

Rockhole Phosphate – New Exploration Target

Summary

Verdant Minerals Ltd is pleased to announce an independently assessed Exploration Target for its Rockhole Phosphate Prospect of approximately 40 Mt to 70 Mt at 17% to 24% P_2O_5 at a cut-off grade of 10% P_2O_5 or approximately 30 Mt to 50 Mt at 20% to 27% P_2O_5 at a cut-off grade of 15% P_2O_5 . These estimates are based on broad-spaced drilling information of uncertain reliability. The potential quantities and grades are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain that future exploration will result in estimation of a Mineral Resource.

- Rockhole is a new satellite exploration target in the Ammaroo Phosphate Project approximately 50 km to the northeast of Verdant Mineral's flagship Ammaroo Deposit.
- This was the first drilling test of the greenfields potential of the eastern tenement package (Figure 1), encompassing a number of prospective palaeo-embayments in the western Georgina Basin. The timing of the Rockhole drilling was to meet expenditure commitments to the NT Government to retain the ground under the Mineral Titles Act.
- Whilst Verdant Minerals remains focused on the initial development of its flagship Ammaroo Deposit and work on the Bankable Feasibility Study, EIS and other approvals continues, the Company is currently formulating a plan, and seeking the necessary approvals, to continue low cost drilling at Rockhole to define the extent of the high grade area of the exploration target.
- In the event that further drilling at Rockhole results in the estimation of a Mineral Resource, which is by no means certain, Rockhole may add weight to the Company's hypothesis that the greater Ammaroo area could be a phosphate province supporting a number of significant phosphate deposits.

The Exploration Target estimates are based on results of exploration RC drilling undertaken by Verdant Minerals in May and June 2017. Table 1 presents significant intercepts from this drilling calculated at 10% P_2O_5 cut off, with a minimum length of 2 m, maximum of 1 m continuous internal dilution and a minimum intercept grade of 10%.

As shown in Table 1 below, intercepts included up to 6 m at 35.6% P_2O_5 from 27 m using a 30% cut-off.

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MAJOR PROJECTS – Ammaroo Phosphate | Karinga Lakes Sulphate of Potash

Drill hole	Intercept
RHRC003	2 m at 12.1% P ₂ O ₅ from 4 m
RHRC012	2 m at 10.5% P ₂ O ₅ from 16 m
RHRC016	2 m at 11.2% P ₂ O ₅ from 8 m
RHRC019	2 m at 12.3% P ₂ O ₅ from 15 m
RHRC036	7 m at 12.0% P ₂ O ₅ from 25 m
RHRC041	2 m at 11.6% P ₂ O ₅ from 26 m
RHRC042	2 m at 16.7% P ₂ O ₅ from 30 m 2 m at 18.4% P ₂ O ₅ from 37 m
RHRC053	16 m at 25.3% P ₂ O ₅ from 25 m Includes 11 m at 29.2% from 27 m at 20% cut-off, or 6 m at 35.6% from 27 m at 30% cut-off
RHRC057	5 m at 14.5% P ₂ O ₅ from 23 m 3 m at 23.7% P ₂ O ₅ from 31 m, Includes 2 m at 26.8% from 31 m
RHRC058	2 m at 18.0% P ₂ O ₅ from 18 m
RHRC060	2 m at 20.8% P ₂ O ₅ from 17 m
RHRC061	5 m at 17.8% P ₂ O ₅ from 20 m Includes 2 m at 29.7% from 23 m
RHRC062	7 m at 15% P ₂ O ₅ from 22 m 2 m at 15.7% P ₂ O ₅ from 33 m

Table 1. Significant intercepts for Rockhole RC drilling using a 10% P₂O₅ cut-off.

Appendix 2 lists all Rockhole RC holes including coordinates and holes without significant intercepts at the specified criteria.

The high-grade mineralised intercept in hole RHRC053 in the far northeast of the current study area is comparable with some of the previous high-grade intercepts achieved elsewhere in the Ammaroo Phosphate Project using the criteria shown in Table 2 below. The Ammaroo holes form part of the main Ammaroo Resource as discussed below and most recently reported to the ASX on 15 March 2017. It has not changed since. There is no gridded drilling nearby RHRC053 (Figure 2), and further drilling is required to investigate potential continuity of high grade mineralisation in this area.

Hole	Top of Interval (m)	Length (m)	Average P ₂ O ₅ Grade %	Length (m) x Grade (%)	Internal Intervals Below 20% P ₂ O ₅ Cut-Off
RHRC053	27	11	29.2	321	Includes 2 one metre intervals below 20%
BCRC1900	35	10	32.2	322	All one metre intervals above 20%
BCRC1179	26	8	32.8	262	All one metre intervals above 20%

Table 2. Comparison of grade and thickness in selected holes at Rockhole (RH prefix) and Ammaroo (BC prefix) using a 20% P₂O₅ cut-off (1 m minimum length).

Location

The Rockhole Phosphate Prospect is approximately 50 km northeast of the main Ammaroo resource and straddles EL 30520 and EL 28648.

Exploration History

Attention was first drawn to the Rockhole area because of historic reports of minor surface turquoise (Cu Al phosphate). Outcrops of poor quality turquoise, apatite and other phosphate minerals which cover about 1 km of strike had been described and rockchip-sampled by three companies, dating back to at least 2006. Soil sampling by NuPower Resources / Central Australian Phosphate was interpreted by them to show that similar grade phosphate might extend subsurface for several kilometres north from the sampled outcrop and again shallow to the near-surface on the other side of a northeast-trending palaeo-embayment between 3 km and 7 km wide. Rum Jungle Resources / Verdant Minerals took over Central Australian Phosphate and designated the Rockhole Prospect as such in 2013. It straddles EL 28648 and EL 30520 (formerly EL 24726). The exploration licences were transferred to Territory Phosphate Pty Ltd which is a wholly-owned subsidiary of Verdant Minerals

Rockhole Phosphate Exploration Target

Ltd. After protracted negotiations with the pastoral leaseholder, a drilling program was approved by the Department of Primary Industries and Resources on 18 May 2017.

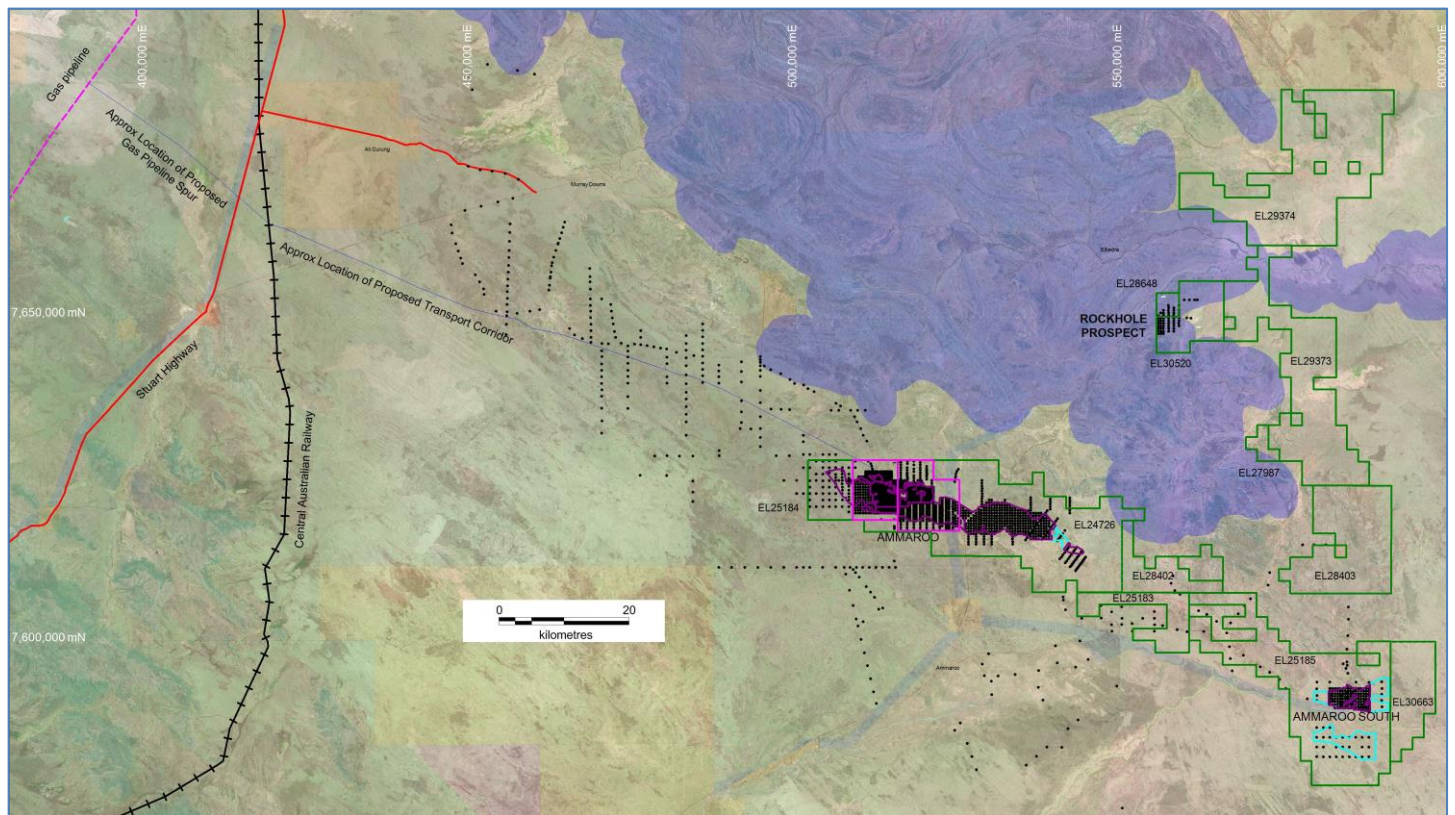


Figure 1. The overall Ammaroo Phosphate Project showing Rockhole in relation to JORC resources (various categories outlined in purple) and other previous independently-estimated exploration targets (light blue).

Exploration Licences are outlined in dark green and Mineral Lease applications are in pink. All drilling, including in areas previously relinquished or surrendered, is shown as black dots. Pastoral Lease is shown in a green tone, Aboriginal land in yellow and the Davenport Ranges Site of Conservation Significance is the blue tone.

Land Use and Environmental Considerations

The area is currently used for cattle grazing. Groundwater, if present, is below the depths drilled. The area drilled is on the edge of a Site of Conservation Significance which is designed to cover the more rugged country of the Davenport and Murchison Ranges. All but two of the holes fall within this Site. In order to minimise any possible environmental impact during initial exploration, no tracks or drill pads were constructed. Access to, and on, the drilling grid was by driving cross-country on the relatively open and flat terrain at the prospect.

Aboriginal Cultural Site

A site of cultural significance is known to exist east southeast of the drilling and, although it might constrain further drilling in that direction, it does not affect the Exploration Target Statement. The location and extent remain confidential to the Traditional Owners and it has deliberately not been depicted on any maps in this announcement.

2017 First-Pass Exploration Drilling

During May and June 2017, a small RC rig mounted on a light 4x4 truck was used to drill 62 holes to a maximum of 44 m for 1,457 m in total. The drill spacing was nominally 400 m x 400 m and 800 m x 400 m with some more broadly-spaced peripheral holes to the east.

The RC holes were sampled over generally one-metre intervals by scooping or spearing and potentially mineralised intervals identified by geological logging and hand-held XRF measurements were submitted to Bureau Veritas for analysis by ICP.

Details of Exploration Target Estimation

This Exploration Target estimation was undertaken by MPR Geological Consultants (MPR).

MPR estimated the Exploration Target from assay results from the Verdant Minerals RC holes. This drilling comprises a zone of approximately 800 m by 400 m spaced holes in the west of the study area, and two east-west reconnaissance traverses of approximately 400 m to 1 km spaced holes separated by around 2.5 km (Figure 2, Figure 3).

The modeling approach adopted for Rockhole is broadly consistent with MPR's Ammaroo modeling, with differences reflecting the variability in mineralisation and drill hole spacing.

The mineralised domain used for the current study captures one-metre down-hole composites grading greater than 10% P_2O_5 . It includes un-tested gaps of up to approximately 3 km between drill holes and is extrapolated a maximum of around 400 m beyond drill holes.

The domain comprises a main zone which trends northeast over approximately 8 km with an average width of around 1 km, and a western subsidiary zone around 1.5 km by 400 m. The main zone has not been consistently closed off by drilling to the southeast. The mineralised domain encompasses 63 one-metre composite intervals from 16 RC holes.

Interpreted domain thicknesses range from approximately 2 m to 16 m and average around 5 m. The mineralisation rarely outcrops and is overlain by an average of around 17 m of un-mineralised and lower phosphate grade material.

No density information is available for Rockhole. The current estimates include a density of 1.7 t/bcm consistent with the value adopted for Ammaroo resource from immersion density measurements of diamond core. Applicability of this value to Rockhole is uncertain.

Rockhole Phosphate Exploration Target

For the block model constructed for the current review, grades were estimated by Ordinary Kriging of one metre down-hole composites within the mineralised domain. Prior to estimation the mineralised domain composites were unfolded to remove the gentle undulations from the mineralised domain. The Kriged estimates were re-folded to their correct positions in the final block model. The Exploration Target estimates are derived from the Ordinary Kriged model with appropriate factoring and rounding to generate a range of tonnages and grades. The broad drill spacing of the available sampling prevents estimation of Mineral Resources for Rockhole.

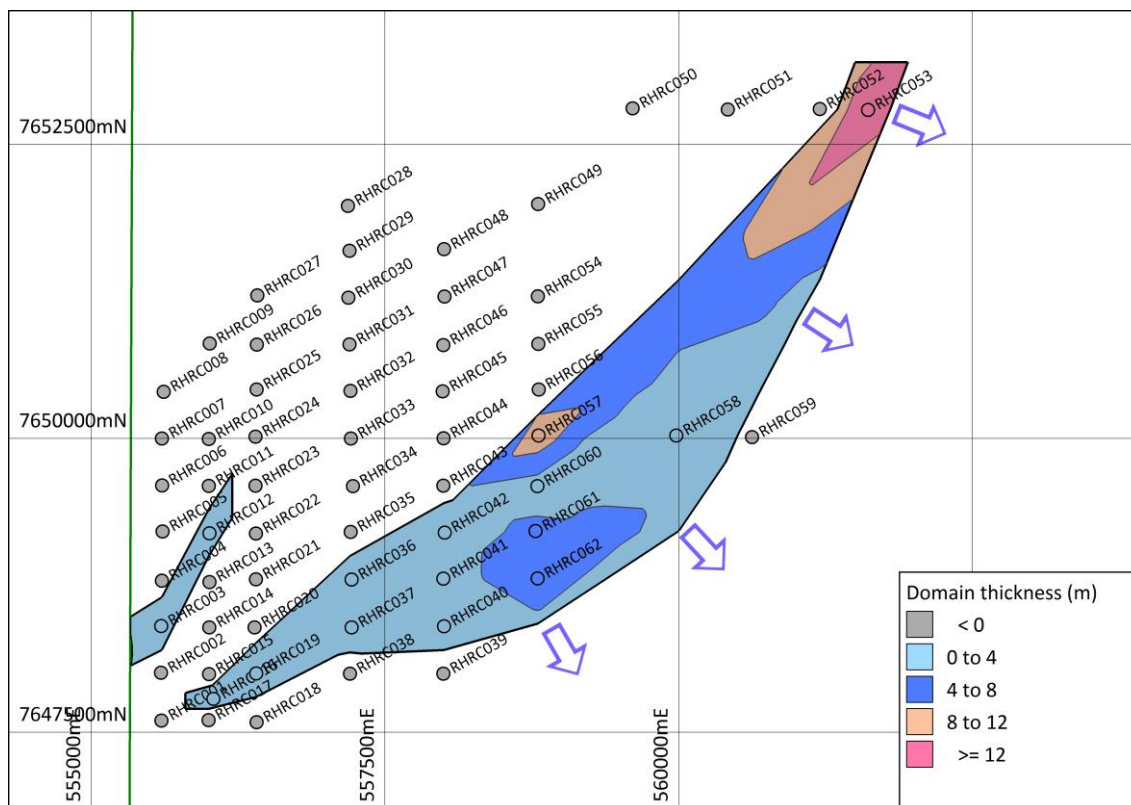


Figure 2. Mineralised domain thickness and drill holes. Blue arrows show areas where interpreted mineralisation is not closed off by drilling.

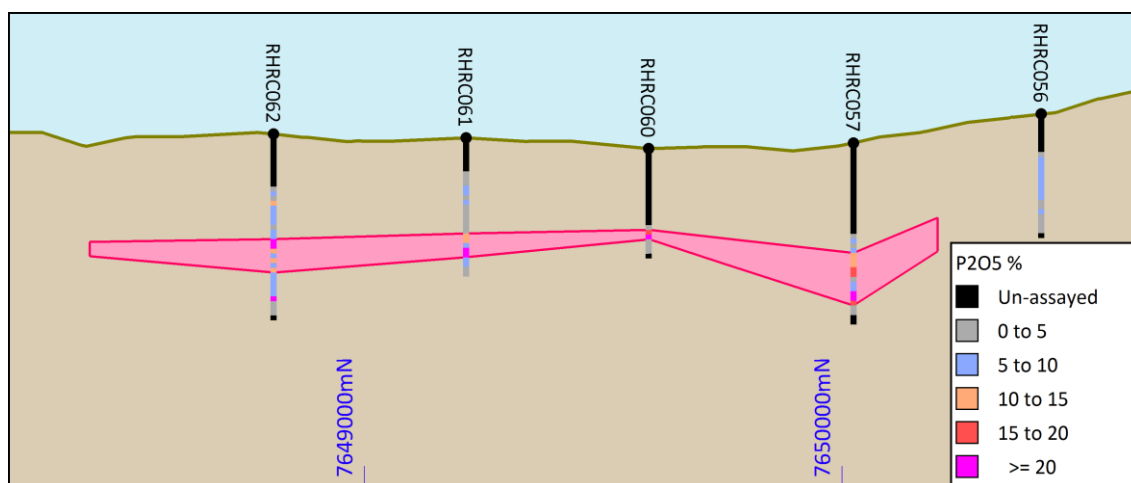


Figure 3. Example cross section of mineralised domain drill holes 558,800 mE. Vertical exaggeration is x10.

Context within the Ammaroo Phosphate Project

The Rockhole Exploration Target should be seen in the context of the overall Ammaroo Phosphate Project (Figure 1).

The main Ammaroo Phosphate resource is over 40 km long within EL 25184 and EL 24726 and is estimated at a total of 1,141 million tonnes at 14% P_2O_5 using a 10% cut-off. This estimation was undertaken by MPR and was announced by Verdant Minerals Ltd on 15 March 2017 and has not changed since. This resource is currently the subject of a Bankable Feasibility Study and an Environmental Impact Study, both of which are advancing as planned.

The Ammaroo South Resource within EL 25185 has an estimated Inferred Resource of 70 million tonnes at 13% P_2O_5 using a 10% P_2O_5 cut-off. This is accompanied by two areas of exploration potential where broadly spaced drilling suggests the presence of an Exploration Target of around 200 million tonnes to 400 million tonnes at 7% to 10% P_2O_5 at a cut-off grade of 5% P_2O_5 , and 50 to 100 million tonnes at 12% to 15% P_2O_5 at a cut-off of 10% P_2O_5 . These estimates were based on broad spaced drilling completed by Rum Jungle Resources and Aragon Resources. The potential quantities and grades are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain that future exploration will result in estimation of a Mineral Resource. These estimates were undertaken by MPR and were announced by Rum Jungle Resources Ltd on 12 June 2014.

Further Work at Rockhole

Drilling requirements for the estimation of Mineral Resources at Rockhole are still being evaluated by Verdant Minerals Ltd. Available information suggests that for the estimation of Mineral Resources, a 400 m by 400 m spaced drilling pattern would be required. This spacing is consistent with the drilling used for estimation of Inferred Mineral Resources at other Verdant Minerals phosphate projects. Closer-spaced drilling would be required for estimation at higher JORC categories. Additional QA/QC procedures would need to be implemented for resource-definition drilling as opposed to exploration drilling. Verdant Minerals is in the process of planning and seeking the necessary approvals to conduct additional drilling at Rockhole.

Rockhole Phosphate Exploration Target

The information in this report that relates to the Rockhole Exploration Targets 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 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.

The information regarding Ammaroo resource estimates is extracted from the report entitled "Ammaroo Phosphate Deposit Resource Upgrade" created on the 15th of March 2017 and is available to view on www.verdantminerals.com.au. The company confirms that is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement.

The information regarding Ammaroo South resource estimates and exploration targets is extracted from the report entitled "Ammaroo South Phosphate Resource and Exploration Targets" created on the 12th of June 2014 and is available to view on www.verdantminerals.com.au. The company confirms that is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement.



Jonathon Abbott
Consulting Geologist
MPR Geological Consulting Pty Ltd

This announcement 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 believes that the expectations reflected in the forward looking statements in this announcement are reasonable, no assurance can be given (and Verdant Minerals Ltd does 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 Verdant Minerals Ltd has not yet made a decision to proceed to develop the Rockhole Prospect, the Ammaroo Phosphate Project, or any other project, and Verdant Minerals Ltd does not yet know whether it will be able to finance this project.



Chris Tziolis
Managing Director

Appendix 1 JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drilling is first-pass exploration. All holes are vertical. Holes were sampled over one metre down-hole intervals with sample material collected using a cyclone. Handheld XRF was used to select samples for laboratory analysis. Assay sub-samples were collected in pre-numbered calico bags with a scoop or PVC spear.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> RC sub-samples were collected by cyclone and scooping or spearing. All drilling and sampling was supervised by Verdant Minerals geologists. 20 field duplicates were taken and analysed.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> Hand-held XRF measurements were used to aid selection of intervals for assaying. These results were not used for estimation of exploration targets. Sub-samples collected by scooping or spearing were analysed by ICP. Significant intercepts included in this announcement are reported at 10% P₂O₅ cut off, with a minimum length of 2 m, maximum of 1 m continuous internal dilution and a minimum intercept grade of 10%. Internal high grade intercepts are reported at 20% P₂O₅ cut-off, with a minimum length of 2 m.
	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Primary samples from Verdant Minerals' drilling were submitted to Bureau Veritas laboratories for analysis by ICP. Laboratory sample preparation included jaw crushing to a nominal 2 mm and riffle spitting to 100 g and pulverizing to a nominal 90% passing 75 micron.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> The RC drilling utilised face sampling hammer bits with diameters of 100 mm.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drilling was supervised by company geologists, ensuring the general reliability of field sampling. Sample recovery was not quantified. It is unclear whether there is a relationship between sample recovery and grade, or whether preferential material loss or gain has generated a sampling bias. Available information suggests that any uncertainty over sample recovery does not significantly affect the estimates of exploration target estimates.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The RC holes were routinely geologically logged by industry standard methods, with logging available for all of the drilling. Subsamples of all RC chips were retained in chip trays for the future reference. The geological logging is qualitative in nature, and of sufficient detail to support the current estimates. Hand-held XRF measurements were used to aid selection of intervals for assaying.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC samples were collected over one metre down-hole intervals and sub-sampled by spearing or scooping. All RC samples were dry. 20 field duplicates were taken and analysed.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Field XRF measurements are regarded as semi-quantitative and these results were used only to aid selection of samples for assaying. The laboratory performed routine repeat analyses. The same internal laboratory standards used previously in the Ammaroo Phosphate project were analysed with the Rockhole samples. No company standards or blanks were submitted.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> MPR verified the calculation of intercept lengths and grades reported in this announcement. No twin holes have been drilled at Rockhole. The sampling database is hosted in a secure, remote location and regularly backed-up by a specialist company who also undertake data entry and QA/QC. Laboratory assay files are sent directly to the database custodians and merged directly into the database to avoid transcription errors. All data entry is double checked internally and by the database custodians. Drill data were supplied to MPR in a Microsoft Access format database. Consistency checking between and within the database tables by MPR showed no significant inconsistencies. Additional database checking by MPR included comparison of the supplied assay values with original laboratory source files. These checks showed no inconsistencies. No adjustments were made to assay data.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Hole collar coordinates were surveyed by hand-held GPS with elevations derived from Shuttle Radar Topography (SRTM). No holes were down-hole surveyed. For the widely spaced and shallow vertical holes the lack of down-hole surveys does not affect confidence in the estimates.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> All surveying was undertaken in Map Grid of Australia 1994 (MGA94) Zone 53 coordinates.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Topographic control is adequate for the current Exploration Target estimates.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Rockhole drilling comprises a zone of approximately 800 m by 400 m spaced holes in the east of the study area, and two east-west reconnaissance traverses of approximately 400 m to 1 km spaced holes separated by around 2.5 km.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mineral Resources have not been estimated for the project. The data spacing has established geological and grade continuity sufficiently for the estimate of an Exploration Target.
	<ul style="list-style-type: none"> Whether sample compositing has been applied 	<ul style="list-style-type: none"> Samples were composited to 1 m down-hole intervals for modelling.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The mineralisation is flat lying to gently undulating, and perpendicular to the vertical drill holes. The drilling orientation achieves un-biased sampling of the mineralisation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All sample collection, bagging and labelling was undertaken onsite under the supervision of Verdant Minerals' geological staff. All RC samples were transported by road directly from site to the assay laboratory, with the calico bag samples sealed in polyweave bags within a bulka bag. Chip trays are stored at the Ammaroo Camp.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> MPR independently reviewed the quality and reliability of the data. These reviews included review of database consistency, comparison of original laboratory source files with database entries, and review of QA/QC information. MPR consider that the sample preparation, security and analytical procedures adopted for the Rockhole drilling provide an adequate basis for the current Exploration Target estimates.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Rockhole Prospect straddles granted exploration licenses EL 30520 and EL 28648, both held by Territory Phosphate Pty Ltd, which is a wholly-owned subsidiary of Verdant Minerals Ltd (formerly Rum Jungle Resources Ltd) Work was approved by the pastoralist leaseholder, NT Department of Primary Industries and Resources and the Central Land Council before commencement. AAPA Register and Heritage Register searches have also been undertaken.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Some previous work including rockchip and soil sampling was undertaken by previous explorers and reported by Central Australian Phosphate. All other work on the project has been by Verdant Minerals.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Rockhole is a stratabound, sedimentary phosphate deposit located on a Cambrian shoreline of the Georgina Basin. It is a similar style of mineralisation to other phosphate deposits in the Georgina Basin. Lithology is reasonably consistent across the entire deposit.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Details of individual drill hole results are included in this announcement.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant intercepts included in this announcement are reported at 10% P₂O₅ cut off, with a minimum length of 2 m, maximum of 1m continuous internal dilution and a minimum intercept grade of 10%. Internal high grade intercepts are reported at 20% P₂O₅ cut-off, with a minimum length of 2 m. Intercept grades are length weighted. Equivalent values are not reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> The mineralisation is flat lying to gently undulating, and perpendicular to the vertical drill holes, with down-hole lengths representing true thicknesses.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate diagrams are included in this announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All intercepts meeting the specified criteria are included in this announcement. All drill holes are shown in the various plans and listed in Appendix 2.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Relevant geological observations are noted in the body of this announcement.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further extensional and infill drilling may be carried out. Diagrams of potential extensions are not shown as they would be subject to multiple approvals and may be limited by/and show culturally sensitive areas that are confidential. Verdant Minerals Ltd is evaluating drilling requirements for the estimation of Mineral Resources at Rockhole. Available information suggests that estimation of Mineral Resources would require a drilling pattern of around 400 m by 400 m spacing consistent with the drilling used for estimation of Inferred Mineral Resources at other Verdant Minerals phosphate projects. Planning of this work is at an early stage. A Bankable Feasibility Study and Environmental Impact Study are underway for the greater Ammaroo Phosphate Project.

Section 3 Estimation and Reporting of Exploration Targets

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Drill hole data was supplied to MPR in a Microsoft Access database extract. Consistency checking between and within the database tables by MPR showed no inconsistencies.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> Mr Abbott has not visited Rockhole. A site visit was not warranted due to the early stage of project evaluations, general lack of unaltered mineralised outcrop and lack of current field activities.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> Rockhole is at an early stage of evaluation and detailed geological controls have not been confidently established. The mineralised domain used for the current study captures 1 m composite grades greater than nominally 10% P₂O₅. Investigations of alternative interpretations are unnecessary at the current level of evaluation.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The mineralised domain captures one-metre down-hole composites grading greater than 10% P₂O₅ with a minimum thickness of 2 m. It includes un-tested gaps of up to approximately 3 km between drill holes and is extrapolated a maximum of around 400 m beyond drill holes. The domain comprises a main zone which trends northeast over approximately 8 km with an average width of around 1 km, and an eastern subsidiary zone around 1.5 km by 400 m. Interpreted domain thicknesses range from approximately 2 m to 16 m and average around 8 m. The mineralisation rarely outcrops and is overlain by an average of around 17 m of un-mineralised, and lower grade material.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. 	<ul style="list-style-type: none"> MPR's review of the Rockhole Prospect included construction of an Ordinary Kriged model from 1 m down-hole composited assay grades within the mineralised domain wireframe. The model includes estimates for P₂O₅, Al₂O₃, CaO, Fe₂O₃, K₂O, MgO, MnO, Na₂O, SiO₂, TiO₂, Pb and U₃O₈. The broad sampling available for Rockhole poorly defines grade continuity preventing reliable variogram modelling. The current estimates use variograms modelled for the 2017 Ammaroo resource estimates with appropriate rotations. No upper cuts were applied to the estimates. This reflects the generally moderate variability of most attributes, and ameliorates the risk of understating secondary attribute grades. Estimation included a three pass, octant based search strategy with un-folding of composite locations using the top of the mineralised domain as a reference surface.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> 	<ul style="list-style-type: none"> Micromine software was used for data compilation, domain wire-framing, and coding of composite values, and GS3M was used for block modelling. The estimation technique is appropriate for the mineralisation style. The Exploration Target estimates are derived from the Ordinary Kriged model with appropriate factoring and rounding to generate a range of tonnages and grades. Mineral Resources have not been estimated. There has been no production from the project.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> 	<ul style="list-style-type: none"> In addition to P₂O₅, the block model includes Al₂O₃, CaO, Fe₂O₃, K₂O, MgO, MnO, Na₂O, SiO₂, TiO₂, Pb and U₃O₈ grades. No assumptions about recovery of by-products have been made. Grades were estimated into 200 by 200 by 1 m blocks. Drill hole spacing in closest drilled portions of the study area is 400 by 800 m. Estimation included a 3 pass, octant based search strategy. Search radii and data requirements range from 1000 by 600 by 4 m (4 data) for search pass 1 to 2000 by 1200 by 8 m (2 data) for search pass 3. Grade estimation included un-folding of composite locations using the top of the mineralised domain as a reference surface.
	<ul style="list-style-type: none"> <i>Any assumptions behind modelling of selective mining units.</i> 	<ul style="list-style-type: none"> Details of potential mining parameters are unclear reflecting the early stage of project evaluations.
	<ul style="list-style-type: none"> <i>Any assumptions about correlation between variables.</i> 	<ul style="list-style-type: none"> The modelling did not include specific assumptions about correlation between variables.
	<ul style="list-style-type: none"> <i>Description of how the geological interpretation was used to control the resource estimates.</i> 	<ul style="list-style-type: none"> The mineralised domain is consistent with geological interpretation of mineralisation controls.
	<ul style="list-style-type: none"> <i>Discussion of basis for using or not using grade cutting or capping.</i> 	<ul style="list-style-type: none"> No upper cuts were applied to the estimates. This reflects the generally moderate variability of most grade attributes, and ameliorates the risk of understating secondary attribute grades.
	<ul style="list-style-type: none"> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> Model validation included visual comparison of model estimates and composite grades. There has been no production from the project.
Moisture	<ul style="list-style-type: none"> <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> Tonnages are estimated on a dry tonnage basis.
Cut-off parameters	<ul style="list-style-type: none"> <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> The cut-off grades reflect Verdant Minerals' interpretation of potential project economics for a large scale operation feeding a beneficiation plant and/or phosphoric acid plant and are consistent with cut-offs used for resources reporting other Georgina Basin phosphate projects.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> Mineral Resources have not been estimated. Details of potential mining parameters are unclear reflecting the early stage of project evaluations. The model estimates are intended to reflect medium to large scale open pit mining.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> Mineral Resources have not been estimated. Exact economic cut-off grades are not yet known, nor are phosphate recoveries reflecting the early stage of project evaluation.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> No assumptions have been made regarding these aspects at Rockhole specifically. Most of the drilling to date is within a Site of Conservation Significance. Any possible further restrictions imposed by this Site are unknown.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> No density measurements are available for Rockhole. The estimates include a density of 1.7 t/bcm. This value was derived from 254 immersion density measurements of diamond core samples from 61 diamond holes at Ammaroo. Applicability of this value to Rockhole is uncertain.

Criteria	JORC Code explanation	Commentary
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> Information currently available for Rockhole is insufficient for estimation of Mineral Resources. The Exploration Target estimates are based on broad spaced sampling of uncertain reliability. The potential quantities and grades are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain that future exploration will result in estimation of a Mineral Resource. The Exploration Target estimates reflect the competent person's views of the deposit.
Audits reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> Mineral Resources have not been estimated. The Exploration Target estimates have been reviewed by Verdant Minerals' geologists, and are considered to appropriately reflect the mineralisation and drilling data.
Discussion relative accuracy/ confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> Mineral resources have not been estimated.

Appendix 2 Hole locations and depths

Hole	Location (GDA94)		Depth (m)	Orientation
	Easting	Northing		
RHRC001	555597	7647600	20	Vertical
RHRC002	555593	7648007	23	Vertical
RHRC003	555595	7648405	20	Vertical
RHRC004	555601	7648790	17	Vertical
RHRC005	555607	7649209	20	Vertical
RHRC006	555602	7649601	20	Vertical
RHRC007	555601	7650000	14	Vertical
RHRC008	555616	7650396	14	Vertical
RHRC009	556007	7650807	8	Vertical
RHRC010	555999	7649996	17	Vertical
RHRC011	556000	7649597	17	Vertical
RHRC012	556006	7649194	24	Vertical
RHRC028	557184	7651979	17	Vertical
RHRC029	557197	7651596	17	Vertical
RHRC030	557188	7651197	29	Vertical
RHRC031	557197	7650800	17	Vertical
RHRC032	557205	7650404	29	Vertical
RHRC033	557208	7649999	32	Vertical
RHRC034	557226	7649595	23	Vertical
RHRC035	557207	7649205	35	Vertical
RHRC036	557215	7648799	38	Vertical
RHRC037	557215	7648392	23	Vertical
RHRC038	557201	7648000	17	Vertical
RHRC039	557995	7648000	26	Vertical
RHRC040	558002	7648403	26	Vertical
RHRC041	557996	7648808	32	Vertical
RHRC042	558007	7649200	43	Vertical
RHRC043	557996	7649599	17	Vertical
RHRC044	557998	7650002	27	Vertical
RHRC045	557989	7650400	23	Vertical
RHRC046	557995	7650795	26	Vertical
RHRC047	558005	7651207	29	Vertical
RHRC048	558002	7651610	16	Vertical
RHRC049	558803	7651995	7	Vertical
RHRC050	559607	7652809	31	Vertical
RHRC051	560417	7652798	26	Vertical
RHRC052	561200	7652803	20	Vertical
RHRC053	561611	7652795	44	Vertical
RHRC054	558800	7651210	20	Vertical
RHRC055	558804	7650804	35	Vertical
RHRC056	558808	7650417	26	Vertical
RHRC057	558806	7650024	38	Vertical
RHRC058	559979	7650025	29	Vertical
RHRC059	560624	7650011	32	Vertical
RHRC060	558796	7649595	23	Vertical
RHRC061	558781	7649213	29	Vertical
RHRC062	558798	7648810	39	Vertical

Selected Ammaroo holes				
Hole	Location (GDA94)		Depth (m)	Orientation
	Easting	Northing		
BCRC1179	513299	7623103	45	Vertical
BCRC1900	512946	7622552	51	Vertical

Locations are in GDA94, MGA Zone 53.