossus Project




LEGEND

- Mining Licence
- Mining Application
- Right to Request Mining
- Exploration Licence
- Exploration Licence Application
- Recently acquired Exploration Licences (ASX Announcement 14/08/23)
- Recently acquired Right to Request Mining (ASX Announcement 14/08/23)
- Caldeira Mineral Resource Estimate boundary – 409Mt @2,626ppm TREO
- Poços de Caldas alkaline complex
- Syenite
- Granite
- Charnockite
- Paragneiss
- Orthogneiss
- Weathered outcrop samples from Colossus Concessions – Chemical Analysis
- Saprolite samples from Colossus Concessions – Chemical & Metallurgical Analysis (Ammonia Sulfate)
- Previous areas of historic auger drilling up to 3meters depth

***Figure 5:*** *Map of all sample locations on Colossus concessions and areas previously drilled by 3-metre Auger holes that have all ended in mineralisation[1,2,9].*

## Geology of Ionic Clays

In the Poços de Caldas Complex, we find the optimal conditions for an Ionic Absorption Clay ("IAC") type rare earth elements ("REE") deposit. Its alkaline rocks, rich in feldspars, weather mainly into kaolinite. Simultaneously, these rocks contain bastnaesite, a rare earth fluocarbonate. Upon weathering, bastnaesite releases REEs, which ionically bond with the existing clay minerals, further upgrading the region's mineral profile[4].

The upper layer in this region consists of clayey soil and bauxite. Through lateralisation, some of the upper layer's rare earths are mobilised to the intermediate horizon, where kaolinite is the main clay mineral, retaining the REEs in ionic form adsorbed onto its structure[4,6,7].

Within IAC deposits, the top layer presents the lowest levels of REE mineralisation, as illustrated in the deposition model of both Malaysian and South China Ionic Clay Projects (see Figure 6 and Figure 7).

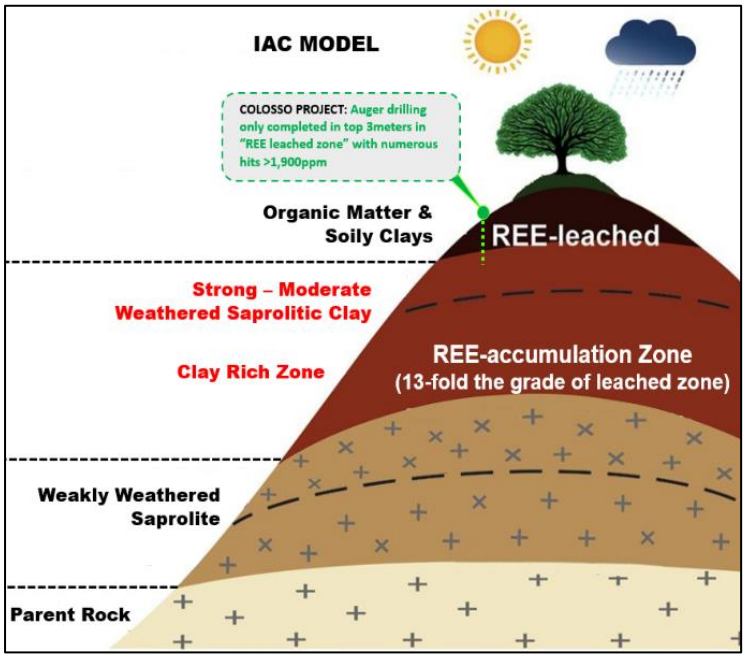



***Figure 6:*** *Deposition Model of Malaysian Ionic Clay Project superposition of Colossus Project Auger Drill depths[5].*

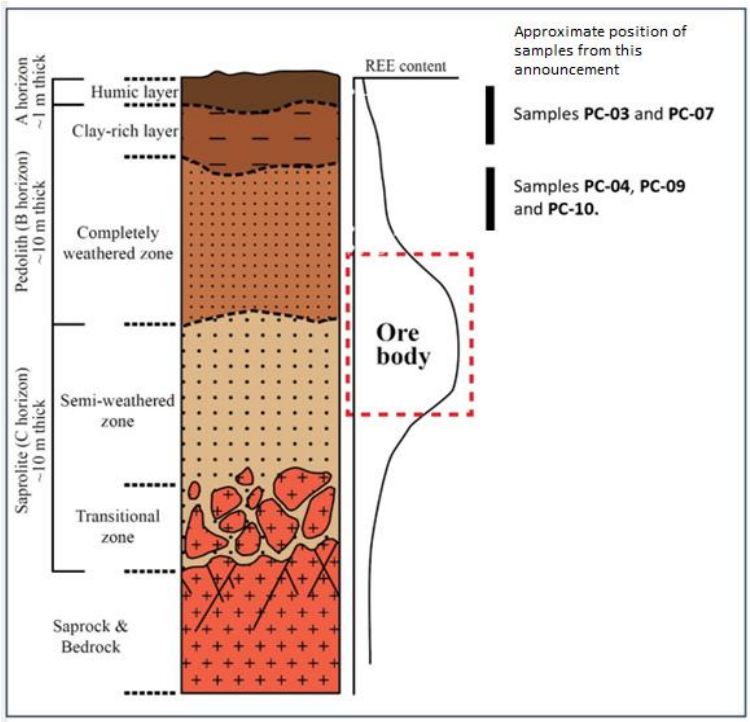



***Figure 7:*** *General IAC Deposition Model (Li & Zhou, 2020) with an estimated placement of the Colossus Project samples based on their visual and chemical characteristics[7].*

## Contacts

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## About Viridis Mining and Minerals

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

- The Colossus Project, which the Company considers to be prospective for Rare Earth Elements;
- 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 prospective for Rare Earth Elements.

## Competent Person Statement

Dr. José Marques Braga Júnior, the in-country Executive Director of Viridis' Brazilian subsidiary (Viridis Mining and Minerals Brazil Ltda), compiled and evaluated the technical information in this release and is a member of the Australian Institute of Geoscientists (AIG) (MAusIMM, 2023, 336416), accepted to report in accordance with ASX listing rules. Dr Braga has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Regulation, Exploration Results, Mineral Resources, and Ore Reserves. Dr Braga consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

All announcements referred to throughout can be found on the Company's website – viridismining.com.au.

## Forward-Looking Statements

This announcement contains 'forward-looking information' based on the Company's expectations, estimates and projections as of the date the statements were made. This forward-looking information includes, among other things, statements concerning 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 results or performance may differ materially. 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 materially differ from those expressed or implied by such forward-looking information.

## Cautionary Note

The information in this announcement with respect to diamond and auger holes is based solely on a visual inspection of the drill core samples from the hole. The assay and analysis of the core samples are pending. About the disclosure of visual intersections of clay, the Company cautions that visual intersections of clay should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to confirm the full thickness and grade of visual intersections of clay reported in the preliminary geological logging. The Company will update the market when laboratory analytical results become available.

## References


1. *Meteoric Resources NL (ASX: MEI) announcement dated 1 May 2023 'Caldeira REE Project Maiden Mineral Resource'*
2. *VMM ASX announcement dated 1 August 2023 'Acquisition Potential Tier One Ionic Clay Rare Earth Project'*
3. *MEI announcement dated 24 July 2023 'Diamond Drilling Confirms Ultra High-Grade REEs Extend Significantly Beneath Resource'*
4. *Polygenetic processes in the genesis of clay deposit of Poços de Caldas alkaline massif in southeastern Brazil, C. Montes, A. Melfi, A. Carvalho, A. Viera-Coelho, Journal of Applied Clay Science, 2016*
5. *Comparison of characteristics and geochemical behaviors of REEs in two weathered granitic profiles generated from metamictized bedrocks in Western Peninsular Malaysia, A. Yaraghi, K. Ariffin, N. Baharun, Journal of Asian Earth Sciences, 2020*
6. *Adsorption of rare earth elements in regolith-hosted clay deposits, A. Borst, M. Smith et al., 2020*
7. *The role of clay minerals in the formation of the regolith-hosted heavy rare earth element deposits, M. Li, M. Zhou, Journal of American Mineralogist, 2020*
8. *VMM ASX announcement dated 14 September 2023 'Maiden Drilling Program Commences At Colossus Ionic Clay Project'*
9. *VMM ASX announcement dated 29 August 2023 'Initial Metallurgical Work Confirm Colossus True IAC Project'*

## Appendix A: Drill Locations

| Drill ID | ANM Process No. | East (m) | North (m) | Elevation (m) | Total Depth (m) |
|---|---|---|---|---|---|
| A1-15 | 7737/1959 | 340013.9312 | 7581393.472 | 1346 | 8.0 |
| A1-27 | 7737/1959 | 339675.2058 | 7581807.551 | 1319 | 2.0 |
| A1-29 | 7737/1959 | 340029.9059 | 7581810.781 | 1356 | 12.0 |
| A1-31 | 7737/1959 | 340391.9692 | 7581706.978 | 1314 | 15.0 |
| A1-35 | 7737/1959 | 339800.2575 | 7581997.146 | 1389 | 15.0 |
| A1-36 | 7737/1959 | 339975.8604 | 7581991.475 | 1382 | 10.0 |
| A1-37 | 7737/1959 | 340167.5519 | 7582028.599 | 1361 | 15.0 |
| A1-38 | 7737/1959 | 340415.6557 | 7582040.105 | 1332 | 15.0 |
| A1-39 | 7737/1959 | 339631.5254 | 7582198.983 | 1373 | 9.0 |
| A1-40 | 7737/1959 | 339802.9694 | 7582213.676 | 1348 | 4.5 |
| A1-41 | 7737/1959 | 339999.0012 | 7582203.105 | 1357 | 13.0 |
| A1-42 | 7737/1959 | 340159.751 | 7582131.97 | 1355 | 14.0 |
| A1-43 | 7737/1959 | 340414.3929 | 7582201.267 | 1343 | 11.0 |
| A1-44 | 7737/1959 | 340198.4742 | 7582396.645 | 1320 | 10.0 |
| A1-45 | 7737/1959 | 340422.199 | 7582413.035 | 1314 | 6.0 |
| A1-46 | 7737/1959 | 340580.3465 | 7582604.08 | 1296 | 15.0 |
| A2-101 | 9031/1966 | 341623.7869 | 7584998.052 | 1285 | 10.0 |
| A2-102 | 9031/1966 | 341797.3253 | 7585003.898 | 1305 | 8.8 |
| A2-103 | 9031/1966 | 341974.0145 | 7585028.996 | 1310 | 10.9 |
| A2-104 | 9031/1966 | 342203.4112 | 7585005.52 | 1297 | 8.7 |
| A2-109 | 9031/1966 | 341795.6929 | 7585207.276 | 1293 | 5.0 |
| A2-110 | 9031/1966 | 340817.6371 | 7585478.015 | 1263 | 1.9 |
| A2-111 | 9031/1966 | 341000.005 | 7585399.992 | 1269 | 6.0 |

| Drill ID | ANM Process No. | East (m) | North (m) | Elevation (m) | Total Depth (m) |
|---|---|---|---|---|---|
| A2-116 | 9031/1966 | 340800.0003 | 7585600.005 | 1271 | 4.0 |
| A2-117 | 9031/1966 | 341000.0004 | 7585599.96 | 1300 | 4.0 |
| A2-118 | 9031/1966 | 340800.0035 | 7585800.002 | 1274 | 2.6 |
| A2-119 | 9031/1966 | 340999.994 | 7585800.018 | 1303 | 10.0 |
| A2-120 | 9031/1966 | 340800.0089 | 7586000.001 | 1288 | 5.0 |
| A2-121 | 9031/1966 | 341000.0031 | 7586000.003 | 1307 | 11.8 |
| A2-20 | 9031/1966 | 340813.1599 | 7583416.242 | 1277 | 8.0 |
| A2-21 | 9031/1966 | 341002.4795 | 7583401.387 | 1298 | 12.0 |
| A2-26 | 9031/1966 | 340800.1771 | 7583602.583 | 1282 | 8.0 |
| A2-27 | 9031/1966 | 341008.8696 | 7583600.201 | 1294 | 8.0 |
| A2-30 | 9031/1966 | 341601.9207 | 7583604.603 | 1310 | 11.0 |
| A2-31 | 9031/1966 | 341794.9435 | 7583601.514 | 1320 | 6.0 |
| A2-32 | 9031/1966 | 341994.2601 | 7583600.524 | 1356 | 7.5 |
| A2-33 | 9031/1966 | 342196.8707 | 7583603.628 | 1354 | 15.0 |
| A2-34 | 9031/1966 | 342402.9141 | 7583600.738 | 1309 | 11.0 |
| A2-40 | 9031/1966 | 340801.5253 | 7583802.789 | 1283 | 9.0 |
| A2-41 | 9031/1966 | 341005.1108 | 7583798.009 | 1287 | 3.0 |
| A2-43 | 9031/1966 | 341409.0057 | 7583804.356 | 1332 | 9.0 |
| A2-44 | 9031/1966 | 341602.4402 | 7583794.961 | 1328 | 14.0 |
| A2-45 | 9031/1966 | 341800.7309 | 7583797.086 | 1314 | 7.0 |
| A2-46 | 9031/1966 | 342001.862 | 7583801.413 | 1335 | 10.0 |
| A2-47 | 9031/1966 | 342199.0729 | 7583801.126 | 1328 | 11.0 |
| A2-48 | 9031/1966 | 342400.5862 | 7583796.397 | 1303 | 8.0 |
| A2-53 | 9031/1966 | 340613.5365 | 7584013.116 | 1272 | 9.0 |

| Drill ID | ANM Process No. | East (m) | North (m) | Elevation (m) | Total Depth (m) |
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| A2-54 | 9031/1966 | 340799.0272 | 7584003.038 | 1286 | 11.0 |
| A2-55 | 9031/1966 | 340995.8551 | 7583994.09 | 1279 | 5.0 |
| A2-57 | 9031/1966 | 341401.425 | 7583996.569 | 1321 | 7.0 |
| A2-58 | 9031/1966 | 341600.544 | 7584002.579 | 1308 | 11.0 |
| A2-59 | 9031/1966 | 341801.2387 | 7583997.417 | 1299 | 9.0 |
| A2-60 | 9031/1966 | 342005.9565 | 7583997.358 | 1313 | 12.0 |
| A2-61 | 9031/1966 | 342211.3873 | 7584002.116 | 1318 | 12.0 |
| A2-62 | 9031/1966 | 342391.3974 | 7583999.229 | 1297 | 7.0 |
| A2-63 | 9031/1966 | 340400.0616 | 7584197.248 | 1279 | 8.0 |
| A2-64 | 9031/1966 | 340601.6006 | 7584203.37 | 1299 | 16.0 |
| A2-65 | 9031/1966 | 340802.7209 | 7584201.592 | 1286 | 6.0 |
| A2-67 | 9031/1966 | 341198.8706 | 7584200.153 | 1294 | 11.0 |
| A2-68 | 9031/1966 | 341398.8678 | 7584196.302 | 1296 | 10.0 |
| A2-69 | 9031/1966 | 341599.9993 | 7584199.466 | 1286 | 7.0 |
| A2-70 | 9031/1966 | 341800.9026 | 7584197.487 | 1283 | 6.0 |
| A2-71 | 9031/1966 | 341995.7041 | 7584199.875 | 1291 | 6.0 |
| A2-72 | 9031/1966 | 342197.7797 | 7584197.242 | 1301 | 12.0 |
| A2-73 | 9031/1966 | 342399.4345 | 7584193.455 | 1287 | 8.5 |
| A2-74 | 9031/1966 | 340399.1948 | 7584400.159 | 1277 | 10.0 |
| A2-75 | 9031/1966 | 340599.9523 | 7584403.545 | 1285 | 9.0 |
| A2-78 | 9031/1966 | 341205.9361 | 7584400.431 | 1283 | 12.0 |
| A2-79 | 9031/1966 | 341400.0014 | 7584399.864 | 1277 | 4.0 |
| A2-80 | 9031/1966 | 341592.5596 | 7584396.672 | 1273 | 4.0 |
| A2-82 | 9031/1966 | 341968.0979 | 7584370.898 | 1279 | 5.0 |

| Drill ID | ANM Process No. | East (m) | North (m) | Elevation (m) | Total Depth (m) |
|---|---|---|---|---|---|
| A2-83 | 9031/1966 | 342190.8096 | 7584411.67 | 1279 | 5.0 |
| A2-84 | 9031/1966 | 342305.2723 | 7584330.67 | 1281 | 4.0 |
| A2-85 | 9031/1966 | 341198.1675 | 7584595.723 | 1266 | 3.0 |
| A2-86 | 9031/1966 | 341399.9947 | 7584598.051 | 1269 | 4.0 |
| A2-87 | 9031/1966 | 341655.4815 | 7584691.471 | 1285 | 13.0 |
| A2-88 | 9031/1966 | 341795.8836 | 7584662.337 | 1301 | 16.0 |
| A2-89 | 9031/1966 | 341999.1892 | 7584602.356 | 1303 | 0.0 |
| A2-90 | 9031/1966 | 342148.5491 | 7584611.735 | 1298 | 3.5 |
| A2-93 | 9031/1966 | 341403.0426 | 7584806.979 | 1268 | 2.0 |
| A2-94 | 9031/1966 | 341643.2159 | 7584812.078 | 1287 | 7.0 |
| A2-95 | 9031/1966 | 341799.172 | 7584802.156 | 1318 | 12.0 |
| A2-96 | 9031/1966 | 341998.2602 | 7584763.306 | 1330 | 15.0 |
| A2-97 | 9031/1966 | 342196.5649 | 7584801.486 | 1308 | 11.0 |
| A2-98 | 9031/1966 | 342391.2397 | 7584791.003 | 1282 | 3.0 |
| FZ-DDH-001 | 9031/1966 | 340399.9923 | 7584600.015 | 1273 | 50.2 |
| A3-01 | 830927/2016 | 340799.9901 | 7584599.99 | 1276 | 9.0 |
| A3-02 | 830927/2016 | 340998.5172 | 7584598.152 | 1272 | 10.5 |
| A3-03 | 830927/2016 | 339403.7387 | 7584798.245 | 1286 | 8.0 |
| A3-04 | 830927/2016 | 339599.9987 | 7584799.989 | 1288 | 4.0 |
| A3-05 | 830927/2016 | 339799.9762 | 7584799.98 | 1262 | 13.0 |
| A3-06 | 830927/2016 | 340200.0066 | 7584800.003 | 1263 | 12.0 |
| A3-07 | 830927/2016 | 340400.0049 | 7584800.015 | 1269 | 7.0 |
| A3-09 | 830927/2016 | 340599.9897 | 7584800.018 | 1273 | 8.0 |
| A3-10 | 830927/2016 | 340999.9899 | 7584800.002 | 1270 | 10.0 |

| Drill ID | ANM Process No. | East (m) | North (m) | Elevation (m) | Total Depth (m) |
|---|---|---|---|---|---|
| A3-11 | 830927/2016 | 340205.8499 | 7584614.096 | 1263 | 10.0 |
| A3-13 | 830927/2016 | 339571.7641 | 7584691.127 | 1284 | 6.0 |
| A3-14 | 830927/2016 | 339405.7876 | 7584609.208 | 1289 | 6.0 |
| A3-17 | 830927/2016 | 340200.001 | 7586000.006 | 1324 | 5.0 |
| A3-18 | 830927/2016 | 340399.9876 | 7586000.007 | 1320 | 10.0 |
| A4-25 | 830113/2006 | 340199.9908 | 7586200.003 | 1291 | 10.0 |
| A4-26 | 830113/2006 | 3401662.16 | 7586011.47 | 1326 | 13.0 |
| A4-29 | 830113/2006 | 342895.3931 | 7576568.471 | 1405 | 2.0 |
| CJ-DDH-001 | 830113/2006 | 343319.2552 | 7576044.081 | 1404 | 55.9 |
| CS-DDH-001 | 833560/1996 | 343073.9127 | 7575412.584 | 1465 | 26.3 |
| CS-DDH-002 | 833560/1996 | 342076.9422 | 7583670.552 | 1354 | 21.3 |
| CS-DDH-003 | 833560/1997 | 342229.8593 | 7584021.733 | 1317 | 90.9 |
| MF-16 | 833560/1996 | 343400.1212 | 7575937.983 | 1374 | 2.8 |
| MF-21 | 833560/1996 | 342970.1818 | 7575834.913 | 1428 | 8.4 |
| MF-22 | 833560/1996 | 343112.7804 | 7575949.432 | 1439 | 20.0 |
| MF-23 | 833560/1996 | 343258.5664 | 7576096.992 | 1403 | 11.0 |
| MF-27 | 833560/1996 | 342834.9336 | 7575952.045 | 1447 | 5.5 |
| MF-28 | 833560/1996 | 342980 | 7576093 | 1449 | 7.6 |
| MF-29 | 833560/1996 | 343119.6449 | 7576231.275 | 1411 | 11.0 |
| MF-32 | 833560/1996 | 342706.199 | 7576082.11 | 1409 | 11.0 |
| MF-33 | 833560/1996 | 342835.5109 | 7576237.15 | 1426 | 8.3 |
| MF-34 | 833560/1996 | 342974.497 | 7576371.433 | 1410 | 9.7 |
| MF-36 | 833560/1996 | 342697.3843 | 7576371.308 | 1398 | 9.5 |
| MF-37 | 833560/1996 | 342840.2917 | 7576508.07 | 1401 | 10.0 |

## Appendix B: JORC Code, 2012 Table 1

*Section 1 Sampling Techniques and Data*

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (e.g. 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.*<br>• *Include reference to measures taken to ensure sample retrospectivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.* | • *Nature of Sampling: Both diamond core drilling and auger drilling methods were used for sampling. Auger drilling was performed using diameters of 4", 3.5", 2.5", and 2", and to a depth of up to 21 metres. In contrast, diamond core drilling was executed using HQ and HWL diameters, continuing until contact with fresh rock was achieved. These techniques were implemented to secure accurate and representative sampling while preserving the integrity of the collected cores and samples.*<br>• *Method of Collection: Samples from auger drilling, conducted at various diameters, were retrieved directly from the auger and immediately preserved in identified and sealed plastic bags to prevent contamination. Diamond core drilling was employed until fresh rock was encountered, with cores housed in plastic trays, each marked to identify each stage of drilling advance and core recovery.*<br>• *Sample care: Initial inspections of samples were carried out in the field by the assigned geologist, followed by a secondary review upon their arrival at the storage facility, which included a thorough check of the drilling reports and a physical examination of the cores and auger samples. Detailed logging of all drill and auger holes was conducted, emphasizing the collection of precise geological information and ensuring the integrity of each sample.*<br>• *Sample Weight: The sample weights varied according to the method and core diameter, with auger drilling samples ranging from 4Kg to 12Kg and diamond core drilling samples from 2Kg to 6Kg.*<br>• *Packaging & Labeling: Auger samples were placed in double plastic bags post-collection, sealed to prevent contamination, and labelled with 'pc', followed by a unique identification number for traceability. Diamond drilling cores were stored in dedicated plastic boxes, labelled clearly with information including depth, sample interval, and specifics of the drilling advances and recovery.* |
| ***Drilling techniques*** | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).* | • *Type of Drill: The exploration program employed two primary drilling techniques: auger drilling and diamond core drilling. Auger drilling, using diameters of 4", 3.5", 2.5", and 2", targeted surface and near-surface samples down to 21 metres. Diamond core drilling, with HQ and HWL bit sizes, was used for continuous core samples down to the fresh rock.*<br>• *Drill Method: Auger drilling utilized a bucket drill bit, ideal for shallow depths and quick surface geological investigations. Diamond core drilling was implemented to obtain continuous rock core and provide an uninterrupted record of rock formations.*<br>• *Drill Rig: Lightweight, mechanized rigs were used for auger drilling, ensuring efficient penetration to the desired depths. More robust rigs capable of reaching fresh rock were used for diamond core drilling, ensuring high-quality core recovery.*<br>• *Drill Parameters: Auger drilling was conducted to a maximum depth of 21 metres, with various drill bit diameters. Diamond drilling continued until fresh rock was encountered, using HQ and HWL bit sizes to ensure core integrity.*<br>• *Drill Orientation: Drilling was exclusively vertical, with no orientation monitoring due to the straightforward nature of the approach, deemed most suitable for the geological targets.* |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures are taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • *Recovery Rates: The project achieved an excellent recovery, with 99% of samples exhibiting above 80% recovery. Each drilling session was documented, assuring thorough record-keeping.*<br>• *Recovery rates were calculated by comparing actual core or chip lengths with expected run lengths, and all data was logged immediately and precisely.* |

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| | | • *Consistent drilling protocols, immediate secure packaging, and minimal handling were standard practices to optimize sample integrity and recovery.*<br>• *No significant bias was detected between sample recovery and grade, suggesting reliable assay data with minimal material loss or gain across varying grain sizes.* |
| ***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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • *Geological and Geotechnical Detail: Both core and auger samples from the boreholes were geologically and geotechnically logged in detailed accordance with the NBR 9603 standards. This level of detail is sufficient to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies.*<br>• *Nature of Logging: Logging is both qualitative and quantitative in nature. Descriptive attributes such as colour and consistency provide qualitative insights, while parameters like weight, diameter, and net advance offer quantitative data. Additionally, core samples were systematically photographed, ensuring a visual record of the core was available to complement the logs. Colour: Recording the observed colour of the sample.*<br>• *Extent of Logging: 100% of the boreholes, encompassing their entire length, were logged. This includes all relevant intersections, ensuring that no significant geological features or sample attributes are omitted.* |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • *Sample Preparation Facility: Auger samples were processed at the SGS-GEOSOL laboratory, while diamond drill hole (DDH) samples were handled by ALS laboratory. Both facilities are located in Vespasiano-MG, Brazil.*<br>• *General Sample Preparation: Samples underwent rigorous physical preparation following standard industry practices at the SGS-GEOSOL laboratory. This encompassed:*<br>  • *Homogenization: Comprehensive mixing was performed on the samples to ensure uniform particle distribution.*<br>  • *Separation: From each sample, an aliquot of 150g was reserved for ammonium sulfate leaching tests.*<br>  • *Drying: All samples were dried at a controlled temperature of 105°C.*<br>  • *Sub-sampling: Utilizing a Jones splitter, sub-samples of approximately 250g were extracted.*<br>  • *Pulverization: The 250g sub-sample was pulverized using a steel mill until 95% of the sample particles achieved a fineness below 150 mesh.*<br>  • *For the DDH samples, twin duplicates were dispatched to assess the representativity of the samples.* |
| ***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.*<br>• *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.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | *Laboratory: All assay tests for the auger samples were conducted by the SGS-GEOSOL laboratory in Brazil and all the DDH samples were conducted by the ALS laboratory in Australia.*<br>*Assay Techniques:*<br>*a. ICP MS _ Determination by Fusion with Lithium Metaborate - ICP MS for Major Oxides. Some elements and their detection limits include:*<br>*Al2O3 0,01 - 75 (%) Ba 10 - 100000 (ppm)*<br>*Fe2O3 0,01 - 75 (%) K2O 0,01 - 25 (%)*<br>*Na2O 0,01 - 30 (%) P2O5 0,01 - 25 (%)*<br>*TiO2 0,01 - 25 (%) V 5 - 10000 (ppm)*<br>*CaO 0,01 - 60 (%) Cr2O3 0,01 - 10 (%)*<br>*MgO 0,01 - 30 (%) MnO 0,01 - 10 (%)*<br>*SiO2 0,01 - 90 (%) Sr 10 - 100000 (ppm)*<br>*Zn 5 - 10000 (ppm) Zr 10 - 100000 (ppm)* |

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| | | *b. PHY01E: Loss on Ignition (LOI) was determined by calcining the sample at 1000°C.*<br><br>*c. IMS95R: Lithium Metaborate Fusion followed by Inductively Coupled Plasma Mass Spectrometry (ICP MS) was employed to determine concentrations of Rare Earth elements. Detection limits for some elements include:*<br><br>Ce 0.1 - 10000 (ppm) Dy 0.05 - 1000 (ppm)<br>Gd 0.05 - 1000 (ppm) Ho 0.05 - 1000 (ppm)<br>Nd 0.1 - 10000 (ppm) Pr 0.05 - 1000 (ppm)<br>Th 0.1 - 10000 (ppm) Tm 0.05 - 1000 (ppm)<br>Yb 0.1 - 1000 (ppm) Eu 0.05 - 1000 (ppm)<br>Er 0.05 - 1000 (ppm) Lu 0.05 - 1000 (ppm)<br>La 0.1 - 10000 (ppm) Tb 0.05 - 1000 (ppm)<br>Sm 0.1 - 1000 (ppm) Y 0.05 - 10000 (ppm)<br>U 0.05 - 10000 (ppm)<br><br>*Quality Control: The laboratory follows strict quality control procedures, ensuring the accuracy and precision of the assay data. Internally, the laboratory uses duplicate assays, standards, and blanks to maintain quality.*<br>*Comments on Assay Data and Tests: The assay techniques employed are well-suited for the elements and minerals of interest. The methods utilised, combined with the reputable quality control practices of the SGS-GEOSOL laboratory, ensure the reliability of the assay data.* |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • *Significant intersections have not been independently verified by alternative company personnel as of yet.*<br>• *Twinned holes are not being used in the current exploration program.*<br>• *Primary data collection follows a structured protocol, with standardized data entry procedures in place. Data verification procedures ensure that any anomalies or discrepancies are identified and rectified. All data is stored both in physical forms, such as hard copies and electronically, in secure databases with regular backups.*<br>• *No adjustments have been made to the assay data. Rigorous quality control measures are in place at the laboratories being used. This includes duplicate coarse and pulp samples, specific standards for rare earths, preparation blanks, granulometric control, and mass control during the crushing and pulverization stages.*<br>• *The results of the analyses and controls have not been announced yet.* |
| ***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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • *The positioning of the drill has been achieved with high precision using a GPS RTK (Real-Time Kinematic) system. This sophisticated GPS provides real-time corrections, ensuring a level of accuracy within centimetres.*<br>• *The grid system employed for the project is based on the SIRGAS 2000 UTM coordinate system. This universal grid system facilitates consistent data interpretation and integration with other geospatial datasets.*<br>• *To ensure the quality and reliability of the topographic location data, benchmark and control points were established within the project area.* |

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| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • *The auger drilling is conducted on a regular grid with a spacing of 200 x 200 metres. This grid spacing is designed to provide a detailed exploration framework suitable for the area of interest, and aims to define our initial inferred resource, offering a foundational understanding of the geological and grade continuity in the targeted zone. The data spacing and distribution for the auger drilling are considered appropriate for the intended purpose of establishing an inferred mineral resource.*<br>• *Diamond drilling, on the other hand, is not being conducted on a predefined exploration grid. Instead, exploratory boreholes are being drilled to provide insights into specific areas of interest and potential mineralization zones. The exploratory nature of the diamond drilling further supports the overall geological understanding, although its data spacing is not predefined.*<br>• *No sample compositing has been applied in the reporting of the exploration results. Each sample is treated and reported individually to maintain the highest level of detail and accuracy.* |
| ***Orientation of data about 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.*<br>• *If the relationship between the drilling orientation and the orientation of crucial mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • *All drill holes were vertically oriented, which is deemed appropriate given the nature of the deposit. The deposit in question is a supergene deposit with a much larger areal extent than the thickness of the mineralized body. This type of deposit tends to be horizontally extensive with relatively consistent thickness.*<br>• *Given the vast area extent of the deposit and its relatively consistent thickness, vertical drilling is best suited to achieve unbiased sampling. This orientation allows for consistent intersecting of the horizontal mineralized zones and provides a representative view of the overall geology and mineralization.*<br>• *There is no indication that the orientation of the drilling has introduced any sampling bias about the crucial mineralized structures. The drilling orientation aligns well with the known geology of the deposit, ensuring accurate representation and unbiased sampling of the mineralized zones. Any potential bias due to drilling orientation is considered negligible in this context.* |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • *All samples were collected by field personnel and carefully packed in labelled plastic bags. Once packaged, the samples were transported directly to the SGS-GEOSOL or ALS laboratories in Brazil. The samples were secured during transportation to ensure no tampering, contamination, or loss. Chain of custody was maintained from the field to the laboratory, with proper documentation accompanying each batch of samples to ensure transparency and traceability of the entire sampling process. Using a reputable laboratory further reinforces the sample security and integrity of the assay results.* |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • *As of the current reporting date, no external audits or reviews have been conducted on the sampling techniques, assay data, or results obtained from this work. However, internal processes and checks were carried out consistently to ensure the quality and reliability of the data.* |

*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.*<br>• *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.* | • *All samples were acquired from tenements owned by Viridis Mining and Minerals Ltd, following an agreement with the Varginha Parties. Specifically:*<br><br>***Prospecto Lagoa:***<br>• *ANM 009.031/1966*<br>*Area: 446.66 hectares*<br>*Status: Mine Concession*<br>*Location: Fazenda*<br>• *ANM 007.737/1959*<br>*Area: 182.71 hectares*<br>*Status: Mine Concession*<br>*Location: Caminho das Pedras* |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • *ANM 830.113/2006*<br>*Area: 137 hectares*<br>*Status: Mining Application*<br>*Location: Carijo*<br>• *ANM 830.927/2016*<br>*Area: 70.37 hectares*<br>*Status: Autorização de Pesquisa (Research Authorization)*<br>*Location: Ceten*<br><br>***Prospecto Cupim South:***<br>• *ANM 833.560/1996*<br>*Area: 154.26 hectares*<br>*Status: Mining Application*<br>*Location: Cupim Vermelho* |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • *Historical exploration in the area comprises notable endeavours by various entities:*<br>• *The Colossus project is geologically intertwined with the Caldeira Project, sharing the same geological context.*<br>• *Varginha Mineração previously undertook regional drilling exercises, utilising a powered auger drill rig to produce open holes.*<br>• *This historical data provides essential context and complements current exploration efforts in understanding the region's geological potential.* |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • *The geology of the region where the deposit is located can be summarised as follows:*<br>  • *Deposit Nature: The deposit under study is recognised as an Ionic Adsorption Clay Rare Earth Element (REE) deposit. Its spatial positioning is within and adjacent to the renowned Poços De Caldas Alkaline massif complex.*<br>  • *Poços de Caldas Complex: This geological entity stands as one of the most extensive alkaline massif intrusions globally, enveloping an area of roughly 800 km². It stretches across the Brazilian states of São Paulo and Minas Gerais. From a macro perspective, it portrays a near-circular structure with an approximate diameter of 30 km. This formation has a semblance of a collapsed caldera. Delving deeper, the dominant rocks within the alkaline complex encompass phonolite, nepheline syenites, sodalite syenites, and many volcanic rocks. This diverse geological setting has played a crucial role in dictating mineral occurrences and potential mining prospects.*<br>  • *REE Mineralisation: The specific REE mineralisation highlighted in this disclosure leans towards the Ionic Clay type. Evidence pointing to this is mainly derived from its occurrence within the saprolite/clay zone of the weathering profile of the Alkaline granite basement. The enriched MREO (Medium Rare Earth Oxides) composition also attests to this classification.*<br>  • *Relevant Additional Information: The Ionic Adsorption Clay Rare Earth Element deposits, particularly in regions like Poços de Caldas, have recently gained significant attention due to the global demand surge for rare earth elements. These elements, especially the heavy rare earths, have vital applications in modern technologies such as renewable energy systems, electronics, and defence apparatus. The ability of these deposits to offer relatively environmentally friendly mining prospects compared to traditional hard rock REE mines further enhances their appeal.*<br>  • *Given the strategic importance of REEs in modern industries, a thorough understanding and exploration of such geologies becomes paramount. The unique geological setting of the Poços de Caldas complex presents both opportunities and challenges, making further detailed study and research essential for sustainable exploitation.* |
| ***Drill hole Information*** | • *A summary of all information material to the understanding of the exploration results,* | • *Auger Drilling (Trado):*<br>*Total number of holes: 114* |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *including a tabulation of the following information for all Material drill holes:*<br>○ *Easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *Dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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.* | *Average depth per hole: 9.1 metres*<br>*Total samples generated: 999*<br><br>• *Diamond Drilling:*<br>*Total number of holes: 6*<br>*Average depth per hole: 46.7 metres*<br>*Total samples generated: 280* |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • *Data collected for this project includes surface geochemical analyses, geological mapping, and prior auger drilling results. Data were compiled without selective exclusion. All analytical methods and aggregation were done according to industry best practices, as detailed in previous discussions.* |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | • *Given the nature of the deposit, which is a supergene deposit with a much larger areal extent than its thickness, the drilling orientation is suitable for accurately representing the mineralized zones.*<br>• *All drill holes are vertical and are appropriate for the deposit type, ensuring unbiased sampling of the mineralization.*<br>• *Due to the geometry of the mineralization and the vertical orientation of the drill holes, the down hole lengths can be considered close representations of the true widths of the mineralized zones. However, for absolute precision, further studies would be required.*<br>• *In cases where there might be a discrepancy between downhole lengths and true widths, it should be noted that "down hole length, true width not known".* |
| ***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.* | • *Included in the announcement are detailed diagrams elucidating the data:*<br>• *Figure 1: This illustration showcases both Auger and Diamond core samples stored at the Viridis warehouse in Poços De Caldas.*<br>• *Figure 2: This depicts the location of the CS-DDH-003 drill hole in the Cupim South Prospect. It notably intercepted 87 metres of saprolitic clay.*<br>• *Figure 3: Here, the FZ-DDH-001 drill hole's position is highlighted within the southern portion of the Fazenda Prospect Mining License. This hole intercepted 47 metres of Saprolitic Clay. The image further elucidates its proximity to other historic hand-held Auger Holes limited to the "leached layer" with a max depth of 3 metres.*<br>• *Figure 4: Offers a real-time visual of the drilling process of the FZ-DDH-001 diamond hole situated within the Colossus Project.*<br>• *Figure 5: This map provides an all-encompassing view of every sample location on the Colossus concessions. It also points out areas historically drilled by 3-metre Auger holes that all ended in mineralisation.*<br>• *Figure 6: The diagram models the deposition of the Malaysian Ionic Clay Project and how the depths of Auger Drills from the* |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | *Colossus Project overlay with it.*<br>• *Figure 7: This figure lays out the General IAC Deposition Model as defined by Li & Zhou in 2020. It places the Colossus Project samples within this model, highlighting their visual and chemical characteristics.*<br>*All of these diagrams have been presented to give an in-depth understanding of the locations, drill holes, depths, and characteristics of the samples and projects. Proper scales have been used to ensure that viewers can accurately interpret distances, depths, and other spatial characteristics of the data being presented. The provided figures are comprehensive and offer a full overview of the drilling and sample findings.* |
| ***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.* | • *The data presented in this report strives to provide a transparent and holistic view of the exploration activities and findings. All the information, ranging from sampling techniques, geological context, prior exploration work, and assay results, has been reported comprehensively. Cross-references to previous announcements have been provided where relevant to ensure continuity and clarity. Including diagrams, such as geological maps and tables, supports a more in-depth understanding of the data. It's noteworthy to mention that while positive results have been highlighted, the nature of the samples, particularly their origin from either saprolitic clays or bauxite, has been distinctly reported to ensure a balanced view. In essence, this report is a faithful representation of the exploration activities and findings without any undue bias or omission.* |
| ***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.* | • *There is no additional substantive exploration data to report currently.* |
| ***Further work*** | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • *Future works include conducting an auger, diamond and RC campaign in 2023, geological mapping, geochemical and metallurgical tests, and mineralogical characterisation.* |