

QUARTERLY ACTIVITIES REPORT PERIOD ENDED 30 SEPTEMBER 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.

CORPORATE

- Mr Jason Conroy was appointed as a director on 7 August 2017
- Cash Balance of \$6.1 million (including secured Term Deposits of \$390k held against guarantees)

HEALTH, SAFETY, ENVIRONMENT AND COMMUNITY

- 100 hours were worked in the Ammaroo project and 82 hours at Karinga Lakes; all without incident or accident
- A number of community consultations were conducted in the region as part of the process of developing the Draft Environmental Impact Statement (Draft EIS) for the Ammaroo Phosphate Project

PHOSPHATE

- The Draft EIS was completed and submitted in October following the Quarter. The public and NT Government review period runs for six weeks until Friday 8 December 2017, as announced to the ASX on 26 October 2017
- The company has been advised that it has received approval from the Northern Australia Infrastructure Facility (NAIF) to proceed to the due diligence phase for the Ammaroo Phosphate Project. This does not yet involve a commitment by NAIF to provide finance for the Project, but a commitment to allocate further NAIF resources to assessing the Project and its potential suitability for NAIF finance. This follows the strategic assessment phase, which involved preliminary assessment of the project
- The Ammaroo bulk pilot floatation beneficiation trial was conducted at Corem following on from successful confirmatory bench-scale floatation test work producing 32% P₂O₅ rock concentrate for testing by potential customers and as a basis for engineering design
- The Company continues discussions with regional buyers of phosphate rock with a view of establishing the off-take agreements and partnerships that will be necessary to underpin project financing

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MAJOR PROJECTS – Ammaroo Rock Phosphate | Karinga Lakes Sulphate of Potash

- Ammaroo Bankable Feasibility Study (BFS) activities are progressing with detailed engineering design underway for critical elements including the beneficiation plant and rail spur, mine planning, and commercial negotiations with providers of rail and port capacity as well as potential gas suppliers
- On 7 August 2017, the company announced an independently assessed Exploration Target for its Rockhole Phosphate Prospect, located 51 km to the north of the Ammaroo Project, 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

POTASH

- A \$3m earn-in agreement with Aqua Guardian Group Limited (AGG) for 40% the Karinga Project was announced to the ASX on 10 August 2017. The agreement is based on the staged commercialization of aMES™ - a novel mineral processing technology developed for the more efficient and cost effective production of valuable minerals from salt lake brines than traditional production methodologies
- An 8,000 litre brine sample was collected from Karinga Lakes to commence an evaporation trial to provide mixed potash salts for initial aMES™ pilot testing
- Development of pre-treatment flowsheets for aMES™ technology processing has commenced at Victoria University using Karinga mixed salts
- Lake MacDonald surrender of tenements was completed and the Lake Mackay South tenements were relinquished (surrendered) and associated exploration information and data sold

SILICA (HIGH PURITY QUARTZ)

- Test work on Dingo Hole silica has been repatriated to an Australian University to continue the research. Testing and analysis is expected to continue for another two to three months
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PHOSPHATE PROJECTS

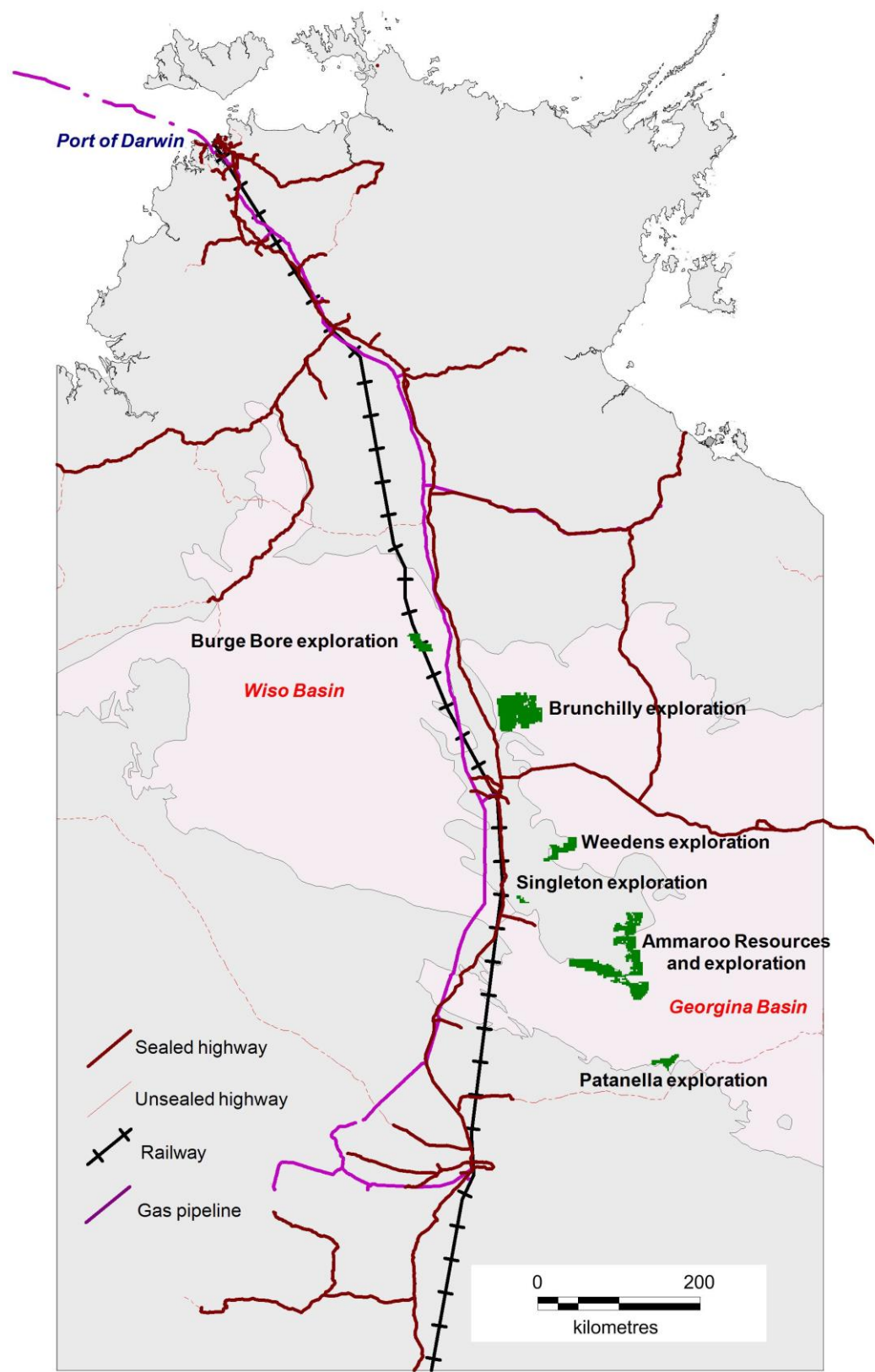


Figure 1. Phosphate projects in the Georgina and Wiso Basins (shown in pink) in relation to transport infrastructure and gas pipelines.

AMMAROO PHOSPHATE PROJECT, NT

The Ammaroo Phosphate Project is located 220 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 and the Rockhole phosphate prospect. A Bankable Feasibility Study and Environmental Impact Assessment are currently underway.

Project Tenements

The tenement situation is shown below. New applications and renewals shown in green were actioned during this Quarter or shortly thereafter. The two main MLAs covering the main part of the Ammaroo resource were reduced in size, shown in STRIKE in October and backdated to 29/09/2017.

Tenement	Area km ²	Blocks	Grant	Expiry	Holder
EL 24726	501.54	157	1/04/2008	31/03/2018	Territory Phosphate Pty Ltd
EL 25183	76.58	24	19/04/2007	18/04/2019	Territory Phosphate Pty Ltd
EL 25184	137.40	43	19/04/2007	18/04/2019	Territory Phosphate Pty Ltd
EL 25185	408.25	128	19/04/2007	18/04/2019	Territory Phosphate Pty Ltd
EL 27987	15.99	5	27/10/2010	26/10/2018	Territory Phosphate Pty Ltd
EL 28402	70.27	22	20/06/2011	19/06/2019	Territory Phosphate Pty Ltd
EL 28403	214.02	67	20/06/2011	19/06/2019	Territory Phosphate Pty Ltd
EL 28648	12.81	4	25/10/2011	24/10/2017	Territory Phosphate Pty Ltd
EL 29373	306.99	96	14/09/2012	13/09/2018	Territory Phosphate Pty Ltd
EL 29374	400.68	125	14/09/2012	13/09/2018	Territory Phosphate Pty Ltd
EL 30520	86.42	27	01/04/2008	31/03/2018	Territory Phosphate Pty Ltd
EL 30663	105.25	33	31/07/2015	30/07/2021	Territory Phosphate Pty Ltd
MLA 29463	5,912 hectares	na	application 30/03/2012 amended 29/09/2017	30 years from grant	Territory Phosphate Pty Ltd
MLA 29854	6,072 hectares	na	application 14/02/2013 amended 29/09/2017	25 years from grant	Territory Phosphate Pty Ltd
MLA 31713 (borefield)	171.00 hectares	na	application 22/09/2017	30 years from grant	Territory Phosphate Pty Ltd
MLA 31717 (ballast quarry)	161.17 hectares	na	amended application 25/09/2017	25 years from grant	Territory Phosphate Pty Ltd

Table 1. Ammaroo phosphate titles.

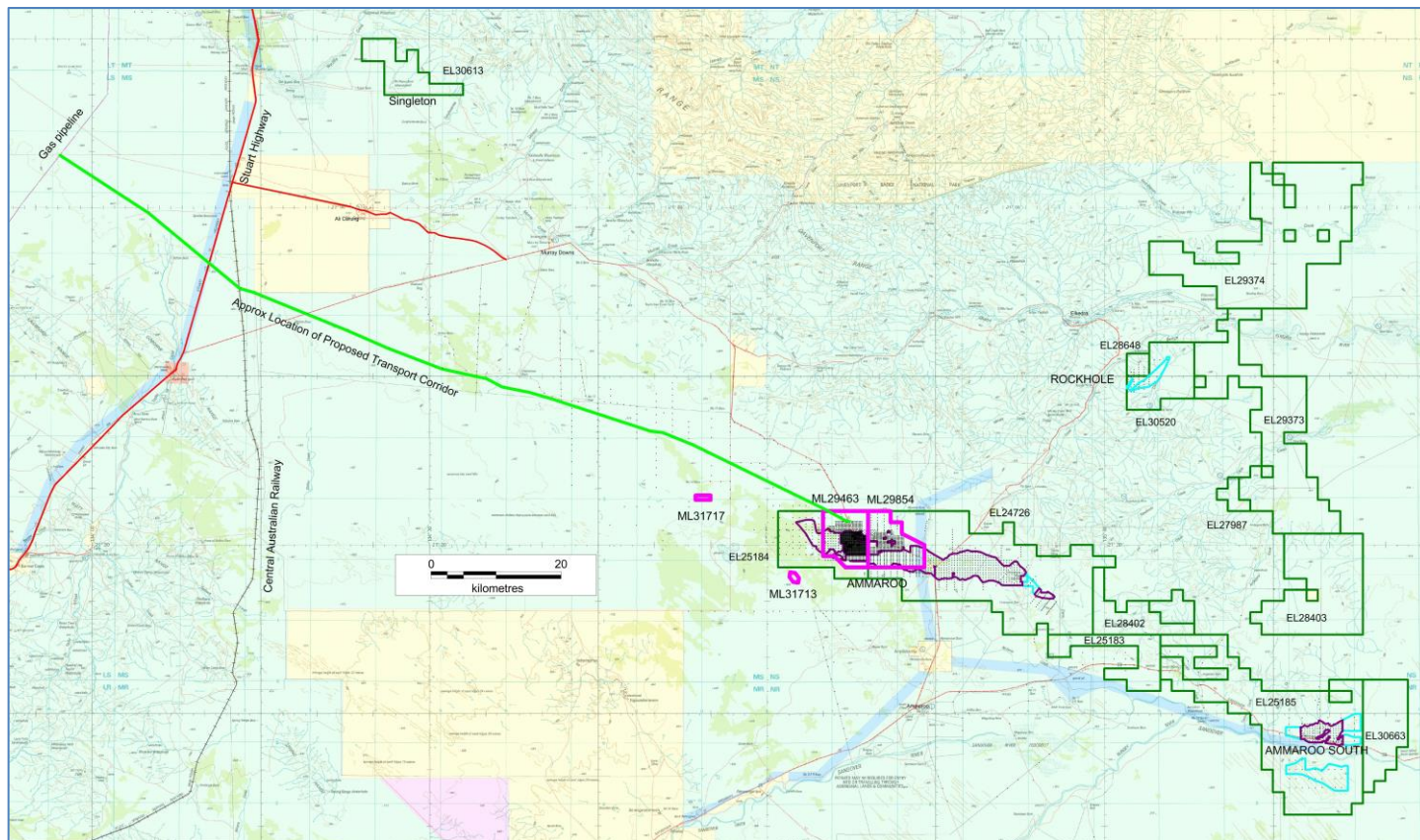


Figure 2. Tenement status as of 02 October 2017, showing granted ELs in green, ML applications in pink and all drilling including in areas now relinquished as black dots. JORC resources are outlined in purple and areas of independently estimated exploration potential are outlined in light blue. Proposed new infrastructure being evaluated in the BFS is shown in light green. The Rockhole prospect referred to below is labelled. The green tone background is pastoral lease and the yellow is Aboriginal land.

Environmental Impact Assessment

The draft Environmental Impact Statement (EIS) underwent internal review and adequacy checks before formal submission after the Quarter. The public and NT Government review period runs for six weeks.

Bulk Floatation Beneficiation Trial

This work is critical in underpinning the process flowsheet design, plant engineering and project economics. It will provide approximately ten tonnes of phosphate rock concentrate that can be tested by prospective customers, as well as in pending programs of test work to assess product flow characteristics to support design of transport infrastructure and storage, drying characteristics and phosphoric acid conversion.

Rockhole Exploration Target

An independently estimated Exploration Target for Rockhole Phosphate was announced to the ASX on 07 August. Rockhole currently contains 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 and have to be expressed as ranges under JORC. Hole RHRC053 returned the best intercept as shown below. This is comparable to best from the main Ammaroo Resource and Patanella. A plan for additional drilling at Rockhole has been submitted for the approval of Government and other stakeholders.

Drill hole	Intercept
RHRC042	2 m at 16.7% P_2O_5 from 30 m 2 m at 18.4% P_2O_5 from 37 m
RHRC053	16 m at 25.3% P_2O_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_2O_5 from 23 m 3 m at 23.7% P_2O_5 from 31 m, Includes 2 m at 26.8% from 31 m
RHRC058	2 m at 18.0% P_2O_5 from 18 m
RHRC060	2 m at 20.8% P_2O_5 from 17 m
RHRC061	5 m at 17.8% P_2O_5 from 20 m Includes 2 m at 29.7% from 23 m
RHRC062	7 m at 15% P_2O_5 from 22 m 2 m at 15.7% P_2O_5 from 33 m

Table 2. Selected intercepts for Rockhole RC drilling using a 10% P_2O_5 cut-off.

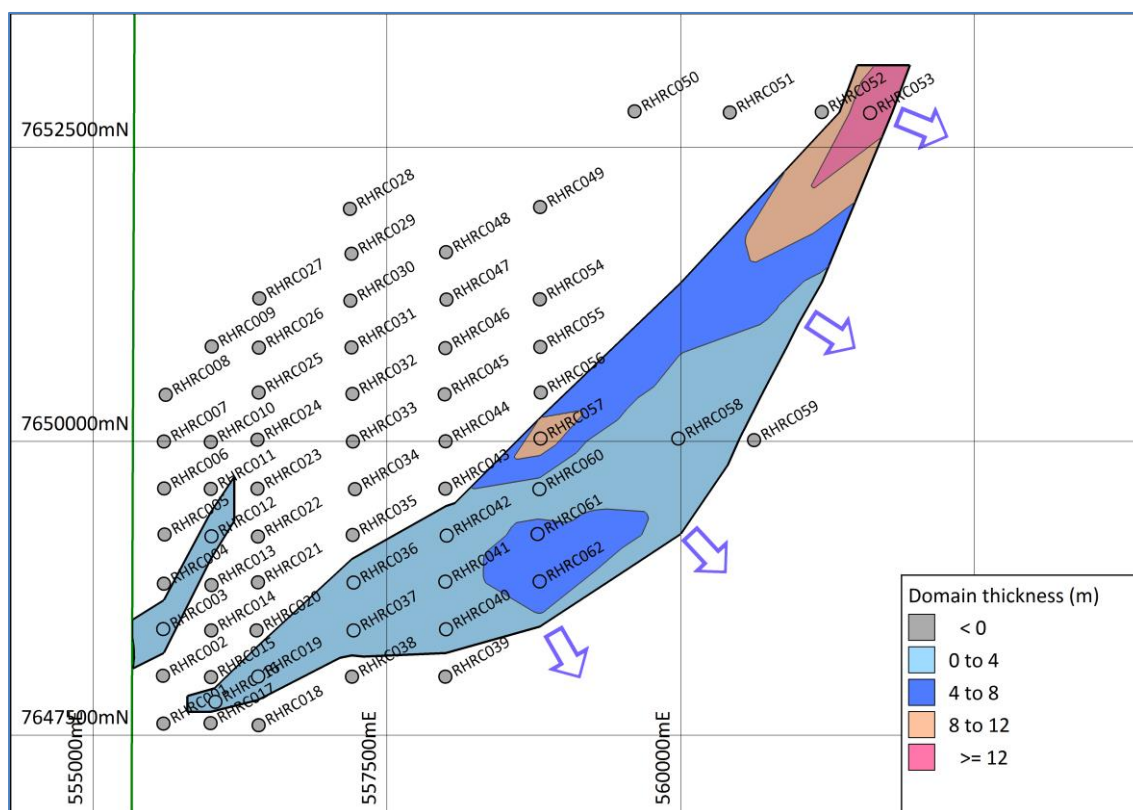


Figure 3. Mineralised domain thickness and drill holes using a 10% cut-off. Blue arrows show areas where interpreted mineralisation is not closed off by drilling.



Figure 4. Low environmental impact drilling in progress at Rockhole. No tracks or drillsites were cleared.

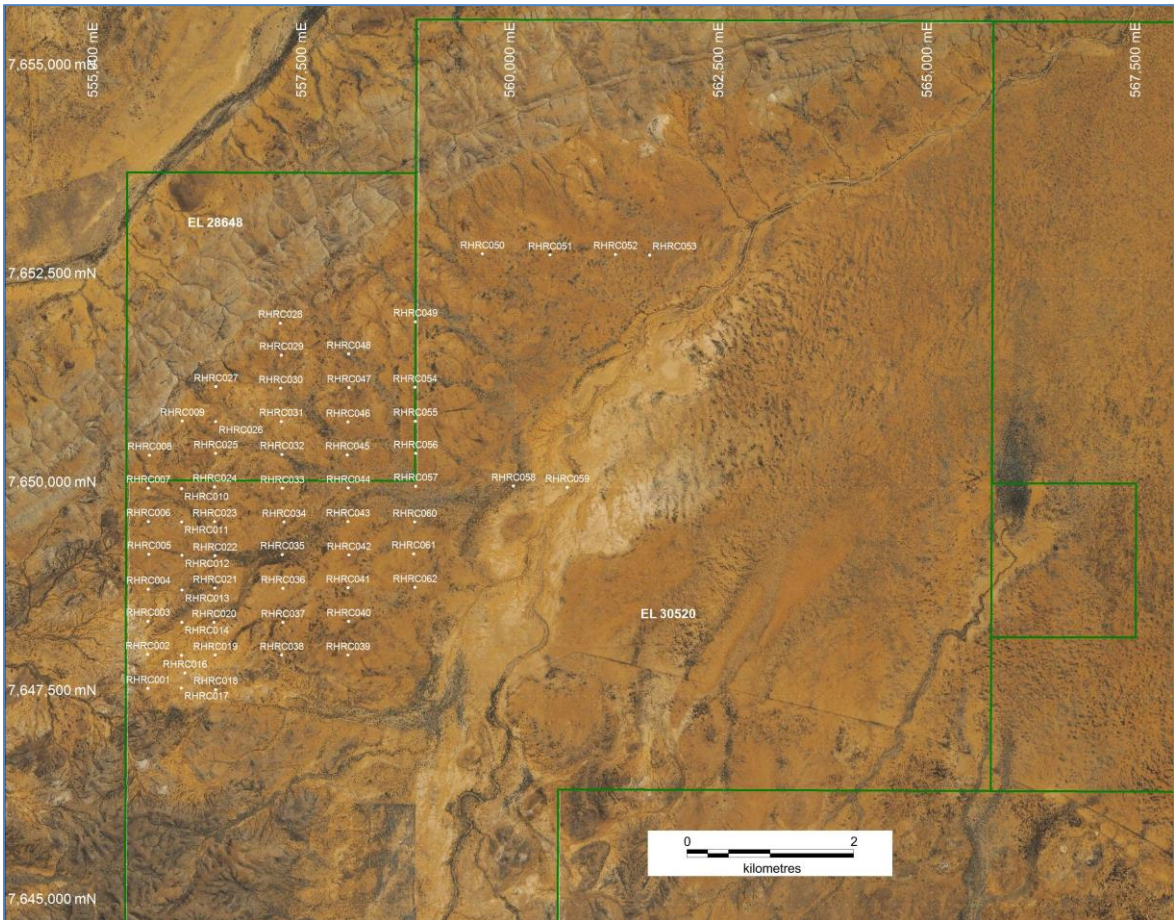


Figure 5. Drilling at the Rockhole Prospect.

High Resolution Imagery and Digital Terrain Model for the Proposed Gas Pipeline Spur

High resolution imagery and digital terrain data were acquired over the section of the proposed gas pipeline spur between the Adelaide – Darwin railway and the Amadeus Basin gas pipeline.

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 Pty Ltd

Table 3. 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% P₂O₅ at a cut-off grade of 5% P₂O₅ or approximately 20 Mt to 50 Mt at 15% to 20% P₂O₅ at a cut-off grade of 10% P₂O₅.

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

Table 4. Patanella ELs.

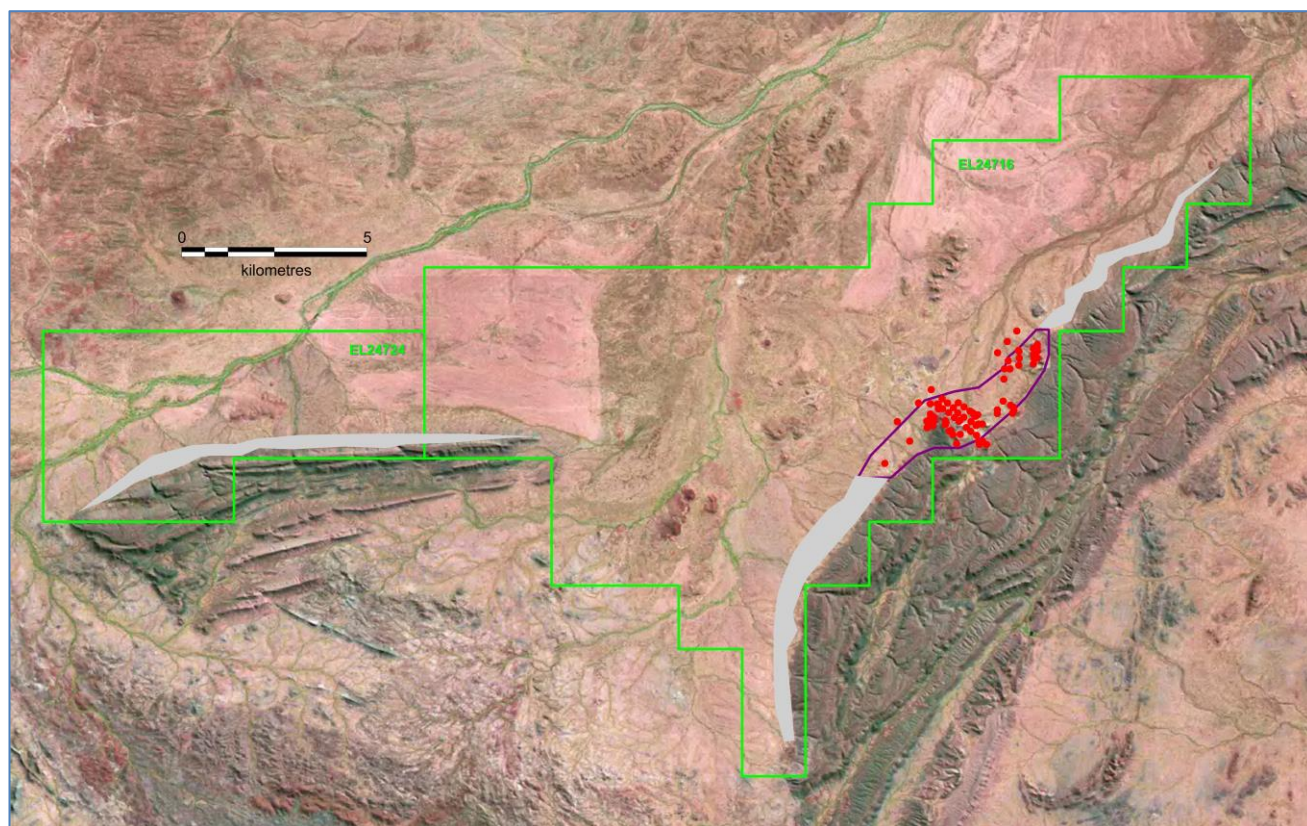


Figure 6. Patanella phosphate titles and Patanella Prospect Exploration Target outlined in purple. Existing drillholes are shown as red dots and the prospective interval in grey.

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 prospective 35 km long by 10 km wide northwest-trending Cambrian embayment, partly based on soil sampling. The 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 an MMP for approval of reconnaissance drilling has been submitted to stakeholders.

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

Table 5. Brunchilly phosphate titles.

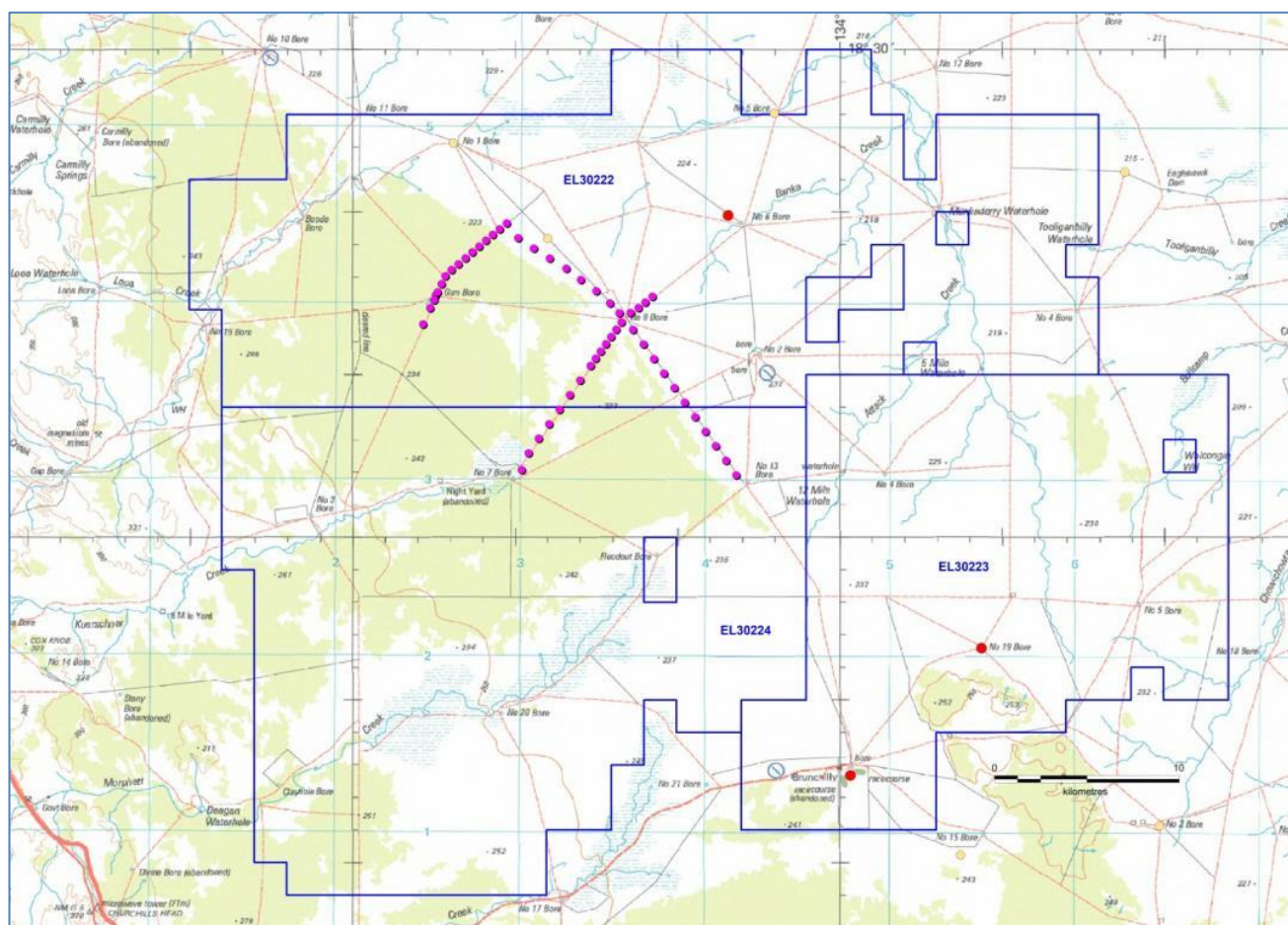


Figure 7. Brunchilly Project area showing waterbores rated as highly prospective for phosphate by CSIRO/Vale (red) and moderately prospective (yellow). Minemakers' soil sampling, which also gave some encouraging results, is shown in pink.

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 most of 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 Pty Ltd

Table 6. Burge Bore phosphate title.

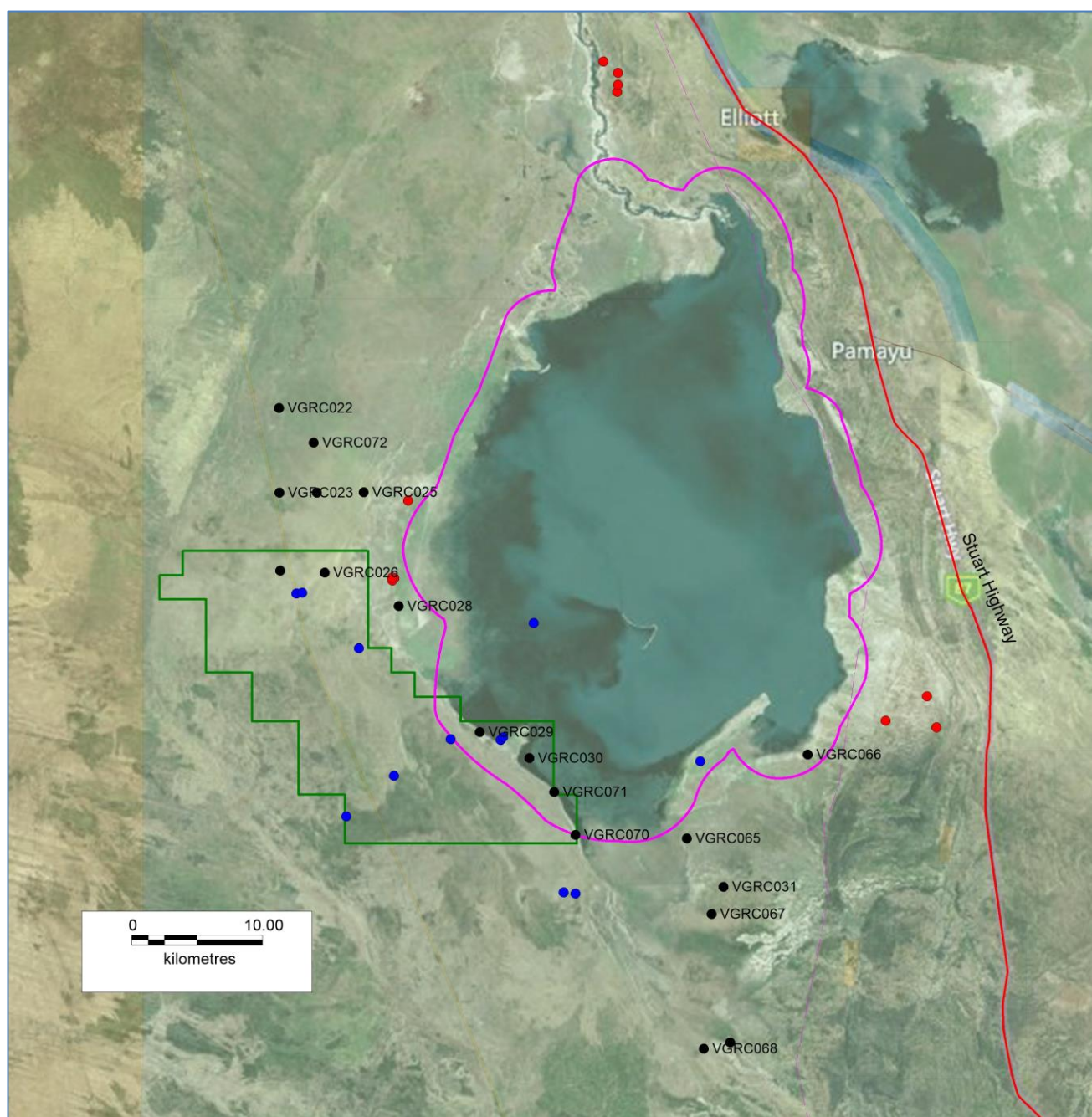


Figure 8. The Burge Bore Project area. The pink polygon is the Lake Woods Site of Conservation Significance. The waterbores (blue dots), Vale exploration holes (labelled black dots) and other drillholes (red dots) used in the in-house study are shown. The gas pipeline is the faint pink dashed line running up the eastern shore of the lake.

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 EL 30672. 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 Pty Ltd

Table 7. Weedens phosphate title.

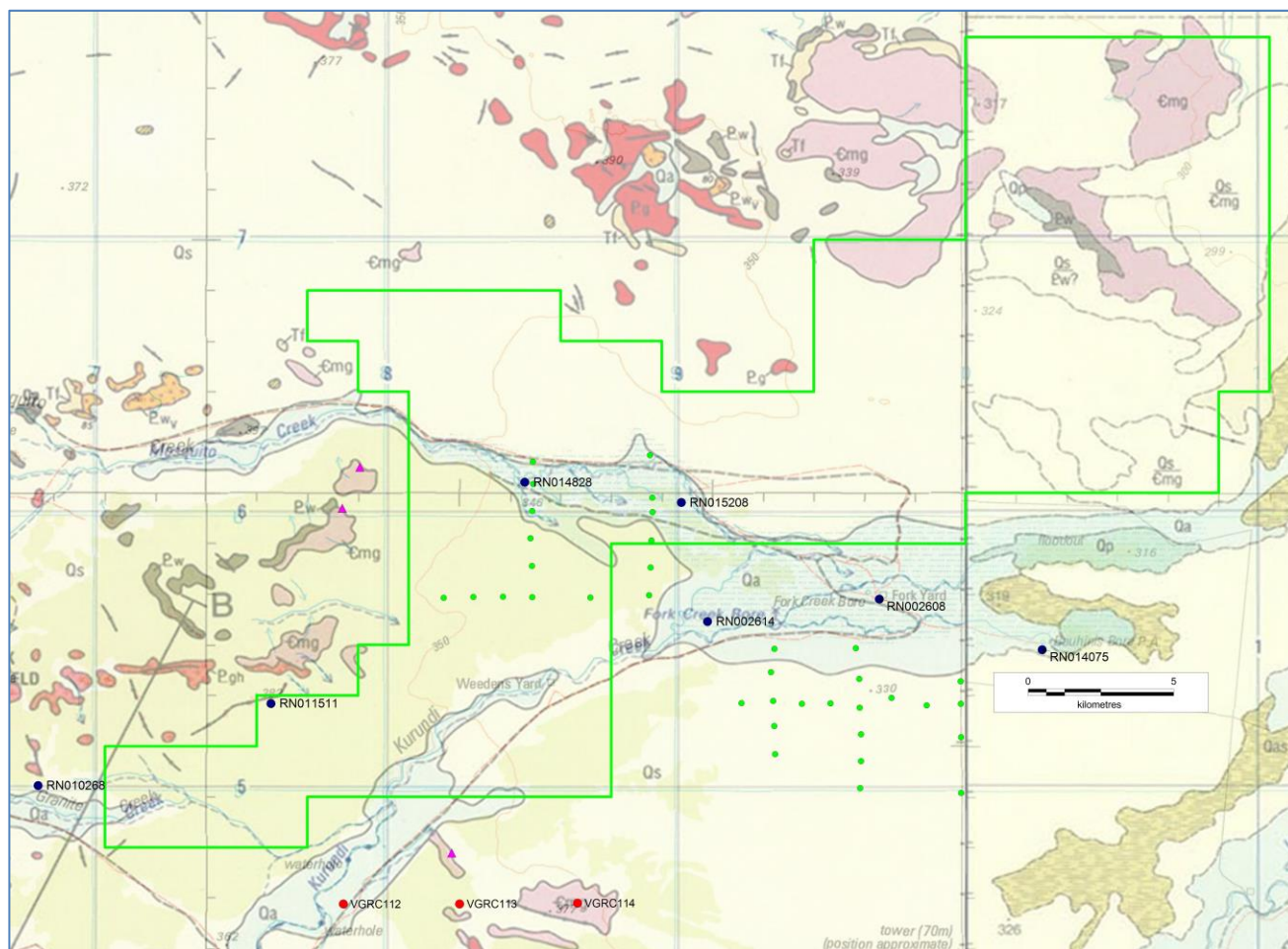


Figure 9. Waterbores used in the in-house study shown as black dots. Green dots are historical percussion holes targeted on basement IOCG. They intersected prospective Cambrian stratigraphy but were not tested for phosphate. Red dots are Vale holes, 5 km apart. Pink triangles are Vale rock chip samples. 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.

WARREGO WISO, NT

The Warrego Wiso Basin phosphate applications were re-evaluated and withdrawn because they were considered low priority relative to Rockhole and Brunchilly.

SULPHATE OF POTASH PROJECTS

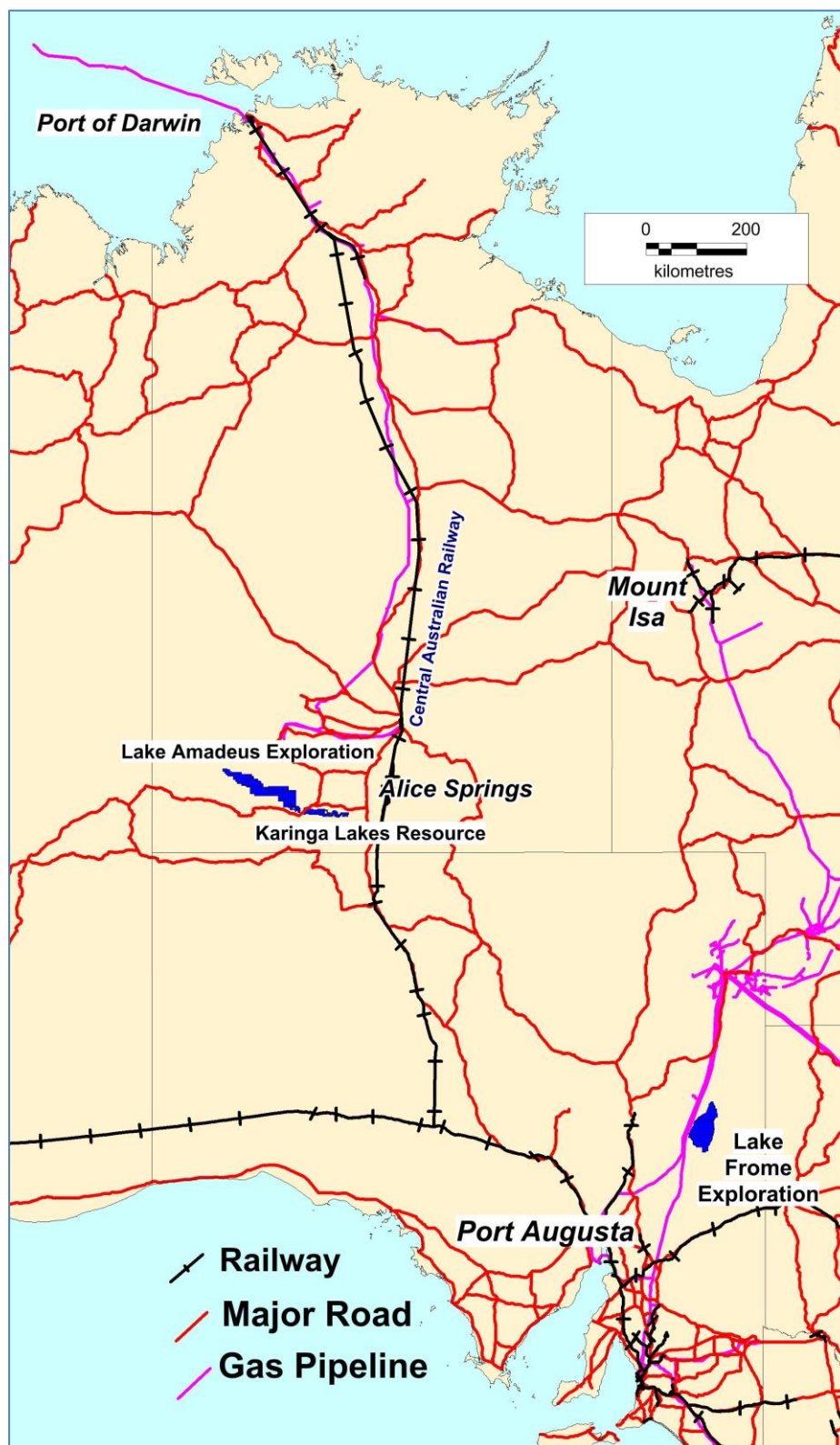


Figure 10. Sulphate of potash projects. Not all titles are granted yet.

KARINGA LAKES POTASH PROJECT, NT

Project Tenements

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).

Tenement	Area km ²	Blocks	Grant	Expiry	Holder
EL 24987	220.37	71	10/10/2006	09/10/2018	Territory Potash Pty Ltd
EL 25080	633.58	204	09/10/2006	08/10/2018	Territory Potash Pty Ltd
EL 28205	59.04	19	09/03/2011	08/03/2019	Territory Potash Pty Ltd
EL 28272	59.03	19	14/04/2011	13/04/2019	Territory Potash Pty Ltd
EL 28872	34.15	11	06/03/2012	05/03/2018	Territory Potash Pty Ltd
EL 30381	12.43	4	16/03/2015	15/03/2021	Territory Potash Pty Ltd
EL 30382	22.20	8	16/03/2015	15/03/2021	Territory Potash Pty Ltd

Table 8. Karinga Lakes potash titles.

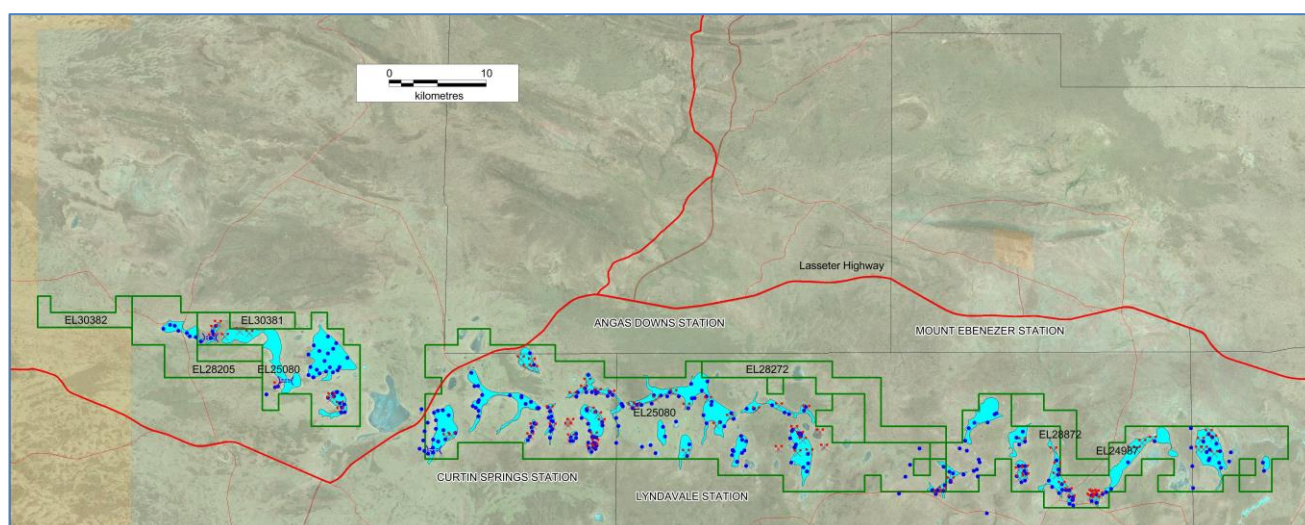


Figure 11. Karinga titles showing all sampling to date, including in areas now relinquished. Drilling (blue dots), shovel sampling (red crosses) and trenches (blue symbols, not to scale). JORC resource shown in pale blue.

Aqua Guardian Group Limited Earn-In and Commencement of Work

An earn-in agreement with Aqua Guardian Group Limited (AGG) for the Karinga Project was signed on 7 August and announced to the ASX on 10 August. An 8,000 litre brine sample was collected from Miningere Lake to commence evaporation trial to provide mixed potash salts for pilot testing. Development of pre-treatment flowsheets for aMES™ technology processing, using VRM mixed salts, has commenced at Victoria University.

LAKE AMADEUS POTASH PROJECT, NT

Six contiguous ELs applications cover all of Lake Amadeus in the NT. The applications include 1,010 km² 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. The applications have been transferred a subsidiary company.

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

Table 9. Lake Amadeus potash applications.

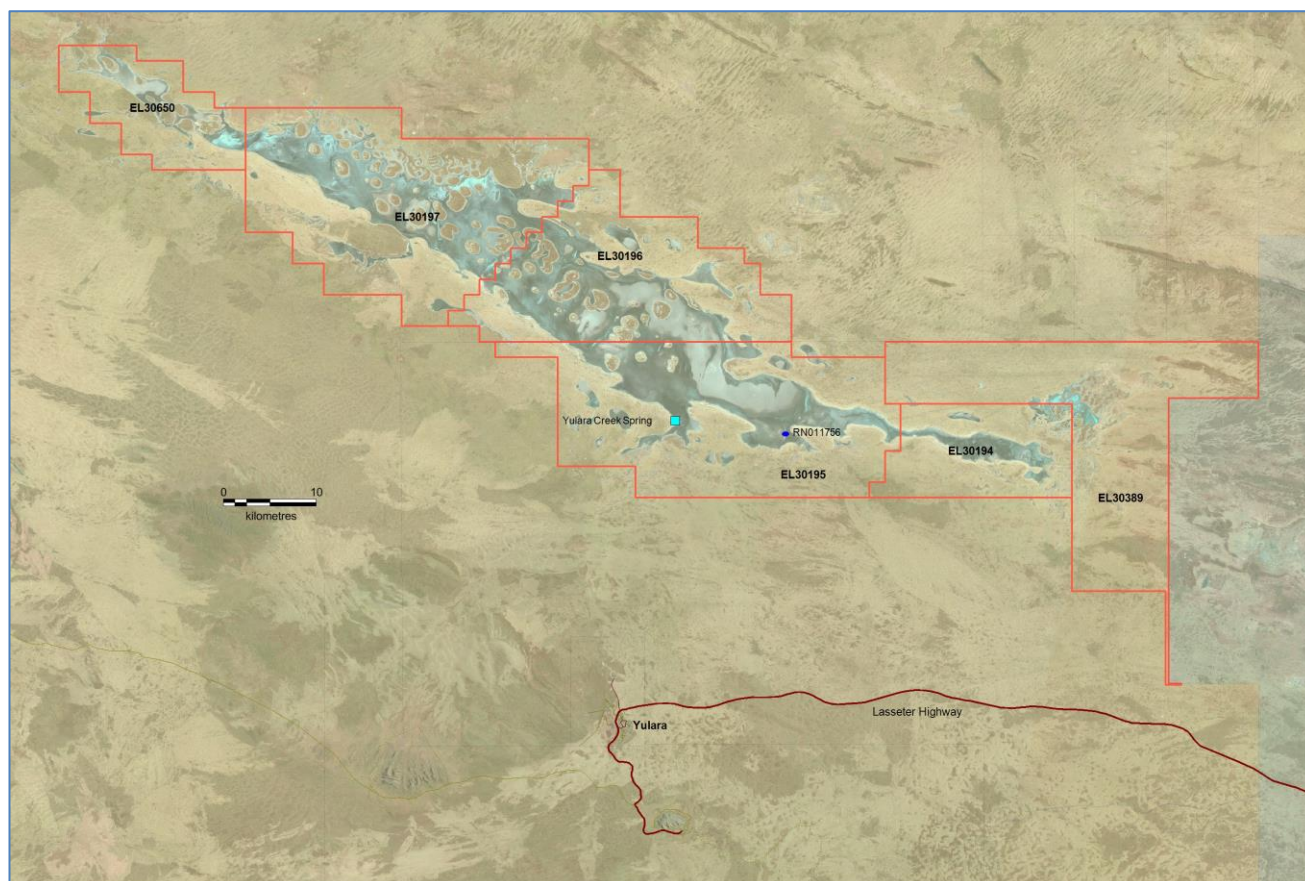


Figure 12. Yulara Creek Spring (BMR Sample 90201) and the collars of Newmont’s twinned drillholes, one recorded as a waterbore RN011755, plotted on the Lake Amadeus applications. Aboriginal land in yellow. These Lake Amadeus applications abut Karinga Lakes to the east.

LAKE FROME POTASH, SA

A series of titles of 2,718 km² 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 by a previous explorer targeting lithium, all without success. Historical data has been compiled by Verdant Minerals. Erroneous and superseded geochemical data in the South Australian Government database has been disregarded. 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	04/01/2019	Verdant Minerals Ltd
EL 5547	995	05/01/2015	04/01/2019	Verdant Minerals Ltd
EL 5548	774	05/01/2015	04/01/2019	Verdant Minerals Ltd

Table 10. Lake Frome titles.

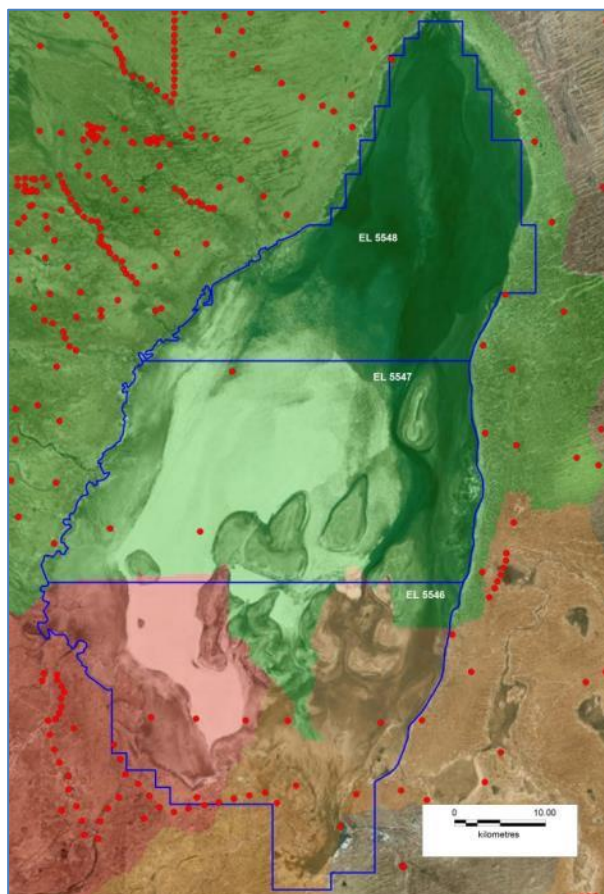


Figure 13. Lake Frome titles. Historic drillholes are shown as red dots. There has been very little drilling on the lake itself. The catchments shown with a red tint were rated by GA as most prospective for potassium, albeit based on some spurious historical assays and little other data.

LAKE MACKAY SOUTH POTASH, WA

A former JV gave Verdant Minerals potash exploration rights to the southern part of Lake Mackay as held by a Toro Energy subsidiary. The JV was dissolved and the titles relinquished.

LAKE MACDONALD POTASH, WA

The surrender of the WA titles in this project, were pending at the end of the last Quarter, have now been completed.

SILICA PROJECTS

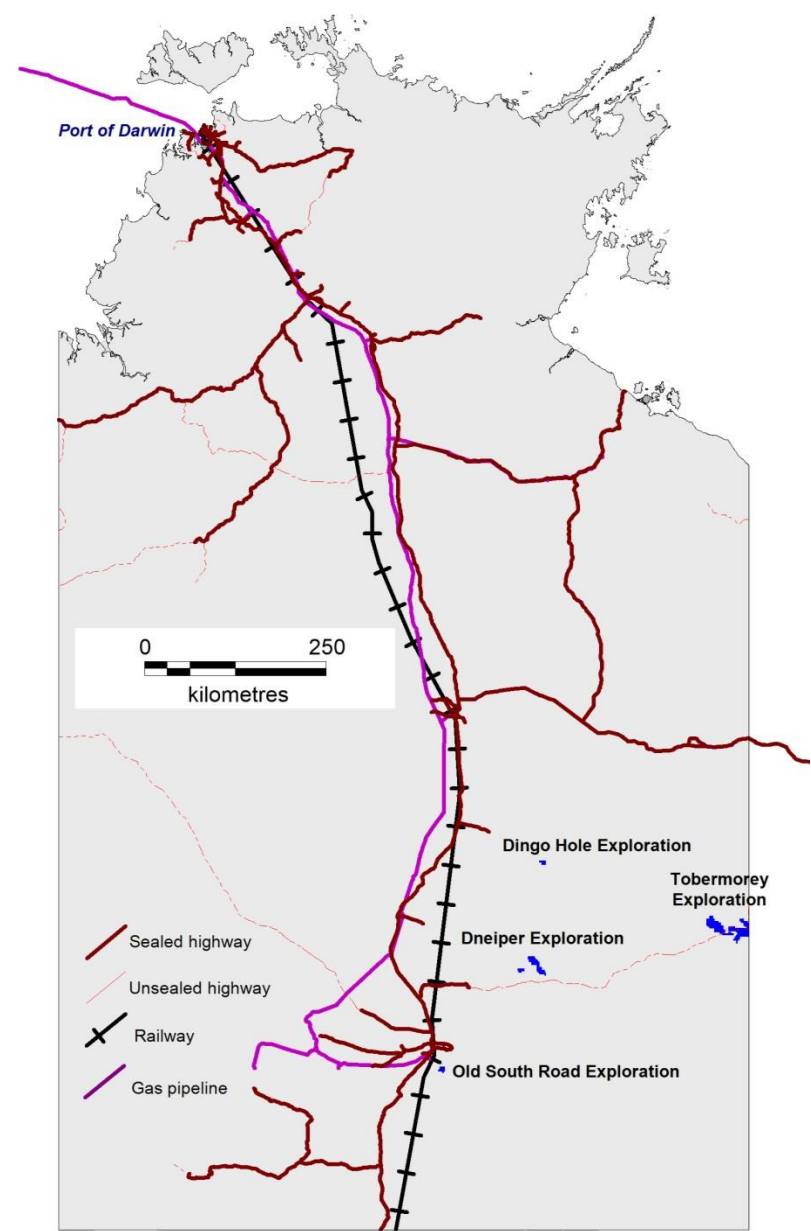


Figure 14. Silica projects in relation to transport and gas pipelines.

DINGO HOLE SILICA

This project is targeting potentially high-purity silica quartz rock. Work has been repatriated to an Australian University to continue the research. That work should continue for another month or two.

Tenement	Area km ²	Blocks	Grant Date	Expiry	Holder
EL 31078	35.16	11	15/01/2016	14/01/2022	Verdant Minerals Ltd

Table 11. Dingo Hole title.

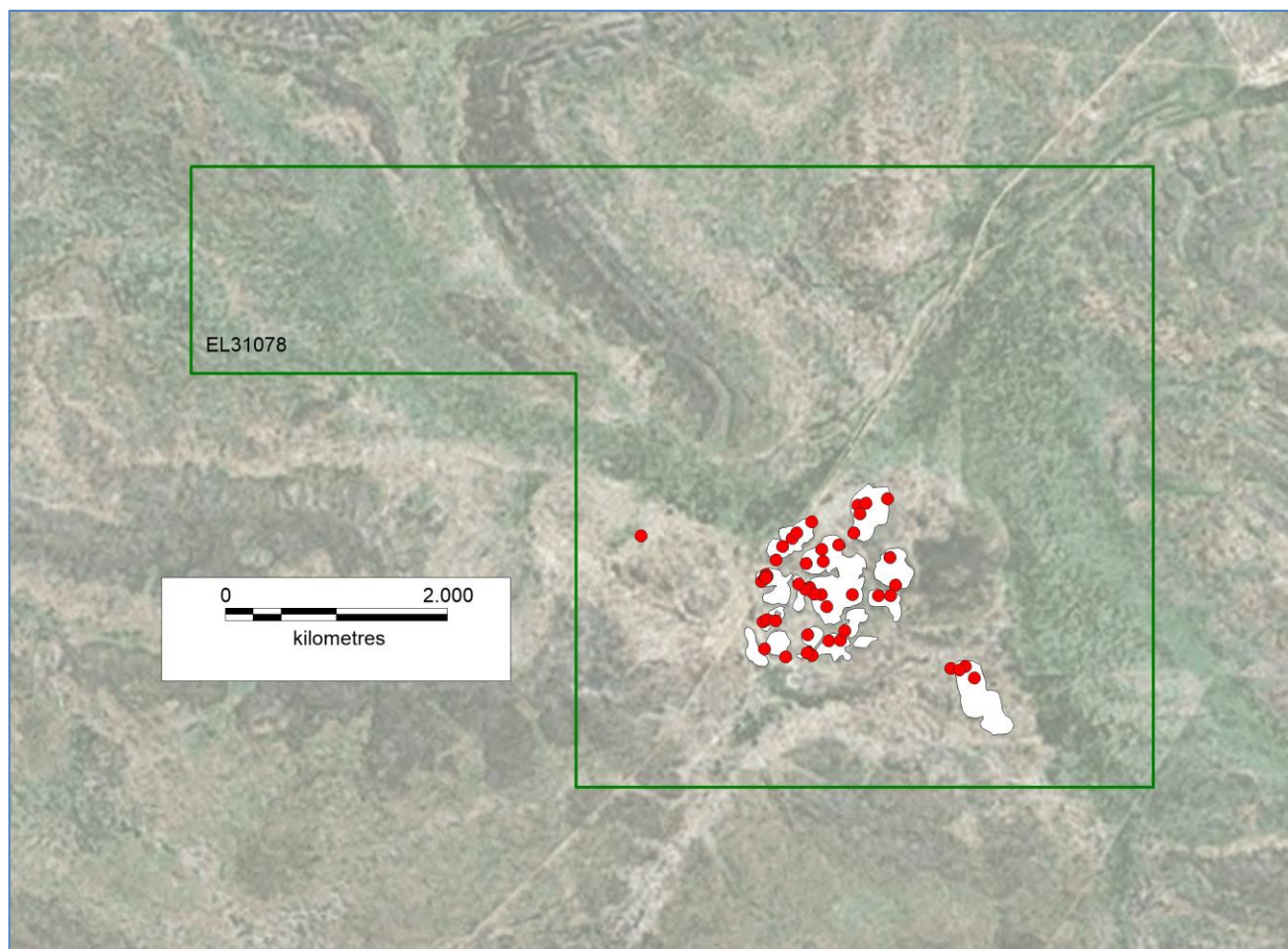


Figure 15. Dingo Hole Silica Project showing sampling to date and minimum extent of outcrop interpreted from satellite imagery.

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

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DNEIPER SILICA PROJECT, NT

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 and test work are known.

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

Table 13. Dneiper Silica Project titles.

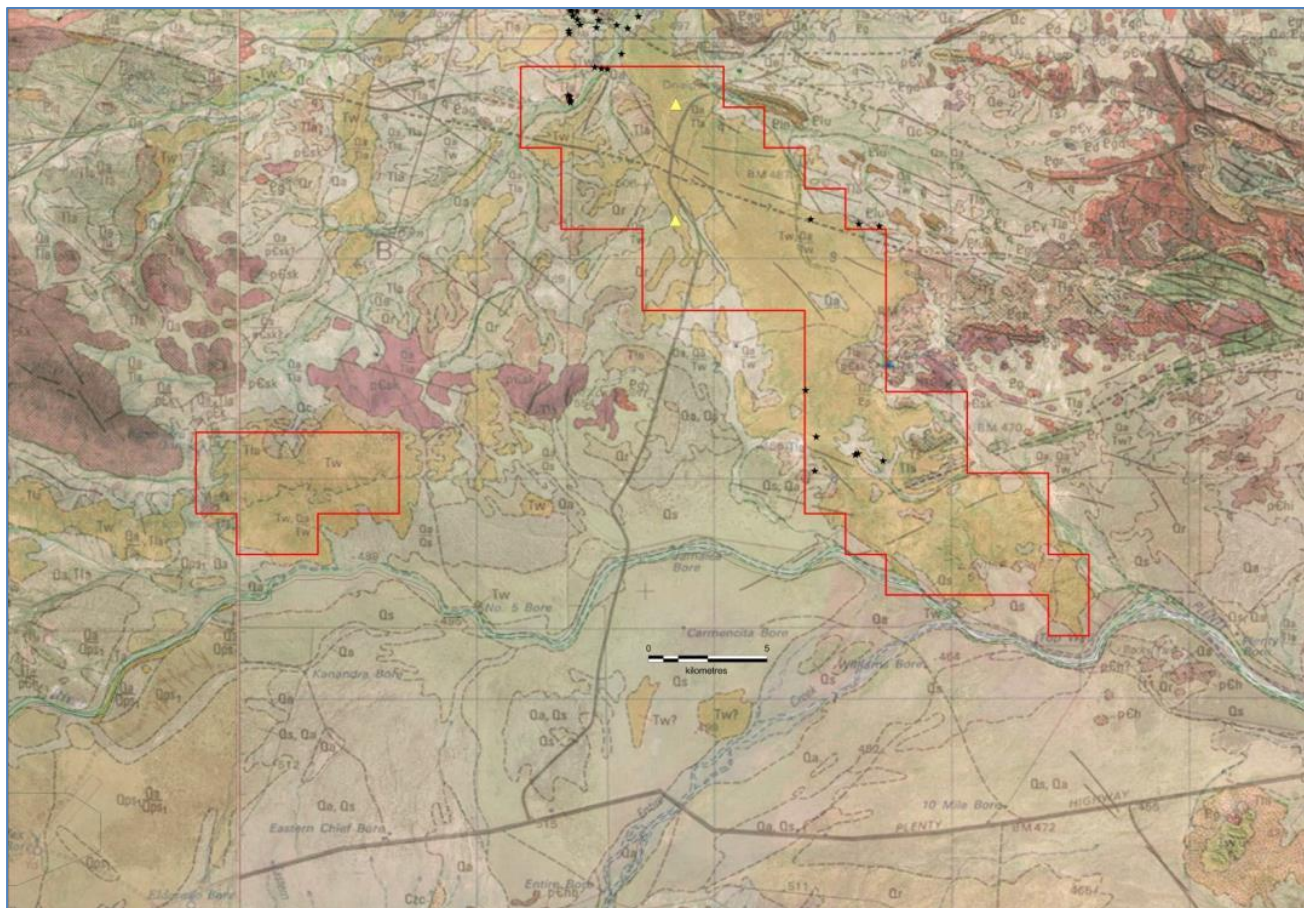


Figure 17. Dneiper Silica Project applications and geology with previous sampling by ABM as black stars and other previous samples as yellow triangles.

OLD SOUTH ROAD SILICA PROJECT, NT

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 chalcidonic 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 and test work are known.

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

Table 14. Old South Road silica title.

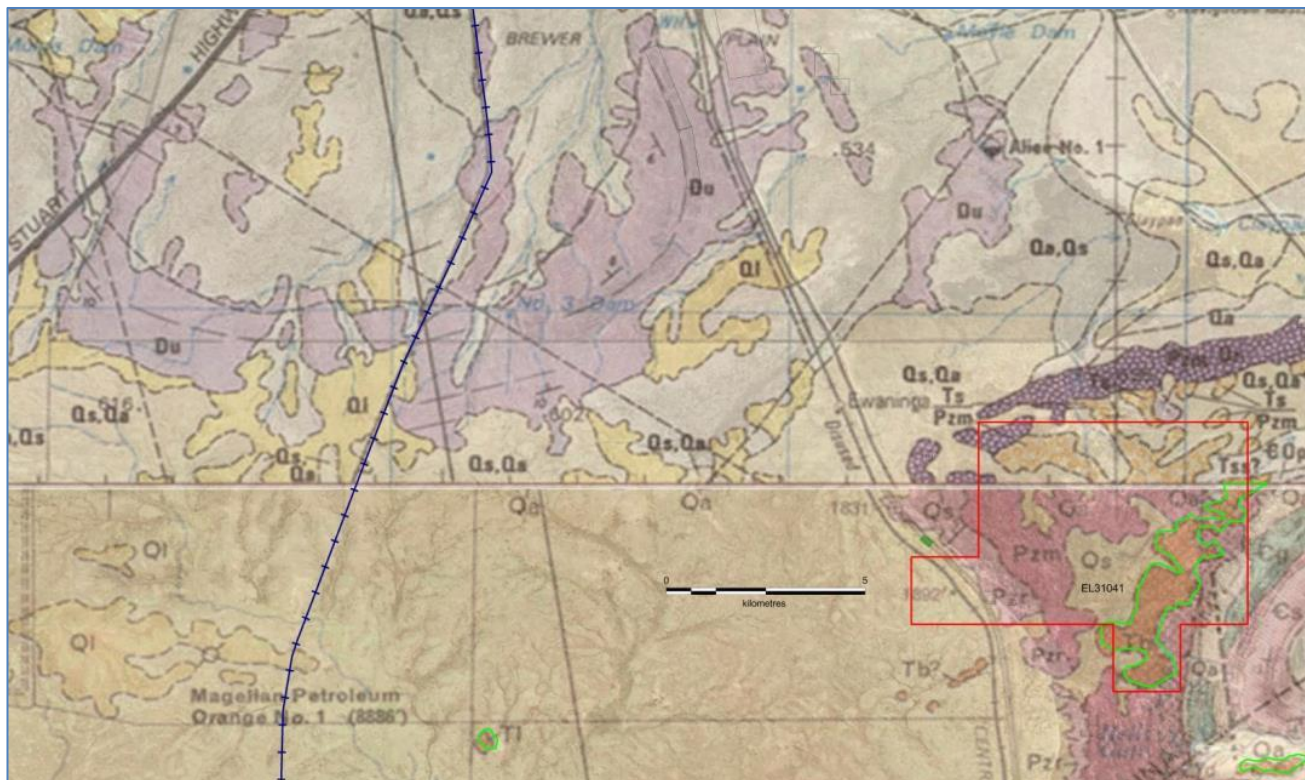


Figure 18. Old South Road Silica application on published geology. Tl, outlined in green, is considered the most prospective unit followed by Qs and Ts.

OTHER COMMODITY PROJECTS

SILVER VALLEY, NT

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

Tenement	Area km ²	Blocks	Grant	Expiry	Holder
EL 31340	157.98	50	07/04/2017	06/04/2023	Territory Mining Pty Ltd

Table 15. Silver Valley title.

This exploration licence 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.

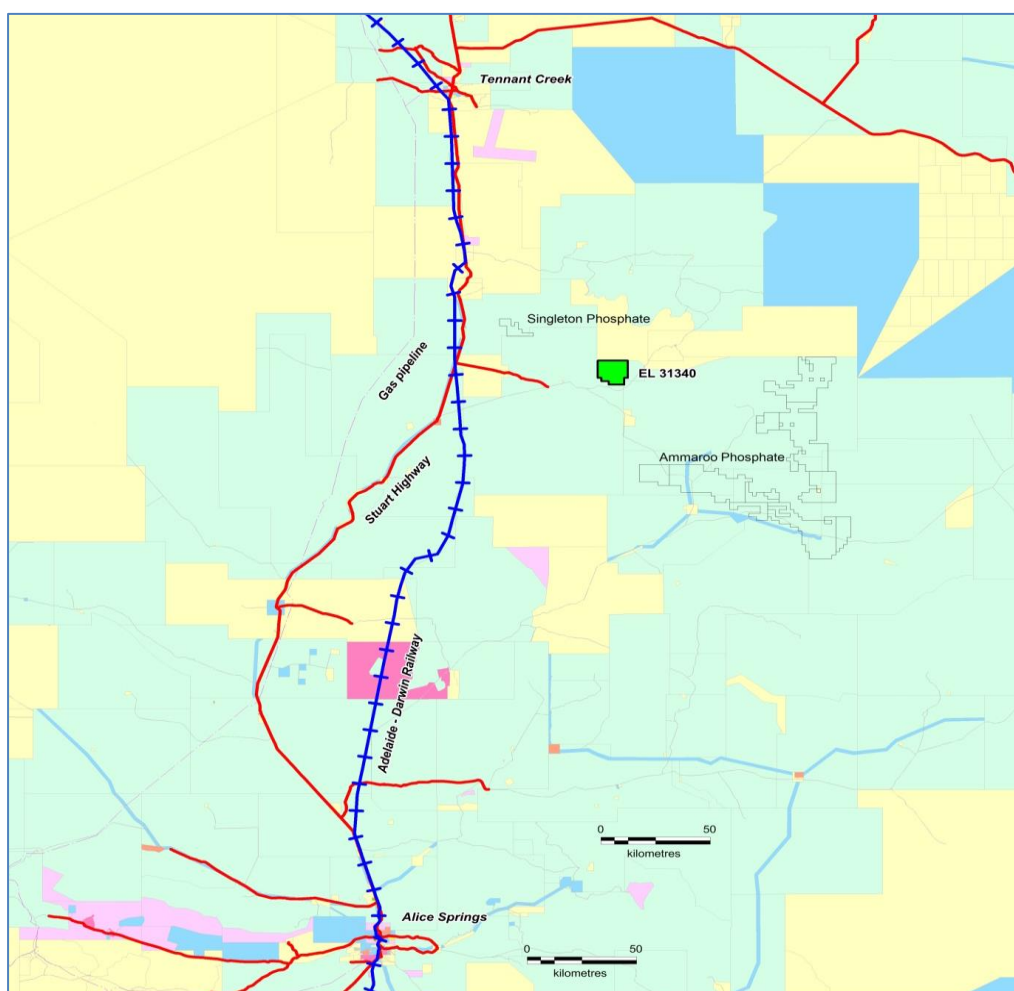


Figure 19. Regional setting of EL 31340 between Tennant Creek and Alice Springs and in close proximity to Territory Phosphate’s flagship Ammaroo project. Pastoral Lease is shown in green, Aboriginal Land in yellow and Crown land in blue.

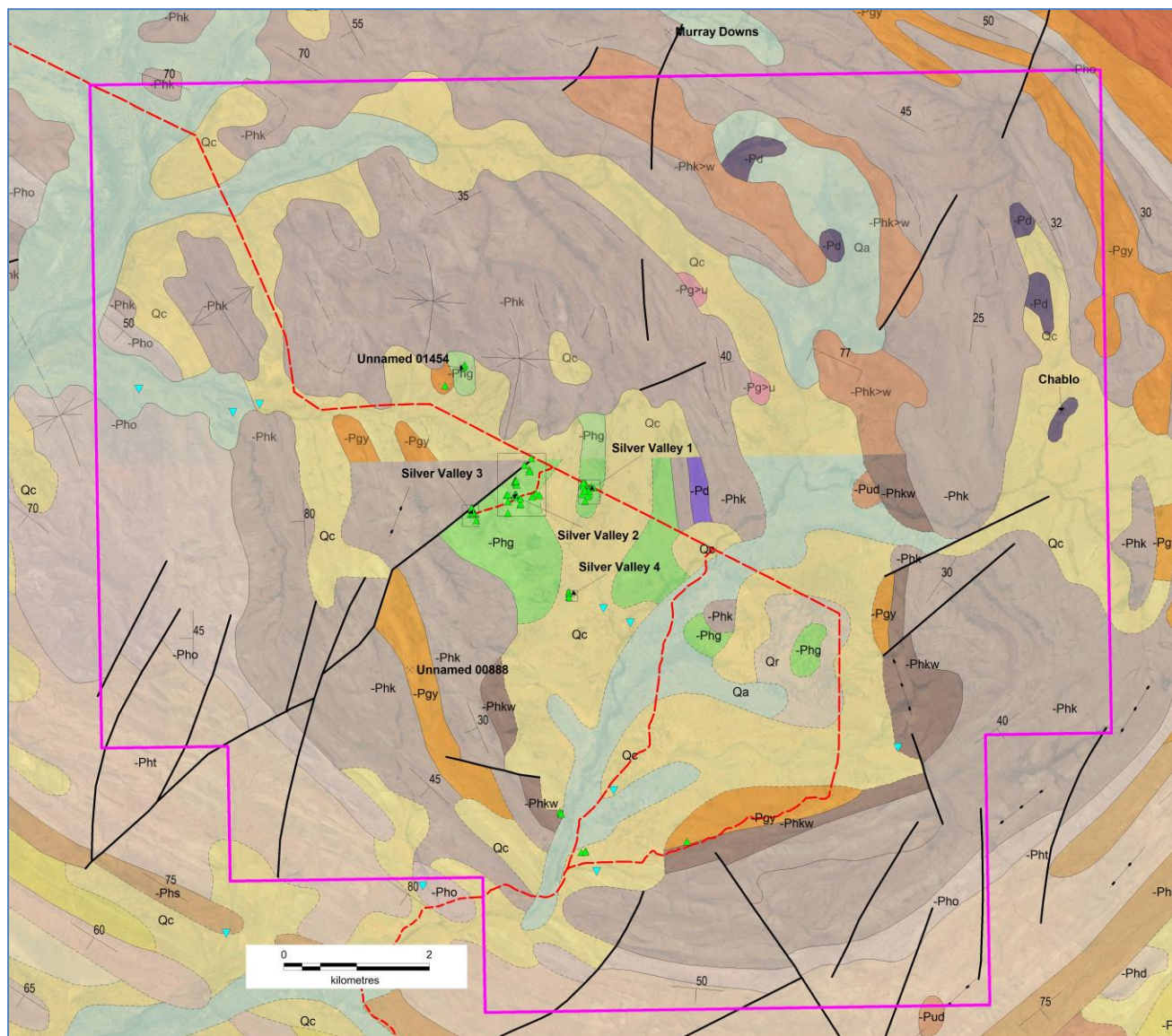


Figure 20. Silver Valley EL 31340 showing the documented prospects and the previous AMI Resources surface sampling, rockchips as green triangles, pan concentrates as blue triangles, plotted on published geology and satellite imagery. NTGS MODAT (labelled crossed picks) have been correctly located and updated based on material supplied by Verdant Minerals.

WESTMORELAND PROJECT, NT

This inactive project is a joint venture over EL 23573 with Lagoon Creek Resources which is a subsidiary of Laramide. Verdant Minerals has not contributed to any on-ground work for a considerable time.

Tenement	Area km ²	Blocks	Grant	Expiry	Holder
EL 23573	189.8	65	23/12/2003	22/12/2017	Central Australian Phosphate/Lagoon Ck

Table 16. Central Australian Phosphate JV title in the Westmoreland Project.

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.

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	100
Karinga Lakes	82
Dingo Hole	0
Total	182

Table 17. Field hours worked for the Quarter.

RESOURCE REGISTER as of 30th SEPTEMBER 2017

Commodity	Project	Ownership	Resource Category	Mt P ₂ O ₅	Grade P ₂ O ₅ %	Cut-Off P ₂ O 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 ₂ SO ₄	Grade mg/L K	Cut-Off mg/L K	JORC	Announced	Status
Potash	Karinga Lakes, NT	Territory Potash Pty 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				

Notes

Territory Phosphate Pty Ltd and Territory Potash Pty Ltd are wholly-owned subsidiaries 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 materially 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 brine 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

Forward Looking Statements

This announcement has been prepared by Verdant Minerals Ltd. It is not intended to be and does not constitute an offer to sell, or a solicitation of an offer to buy or sell, Verdant Minerals' securities.

This announcement does not constitute a recommendation to invest in Verdant Minerals' assets, nor investment, accounting, financial, legal, tax or other advice and does not take into consideration the investment objectives, financial situation or particular needs of any recipient of the announcement (Recipient). Before making an investment decision, Recipients should (a) conduct their own independent investigations and analysis of Verdant Minerals and the information set out in the announcement, (b) rely entirely on such investigations and analysis and not on this announcement in relation to their assessment of Verdant Minerals and (c) form their own opinion as to whether or not to invest in Verdant Minerals' securities.

The announcement contains information on Verdant Minerals and its activities which are current as at the date of this announcement. The information in this announcement is general in nature and does not purpose to be complete nor does it purport to contain all of the information that a prospective investor may require in evaluating a possible investment in Verdant Minerals or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act. To the maximum extent permitted by law, none of Verdant Minerals and its related bodies corporate, and each of those parties' officers, employees, agents, advisers and associates (each a Relevant Person) is, or may be taken to be, under any obligation to correct, update or revise the announcement.

Any forward looking statements (including forecasts) included in this announcement are not representations as to future matters and should not be relied upon by Recipients. The statements are based on a large number of assumptions about future events and are subject to significant uncertainties and contingencies, many of which are outside the control of Verdant Minerals. No representation is made that any forecast or future event will be achieved. Actual results may vary significantly from the forecasts. Each Recipient should make its own enquiries and investigations regarding the assumptions, uncertainties and contingencies which may affect Verdant Minerals' assets.

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Chris Tziolis
Managing Director

TENEMENT ACTIVITIES FOR THE QUARTER

Verdant Minerals Ltd			
Date	Tenement	Project	Action
25/07/2017	E80/3486	Lake Mackay Potash	Surrendered / relinquished in full

Territory Phosphate Pty Ltd			
Date	Tenement	Project	Action
05/09/2017	ELA 31503	Warrego Wiso Phosphate	Withdrawn - 11 blocks
05/09/2017	ELA 31505	Warrego Wiso Phosphate	Withdrawn - 7 blocks
22/09/2017	MLA 31713	Ammaroo Phosphate	New application 171.0 hectares (borefield)
25/09/2017	MLA 31717	Ammaroo Phosphate	New application 167.7 hectares (ballast quarry)
amended 29/09/2017	MLA 29463	Ammaroo Phosphate	Amended application, reduced to 5,912 hectares
amended 29/09/2017	MLA 29854	Ammaroo Phosphate	Amended application, reduced to 6,072 hectares