

CHAIRMAN'S REPORT TO AGM

This is my first opportunity to address shareholders as the Chairman of Verdant Minerals and I am very pleased to be able to report that the progress of commercialising the Company's very significant fertiliser resources is well advanced. We believe we have moved significantly closer to the prospect of the company becoming an important regional player in the global fertiliser market.

The change of the name of the company from Rum Jungle Resources to Verdant Minerals, approved by shareholders at last years AGM, has coincided with a significant engagement with the global fertiliser market over the last twelve months. Whilst these discussions are advancing on several fronts, our focus has been almost entirely on completing the bankable feasibility study of the Ammaroo Phosphate project and associated environmental approvals, as we promised shareholders we would do. It's also very clear that these are the essential elements to securing industry investment and bankable offtake.

Chris Tziolis, our Managing Director will provide a comprehensive update on these work-streams in his report however I would like to acknowledge the support the company has received from the lead consultants that have undertaken much of this work, most notably WorleyParsons on plant and supply chain design, capex and opex, GHD on the Environmental Impact Statement and Ward Keller on Native Title.

We achieved a major milestone in February when the Chief Minister of the Northern Territory, Michael Gunner announced Major Project Status to the Ammaroo Phosphate project. As well as confirming the economic value of the project to the Northern Territory, this has also significantly enhanced our engagement with the NT Government, which is critical to ensure the appropriate legislative, royalty and infrastructure arrangements can be established.

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

Chairman's Report to the Annual General Meeting

The Managing Director and I have briefed a number of global fertiliser companies and potential off takers at industry conferences in the USA and Morocco and via subsequent discussions. We now have a continued line of dialogue with a number of these companies who are keenly tracking our progress. There is real interest in the development of new sources of phosphate rock concentrate, to reduce the reliance on the current dominant suppliers. In addition to the geographic proximity of Darwin to key markets in the subcontinent, Asia and the west coast of the Americas, the opportunity for an existing player to invest upstream in a stable country like Australia is of particular interest to some. We are now able to provide these companies with samples of our product from the pilot plant work that has been undertaken by Corem in Canada.

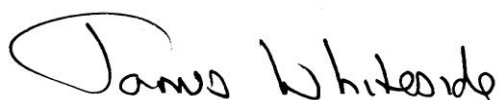
Whilst our focus is almost solely on the Ammaroo project, shareholders should also be aware that the company has entered into an Agreement with the Aqua Guardian Group to progress the Karinga Lakes sulphate of potash project. This agreement has the objective of developing a new, low cost extraction technology from salt brines, and so providing a technological advantage on existing SOP producers. The capital for this project will be provided by our partner, in return for farm in rights to the Joint Venture.

Given the company will soon be in a position to consider funding options for the future, we were very pleased to be able to invite Jason Conroy to join our board. Until recently, Jason was the Chief Financial Officer of the energy and infrastructure company DUET Group and has significant experience in corporate finance, venture capital and financial restructuring and so substantially bolsters the financial capability of the Verdant board at a time when the Company's projects move toward development and production.

Another Board director, Jeff Landels, announced his retirement and so retired from the board in September, after 5 years as a director. Jeff has been a tireless supporter and adviser to the company over this time and we have passed on our thanks and very warm wishes for the future.

Shareholders will be aware that projects such as these are not without risk and, even though we are well advanced with our feasibility study, there are a number of scenarios that could eventuate over the next 12 months or so. Your board is acutely aware of the support and patience of shareholders and are very focussed on endeavouring to deliver as much value as possible for existing shareholders.

Finally, I would like to thank our Managing Director Chris Tziolis, and the small team he oversees for their fantastic work throughout the year. Chris has criss-crossed Australia and the world in pursuit of the successful commercialisation of the Ammaroo Phosphate project and his work to orchestrate the number of complex streams of work that are underway is greatly appreciated by the Board.



James Whiteside
Chairman

About Verdant Minerals

Verdant Minerals Ltd's (ASX: 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.

The Company is currently developing its 100% owned world class Ammaroo Phosphate Project which has commenced a bankable feasibility study and environmental approvals processes. In addition the Company is the proponent of sulphate of potash projects in the Northern Territory and South Australia and the Dingo Hole Silica project, located in the Northern Territory, which has the potential to produce a high purity quartz product.

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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