ASX RELEASE (VRM)
27 March 2017
ASX Limited
Melbourne

QUARTERLY ACTIVITIES REPORT
PERIOD ENDED 31 MARCH 2017

Verdant Minerals (VRM) strategic intent is to create shareholder value through the discovery, development and operation of fertiliser and industrial mineral projects, located in close proximity to existing transport infrastructure, focused on the Northern Territory of Australia.

HIGHLIGHTS

CORPORATE

- Management attended the CRU Phosphates Conference in Tampa Florida to promote the Ammaroo project to industry participants. This included participation in a presentation and a discussion panel on the next generation of phosphate production projects

- The Company participated in the 121 Mining Investment conference in Hong Kong. Follow up discussions with a number of Hong Kong based investors are scheduled in the next quarter of 2017

- A number of options for the provision of equity market research and promotion in Australia, North America and London are being reviewed with a view of ramping up engagement in equity markets in order to source long term project equity funding

- Cash Balance of $8.3 million (including Term Deposits of $390k secured against guarantees)

HEALTH, SAFETY, ENVIRONMENT AND COMMUNITY

- During the Quarter, limited field work was undertaken. There were no safety or environmental incidents to report

PHOSPHATE

- The Ammaroo Phosphate project was granted Major Project Status by the NT Government as announced to the ASX on 9 March 2017. The grant of major project status provides a “whole of Government” approach to Ammaroo, recognising it as a designated Project of Significance to the Northern Territory. The NT Department of Business has been nominated as the lead agency to work with Verdant Minerals to establish a Government project control group to facilitate project delivery and to finalise a Project Development Agreement

- The Ammaroo Phosphate bankable feasibility study (BFS) for a start-up phosphate rock concentrate operation to provide product for export to the Asian region is advancing in accordance with the planned schedule:
    - The initial stages of product characterisation and specification bench and pilot scale beneficiation test work being undertaken by Corem in Quebec, Canada, are progressing
    - MiningPlus have been engaged to commence BFS level mine planning work
    - Sufficient ground water supply has been identified and modelled by Ground Water Science

Verdant Minerals Ltd
ABN 33 122 131 622
T +61 8 8942 0385 F +61 8 8942 0318 E info@verdantminerals.com.au
A 20/90 Frances Bay Drive, Stuart Park NT 0820 P GPO Box 775 Darwin NT 0801
www.verdantminerals.com.au

  - Site geotechnical analysis has been completed with geotechnical analysis on the proposed transport corridor due to be completed over the ensuing months
  - Commercial discussions with owners of rail, port and gas supply have been commenced

- The process for completing an Environmental Impact Statement (EIS) is currently advancing with a target submission date for the EIS of August 2017. Verdant Minerals is aiming to have a bankable and government approved project by the end of 2017
  - Ecological baseline surveys have been completed across the mine site and proposed transport and gas corridors with no evidence of endangered species
  - Archaeological surveys have also been successfully completed

- Resource modelling to increase the amount of low strip ratio, potentially most easily mined, low iron phosphate ore in the north of the main Ammaroo Resource, from Inferred to Indicated JORC Mineral Resource categories has been completed, enabling a BFS level mine plan to be undertaken

- An updated Mineral Resource estimate was announced to the ASX on 15 March 2017 as follows: (and has not changed since)
  - The Indicated Mineral Resource tonnage using a 10% P_2O_5 cut-off has more than doubled from 80 Mt at 15.3% P_2O_5 announced to the ASX in December 2014 to 165 Mt at 15.5% P_2O_5
  - The Indicated plus Measured Mineral Resource at 10% P_2O_5 cut-off is now 301 Mt at 15.5% P_2O_5 compared with 215 Mt at 15.4% P_2O_5 previously announced to the ASX in December 2014
  - Using a 15% P_2O_5 cut-off, the Indicated Mineral Resource is now 72 Mt at 19% P_2O_5 compared with 38 Mt at 18.1% P_2O_5 previously announced to the ASX in December 2014
  - The overall Mineral Resource estimate remains substantially unchanged at 1.141 billion tonnes at 14% P_2O_5 using a 10% P_2O_5 cut-off

POTASH

- A brief site visit was made to the Karinga Lakes Project to collect rain gauge data and document rehabilitation

- NT potash titles are in the process of being transferred to a subsidiary Territory Potash Pty Ltd

SILICA (HIGH PURITY QUARTZ)

- Samples from Dingo Hole continue to undergo proprietary test work overseas, with a view to establishing its suitability for conversion to a valuable high purity quartz product.

PHOSPHATE PROJECTS

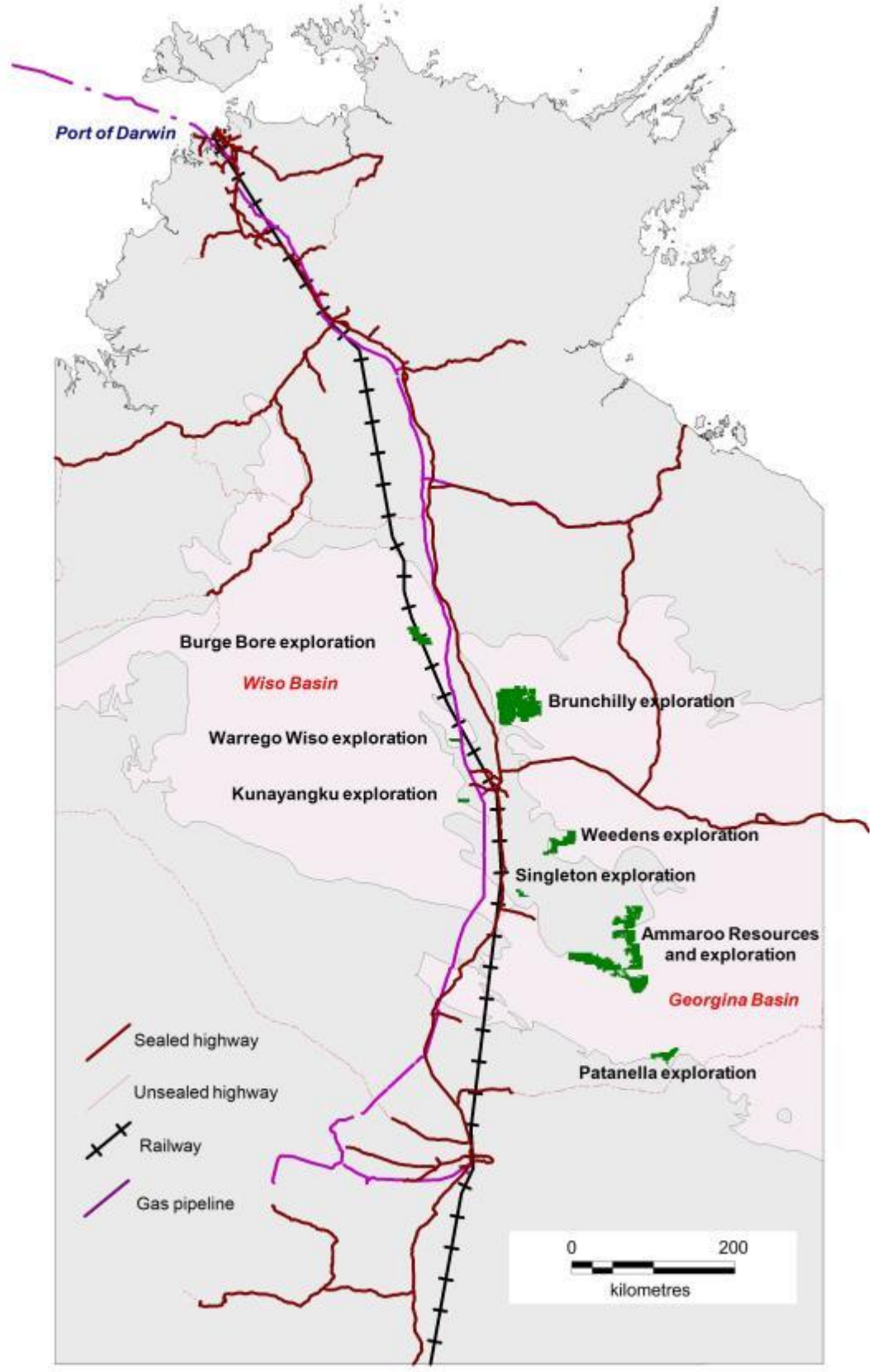

Figure 1. Phosphate projects in the Georgina and Wiso Basins (shown in pink) in relation to transport infrastructure and gas pipelines. Warrego Wiso and Kunayangku are new applications.

AMMAROO PHOSPHATE PROJECT, NT

The Ammaroo Phosphate Project is located 200 km southeast of Tennant Creek. The project area contains the billion tonne 40 km long Ammaroo Phosphate JORC Resource, the satellite Ammaroo South JORC Resource, the untested Rockhole phosphate prospect with high-grade phosphate at surface, and significant greenfields potential in the northeast. The updated Ammaroo prefeasibility study was completed and the findings announced to the ASX 09 September 2015. A Bankable Feasibility Study and environmental Impact Assessment are currently underway.

Project Tenements

The tenement situation to the end of March 2017 is shown below. Several renewals are underway and will be actioned in the next Quarter.

Tenement	Area km^2	Blocks	Grant	Expiry	Holder
EL 24726	501.54	157	1/04/2008	31/03/2018	Territory Phosphate
EL 25183	76.58	24	19/04/2007	18/04/2017	Territory Phosphate
EL 25184	137.40	43	19/04/2007	18/04/2017	Territory Phosphate
EL 25185	408.25	128	19/04/2007	18/04/2017	Territory Phosphate
EL 27987	15.99	5	27/10/2010	26/10/2018	Territory Phosphate
EL 28402	70.27	22	20/06/2011	19/06/2017	Territory Phosphate
EL 28403	214.02	67	20/06/2011	19/06/2017	Territory Phosphate
EL 28648	12.81	4	25/10/2011	24/10/2017	Territory Phosphate
EL 29373	306.99	96	14/09/2012	13/09/2018	Territory Phosphate
EL 29374	400.68	125	14/09/2012	13/09/2018	Territory Phosphate
EL 30520	86.42	27	01/04/2008	31/03/2018	Territory Phosphate
EL 30663	105.25	33	31/07/2015	30/07/2021	Territory Phosphate
MLA 29463	6,375 hectares	na	application 30/03/2012	30 years from grant	Territory Phosphate
MLA 29854	9,074 hectares	na	application 14/02/2013	25 years from grant	Territory Phosphate

Table 1: Ammaroo phosphate titles.

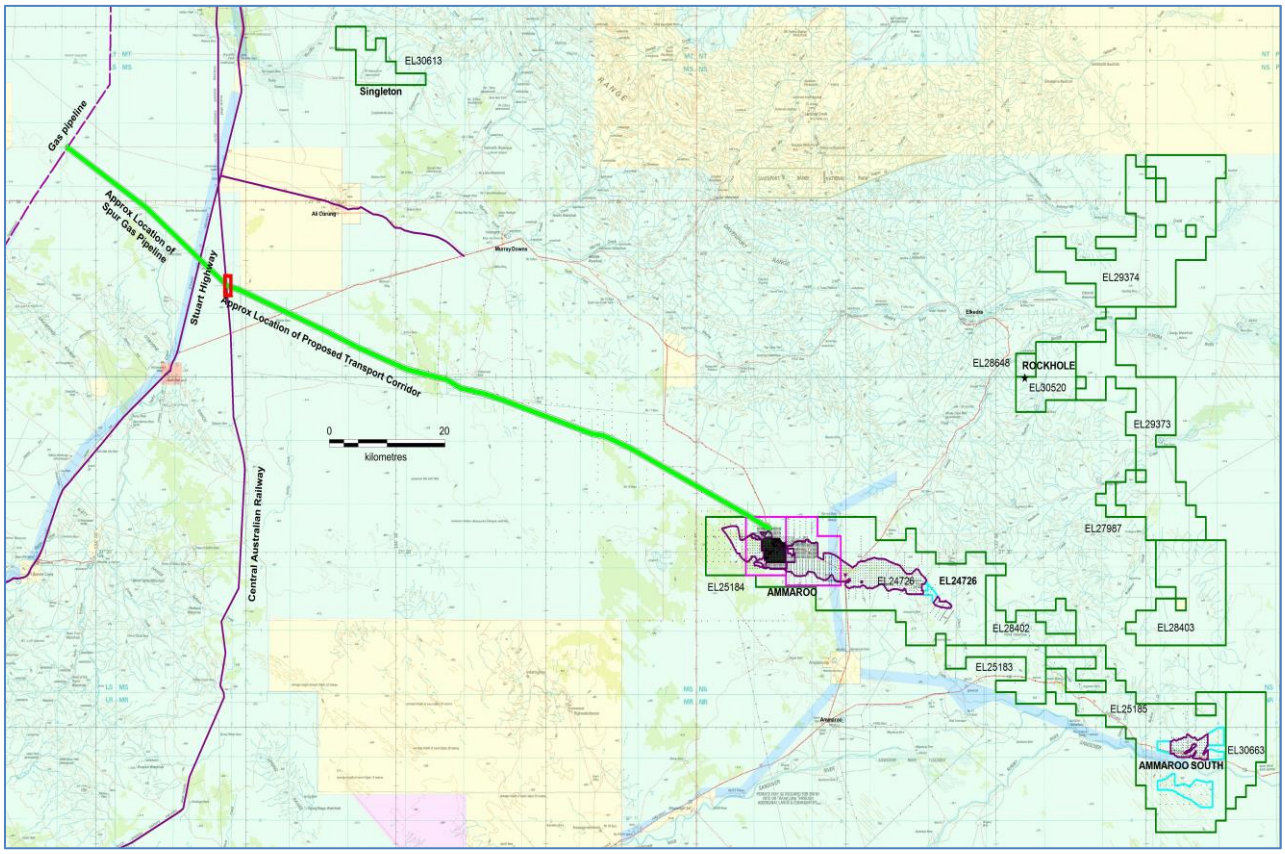

Figure 2. Tenement status as of 31 March 2017, showing granted ELs in green, ML applications in pink and all drilling including in areas now relinquished as black dots. JORC resources are outlined in purple, independently estimated "exploration potential" is outlined in light blue. Proposed new infrastructure being evaluated in the BFS is shown in light green.

Main Ammaroo Resource Update

This work was designed to uplift the JORC category of a portion of the shallow, most easily mined, low iron phosphate from Inferred to Indicated. Table 2 below shows that, relative to the December 2014 estimates, the Indicated Resource tonnage at 10% P_2O_5 cut-off has more than doubled with a corresponding 1% increase in P_2O_5 grade and an 18% decrease in potentially deleterious iron (Fe_2O_3).

	December 2014			March 2017			Difference		
Category	**Mt**	**P_2O_5%**	**Fe_2O_3%**	**Mt**	**P_2O_5%**	**Fe_2O_3%**	**Mt**	**P_2O_5%**	**Fe_2O_3%**
Measured	135	15.4	4.94	136	15.4	4.93	1%	0%	0%
Indicated	80	15.3	6.75	165	15.5	5.52	106%	1%	-18%
Meas + Ind	215	15.4	5.61	301	15.5	5.25	40%	1%	-6%
Inferred	930	14	6.6	840	13	6.9	-10%	-7%	5%
Total	**1,145**	**14**	**6.4**	**1,141**	**14**	**6.5**	**0%**	**0%**	**2%**

Table 2. Changes to the resource estimates at a 10% P_2O_5 cut-off since the December 2014 announcement. Figures are rounded and totals include rounding errors.

The lower iron material that may be the focus of initial production, (Indicated material reported at 10% P_2O_5 lower cut-off and excluding blocks with estimated Fe_2O_3 grades of greater than 5%), has approximately tripled (Table 3 below).

	December 2014			March 2017			Difference		
Category	**Mt**	**P_2O_5%**	**Fe_2O_3%**	**Mt**	**P_2O_5%**	**Fe_2O_3%**	**Mt**	**P_2O_5%**	**Fe_2O_3%**
Measured	89	16	2.34	90	16.0	2.33	1%	0%	0%
Indicated	33	15.9	2.77	90	16.2	2.38	173%	2%	-14%
Meas + Ind	122	16.0	2.46	180	16.1	2.36	4%	1%	-4%
Inferred	420	14	2.9	360	14	3.0	-14%	0%	3%
Total	**542**	**14**	**2.8**	**540**	**15**	**2.8**	**0%**	**2%**	**0%**

Table 3. Comparison of current and December 2014 estimates at a lower 10% P_2O_5 cut-off and 5% upper Fe_2O_3 cut off. Figures are rounded and totals include rounding errors.

The Indicated Resource at a 15% P_2O_5 cut-off has also significantly increased (Table 4 below).

	December 2014			March 2017			Difference		
Category	**Mt**	**P_2O_5%**	**Fe_2O_3%**	**Mt**	**P_2O_5%**	**Fe_2O_3%**	**Mt**	**P_2O_5%**	**Fe_2O_3%**
Measured	60	18.4	4.11	61	18.5	4.12	2%	1%	0%
Indicated	38	18.1	6.68	72	19	5.23	89%	5%	-22%
Meas + Ind	98	18.3	5.11	133	18.8	4.72	36%	3%	-8%
Inferred	250	18	6	200	17	6.6	-20%	-6%	10%
Total	**348**	**16**	**5.7**	**333**	**18**	**5.8**	**-4%**	**-2%**	**2%**

Table 4. Comparison of current and December 2014 estimates at 15% P_2O_5 cut-off. Figures are rounded and totals include rounding errors.

Cultural Exclusion Zones determined by Traditional owners and the Central Land Council have been excluded from the resource estimates. Any future resource drilling will be restricted by these zones.

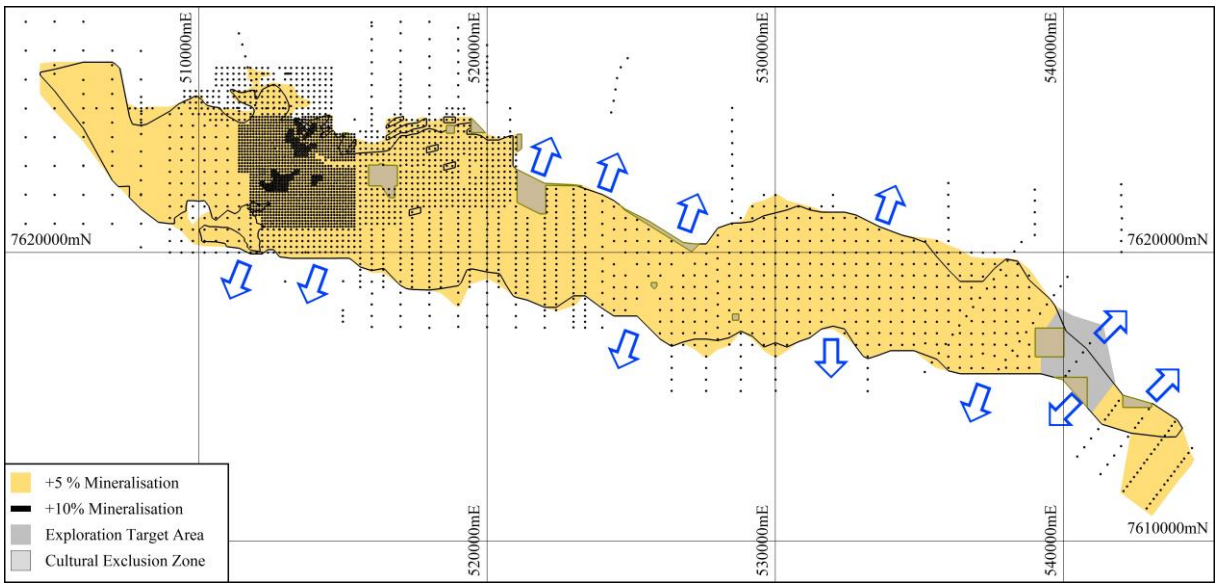

Figure 3. Mineralised domains and drillholes at the Ammaroo Phosphate Project. The blue arrows indicate where mineralisation is open at 10% P_2O_5. Model B with a 5% cut-off referred to in text is shown in yellow.

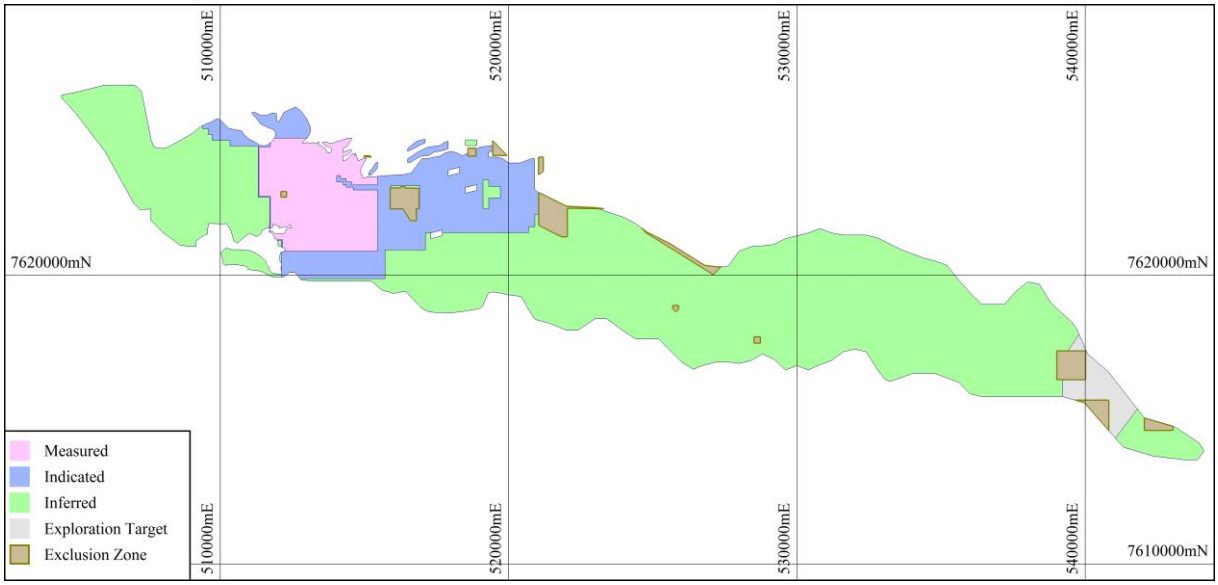

Figure 4. Measured, Indicated, Inferred Resources at 10% P_2O_5 cut-off and Exploration Target. The resources quoted have been trimmed to exclude cultural exclusion zones within, and defining the periphery of, the resource.

The overall estimated resource remains substantially unchanged at **1.141 billion tonnes at 14% P_2O_5 using a 10% P_2O_5 cut-off**. This compares to 1.145 billion tonnes at 14% P_2O_5 announced to the ASX in December in 2014.

These Mineral Resource estimates were released to the ASX on 15 March 2017 and have not changed since.

SINGLETON PHOSPHATE PROJECT, NT

EL 30613, close to the railway as shown in Figure 2 previously, covers potentially prospective rocks which were intersected in waterbores. Verdant Minerals undertook a detailed study of all available information on 14 waterbores and gamma logs in and near Singleton EL 30613. This led to the previous relinquishment of the 35 least prospective blocks.

Tenement	Area km^2	Blocks	Grant	Expiry	Holder
EL 30613	67.42	21	15/06/2015	14/06/2021	Territory Phosphate

Table 5. Singleton EL.

PATANELLA PHOSPHATE PROJECT, NT

This project, formerly called Lucy Creek, on the southern margin of the Georgina Basin contains the Patanella Prospect of approximately 50 Mt and 100 Mt at 10% to 17% P_2O_5 at a cut-off grade of 5% P_2O_5 or approximately 20 Mt to 50 Mt at 15% to 20% P_2O_5 at a cut-off grade of 10% P_2O_5.

Tenement	Area km^2	Blocks	Grant	Expiry	Holder
EL 24716	187.11	59	01/12/2005	30/11/2017	Territory Phosphate
EL 24724	47.57	15	02/12/2005	01/12/2017	Territory Phosphate

Table 6. Patanella ELs.

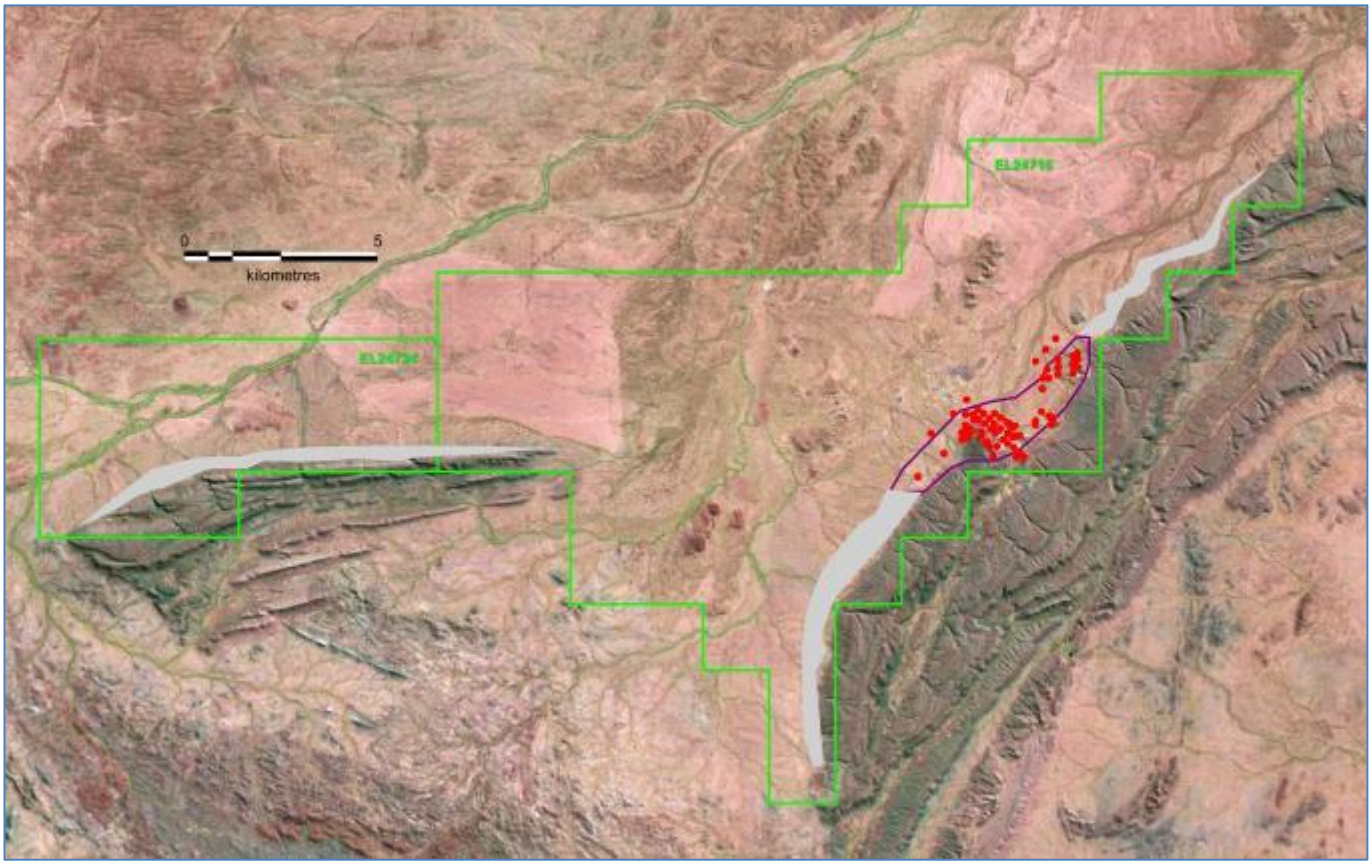

Figure 5. Patanella phosphate titles as of 31 March 2017. Patanella Prospect Exploration Target outlined in purple, existing drillholes as red dots and the prospective interval in grey.

BRUNCHILLY PHOSPHATE PROJECT, NT

The Brunchilly Project consists of three contiguous phosphate ELs near Tennant Creek. The area has previously been targeted for Cambrian phosphate, in separate but coeval projects, by Minemakers and Vale. Minemakers and a Minemakers-Geotech JV mapped out a 35 km long by 10 km wide northwest-trending Cambrian embayment, partly based on soil sampling. The joint venture partners planned to drill but the joint venture was dissolved as Minemakers focused on its Wonarah deposit. This target zone is in the northern part of the Brunchilly Project and remains untested. Vale previously held only the southern part of the Brunchilly Phosphate Project. Vale commissioned a waterbore study by CSIRO. Of the 12 waterbores within the Brunchilly Project area tested during that study, three were rated as highly prospective and five as moderately prospective. Vale did not adequately drill test the area. Research by Verdant Minerals has identified highly anomalous vanadium (>500 ppm, best of 2,160 ppm). Such levels of vanadium are known to be a halo around some high grade Georgina Basin phosphate deposits. The geological interpretation of NTGS drillhole 96/1 north of the applications was confirmed and the HyLogger data checked. All this adds credence to the geological rationale for Brunchilly. Group reporting has been approved and a proposed budget for a drilling program of 50 holes has been prepared. There was no on-ground work this Quarter.

Tenement	Area km^2	Blocks	Grant Date	Expiry	Holder
EL 30222	768.25	236	15/10/2014	14/10/2020	Territory Phosphate
EL 30223	507.24	156	15/10/2014	14/10/2020	Territory Phosphate
EL 30224	718.44	221	15/10/2014	14/10/2020	Territory Phosphate

Table 7. Brunchilly phosphate titles.

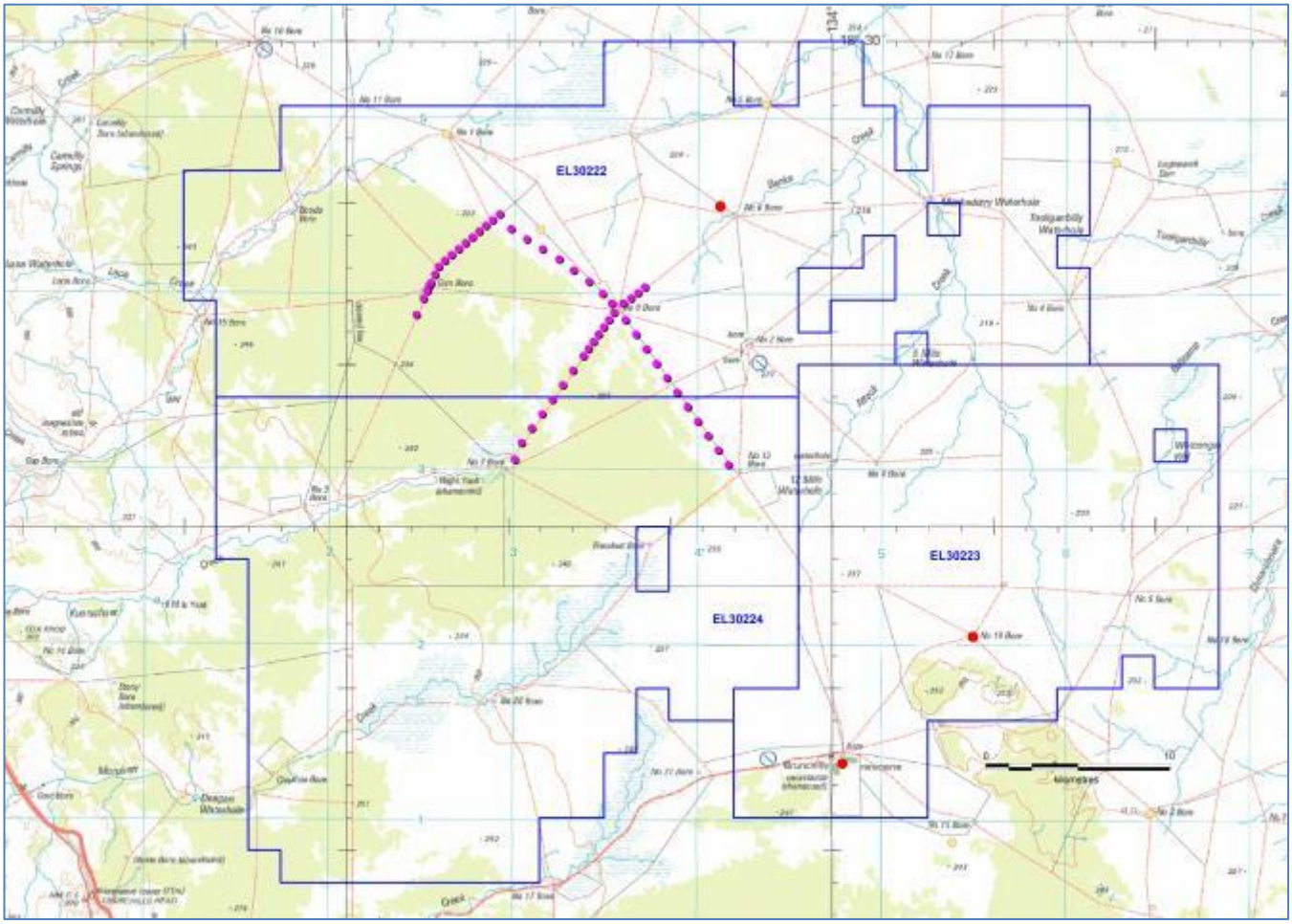

Figure 6. Brunchilly Project area showing waterbores rated as highly prospective for phosphate by CSIRO/Vale (red) and moderately prospective (yellow). Minemakers' soil sampling, which also gave some encouraging results, is shown in pink.

BURGE BORE PHOSPHATE PROJECT, NT

This is a single EL that straddles the Central Australian Railway. Waterbore intercepts of phosphate indicate prospectivity. Geophysical data and the MIRA depth to basement modelling indicate a favourable setting straddling an eroded basement ridge. The grant of the application was delayed for over 12 months while the relevant NT Government Departments conferred regarding the Lake Woods Conservation Covenant which makes Lake Woods a Site of Conservation Significance. After an in-house study, 55 blocks of the least prospective ground and those environmentally-sensitive blocks which are inundated when the lake floods were voluntarily relinquished.

Tenement	Area km^2	Blocks	Grant Date	Expiry	Holder
EL 30225	352.87	108	15/05/2015	14/05/2021	Territory Phosphate

Table 8. Burge Bore phosphate title.

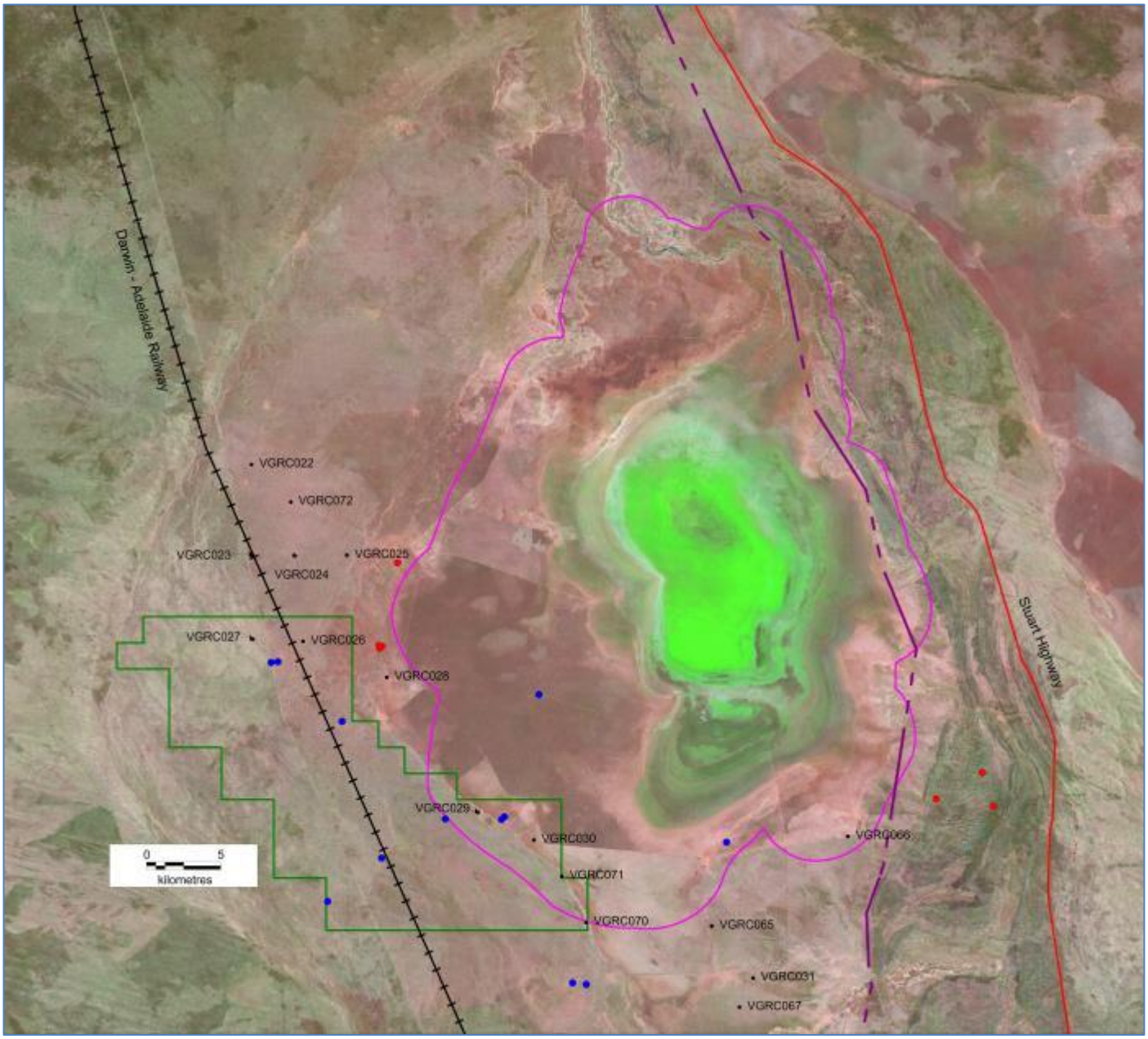

Figure 7. The Burge Bore Project area. The pink polygon is the Lake Woods Site of Conservation Significance. This satellite image shows the minimum Dry Season extent of Lake Woods. Wet Season inundation fills the pink polygon. The waterbores (blue dots), Vale exploration holes (labelled black dots) and other drillholes (red dots) used in the in-house study are shown.

WEEDENS PHOSPHATE, NT

EL 30672 is held based on previous exploration in the mid 1990s for under-cover Tennant Creek IOCG deposits which showed that the Cambrian section is at least 60 m thick. The ground has only been held once previously for phosphate exploration, by Vale from 2010 to 2012. They drilled only three holes to 59 m max, 5 km apart, all of which were south of this application. Vale was side-tracked by iron in the south of their former tenement package and suddenly withdrew NT-wide without testing the area now applied for. Verdant Minerals has compiled and studied the waterbore data from the area, but there has been no on-ground work.

Tenement	Area km^2	Blocks	Grant Date	Expiry	Holder
EL 30672	447.96	139	15/05/2015	14/05/2021	Territory Phosphate

Table 9. Weedens phosphate title.

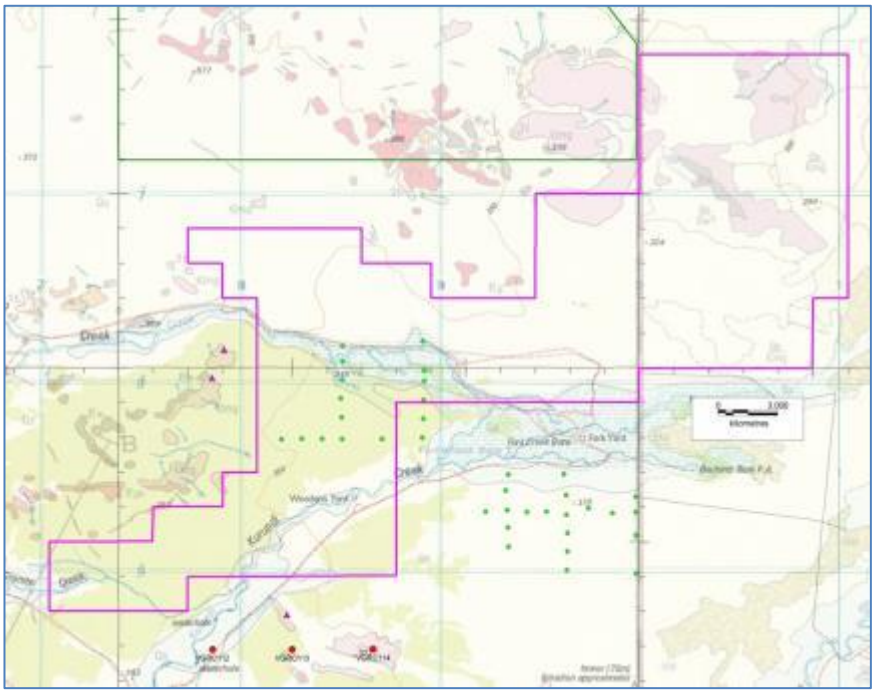

Figure 8. Weedens Phosphate EL 30672. Green dots are historical percussion holes targeted on basement IOCG. They intersected prospective Cambrian stratigraphy but were not tested for phosphate. Red dots are Vale holes, 5 km apart. Pink triangles are Vale rock chip samples. The pink outcrops labelled Cmg are the few outcrops of target formation, which is otherwise under shallow surficial cover, superimposed on the topographic map. Pg is unprospective granite basement.

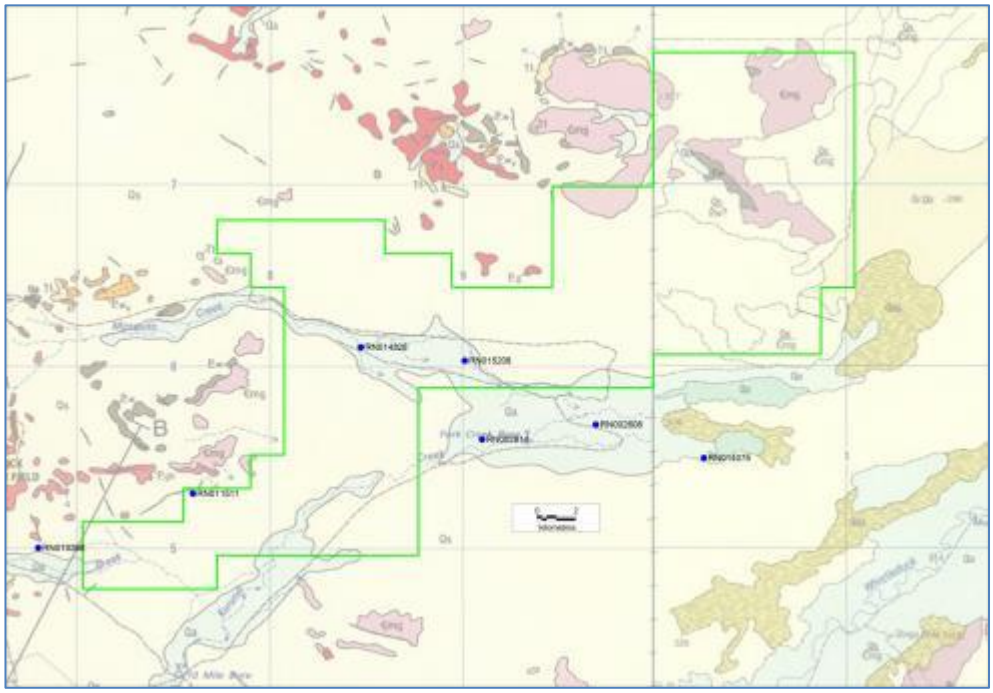

Figure 9. Waterbores used in the in-house study shown as blue dots.

WARREGO WISO, NT

These small Wiso Basin applications were based on waterbore RN016930 which, according to NTGS, intersected 3 m at 5.5% P_2O_5 from 39 m depth and was still in phosphate at the end of the hole. Phosphate might have also been present in waterbore RN019376/77. Higher grade and shallower phosphate might be anticipated on the area of the ELAs. EL 31505 is on Aboriginal Land and EL 31503 is on Phillip Creek Station. The Central Australian Railway crosses ELA 31503 and the applications are also in close proximity to the Darwin – Amadeus Gas Pipeline. An AAPA register search was undertaken this Quarter and an in-house waterbore study is underway before deciding to proceed with the application.

Tenement	Area km^2	Blocks	Grant Date	Expiry	Holder
ELA 31503	30.90	11	-	-	Territory Phosphate
ELA 31505	21.03	7	-	-	Territory Phosphate

Table 10. Warrego West titles.

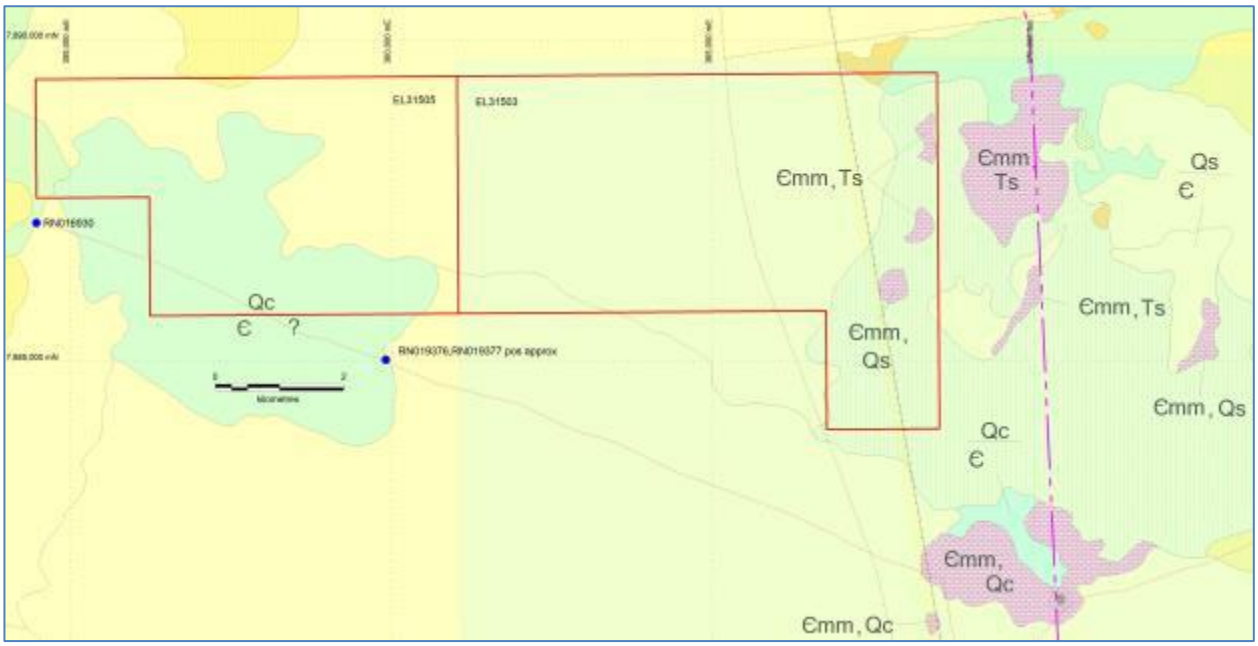

Figure 10. Warrego Wiso applications shown in relation to the Central Australian Railway and the gas pipeline (purple line).

KUNAYANGKU, NT

According to NTGS, waterbore RN011609 intersected 3 m at 2.43% P_2O_5 from 81 m depth. Higher grade and shallower phosphate might be anticipated on the area of the ELA. It is approximately 50 km southwest of Tennant Creek and is on the Karlantijpa South Aboriginal Land Trust. The application is approximately 50 km from the railway and the Stuart Highway and has existing north- south access across the centre.

An AAPA register search was undertaken this Quarter and an in-house study of the numerous waterbores and other existing drilling will be undertaken before deciding to proceed with the application.

Tenement	Area km^2	Blocks	Grant Date	Expiry	Holder
ELA 31504	51.71	16	-	-	Territory Phosphate

Table 11. Kunayangku title.

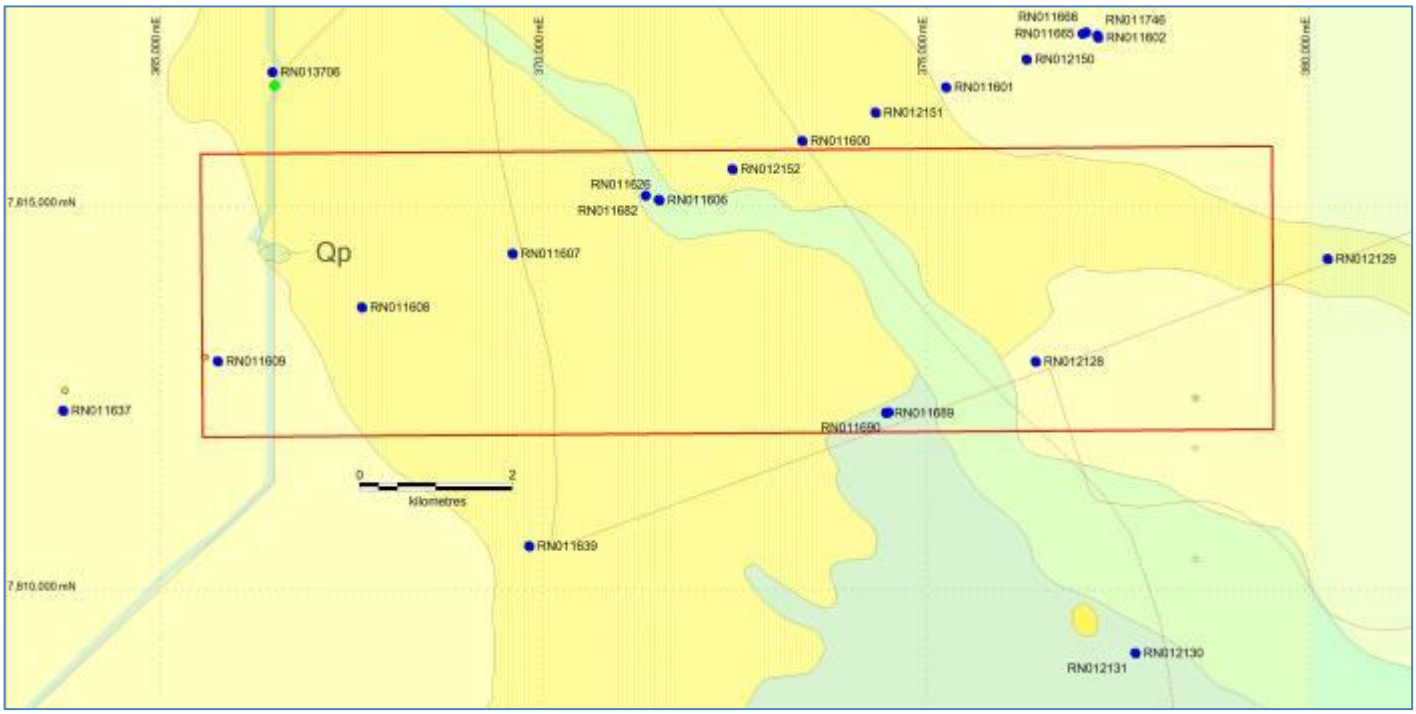

Figure 11. Kunayangku application showing the waterbores as labelled blue dots.

SULPHATE OF POTASH PROJECTS

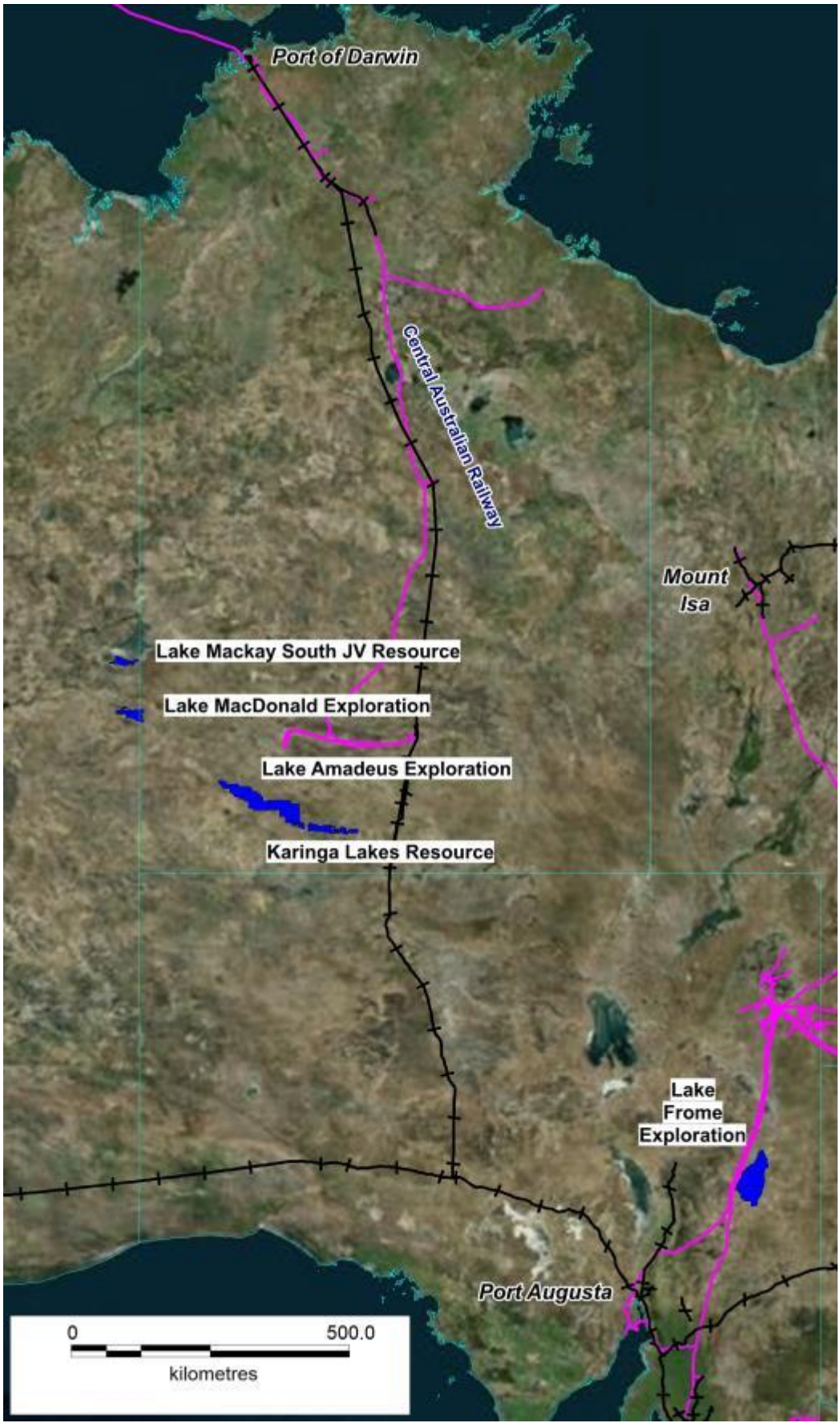

Figure 12. Verdant Minerals' sulphate of potash projects and Lake Mackay JV. Not all titles are granted yet.

KARINGA LAKES POTASH PROJECT, NT

The Karinga Lakes Potash project is located along the Lasseter Highway between Alice Springs and Uluru. The project contains a chain of dozens of dry salt lakes. The lake sediments and the underlying rocks contain potassium-rich brines, some of which are being fed from the Central Australian Groundwater Discharge Zone. The brines can be processed through solar evaporation and flotation to produce potash fertiliser minerals such as sulphate of potash (SOP). As shown in green below, several ELs were renewed during this Quarter and several are pending. A brief sire visit was made to the Karinga Lakes Project to download data from rain gauges and document rehabilitation.

Tenement	Area km^2	Blocks	Grant	Expiry	Holder
EL 24987	220.37	71	10/10/2006	09/10/2018	Verdant Minerals Ltd
EL 25080	633.58	204	09/10/2006	08/10/2018	Verdant Minerals Ltd
EL 28205	59.04	19	09/03/2011	08/03/2017	Verdant Minerals Ltd
EL 28272	59.03	19	14/04/2011	13/04/2017	Verdant Minerals Ltd
EL 28872	34.15	11	06/03/2012	05/03/2018	Verdant Minerals Ltd
EL 30381	12.43	4	16/03/2015	15/03/2021	Verdant Minerals Ltd
EL 30382	22.20	8	16/03/2015	15/03/2021	Verdant Minerals Ltd

Table 12. Karinga Lakes potash titles.

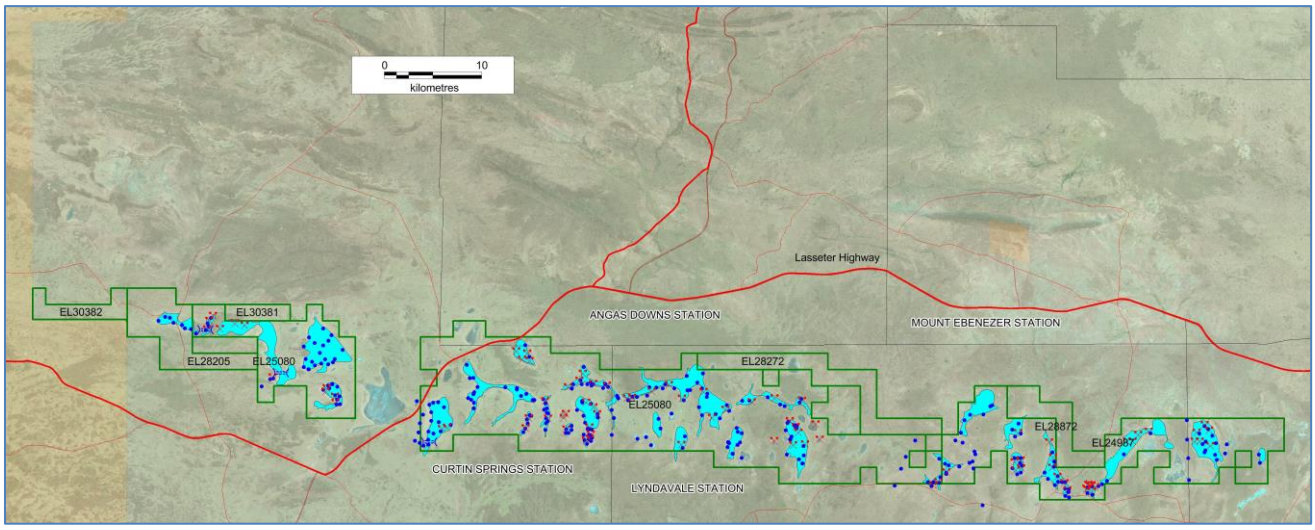

Figure 13. Karinga titles as of 31 March 2017 showing all sampling to date, including in areas now relinquished. Drilling (blue dots), shovel sampling (red crosses) and trenches (blue symbols, not to scale). JORC resource shown in pale blue.

Resource

The most recent JORC 2012 Resource was released to the market on 20 February 2014 and has not changed since.

Resource Category	Potassium (tonnes)	K_2SO_4 (tonnes)	Schoenite (tonnes)
Measured	2,600,000	5,800,000	13,000,000
Indicated	210,000	460,000	1,100,000
Inferred	950,000	2,100,000	4,900,000
Total	**3,800,000**	**8,400,000**	**19,000,000**

Table 13. Karinga Lakes Brine Resource (entries have been rounded).

The SOP (K_2SO_4) tonnage represents the in-situ brine with no recovery factor applied. It will not be possible to extract all of the contained brine by pumping of trenches; the amount which can be extracted depends on many factors including the permeability of the sediments, the drainable porosity, and the recharge dynamics of the aquifers.

LAKE AMADEUS POTASH PROJECT, NT

Six contiguous ELs applications cover all of Lake Amadeus in the NT. The applications include 1,010 km^2 of lake area along a 130 km length. The eastern boundary is contiguous with the Karinga Lakes Project and corresponds to the ALRA/pastoral boundary. The Lake Amadeus sediments are known to be much thicker than at Karinga. The best historical potassium assay is a BMR sample from a spring just off the southern edge of Lake Amadeus itself. This sample had 6,100 (mg/l = ppm) potassium. Newmont gave a brine assay of 3,950 ppm potassium at an unspecified location "from a soakage near the surface of the lake". Newmont also drilled twinned holes into the Bitter Springs Formation "basement" under Lake Amadeus (plotted in the following Figure). The Bitter Springs aquifer at 80-110 m depth did not contain significant potassium at that location.

All the Lake Amadeus applications are on Aboriginal land as defined under the Aboriginal Land Rights Act (ALRA). The titles have gone into five year ALRA moratorium during which the Traditional Owners can reopen negotiations but not Verdant Minerals.

Tenement	Area km^2	Blocks	Application Date	Holder
ELA 30194	218.00	70	05/12/2013-	VRM
ELA 30195	622.88	200	05/12/2013	VRM
ELA 30196	446.18	143	05/12/2013	VRM
ELA 30197	633.44	203	05/12/2013	VRM
ELA 30389	527.1	186	09/05/2014	VRM
ELA 30650	190.5	61	04/11/2014	VRM

Table 14. Lake Amadeus potash applications.

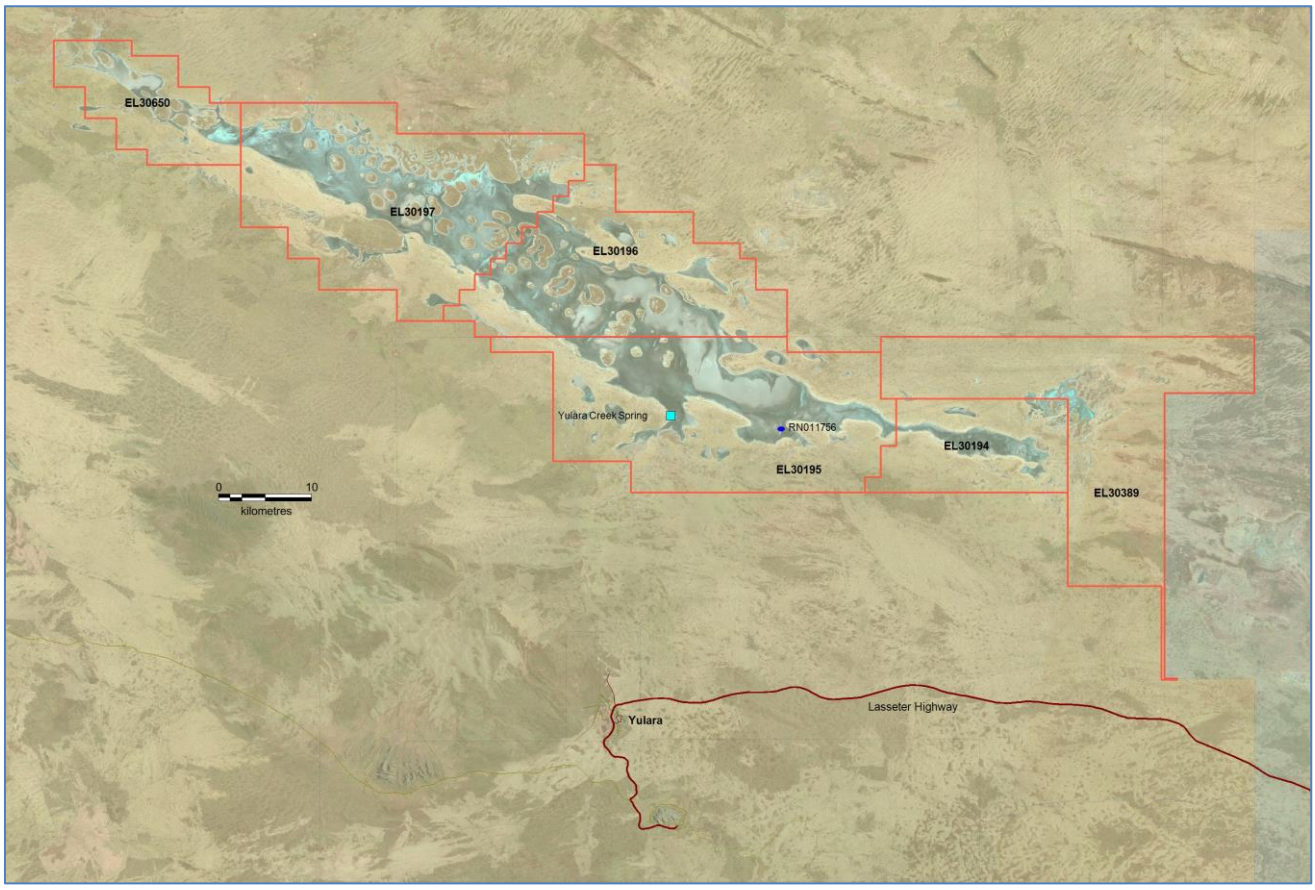

Figure 14. Yulara Creek Spring (BMR Sample 90201) and the collars of Newmont's twinned drillholes, one recorded as a waterbore RN011755, plotted on the Lake Amadeus applications. Aboriginal land in yellow. These Lake Amadeus applications abut Karinga Lakes to the east.

LAKE MACKAY POTASH, WA

The JV gives Verdant Minerals potash exploration rights to the southern part of Lake Mackay as held by a Toro Energy subsidiary. This includes all of E80/3486 and parts of E80/3484, 3485 and 3519. Verdant Minerals has now spent sufficient to earn 51% of the potash rights in the JV. There was no work during this Quarter.

Tenement	Blocks in JV	Grant	Expiry	Holder
E80/3484	35	16/05/2008	15/05/2017	Nova/Toro Energy Ltd
E80/3485	17	16/05/2008	15/05/2017	Nova/Toro Energy Ltd
E80/3486	69	16/05/2008	15/05/2017	Nova/Toro Energy Ltd
E80/3519	12	16/05/2008	15/05/2017	Nova/Toro Energy Ltd

Table 15. Lake Mackay JV titles.

Resource

A JORC brine potash resource of 13 million tonnes K_2SO_4 was announced for the Lake Mackay South Potash Project on 09/09/2014 and has not changed since.

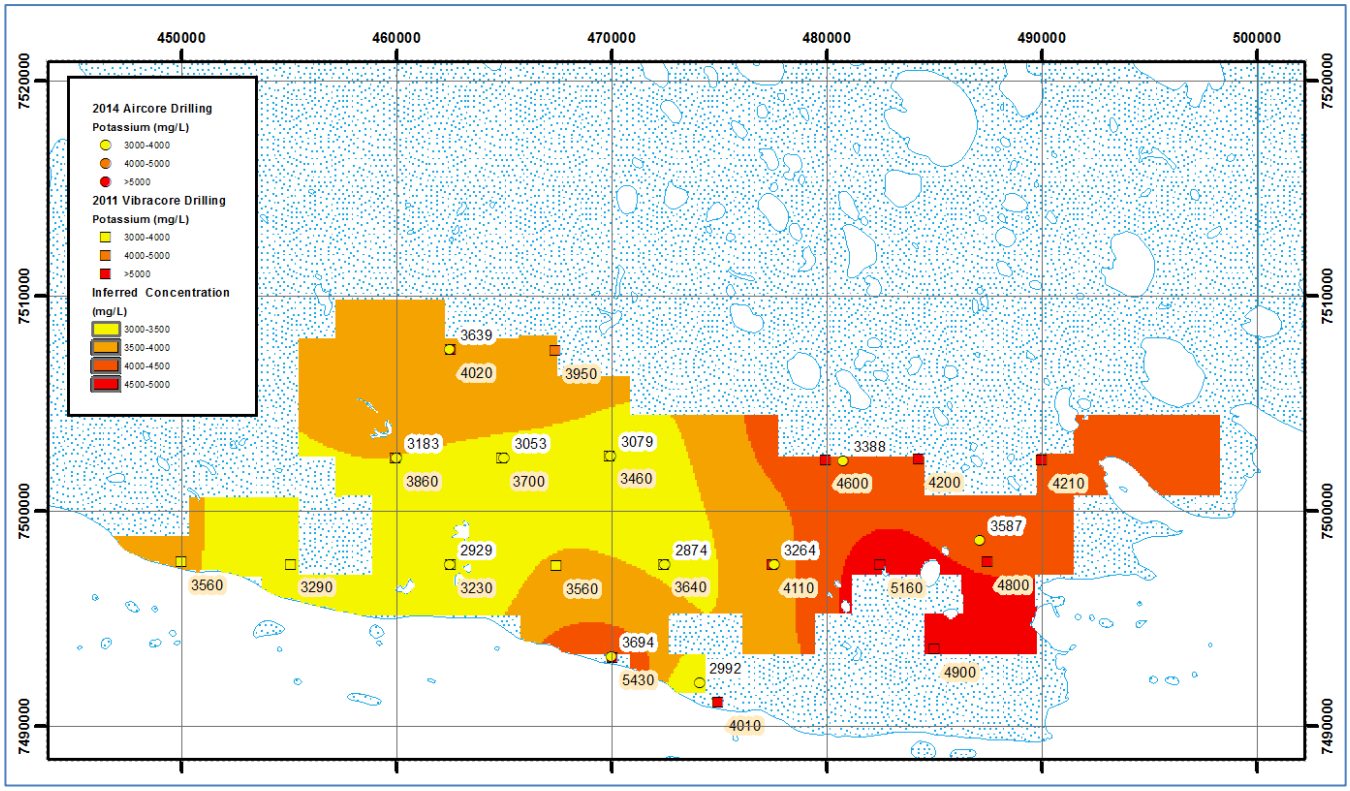

Figure 15. Inferred potassium brine concentration and source data on Lake Mackay South JV.

LAKE MACDONALD POTASH, WA and NT

Three titles across WA and NT cover all of Lake MacDonald which straddles the border. The titles are less than 100 km from the producing Surprise petroleum field. Both WA titles are granted; the NT title is still an application.

Discussions with Traditional Owners through the respective Land Councils are on-going.

Tenement	Area km^2	Blocks	Grant	Expiry	Holder
WA E69/3290	311.9	99	09/03/2015	08/03/2020	VRM
WA E80/4896	226.8	72	08/06/2015	07/06/2020	VRM
NT ELA 30478	122.9	39	-	-	VRM

Table 16. Lake MacDonald titles.

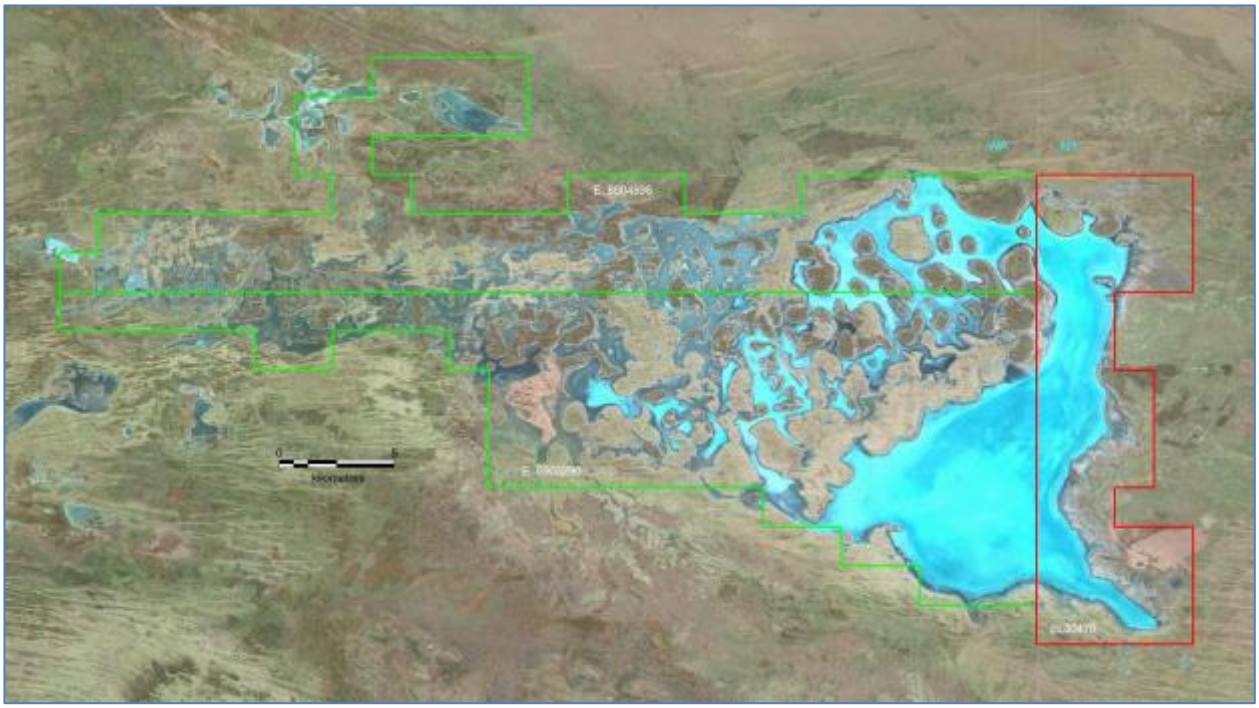

Figure 16. Lake MacDonald titles straddling the WA/NT border on satellite image background.

LAKE FROME POTASH, SA

A series of titles of 2,718 km^2 cover the entire of Lake Frome in SA. The lake has previously been explored for alkali evaporites and a single hole was drilled just off the lake targeting lithium, without success. All historical data has been compiled by Verdant Minerals. Erroneous and superseded data was noted in the South Australian Government database. Negotiation of an exploration agreement with the Adnyamathanha Traditional Lands Association (ATLA), traditional owners of the Lake Frome area, continues.

Tenement	Area km^2	Grant Date	Expiry	Holder
EL 5546	949	05/01/2015	04/01/2017	VRM
EL 5547	995	05/01/2015	04/01/2017	VRM
EL 5548	774	05/01/2015	04/01/2017	VRM

Table 17. Lake Frome titles.

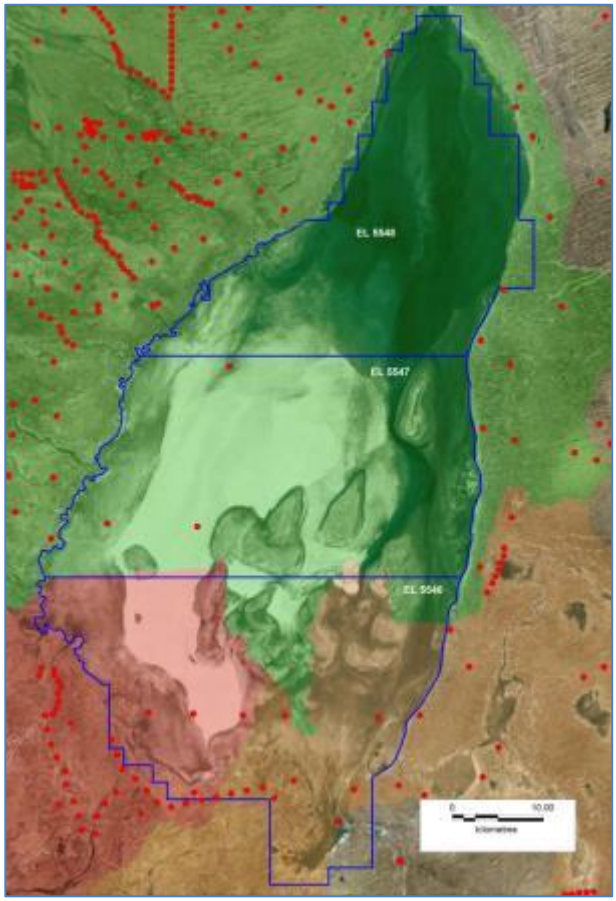

Figure 17. Lake Frome titles. Historic drillholes are shown as red dots. There has been very little drilling on the lake itself. The catchments shown with a red tint were rated by GA as most prospective for potassium, albeit based on some spurious historical assays and little other data.

SILICA PROJECTS

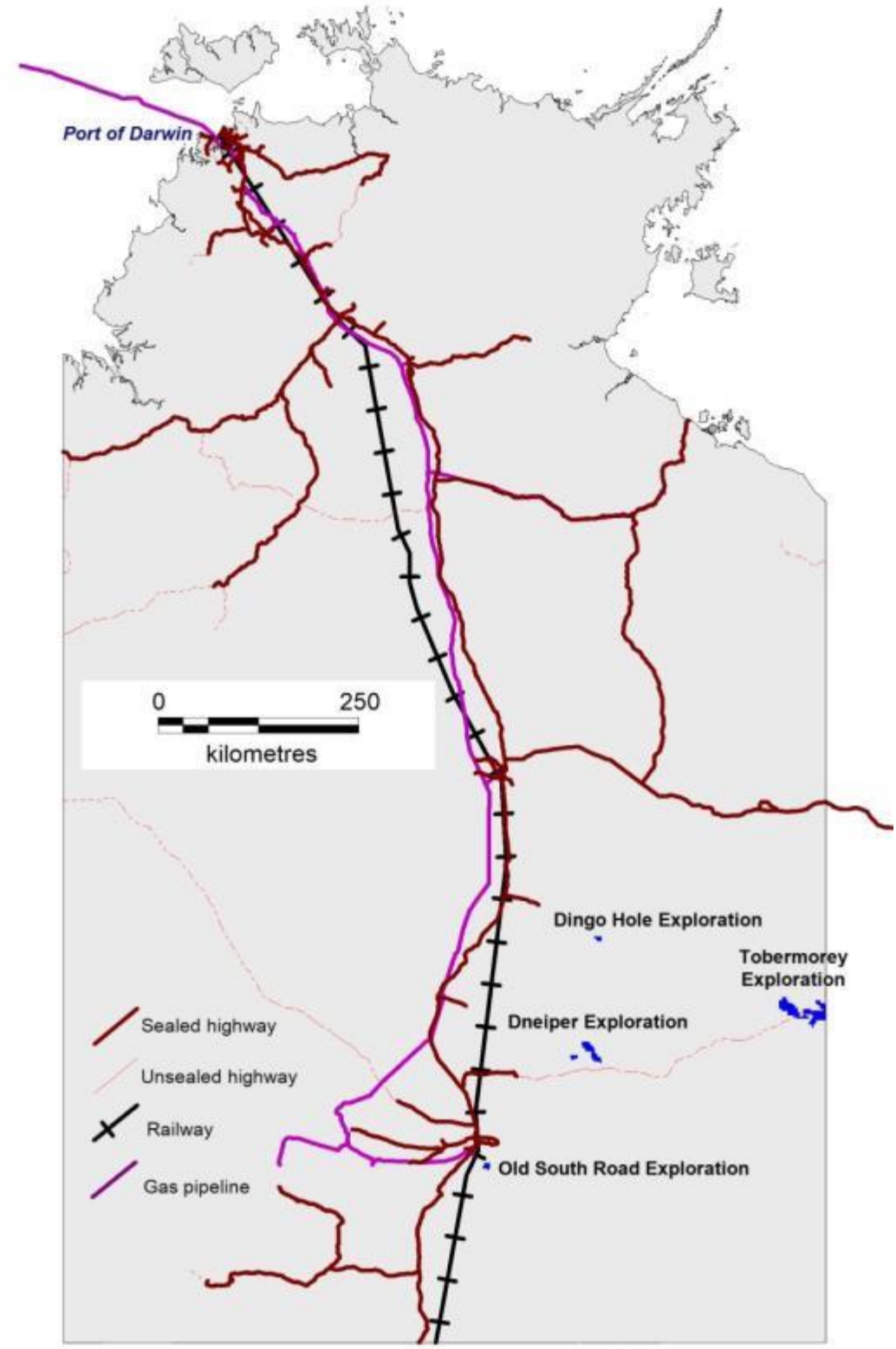

Figure 18. Silica projects in relation to transport and gas pipelines.

DINGO HOLE SILICA

This project is targeting potentially high-purity silica quartz rock. An AAPA Certificate Clearance has been obtained. A silica bulk sample was crushed in Alice Springs and freighted to ALS Perth for leaching and final sample selection, prior to overseas analysis. Results, including critical melt testing, are still awaited.

Tenement	Area km^2	Blocks	Grant Date	Expiry	Holder
EL 31078	35.16	11	15/01/2016	14/01/2022	VRM

Table 18. Dingo Hole title.

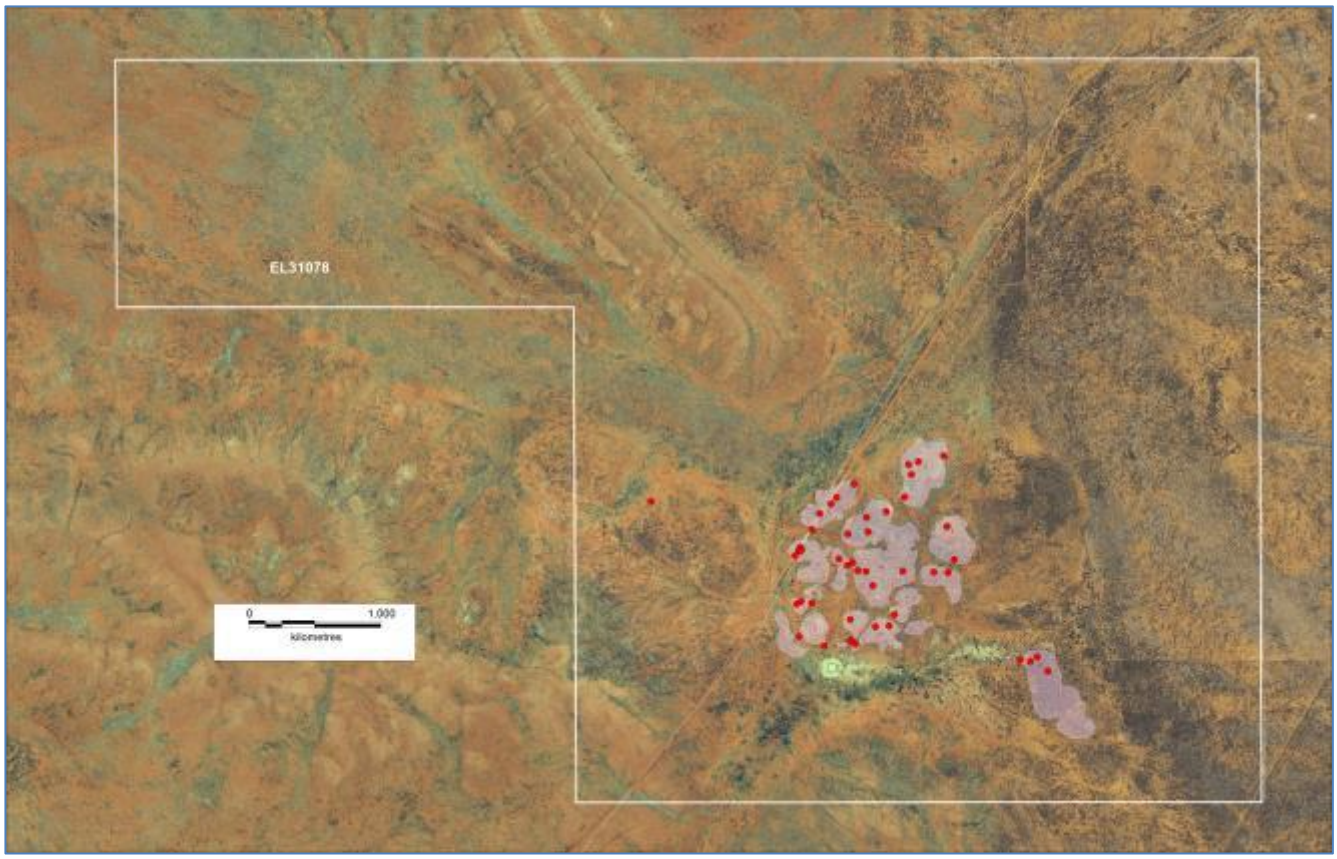

Figure 19. Dingo Hole Silica Project showing sampling to date and minimum extent of outcrop interpreted from satellite imagery.

TOBERMOREY SILICA PROJECT, NT – EL 31033, EL 31044

This project is located along the Plenty Highway, adjacent to the NT/Qld border, 390 km from the Central Australian railway (via Ammaroo), 170 km from a railhead at Dajarra in Qld, and 240 km to Mount Isa. It covers mapped Austral Downs Limestone (Cza) which contains white chalcedonic quartz. The grant of the titles has been deferred until the results of the Dingo Hole analytical work are known.

Tenement	Area km^2	Blocks	Holder
ELA 31033	349.70	110	Territory Mining
ELA 31034	359.08	113	Territory Mining

Table 19. Tobermorey titles.

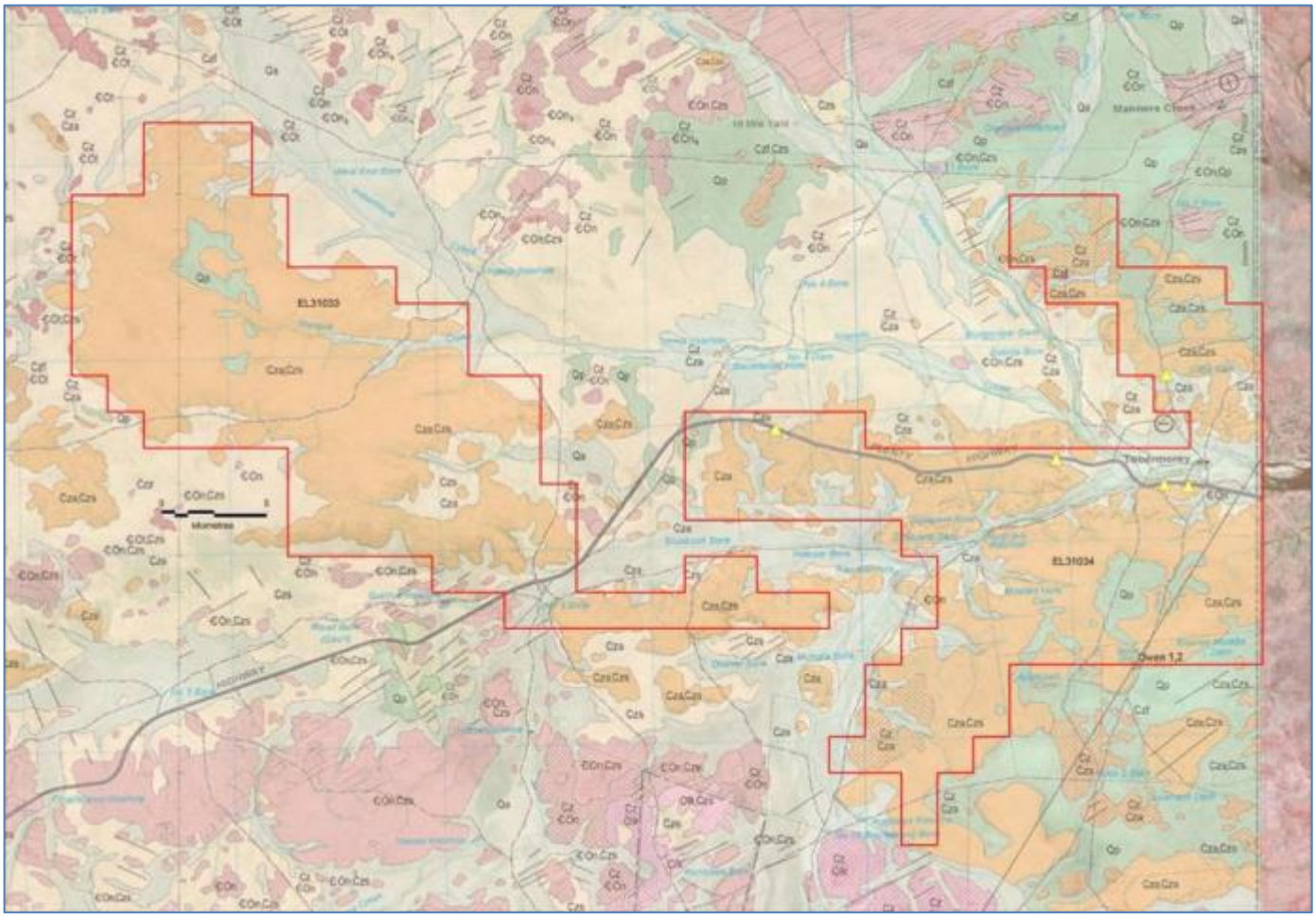

Figure 20. Tobermorey Silica Project applications, geology and previous sampling are shown as yellow triangles. The Northern Territory / Queensland border is shown on the right.

DNEIPER SILICA PROJECT, NT – EL 31035, EL 31036

This project is just north of the Plenty Highway, 120 km south of Ammaroo and 135 km from the Central Australian Railway. It covers mapped Waite Formation (Tw). The grant of the titles has been deferred until the results of the Dingo Hole analytical work are known.

Tenement	Area km^2	Blocks	Holder
ELA 31035	37.99	12	Territory Mining
ELA 31036	205.92	65	Territory Mining

Table 20. Dneiper Silica Project titles.

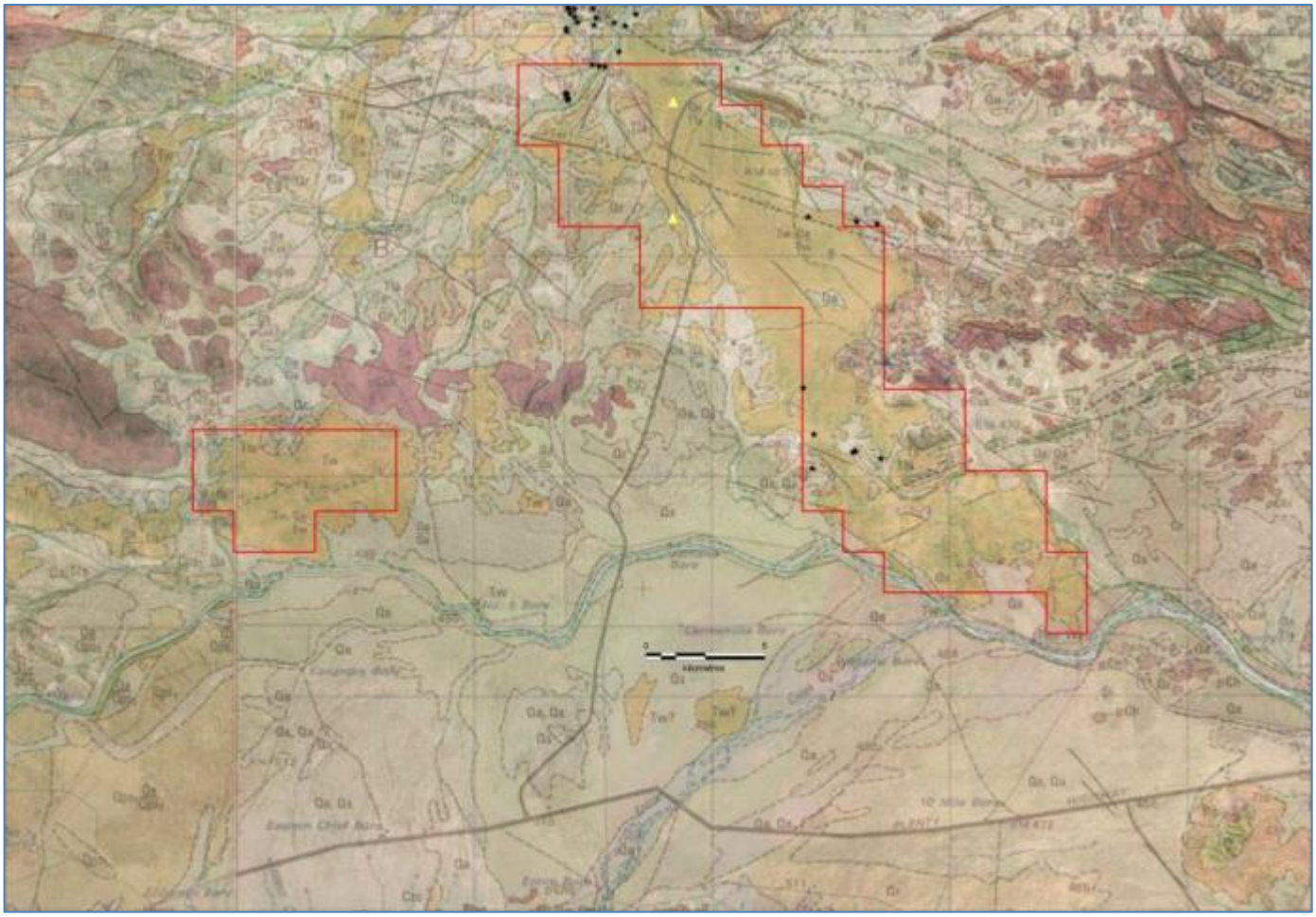

Figure 21. Dneiper Silica Project applications and geology with previous sampling by ABM as black stars and other previous samples as yellow triangles.

OLD SOUTH ROAD SILICA PROJECT, NT – EL 31041

This single application is along the old railway corridor (which will sterilise some of the EL), 36 km southeast of Alice Springs and 19 km from the new Central Australian Railway. The geology has been mapped differently on different generations of maps that cover the ELA. There are several formations which are described as hosting chalcedonic white silica either part of, or above, a silcrete, or with, or without, a limestone host. The grant of the titles has been deferred until the results of the Dingo Hole analytical work are known.

Tenement	Area km^2	Blocks	Holder
ELA 31041	43.92	14	Territory Mining

Table 21. Old South Road silica title.

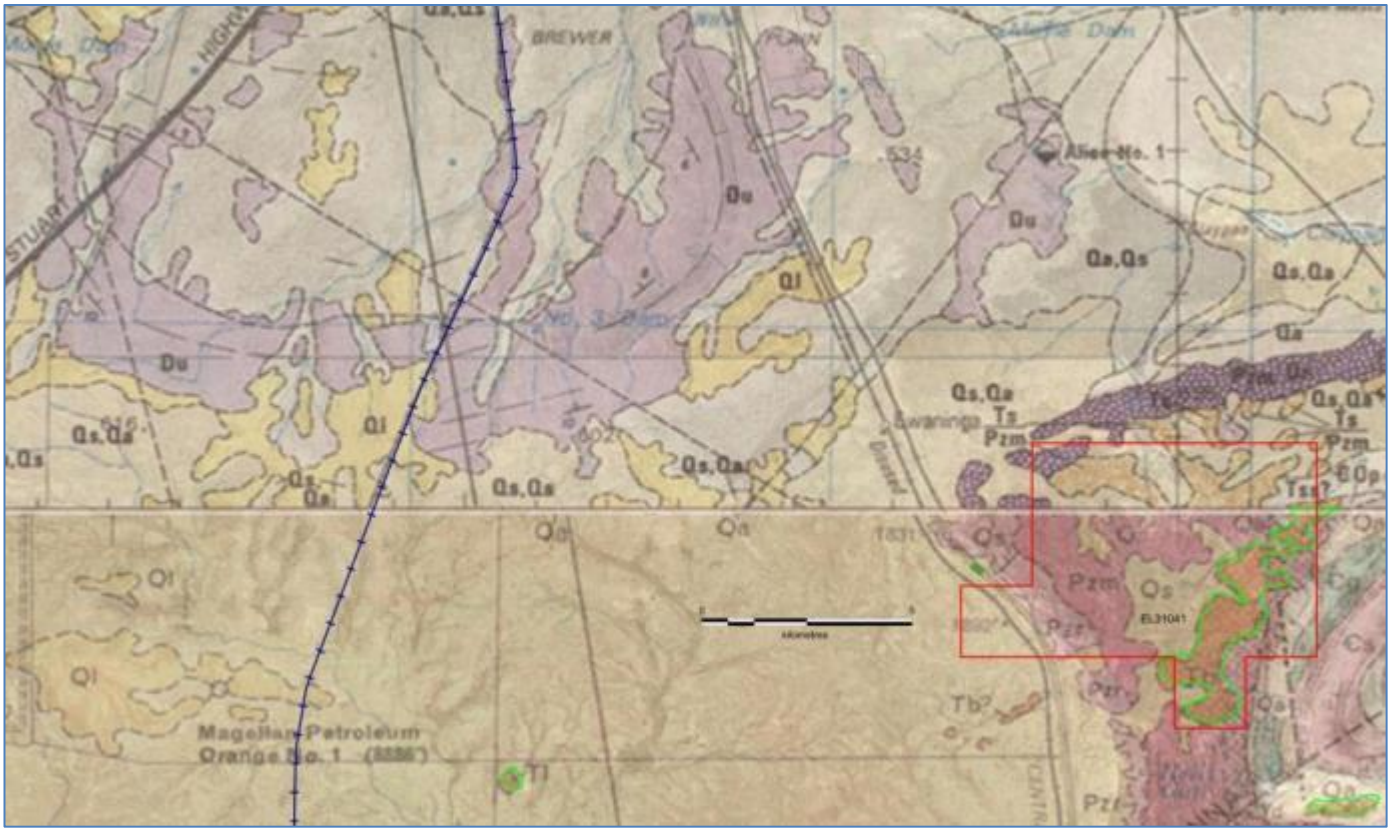

Figure 22. Old South Road Silica application on published geology. Tl, outlined in green, is considered the most prospective unit followed by Qs and Ts.

OTHER COMMODITY PROJECTS

WESTMORELAND PROJECT, NT

This project targeting U/Au included two MLNs and a JV over EL 23573 with Lagoon Creek Resources which is a subsidiary of Laramide. MLN 578 covers the historic Cobar II uranium mine which produced 0.33t U_3O_8. MLN 585 covers the historic Eva uranium mine which has JORC 2004 resources for uranium and gold. The old mine produced 25.8t U_3O_8. A Sale Agreement has been signed for the sale of the two MLNs, but the transfer of the titles is still being processed.

Tenement	Area km^2	Blocks	Grant	Expiry	Holder
EL 23573	189.8	65	23/12/2003	22/12/2017	Central Australian Phosphate/Lagoon Ck
MLN 585	12.14 hectares	na	01/01/2001	31/12/2021	Central Australian Phosphate
MLN 578	6.47 hectares	na	21/12/1955	31/12/2017	Central Australian Phosphate

Table 22. Central Australian Phosphate and JV titles in the Westmoreland Project.

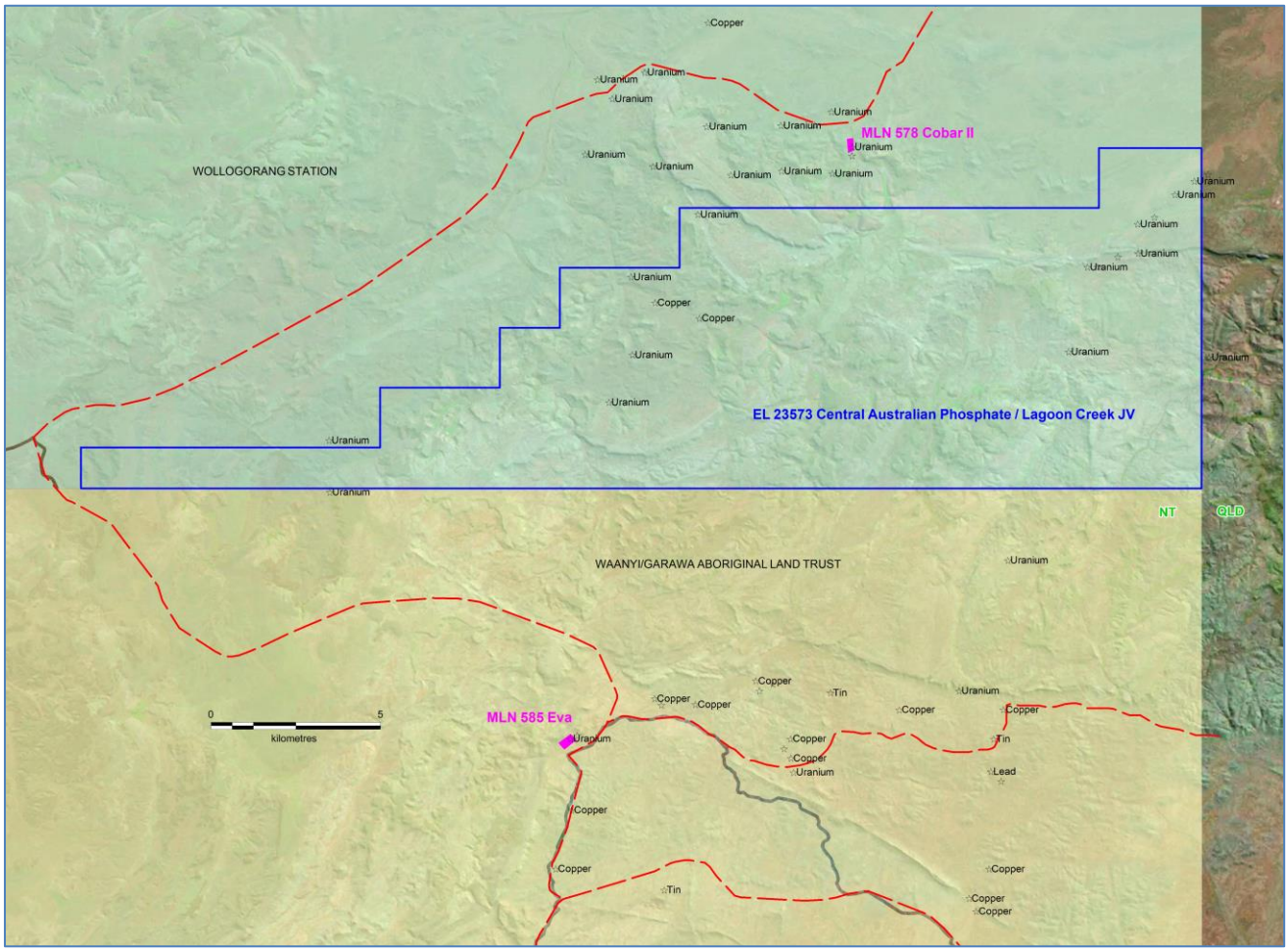

Figure 23. Westmoreland Project adjacent to the Queensland border showing MODAT mineral occurrences.

TOP END PROJECT – MT BUNDEY / MT GOYDER, NT

The Top End Project is in an established polymetallic province within 20 km of the Toms Gully gold mine. Verdant Minerals has withdrawn from all but an inactive joint venture with Crocodile Gold (now Primary Minerals) over exploration tenements surrounding the Tom's Gully Gold Mine. Rehabilitation of all work by Verdant Minerals has been completed and the security bond released by the Department of Primary Industries and Resources.

SILVER VALLEY, NT

This metals application covers the Murray Downs Dome. Uranium and lithium are not targets.

Tenement	Area km^2	Blocks	Grant	Expiry	Holder
ELA 31340	157.98	50	-	-	Territory Mining

Table 23. Silver Valley application.

The application is on Murray Downs Perpetual Pastoral Lease east of Ali Curung and between Singleton and Ammaroo phosphate projects. In the north, the ELA borders Aboriginal Land/Davenport Ranges National Park. An AAPA Register Search has been received and there are no sites of significance on the ELA. The ELA has a history of small-scale lead mining going back at least to the 1950s and despite the name "Silver Valley" and the high Ag grades, silver was not considered the primary target historically. There are several named Pb-Ag vein prospects called Silver Valley 1-4 and other unnamed outcropping epigenetic polymetallic prospects and occurrences within the ELA. There has been no systematic (gridded) surface sampling, no drilling (other than possibly undocumented work in the 1960s at one prospect) and there is no local geophysical data. The area was last worked by unlisted AMI Resources whose selective surface sample assays have been compiled by Verdant Minerals. These are regarded as encouraging for vein-style polymetallic mineralisation. There is an opportunity to use modern geophysics to target mineralisation under cover away from the known surface prospects.

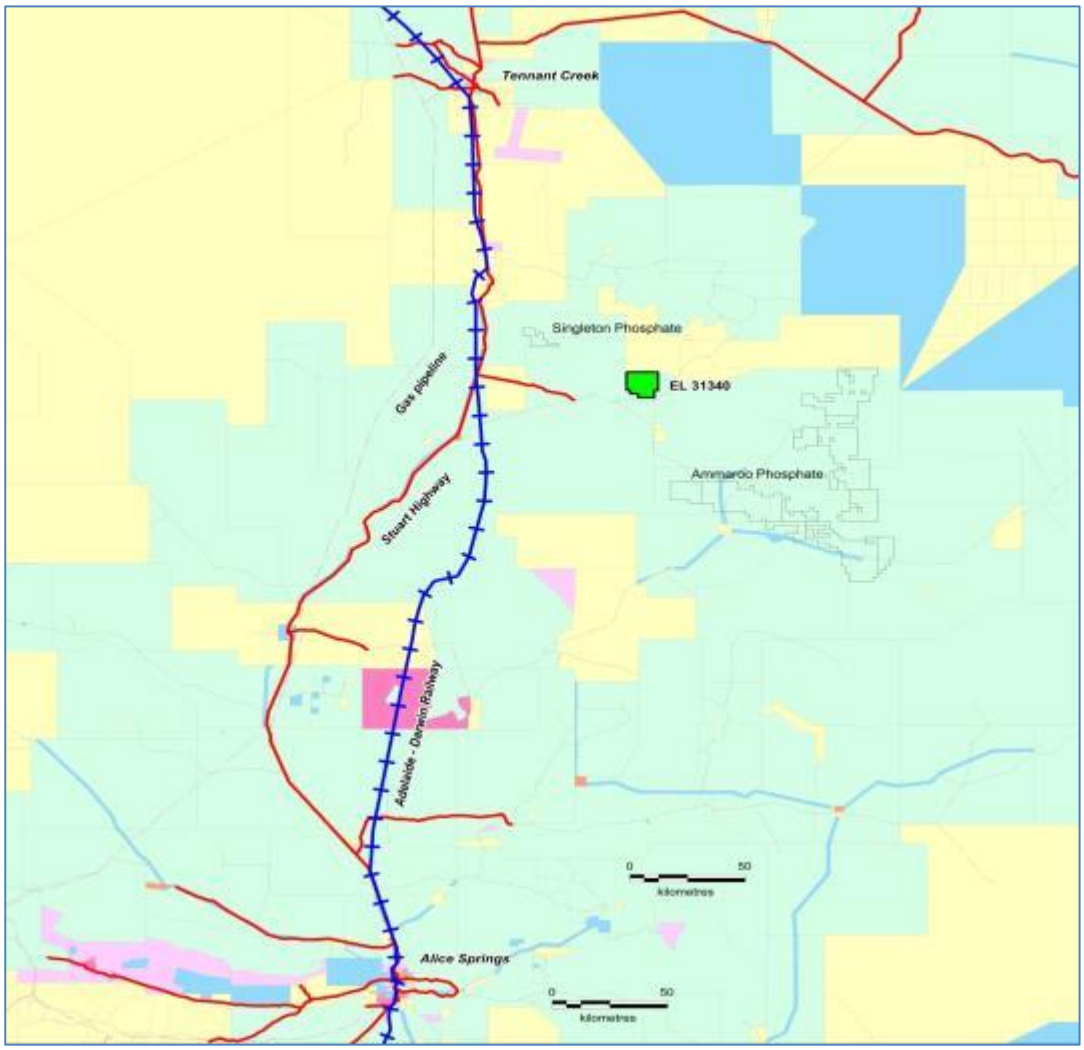

Figure 24. Regional setting of ELA 31340 between Tennant Creek and Alice Springs and in close proximity to Territory Phosphate's flagship Ammaroo project. Pastoral Lease is shown in green, Aboriginal Land in yellow and Crown land in blue.

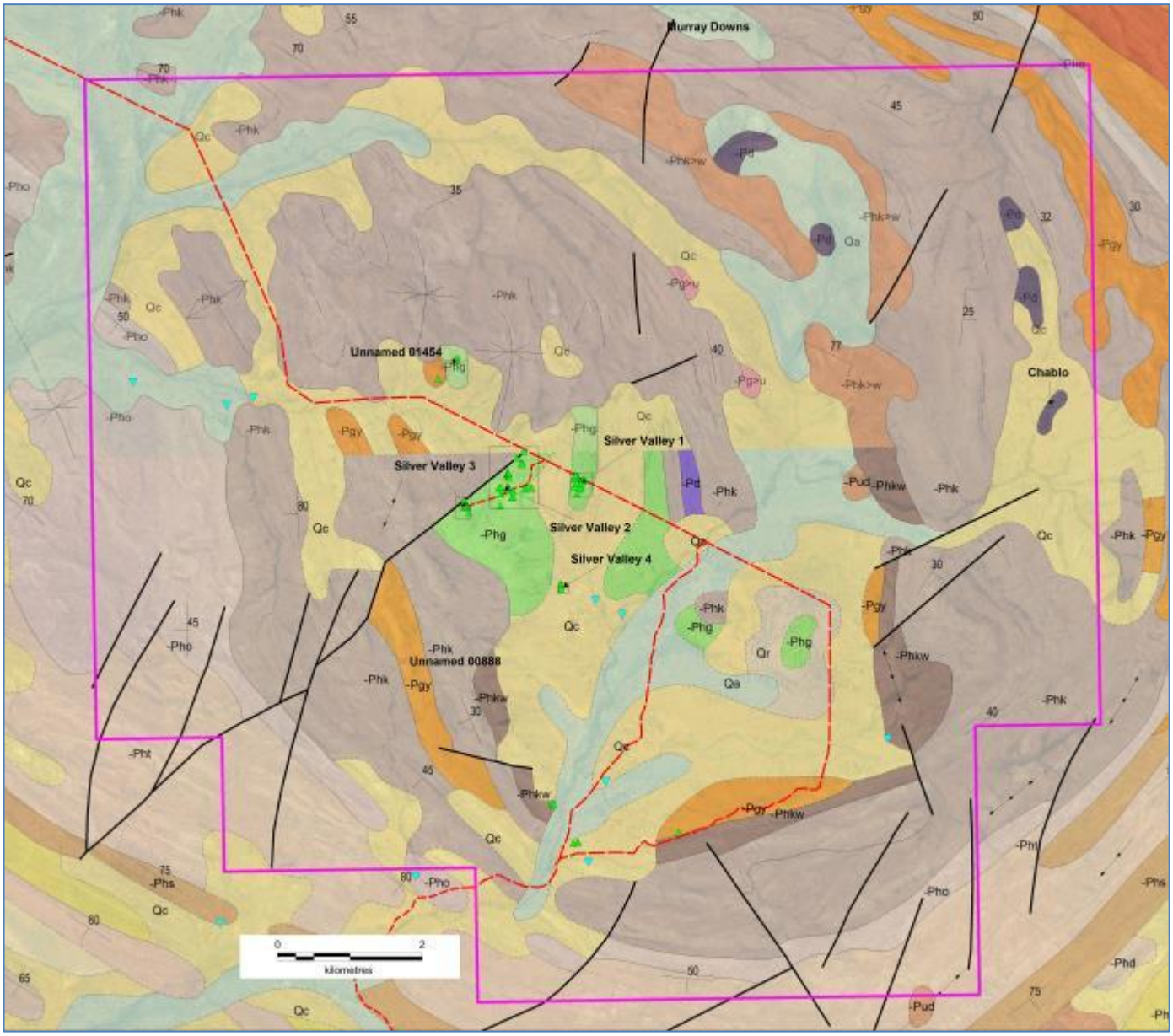

Figure 25. Silver Valley ELA 31340 showing the documented prospects and the previous AMI Resources surface sampling, rockchips as green triangles, pan concentrates as blue triangles, plotted on published geology and satellite imagery. NTGS MODAT (labelled crossed picks) have been correctly located and updated based on material supplied by Verdant Minerals.

HEALTH, SAFETY, ENVIRONMENT AND COMMUNITY

Field Hours

Field hours for the Quarter are shown below. There were no reportable accidents, injuries or environmental incidents during the Quarter.

Project	Field Hours Worked
Ammaroo	70
Karinga Lakes	20
Dingo Hole	0
Total	**90**

Table 24. Field hours worked for the Quarter.

RESOURCE REGISTER as of 31st March 2017

Eva has been removed although the titles still show as Central Australian Phosphate at the end of the Quarter. The Ammaroo Indicated Resource uplift is now included below.

Commodity	Project	Ownership	Resource Category	Mt P_2O_5	Grade P_2O_5%	Cut-Off P_2O_5%	JORC	Announced	Status
Phosphate	Ammaroo, NT	Territory Phosphate Pty Ltd	Measured	**136**	**15.4**	**10**	2012	**Verdant Minerals 15 March 2017**	PFS completed, BFS underway
			Indicated	**165**	**15.5**				
			Inferred	**840**	**13**				
			Total	**1,141**	**14**				
	Ammaroo South, NT	Territory Phosphate Pty Ltd	Inferred	70	13	10	2012	Rum Jungle Resources 12 June 2014	exploration

Commodity	Project	Ownership	Resource Category	Mt K_2SO_4	Grade mg/L K	Cut-Off mg/L K	JORC	Announced	Status
Potash	Karinga Lakes, NT	Verdant Minerals Ltd	Measured	5.8	-	3,000	2012	Rum Jungle Resources 20 February 2014	scoping study completed
			Indicated	0.46	-				
			Inferred	2.1	-				
			Total	8.4	av 4,760				
	Lake Mackay South JV, WA	51% of potash rights Rum Jungle Resources Ltd, 49% Toro Energy Limited	Inferred (mid estimate using 0.33% porosity)	13	av 3,758	none applied, but above 3,000 mg/L used at Karinga Lakes	2012	Rum Jungle Resources 09 September 2014	exploration

Notes

Territory Phosphate Pty Ltd is a wholly-owned subsidiary of Verdant Minerals Ltd (formerly Rum Jungle Resources Ltd). All resources are listed as of the time of the ASX announcement given above and have not changed since. Figures are rounded and totals include rounding errors.

ATTESTATIONS

The information in this report that relates to the phosphate Mineral Resource estimates is based on information compiled by Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists. Jonathon Abbott is a full time employee of MPR Geological Consultants Pty Ltd and is an independent consultant to Verdant Minerals Ltd.

Mr Abbott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Abbott consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Jonathon Abbott
Consulting Geologist
MPR Geological Consulting Pty Ltd

The information in this report that relates to the potash resources have been verified by Ben Jeuken from Groundwater Science Pty Ltd who is a member of the AusIMM, and the International Association of Hydrogeologists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Ben Jeuken consents to the inclusion in this report on the matters based on his information in the form and context in which it appears.

BM Jeuken BSc, MAusIMM, MIAH
Principal - Groundwater Science

DISCLAIMER

This report contains forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. Although Verdant Minerals Ltd and its subsidiaries (the Companies) believe that the expectations reflected in the forward looking statements in this presentation are reasonable, no assurance can be given (and the Companies do not give any assurance) that such expectations will prove to be correct. Undue reliance should not be placed on any forward looking statements in this announcement, particularly given that the Companies have not yet made a decision to proceed to develop any other project, and the Companies do not yet know whether they will be able to finance any project.

Chris Tziolis
Managing Director

TENEMENT ACTIVITIES FOR THE QUARTER

Verdant Minerals Ltd		
January – March 2017 Actions		
Date	**Tenement / Project**	**Action**
-	-	nil

Territory Phosphate Pty Ltd		
January – March 2017 Actions		
Date	**Tenement / Project**	**Action**
09/02/2017	EL 31503 Warrego Wiso	New application 11 blocks
09/02/2017	EL 31504 Kunayagku	New application 16 blocks
09/02/2017	EL 31505 Warrego Wiso	New application 7 blocks

Territory Mining Pty Ltd		
January – March 2017 Actions		
Date	**Tenement / Project**	**Action**
-	-	nil

Central Australian Phosphate Pty Ltd		
January – March 2017 Actions		
Date	**Tenement / Project**	**Action**
-	-	nil, sale of MLN 585 and MLN 578 pending transfers