

QUARTERLY ACTIVITIES REPORT

Activities During the Quarter

Angolan Projects

- As previously advised, VDM has been embroiled in a dispute in relation to its Angolan projects. Arising out of the dispute, VDM's joint venture partner Pebric Mining and Consulting LDA, the holder of the licences for the Cachoerias do Binga (CdB) and Cage Bengo (CB) projects (together, the Angolan projects) for and on behalf of the CdB Joint Venture and the CB Joint Venture, advised VDM that it had assumed full ownership of the Angolan projects, in contravention of the respective joint venture agreements.
- Pebric informed VDM that VDM would need to increase its funding of the projects for a reduced ownership interest, such percentage not specified, also in contravention of the respective joint venture agreements.
- The Company has advised Pebric Mining and Consulting LDA that it reserves its rights.
- As a consequence, no work has been undertaken on either project by VDM during the quarter and since the dispute first arose.
- VDM is presently uncertain as to the tenure of the Angolan project mining licences and the status of the joint venture and has engaged legal representation in Angola to determine the current status of its interest in each of the Angolan projects, the tenure of the licences and VDM's rights and claims under Angolan law.
- The Company will provide further information when it comes to hand.

Suspension from Trading on ASX

- On 20 November 2023, ASX advised the Company that it had determined that VDM's operations are not adequate to warrant the continued quotation of its securities and therefore it was in breach of Listing Rule 12.1. ASX further advised that suspension will continue until VDM is able to demonstrate compliance with Listing Rule 12.1 of the Listing Rules.
- The Company has been considering a range of business opportunities sufficient to meet the requirements of Listing Rule 12.1 to support a recommencement of trading of its securities on ASX and to this end has engaged K&L Gates Legal to advise it.
- The Company will advise shareholders of any material developments as they occur.

BOARD & MANAGEMENT

Mr Luk Hiuming
NON-EXECUTIVE CHAIRMAN

Mr Paul Hardie
NON-EXECUTIVE DIRECTOR

Mr Michael Fry
DIRECTOR
COMPANY SECRETARY

REGISTERED OFFICE

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ASX CODE

VMG

New Project Opportunities

- The Company is currently considering a range of critical minerals project opportunities primarily in Australia, predominantly involving uranium, copper, lithium and other critical minerals.
- VDM remains vigilant to new project opportunities that fit the Company's investment strategy, complement the Company's existing project portfolio, are value accretive, have the potential to provide early cash flow and sufficient to meet the requirements of Listing Rule 12.1 to support a recommencement of trading of VDM's securities on ASX
- Shareholders will be informed of key developments if and when they occur.

Schedule of Mineral Tenements

In accordance with the requirements of ASX Listing Rule 5.3.3 the Company provides the following information:

Project	Location	Tenement Type	Tenement Reference	VDM's Interest (%)
Cage Bengo	Angola	Prospecting Title	048/07/03	55.25%
Cachoeiras do Binga	Angola	Prospecting Title	N09/72/PC/AB	55.25%

No tenements were acquired or disposed of during the quarter ended 31 December 2023 and there were no changes in the ownership percentage (of existing tenements) since the end of the previous quarter.

Exploration Activities During the Quarter

In accordance with the requirements of ASX Listing Rule 5.3.1 the Company advises that there was ***no exploration activity conducted during the quarter.***

Cash Position

The Company's cash reserves as at 31 December 2023 were \$1.199m (30 September 2023 were \$1.304m).

Mandurah Apartment

The Company holds a 100% interest in an apartment located at 20/15 the Palladio, Mandurah which at 31 December 2023 was on the market to be sold.

Subsequent to the end of the quarter, the property was sold and settled, VDM netting \$1.178m.

Related Party Payment Information

In accordance with the requirements of ASX Listing Rule 5.3.5 the Company advises that during the quarter ended 31 December 2023, the Company paid a total of \$16k to directors of the Company and their associates in respect of directors' fees (inclusive of superannuation) and consulting fees.

AUTHORISATION FOR RELEASE

This report has been authorised for release by Michael Fry – Director/Company Secretary.

For further information please contact:

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