ASX ANNOUNCEMENT 26 November 2020

Phase 2 Assay Results Confirm Further High Grade Copper Mineralisation at CdB Project

Highlights:

- **Fifty-six (56) of the ninety-three (93) holes returned assays grading better than 0.5% Cu.**
- **High-grade mineralisation generally intersected in a 40m zone that extends from ~40m below surface to ~80m beneath surface.**
- **Results overall better for Phase 2 with 13.9% of samples returning grades of better than 1% copper, as compared to 5.7% under Phase 1.**
- **Better assays include:**
  - **8.64m @ 2.60% Cu from 53.961m, including 1.1m @ 4.98% Cu from 61.47m in Hole 10 (located in Area 3);**
  - **3.15m @ 3.60% Cu from 35.20, including 1.08m @ 5.5% Cu from 37.27m in Hole 25 (located in Area 3); and**
  - **4m @t 2.13% Cu from 34m in Hole 16 (located in Area 3).**

  (refer Figure 2).
- **Planning for the third phase of drilling at CdB is underway and will incorporate these recent results.**
- **On-the-ground activity is however currently suspended due to COVID-19 pandemic.**

VDM Group Limited (**VDM** or the **Company**) (ASX: VMG) is pleased to advise that it has received the chemical assay results from ALS for the second phase of drilling at the Company's Cachoeiras do Binga (**CdB**) Copper Project in Angola (VDM effective ownership interest of 55.25%).

The CdB Project is located east of the regional capital and coastal city of Sumbe (airport and port) and approximately 385 km south of the Angolan capital city of Luanda.

The CdB Project covers 3,854kms^2 and is approximately 32kms from East to West and 129kms from North to South.

The CdB Project shows characteristics of a typical central African sediment-hosted copper deposit.

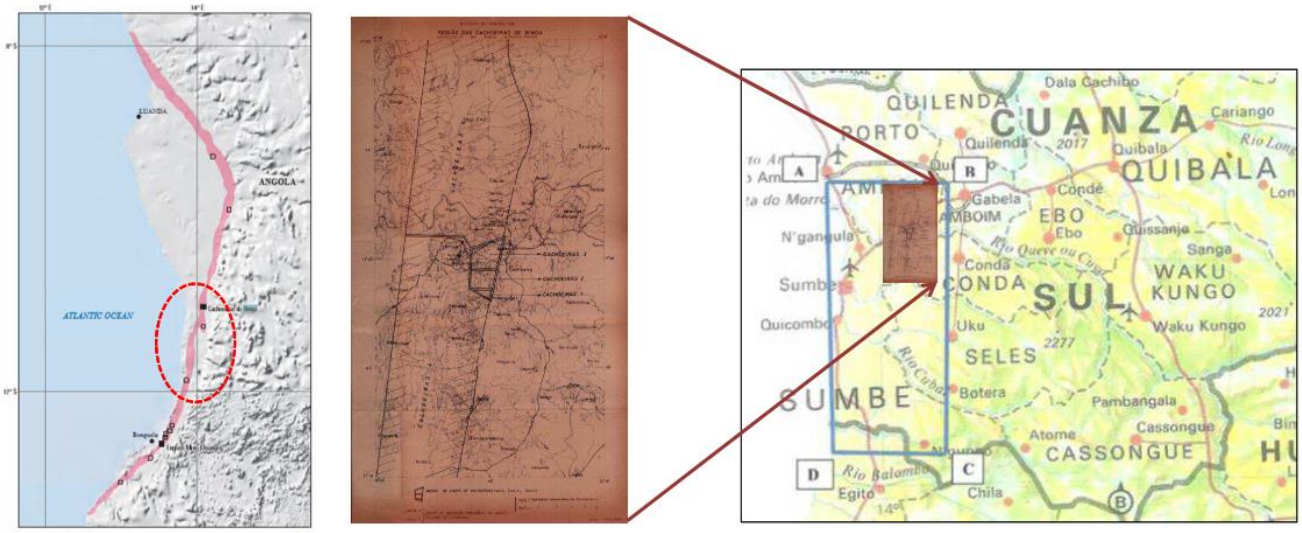


Figure 1: Location Map - CdB Project

VDM's Phase 2 drilling program commenced on 6 May 2019 and was completed in late November 2019 with a total of ninety-three (93) holes having been drilled for 5,690.70 metres.

Forty-nine (49) holes were drilled in Area 3 building on earlier positive results from Phase One; whilst thirty-three (33) holes were drilled in Area 4 and eleven (11) holes in Area 5 and were aimed at investigating targets generated from geological mapping, geochemical and geophysical information.

Phase 2 drill-holes were largely to a depth of about 60 metres and are targeting near to surface mineralisation. Of the 93 holes drilled, four holes of between 120m and 150m were drilled for structural and hydrological purposes.

In contrast, the Phase One Drilling Program comprised a total of 41 diamond core holes for a cumulative total of 3,903 metres. Twenty (20) holes were drilled in Areas 1, 2 and 3 to verify historical information; whilst twelve (12) holes were drilled in Area 4 and nine (9) holes in Area 5 and were aimed at investigating targets generated from geological mapping, geochemical and geophysical information.

A map of the location of the drill-holes from all historical phases of drilling overlaid on the tenement blocks follows at Figure 4 (see Appendix C).

A total of 779 samples were collected from the half cores of the mineralised intervals and boundaries. The samples were crushed before being sent to ALS in Guangzhou, China for analysis.

Assays results returned reflect that fifty-six (56) of the ninety-three (93) holes contained mineralisation grading better than 0.5% Cu. And that the mineralisation generally was intersected in a 40m zone that extends from 40m below surface to 80m below surface.

All assays grading better than 0.5% Cu are shown at Table 1 (see Appendix A).

A map illustrating the grade distribution of assay results from both Phase 1 and 2 is set out as Figure 2 below.

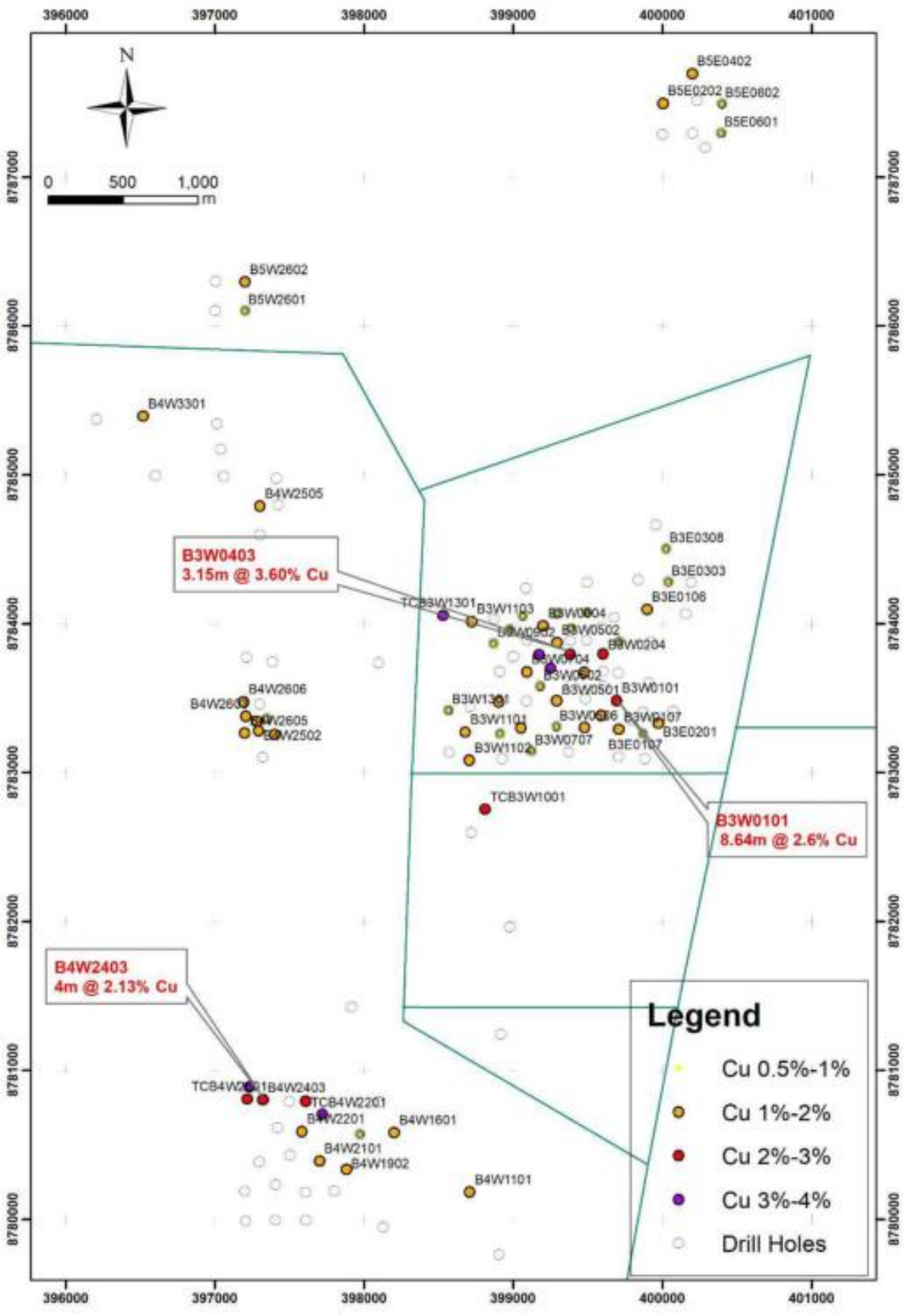
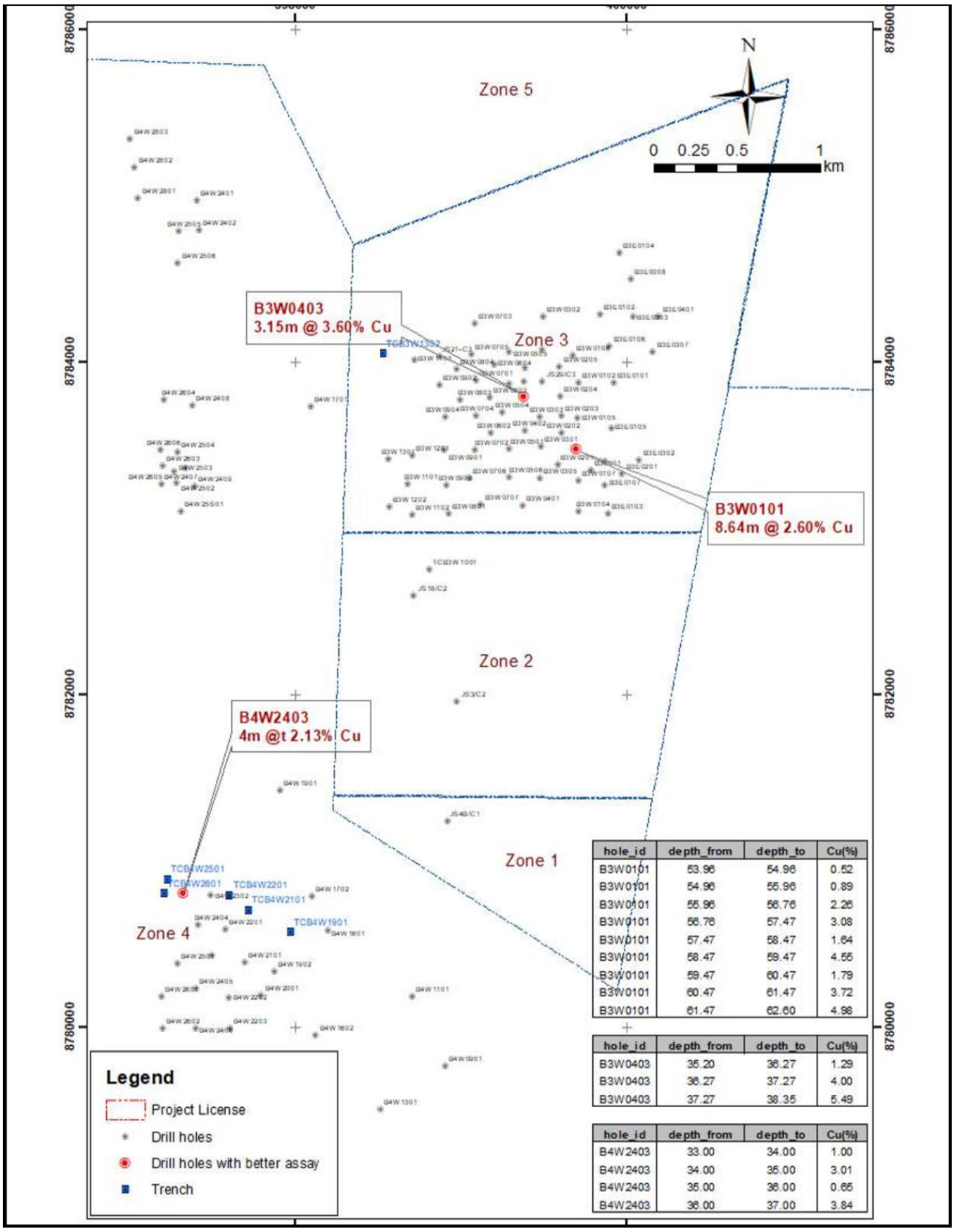


Figure 2: Map illustrating assay results for Phases 1



hole_id	depth_from	depth_to	Cu(%)
B3W0101	53.96	54.96	0.52
B3W0101	54.96	55.96	0.89
B3W0101	55.96	56.76	2.26
B3W0101	56.76	57.47	3.08
B3W0101	57.47	58.47	1.64
B3W0101	58.47	59.47	4.55
B3W0101	59.47	60.47	1.79
B3W0101	60.47	61.47	3.72
B3W0101	61.47	62.60	4.98

hole_id	depth_from	depth_to	Cu(%)
B3W0403	35.20	36.27	1.29
B3W0403	36.27	37.27	4.00
B3W0403	37.27	38.35	5.49

hole_id	depth_from	depth_to	Cu(%)
B4W2403	33.00	34.00	1.00
B4W2403	34.00	35.00	3.01
B4W2403	35.00	36.00	0.65
B4W2403	36.00	37.00	3.84

Figure 3: Map of drill hole locations with results of three best holes of Phase 2 overlaid

Planning for the third phase of drilling at CdB is underway and can be expected to build upon the success of the first two phases. However, all work remains presently suspended due to COVID-19 pandemic so it is unclear when Phase 3 might commence.

In relation to the Phase 2 Drill Results, VDM's Executive Director of Mining – Dr Dongyi Hua commented:

"These results overall reflect an improvement on the results from the Phase 1 drill program and reflect a better geological understanding of the structural settings giving rise to the mineralisation. Most pleasingly, the results identify mineralisation to be more widespread than previous historical exploration work had identified. Confidence in the Project remains high with less than 5% of the Project area actively explored."

For further information please contact:

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Competent Person Statement

The information in this release that relates to sampling techniques and data, exploration results, geological interpretation and Exploration Targets, Mineral Resources or Ore Reserves has been compiled by Mr Pengfei Xiao from SRK Consulting China Ltd, a Member of the Australian Institute of Mining and Metallurgy (MAusIMM). SRK is engaged by VDM Group Limited providing independent consulting services and Mr Xiao has visited the CdB Project in connection with the provision of these services.

Mr Xiao has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Xiao consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Appendix A: Assay Information

Table 1: All assay results ≥ 0.50% Cu for Holes being reported

Hole_ID	Area	From (m)	To (m)	Length (m)	Assay (%Cu)
B3E0106	3	55.04	56.14	1.10	1.86
B3E0106	3	63.26	64.26	1.00	1.56
B3E0106	3	64.26	65.26	1.00	0.56
B3E0106	3	66.49	67.29	0.80	1.42
B3E0106	3	67.29	68.25	0.96	1.85
B3E0107	3	54.75	55.75	1.00	0.70
B3E0107	3	55.75	56.75	1.00	0.69
B3E0201	3	41.36	42.36	1.00	1.61
B3E0303	3	49.70	51.20	1.50	0.85
B3E0308	3	49.20	50.13	0.93	0.80
B3W0101	3	53.96	54.96	1.00	0.52
B3W0101	3	54.96	55.96	1.00	0.89
B3W0101	3	55.96	56.76	0.80	2.26
B3W0101	3	56.76	57.47	0.71	3.08
B3W0101	3	57.47	58.47	1.00	1.64
B3W0101	3	58.47	59.47	1.00	4.55
B3W0101	3	59.47	60.47	1.00	1.79
B3W0101	3	60.47	61.47	1.00	3.72
B3W0101	3	61.47	62.60	1.13	4.98
B3W0102	3	45.32	46.38	1.06	0.54
B3W0107	3	73.90	74.70	0.80	0.78
B3W0107	3	74.70	75.55	0.85	1.95
B3W0107	3	77.36	78.20	0.84	2.69
B3W0201	3	73.48	74.48	1.00	1.91
B3W0201	3	74.48	75.48	1.00	0.64
B3W0201	3	76.48	77.48	1.00	1.19
B3W0201	3	77.48	78.66	1.18	0.88
B3W0204	3	39.91	40.91	1.00	0.74
B3W0204	3	40.91	41.91	1.00	2.27
B3W0204	3	41.91	42.91	1.00	3.01
B3W0303	3	47.00	48.00	1.00	2.34
B3W0303	3	48.00	49.00	1.00	1.31
B3W0303	3	49.00	50.00	1.00	2.36
B3W0303	3	50.00	51.00	1.00	0.62
B3W0303	3	51.00	52.00	1.00	1.51
B3W0303	3	52.00	53.00	1.00	0.92
B3W0303	3	53.00	54.00	1.00	1.89
B3W0303	3	54.00	55.00	1.00	1.39
B3W0303	3	55.00	56.00	1.00	1.39
B3W0304	3	51.00	52.00	1.00	0.69
B3W0305	3	61.68	62.82	1.14	0.86
B3W0305	3	75.05	76.45	1.40	1.46

Appendix A: Assay Information

Table 1: All assay results ≥ 0.50% Cu for Holes being reported *(Continued)*

Hole_ID	Area	From (m)	To (m)	Length (m)	Assay (%Cu)
B3W0305	3	78.25	79.25	1.00	3.04
B3W0305	3	79.25	80.25	1.00	0.75
B3W0403	3	35.20	36.27	1.07	1.29
B3W0403	3	36.27	37.27	1.00	4.00
B3W0403	3	37.27	38.35	1.08	5.49
B3W0403	3	44.87	45.87	1.00	0.58
B3W0403	3	47.87	48.87	1.00	1.75
B3W0403	3	49.87	50.60	0.73	0.68
B3W0404	3	52.34	53.45	1.11	1.01
B3W0404	3	56.70	57.57	0.87	0.98
B3W0404	3	57.57	58.43	0.86	0.86
B3W0501	3	32.20	33.20	1.00	1.66
B3W0501	3	33.20	34.00	0.80	1.14
B3W0502	3	62.30	63.10	0.80	1.56
B3W0502	3	63.10	64.00	0.90	1.89
B3W0502	3	64.00	64.84	0.84	1.29
B3W0504	3	36.68	37.92	1.24	3.18
B3W0505	3	57.48	58.48	1.00	0.58
B3W0505	3	63.00	64.00	1.00	0.53
B3W0505	3	66.00	67.00	1.00	0.71
B3W0505	3	67.00	67.80	0.80	2.16
B3W0506	3	43.17	44.17	1.00	0.60
B3W0602	3	43.73	44.98	1.25	0.63
B3W0603	3	42.42	43.43	1.01	1.80
B3W0603	3	43.43	44.24	0.81	4.29
B3W0604	3	67.95	68.80	0.85	1.45
B3W0704	3	42.35	43.28	0.93	1.18
B3W0705	3	64.42	65.62	1.20	0.63
B3W0706	3	42.22	43.22	1.00	0.68
B3W0706	3	43.22	44.37	1.15	1.56
B3W0707	3	49.00	50.00	1.00	0.64
B3W0707	3	50.00	51.00	1.00	1.34
B3W0804	3	58.90	59.90	1.00	0.72
B3W0804	3	60.90	61.90	1.00	1.04
B3W0804	3	61.90	62.90	1.00	1.04
B3W0901	4	48.35	49.60	1.25	1.25
B3W0901	4	49.60	50.96	1.36	1.91
B3W0902	4	29.40	30.50	1.10	0.59
B3W0902	4	30.50	31.50	1.00	1.07
B3W0903	4	58.43	59.13	0.70	0.61
B3W0903	4	59.13	59.88	0.75	1.11
B3W1101	4	45.45	46.84	1.39	0.74

Appendix A: Assay Information

Table 1: All assay results ≥ 0.50% Cu for Holes being reported *(Continued)*

Hole_ID	Area	From (m)	To (m)	Length (m)	Assay (%Cu)
B3W1101	4	46.84	47.84	1.00	1.01
B3W1101	4	48.84	49.84	1.00	1.03
B3W1101	4	49.84	50.84	1.00	1.05
B3W1101	4	50.84	51.93	1.09	1.35
B3W1101	4	55.50	56.40	0.90	1.02
B3W1102	4	56.34	57.34	1.00	1.01
B3W1102	4	57.34	58.34	1.00	1.08
B3W1102	4	58.34	59.24	0.90	2.96
B3W1102	4	59.24	60.04	0.80	1.82
B3W1103	4	52.70	54.00	1.30	1.13
B3W1103	4	57.00	58.00	1.00	0.64
B3W1103	4	58.00	59.00	1.00	0.66
B3W1103	4	59.00	60.00	1.00	1.11
B3W1103	4	60.00	61.30	1.30	1.51
B3W1103	4	63.20	63.80	0.60	2.84
B3W1103	4	65.28	66.28	1.00	2.50
B3W1301	4	23.60	24.60	1.00	0.82
B3W1301	4	24.60	25.60	1.00	1.11
B3W1301	4	25.60	26.47	0.87	1.02
B4W1101	4	49.55	50.55	1.00	0.93
B4W1101	4	50.55	51.55	1.00	1.13
B4W1101	4	51.55	52.82	1.27	1.59
B4W1101	4	52.82	53.82	1.00	1.58
B4W1101	4	53.82	54.82	1.00	1.37
B4W1101	4	54.82	55.82	1.00	1.43
B4W1101	4	55.82	56.82	1.00	1.88
B4W1101	4	56.82	57.82	1.00	0.65
B4W1101	4	58.82	59.70	0.88	1.68
B4W1301	4	67.58	68.78	1.20	0.77
B4W1601	4	41.15	42.15	1.00	1.55
B4W1601	4	42.85	43.62	0.77	0.67
B4W1902	4	41.29	41.85	0.56	0.82
B4W1902	4	42.42	43.12	0.70	1.19
B4W1902	4	48.11	48.76	0.65	2.66
B4W2101	4	28.99	30.01	1.02	1.27
B4W2101	4	30.01	31.03	1.02	1.36
B4W2201	4	18.90	19.90	1.00	1.13
B4W2201	4	19.90	20.63	0.73	2.01
B4W2201	4	20.63	21.33	0.70	1.50
B4W2407	4	58.57	59.32	0.75	0.74
B4W2409	4	21.08	22.08	1.00	2.01
B4W2409	4	23.08	24.08	1.00	1.19

Appendix A: Assay Information

Table 1: All assay results ≥ 0.50% Cu for Holes being reported *(Continued)*

Hole_ID	Area	From (m)	To (m)	Length (m)	Assay (%Cu)
B4W2409	4	24.08	25.08	1.00	0.90
B4W2409	4	28.31	29.54	1.23	1.72
B4W2502	4	56.64	57.87	1.23	1.58
B4W2503	4	59.02	60.02	1.00	0.78
B4W2503	4	60.02	61.02	1.00	0.73
B4W2503	4	61.02	62.48	1.46	0.56
B4W2503	4	63.93	64.93	1.00	1.19
B4W2503	4	64.93	65.93	1.00	2.50
B4W2503	4	65.93	67.18	1.25	1.14
B4W2505	4	37.38	38.38	1.00	0.55
B4W2505	4	38.38	39.38	1.00	1.97
B4W2505	4	39.38	40.38	1.00	0.54
B4W2505	4	40.38	41.38	1.00	1.29
B4W2505	4	41.38	42.38	1.00	3.12
B4W2505	4	42.38	43.41	1.03	1.19
B4W2603	4	62.24	63.20	0.96	1.50
B4W2603	4	66.39	67.48	1.09	0.67
B4W2605	4	62.06	62.61	0.55	1.36
B4W2606	4	59.30	59.76	0.46	1.04
B4W3301	4	62.85	63.70	0.85	1.37
B5E0202	5	72.12	73.12	1.00	0.65
B5E0202	5	73.12	74.12	1.00	0.85
B5E0202	5	74.12	75.12	1.00	1.16
B5E0202	5	75.12	76.22	1.10	1.05
B5E0202	5	76.22	77.27	1.05	1.51
B5E0402	5	78.65	79.65	1.00	1.08
B5E0402	5	79.65	80.65	1.00	1.46
B5E0402	5	80.65	81.65	1.00	1.03
B5E0402	5	82.65	83.65	1.00	1.71
B5E0402	5	83.65	84.85	1.20	0.70
B5E0601	5	102.07	103.07	1.00	0.55
B5E0601	5	103.07	104.10	1.03	1.06
B5E0602	5	92.10	93.10	1.00	0.77
B5E0602	5	93.10	94.10	1.00	0.82
B5W2601	5	40.23	41.05	0.82	0.86
B5W2602	5	44.96	46.16	1.20	1.50
Trenches					
TCB3W1001	3	8.50	9.50	1.00	0.90
TCB3W1001	3	9.50	10.50	1.00	2.15
TCB3W1001	3	10.50	11.50	1.00	3.89
TCB3W1001	3	11.50	12.50	1.00	2.87
TCB3W1001	3	12.50	13.50	1.00	0.98

Appendix A: Assay Information

Table 1: All assay results ≥ 0.50% Cu for Holes being reported *(Continued)*

Hole_ID	Area	From (m)	To (m)	Length (m)	Assay (%Cu)
TCB3W1301	3	8.00	9.50	1.50	1.78
TCB3W1301	3	10.90	12.40	1.50	2.01
TCB3W1301	3	13.80	14.25	0.45	3.19
TCB3W1301	3	19.25	20.25	1.00	5.48
TCB3W1301	3	24.85	25.85	1.00	2.92
TCB4W1901	4	18.00	19.50	1.50	0.55
TCB4W1901	4	19.50	21.00	1.50	0.62
TCB4W2101	4	2.70	3.70	1.00	5.59
TCB4W2101	4	3.70	4.70	1.00	4.48
TCB4W2101	4	7.10	8.50	1.40	1.08
TCB4W2201	4	4.50	5.42	0.92	2.77
TCB4W2501	4	2.90	4.00	1.10	0.98
TCB4W2501	4	4.00	5.00	1.00	1.53
TCB4W2501	4	5.00	6.30	1.30	1.52
TCB4W2501	4	6.30	7.30	1.00	3.14
TCB4W2501	4	11.50	12.50	1.00	1.74
TCB4W2501	4	12.50	13.50	1.00	5.79
TCB4W2501	4	13.50	14.50	1.00	5.81
TCB4W2501	4	14.50	15.50	1.00	5.95
TCB4W2501	4	15.50	16.50	1.00	4.20
TCB4W2501	4	16.50	17.50	1.00	3.32
TCB4W2501	4	17.50	18.50	1.00	6.91
TCB4W2501	4	19.50	20.50	1.00	1.20
TCB4W2501	4	21.50	22.50	1.00	8.20
TCB4W2501	4	22.50	23.50	1.00	3.64
TCB4W2501	4	23.50	24.50	1.00	2.76
TCB4W2501	4	24.50	25.50	1.00	4.14
TCB4W2501	4	25.50	26.50	1.00	1.78
TCB4W2601	4	2.00	3.00	1.00	2.39
TCB4W2601	4	11.00	12.00	1.00	3.24

Appendix B: Drill Hole Information

Table 2: Phase 2 - Information about the drill hole locations

No	Hole_ID	Depth (m)	Northing (m)	Easting (m)	Relative Level (m)	Dip (°)	Area	Type
1	B30001	68.62	8783359	399789	180	90	3	DD
2	B3E0105	45.45	8783609	399906	211	90	3	DD
3	B3E0106	78.17	8784102	399896	154	90	3	DD
4	B3E0107	80.51	8783268	399869	188	90	3	DD
5	B3E0201	49.28	8783330	399966	211	90	3	DD
6	B3E0302	62.37	8783410	400082	239	90	3	DD
7	B3E0303	67.86	8784284	400042	175	90	3	DD
8	B3E0307	40.70	8784072	400156	217	90	3	DD
9	B3E0308	56.22	8784507	400022	174	90	3	DD
10	B3W0101	66.36	8783491	399693	183	90	3	DD
11	B3W0102	51.46	8783887	399713	188	90	3	DD
12	B3W0104	61.05	8783109	399702	191	90	3	DD
13	B3W0105	44.10	8783674	399705	202	90	3	DD
14	B3W0106	58.00	8783268	399679	169	90	3	DD
15	B3W0107	86.43	8783295	399708	188	90	3	DD
16	B3W0201	85.04	8783388	399588	171	90	3	DD
17	B3W0202	41.18	8783585	399605	187	90	3	DD
18	B3W0203	48.67	8783681	399603	181	90	3	DD
19	B3W0204	51.16	8783799	399602	177	90	3	DD
20	B3W0205	61.92	8783976	399592	160	90	3	DD
21	B3W0303	61.99	8783676	399478	193	90	3	DD
22	B3W0304	62.20	8784081	399487	137	90	3	DD
23	B3W0305	86.99	8783303	399479	201	90	3	DD
24	B3W0402	52.91	8783594	399389	194	90	3	DD
25	B3W0403	56.08	8783800	399378	156	90	3	DD
26	B3W0404	67.96	8783973	399384	141	90	3	DD
27	B3W04S01	56.18	8783886	399376	152	90	3	DD
28	B3W0501	42.81	8783490	399290	174	90	3	DD
29	B3W0502	68.26	8783874	399291	161	90	3	DD
30	B3W0504	44.09	8783705	399247	181	90	3	DD
31	B3W0505	73.70	8784067	399292	179	90	3	DD
32	B3W0506	48.42	8783315	399291	172	90	3	DD
33	B3W0602	50.10	8783587	399180	179	90	3	DD
34	B3W0603	49.68	8783798	399173	164	90	3	DD
35	B3W0604	74.40	8783990	399200	147	90	3	DD
36	B3W0704	47.01	8783684	399092	181	90	3	DD
37	B3W0705	71.18	8784052	399066	184	90	3	DD
38	B3W0706	47.12	8783309	399052	152	90	3	DD
39	B3W0707	56.64	8783147	399124	171	90	3	DD
40	B3W0803	46.66	8783783	399002	164	90	3	DD
41	B3W0804	73.80	8783959	398976	138	90	3	DD
42	B3W0901	64.42	8783483	398906	162	90	3	DD
43	B3W0902	36.75	8783872	398868	164	90	3	DD
44	B3W0903	65.23	8783266	398906	166	90	3	DD

Appendix B: Drill Hole Information

Table 2: Phase 2 - Information about the drill hole locations *(Continued)*

No	Hole_ID	Depth (m)	Northing (m)	Easting (m)	Relative Level (m)	Dip (°)	Area	Type
45	B3W0904	38.13	8783677	398907	162	90	3	DD
46	B3W1101	65.59	8783278	398681	157	90	3	DD
47	B3W1102	63.10	8783086	398701	140	90	3	DD
48	B3W1103	73.83	8783020	398722	129	90	3	DD
49	B3W1301	38.90	8783425	398565	147	90	3	DD
50	B4W0901	40.41	8779776	398908	192	90	4	DD
51	B4W1101	60.45	8780191	398712	169	90	4	DD
52	B4W1301	77.37	8779511	398512	203	90	4	DD
53	B4W1601	57.03	8780590	398206	163	90	4	DD
54	B4W1602	48.46	8779954	398127	178	90	4	DD
55	B4W1702	30.73	8780792	398105	121	90	4	DD
56	B4W1902	62.07	8780340	397879	150	90	4	DD
57	B4W2001	74.35	8780193	397800	184	90	4	DD
58	B4W2101	44.64	8780393	397700	125	90	4	DD
59	B4W2201	40.93	8780594	397584	108	90	4	DD
60	B4W2202	61.23	8780187	397607	161	90	4	DD
61	B4W2203	68.31	8779999	397610	186	90	4	DD
62	B4W2302	38.04	8780798	397493	89	90	4	DD
63	B4W2406	38.28	8779995	397405	144	90	4	DD
64	B4W2407	64.05	8783365	397345	111	90	4	DD
65	B4W2408	67.42	8783747	397387	118	90	4	DD
66	B4W2409	36.40	8783259	397400	79	90	4	DD
67	B4W2501	41.85	8780391	397292	105	90	4	DD
68	B4W2502	68.31	8783282	397291	123	90	4	DD
69	B4W2503	71.03	8783348	397279	123	90	4	DD
70	B4W2504	48.27	8783461	397298	103	90	4	DD
71	B4W2505	47.06	8784799	397299	115	90	4	DD
72	B4W2506	33.88	8784604	397297	107	90	4	DD
73	B4W25S01	85.29	8783113	397324	94	90	4	DD
74	B4W2601	32.05	8780191	397199	115	90	4	DD
75	B4W2602	35.70	8779995	397210	98	90	4	DD
76	B4W2603	73.83	8783383	397204	118	90	4	DD
77	B4W2604	53.21	8783782	397213	113	90	4	DD
78	B4W2605	71.31	8783268	397199	119	90	4	DD
79	B4W2606	61.27	8783480	397196	120	90	4	DD
80	B4W3201	76.67	8785000	396598	147	90	4	DD
81	B4W3301	71.03	8785395	396517	122	90	4	DD
82	B4W3602	37.88	8785376	396202	89	90	4	DD
83	B5E0202	90.35	8787500	400004	132	90	5	DD
84	B5E0203	99.12	8787290	400000	135	90	5	DD
85	B5E0401	112.59	8787300	400202	130	90	5	DD
86	B5E0402	99.21	8787702	400201	141	90	5	DD
87	B5E0601	120.87	8787300	400396	162	90	5	DD
88	B5E0602	119.65	8787499	400392	158	90	5	DD

Appendix B: Drill Hole Information

Table 2: Phase 2 - Information about the drill hole locations *(Continued)*

No	Hole_ID	Depth (m)	Northing (m)	Easting (m)	Relative Level (m)	Dip (°)	Area	Type
89	B5E1601	155.99	8795774	401402	123	90	5	DD
90	B5W2601	45.76	8786114	397197	100	90	5	DD
91	B5W2602	52.11	8786303	397201	117	90	5	DD
92	B5W2801	36.20	8786108	397000	110	90	5	DD
93	B5W2802	51.40	8786302	397005	121	90	5	DD
TOTALS		**5,690.74**						

Table 3: Phase 2 - Information about the trench locations

No	Trench ID	Point	Northing (m)	Easting (m)	Relative Level (m)	Length (m)	Azimuth (°)	Dip (°)
1	TCB3W1001	0	8782753.28	398810.63	62.3	23.5	285	-24
		1	8782737.65	398798.58	52.47			
2	TCB3W1301	0	8784057.03	398529.52	84.79	40	285	-14
		1	8784061.93	398489.05	54.52	17.2	280	-15
		2	8784064.35	398473.99	48.46			
3	TCB4W1901	0	8780573.58	397972.62	79.82	37.8	256	-19
		1	8780561.25	397939.01	69.46			
4	TCB4W2101	0	8780707.89	397721.04	63.07	11	85	-70
		1	8780708.27	397740.14	58.65			
5	TCB3W2201	0	8780796.54	397606.74	76.63	36	40	-12
		1	8780822.37	397629.53	68.46			
		CYD	8780810.92	397621.07	70.88			
6	TCB4W2501	0	8780865.76	397248.09	82.15	32.7	334	-17
		1	8780893.07	397232.05	72.86	35	326	-6
		2	8780923.21	397215.11	67.51			
7	TCB4W2601	0	8780810.24	397230.01	74.8	17	255	-30
		1	8780809.54	397214.92	67.25	20	235	-12
		2	8780804.58	397194.13	62.59			

Appendix B: Drill Hole Information

Table 4: Phase 1 - Information about the drill hole locations

No	Hole_ID	Depth (m)	Northing (m)	Easting (m)	Relative Level (m)	Dip (°)	Area	Type
1	B50001	236.39	8789351	399799	80	90	5	DD
2	B50002	241.59	8790150	399793	83	89.6	5	DD
3	B5W0801	264.61	8789348	398991	93	89.7	5	DD
4	JS3_C5	124.75	8787515	400233	116.67	89	5	DD
5	JM_C5	121.51	8787206	400290	118.52	89	5	DD
6	JS33_C3	81.64	8783412	399865	166.76	89.2	3	DD
7	JS29_C3	160.27	8783892	399491	144.65	88.8	3	DD
8	JS21_C3	101.65	8784038	398868	108.44	89	3	DD
9	B4W1701	121.2	8783739	398095	12.72	89.4	3	DD
10	B4W1901	161.38	8781431	397913	19.17	89.2	4	DD
11	B4W2401	113.63	8784981	397416	55.84	89	4	DD
12	B4W2402	74.47	8784806	397421	99.2	89.9	4	DD
13	B4W2801	273.14	8784995	397012	84.72	89	4	DD
14	B4W2802	31.42	8785174	397036	74.26	90	4	DD
15	B4W2803	39.04	8785349	397007	61.7	90	4	DD
16	B4W2403	71.22	8780803	397330	90	89.8	4	DD
17	B4W2404	64.23	8780622	397423	101	89.7	4	DD
18	JS18_C2	78.14	8782603	398715	76.85	90	2	DD
19	B4W2301	63.21	8780430	397511	104	89.7	4	DD
20	JS4B_C1	36.21	8781245	398919	149	90	1	DD
21	JS3_C2	72.3	8781966	398981	140	89.9	2	DD
22	B4W2405	66.97	8780238	397410	122.43	89	4	DD
23	B3W1201	47.24	8783445	398712	130.48	89	3	DD
24	B3W0702	50.68	8783481	399087	148.44	89.5	3	DD
25	B3W0701	82.08	8783888	399091	130	89.4	3	DD
26	B3W0301	69.15	8783493	399483	168	89.5	3	DD
27	B3W1202	40.49	8783141	398570	107	90	3	DD
28	B3W0703	47.25	8784239	399084	145.14	89.8	3	DD
29	B3W0401	81.13	8783139	399368	129.94	89.5	3	DD
30	B3W0801	71.29	8783091	398926	123.45	90	3	DD
31	B3E0101	43.8	8783882	399920	161.04	90	3	DD
32	B3W0302	69.94	8784281	399498	159	89.9	3	DD
33	B3E0102	58.56	8784296	399837	147.54	90	3	DD
34	B3E0103	83.48	8783093	399880	170.56	89.5	3	DD
35	B3E0104	44.13	8784663	399953	133.24	89.6	3	DD
36	B3E0401	81.13	8784284	400192	176	89.7	3	DD
37	B5E0801	61.48	8789550	400614	140	89.5	5	DD
38	B5E0201	71.29	8790669	400021	82.14	90	5	DD
39	B4W6001	65.3	8785376	393867	5.04	89.9	4	DD
40	B5W5601	98.48	8786270	394187	7.84	89.8	5	DD
41	B5E0901	137.44	8799396	400700	41.54	89	5	DD
TOTALS		**3,903.31**						

Appendix C: Drill Hole Map

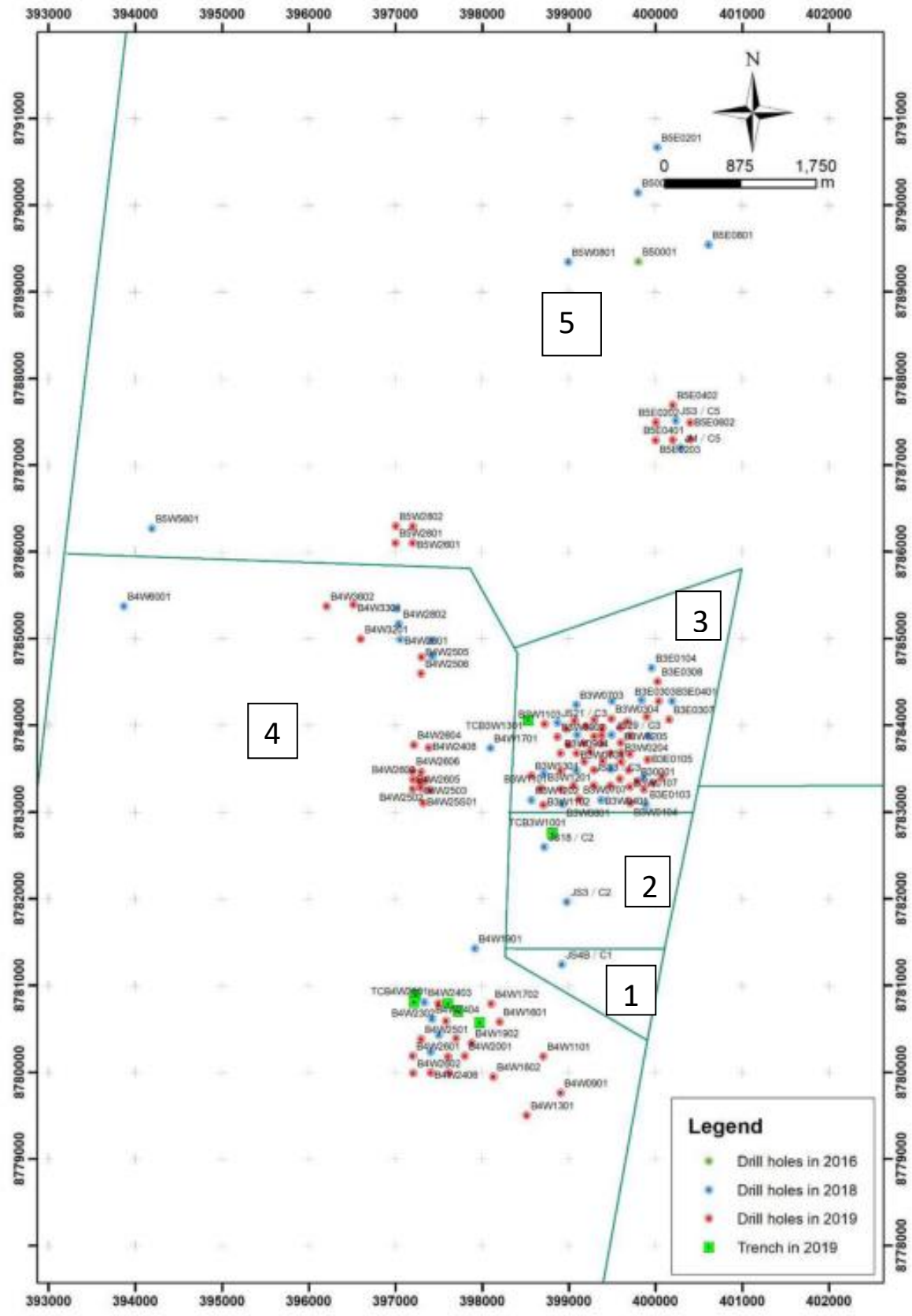

Figure 4: Drill Plan Overlaid on Tenement Blocks (Areas 1 to 5)

Appendix D: 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 disclosed herein are from drill cores obtained in the Phase 2 diamond drilling campaign in 2019. • Samples were taken from half-cut NQ core with sample lengths generally 1.0m. 10cm wide by 5cm deep by 1m long channel samples taken from trenches. • Geological logging was completed and mineralised intervals were determined by experienced geologists before submission for analysis. • The drilling is at early stage and sample representativity has not been guaranteed by systematic drilling which has been planned but has not yet occurred due to COVID 19 pandemic.
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).*	• All drill holes were diamond core by standard double tube rigs. Diameter of drill bit is NQ diamond bits (47.6mm diameter). • No orientated holes were drilled.
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.*	• The measurements of cores and footage (length) drilled in each run were recorded in the drilling logs and were reviewed. • Recovery rate for drilling cores was above 90%. • There is no apparent relationship between core recovery rate and ore grade, and the core recovery rate may have limited impact on mineral grades.

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.*	• Logging was done by contractor services from Shandong Geo-Mineral International Investment Co., Ltd. ("Shandong Geo-Mineral"). Basic information including sample location, lithology, drillhole dip and azimuth and assays is available. • The core samples have been geologically (lithology, structure, alteration, mineralisation, geotechnical features) logged to a level of detail supporting future geological interpretation and Mineral Resource estimation. • All cores have been logged and the logs were recorded in a standard logging sheet format and then stored electronically.
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.*	• Drill cores were split and half core samples taken. Cores were sampled in the logging and sampling yard by the geologists from ("Shandong Geo-Mineral"), after logging and photographing. • Sample pre-preparation in Angola followed a standard procedure for copper sample preparation, consisting in coding, weighing, crushing and splitting, in agreement with and internationally recognised practice. About 1,500 – 3,000 grams of crushed chips for each sample (1 m) were packed and dispatched to ALS lab. • Further splitting and pulverising work was done in ALS. • ALS performed its own QC procedures including the insertion of blank, duplicate and standard samples. • Quality control samples included external checks, the results of which were provided to and reviewed by SRK.
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.*	• All samples were assayed by a certified laboratory in China with their internal QC procedures. • During analysis, a total of 240 QA/QC samples were inserted, consisting of 29 CRMs, 32 blanks, 37 core duplicates, 32 coarse rejects, 30 pulp duplicates. • Using Conventional ICP-AES Analysis of Cu is considered appropriate for resource estimation purposes.

Criteria	JORC Code explanation	Commentary
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.*	• An independent verification sampling program was proposed by the Competent Person for the Project based on all documents and data provided to SRK. • A total of 80 pulp duplicates were re-analysed for Cu as external checks at SGS in 2020.
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 survey work in this area mainly includes GPS control, exploration line and prospecting engineering survey. The operating method and precision and quality meet the measurement requirements of this geological survey work. • The WGS84 datum, UTM 46N projection coordinate system was used for the Project.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill collars are spaced at around 400m x 400m, 200m x 200m and 100m x 150m. • The drill spacing is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedures and for the classifications applied. • All samples were composited within the geological model.
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.*	• Drill core was not orientated. • No structural core measurements provided.
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken and secured by Shandong Geology and Mineral International Investment Co., Ltd.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Site visits were performed by SRK geologists. • A review of sampling techniques and other relevant data described in the geological report suggest that the data collected was reliable for Mineral Resource estimation.

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.*	• The CdB Project comprises prospecting title number N09/72/PC/AB and covers an area 3,854km^2 and is approximately 32kms wide (from E-W) and 129 kms long (from N-S). • The project is a Joint Venture (JV) between VDM Group Limited (65%), Pebric Mining and Consulting LDA (30%) and Seabank Resources LDA (5%). • VDM-Pebric–Seabank has signed an agreement with Angola central government for Mining Investment Contract (MIC). This agreement has priority above prospecting license. Under the MIC the Angolan Government is entitled to a 15% free ownership interest when in production. • VDM's effective interest in the CdB Profect is 55.25%. • The CdB Licence was granted on 15 May 2012. Expired after 15 May 2017. The renewal application was lodged with Angola Ministry of Mining Geology and Industry before expiry. As at the date of this report the renewal remains pending.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• This area has been explored by ○ Angola Institute of Geology (IGEO) during 1970-1973 (Peres) ○ Simba Jamba during 2004-2006, ○ United nations development program in 1983
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The CdB deposit is a typical sediment hosted stratiform copper deposit. • Copper mineralisation is found in siltstone and sandstone formations in a relatively shallow zone (i.e. less than 100 m beneath the surface). • Both oxide and fresh copper minerals have been intersected by drilling.

Criteria	JORC Code explanation	Commentary

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.*
		• Phase 2 drilling consisted of 93 drill holes and 7 trenches with details provided in Appendix B above.

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.*	• The sample data derived from drilling was compiled into an integrated database with information of collars, downhole surveys and sample assays. • No evaluation of outliers or grade capping have been applied at this stage. • The reported grades were sourced from ALS assays and the threshold for reporting “mineralisation’ is set as 0.5% Cu herein. • No metal-equivalence approaches were applied; other elements have not been assayed yet.
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’).*	• The geometry of the mineralisation with respect to the drillhole angle is still unknown. • Reporting of sample grades herein are as “raw”; having not been processed by considering the thickness of mineralised zone. The intervals were recorded from drill cores.
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.*	• A diagram showing assay results is provided in the announcement.

Criteria	JORC Code explanation	Commentary
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.*	• Fifty six (56) holes out 93 holes and seven (7) out of 7 trenches have been reported with mineralisation (with grade at 0.5% Cu and above) as shown in Appendix A Table 1 above; while the rest were considered barren.
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.*	• NA for this stage.
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.*	• The exploration plan for 2020 has been suspended due to COVID-19 pandemic. • Further drilling and exploration activities are to be undertaken.