ASX RELEASE (VRM)
31 July 2018
ASX Limited
Melbourne

QUARTERLY ACTIVITIES REPORT
PERIOD ENDED 30 JUNE 2018

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 in the Northern Territory of Australia.

CORPORATE

- A $2 million placement with institutional and sophisticated investors was completed with shares issued on 14 June 2018.
- Cash Balance of $2.7 million at 30 June (including secured Term Deposits of $210k held against security guarantees).

HEALTH, SAFETY, ENVIRONMENT AND COMMUNITY

- 28 field hours were worked at Ammaroo without incident. A community meeting was held at Ampilatwatja.

PHOSPHATE

The Ammaroo Phosphate project continued its progress towards development.

- The Ammaroo Phosphate project Feasibility Study for a stage 1 development of 1 million tonnes per annum of phosphate rock concentrate with a subsequent stage 2 expansion to 2 million tonnes per annum was completed during the quarter. The Study demonstrated the project's technical and economic feasibility when developed in accordance with the prescribed design criteria. The results of the feasibility study were released to the ASX on 17 May 2018.

- A non-binding offtake MOU for the potential sale of up to 100,000 tonnes per annum of rock concentrate to Ameropa Australia Pty Ltd was announced to the ASX 21 May 18. This is in addition to the Offtake MOU with Wilson International Trading, the buyer for India's Greenstar Fertilisers, for 350,000 tonnes per annum announced during the previous quarter. Discussions with a number of other buyers of phosphate rock in the Asia Pacific region continue. The company's view is that the transition of off-take discussions will benefit from the completion of environmental approvals and a line of sight to project financing.

- Federal Government environmental approval has been received for the Ammaroo Project and was announced to the ASX 25 June 2018.

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

- The Supplement to the Environmental Impact Statement underwent an adequacy review by the NTEPA during the quarter. Feedback was received during the quarter which required additional work to be completed by Verdant Mineral's Environmental Consultants and further consultation with the NTEPA and a number of NT Government Departments. This work is now complete and the Supplementary EIS has been formally submitted to the NTEPA after the Quarter. The NTEPA now has a statutory 35 days to finalise an assessment and make recommendations to the Minister, subject to any time extensions that result from NTEPA not being able to meet their statutory timeframes or the company being asked by the NTEPA or NT Government regulators to provide further information.

- The Company met with Native Title Holders in mid-May at Ampilatawatja and presented its proposed terms and compensation package as per the draft Native Title Agreements. Negotiations regarding specific terms of the agreement have continued with the Central Land Council (CLC), who represents the Native Title Holders. What is hoped to be a final negotiation meeting with the CLC has been scheduled for early August 2018.

POTASH

- Consolidated Potash Corporation (CPC, formerly Aqua Guardian Group) and its corporate affiliate Activated Water Technologies (AWT) continued to test the performance of the aMES™ technology on brine and salt samples sourced from the Karinga Lakes project. Significant progress continues to be made in process flow sheet design improvements, including successful validation that potassium sulphate (SOP) can be produced from the Karinga Lakes with aMES™ technology, without the need for flotation and its associated reagents and fresh water usage. In order to scale-up the highly encouraging laboratory scale aMES™ test work, AWT and its strategic research partner, Victoria University's Institute for Sustainable Industries & Liveable Cities, have designed and are constructing, a larger capacity aMES™ pilot plant, that will assist in further optimising and validating the sulphate of potash flow sheet design. Testing with a pilot plant is being planned for the third quarter of 2018.

- Given the potential of aMES™ technology to eliminate the capital and operating costs of a remote fresh water bore field and a flotation plant, and is also anticipated to require substantially less reagents during SOP processing, the Karinga Lakes project partners continue to be encouraged by the transformative potential of the technology in the extraction of valuable minerals from salt lake brine resources.

PHOSPHATE PROJECTS

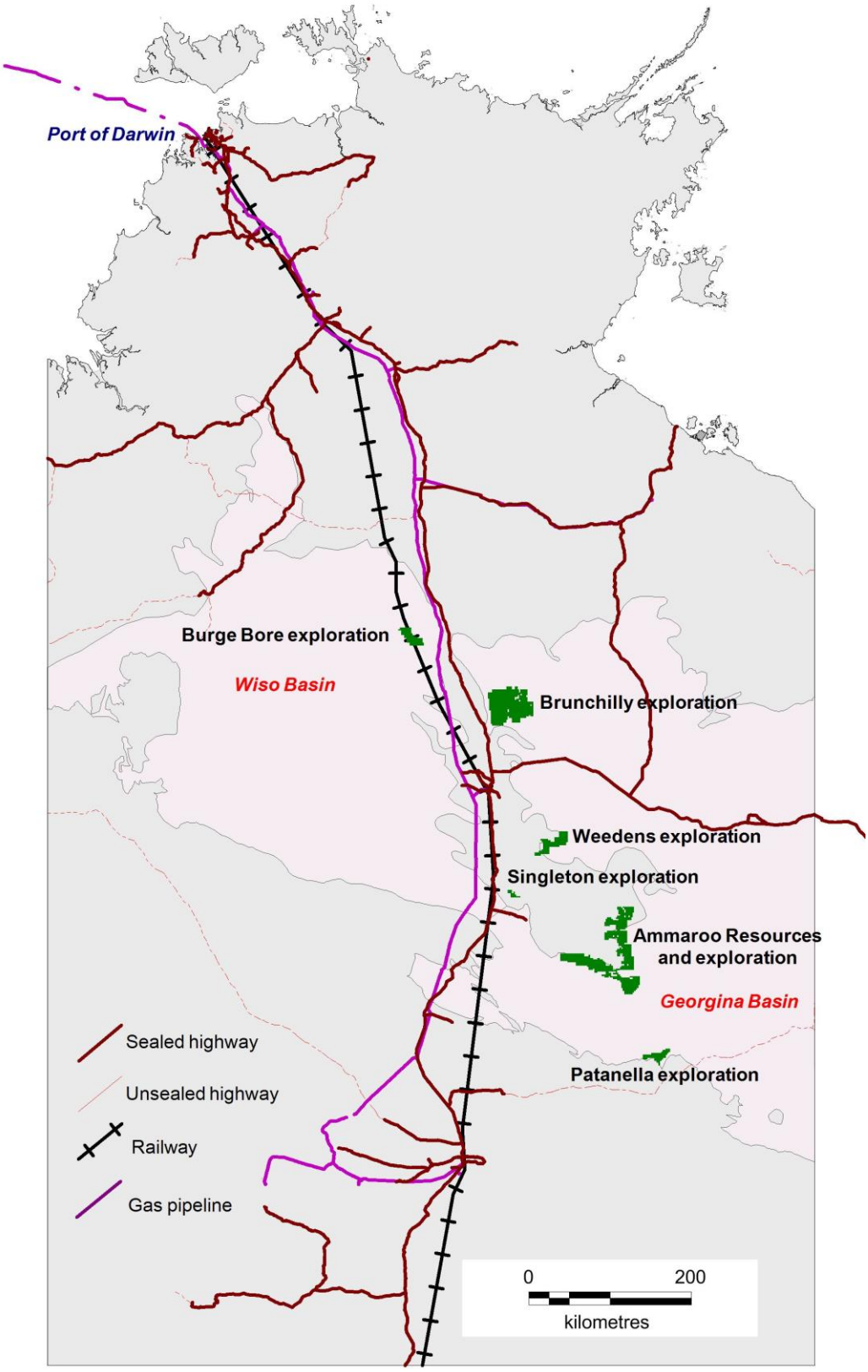

Figure 1. Phosphate projects in the Georgina and Wiso Basins (shown in pink) in relation to transport infrastructure and gas pipelines.

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.

Project Tenement Rationalisation

A rationalisation of the Ammaroo Projects titles is underway. The aim is to reduce the patchwork of 12 historical ELs (some dating back over 10 years) to the minimum number possible while still retaining the same overall landholding securely under ELRs (Exploration Licence in Retention). When completed, this rationalisation will have one deposit or prospect per EL, rather than having phosphate entities spread over multiple contiguous ELs. It will also simplify dealings with stakeholders and will reduce rental payments to NT Government. The interim tenement situation at the end of the Quarter is shown below. Offers of grant for the new ELs were received after the Quarter.

Tenement	Area	Blocks	Comment	Expiry	Holder
ELA 31789	759.58 km^2	238	application 27/12/2017	6 years from grant	Territory Phosphate
ELA 31790	746.27 km^2	233	application 27/12/2017	6 years from grant	Territory Phosphate
ELA 31791	798.47 km^2	250	application 27/12/2017	6 years from grant	Territory Phosphate
EL 24726	63.91 km^2	20	grant 01/04/2008 reduced 24/11/2017	31/03/2020	Territory Phosphate
EL 25184	60.72 km^2	19	grant 19/04/2007 reduced 24/11/2017	18/04/2019	Territory Phosphate
MLA 29463	5,912 hectares	na	application 30/03/2012 amended 29/09/2017	30 years from grant	Territory Phosphate
MLA 29854	6,072 hectares	na	application 14/02/2013 amended 29/09/2017	25 years from grant	Territory Phosphate
MLA 31713 (borefield)	171.00 hectares	na	application 22/09/2017	30 years from grant	Territory Phosphate
MLA 31717 (ballast quarry)	161.17 hectares	na	application 25/09/2017	25 years from grant	Territory Phosphate

Table 1. Ammaroo phosphate titles as of 30 June excluding ELR applications.

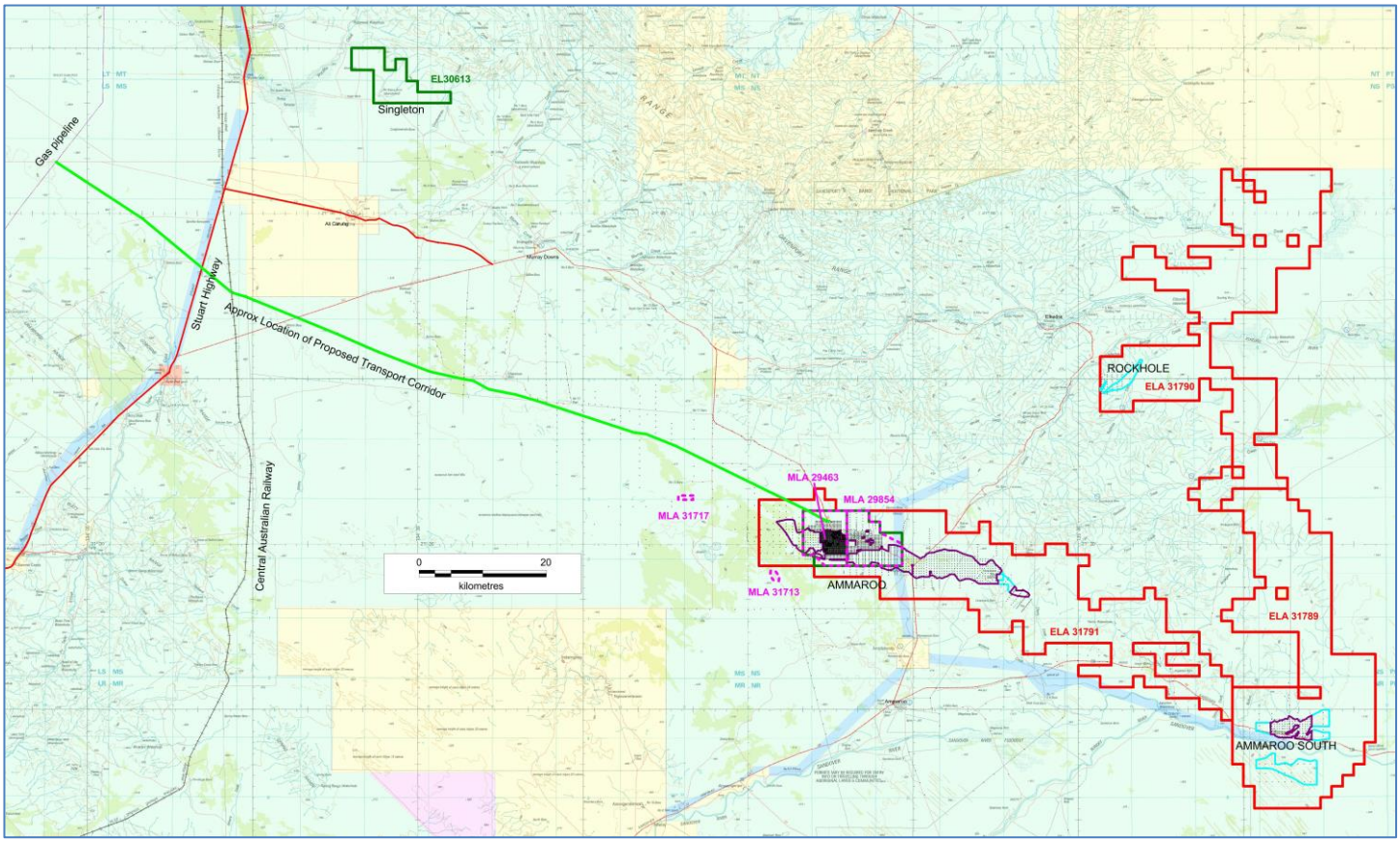

Figure 2. Tenement status as of 30 June 2018, showing granted ELs in dark green, new EL applications in red, and ML applications in dashed pink. ELR applications which are coincident with the old ELs are not plotted. All drilling including in areas now relinquished is shown as black dots. JORC resources 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 green tone background is pastoral lease and the yellow is Aboriginal land.

Environmental Impact Assessments

Federal Government environmental approval under the EPBC Act was announced to the ASX on 25 May. The Supplementary EIS response to the NT EPA is in the final stages of preparation.

Feasibility Study

The Feasibility Study (FS) announced 17 May finds that the Ammaroo Phosphate Project is technically feasible and will deliver positive economic benefits, if developed in accordance with the prescribed design criteria. The business case was established around an initial project (Stage 1, installed cost of A$368M) to produce 1 million tonnes per annum of phosphate rock concentrate. Enabling infrastructure including a rail spur, gas pipeline and water supply infrastructure for the whole mine life and beyond would be constructed during Stage 1. This will be followed by a replication of the Stage 1 processing and site infrastructure during year 5 to produce 2 million tonnes per annum of rock concentrate from year 6 for a 20 year mine life (Stage 2, A$200M). Initial 20 year mine life represents utilization of approximately 8% of the known Ammaroo JORC 2012 Mineral Resource and does not include the inferred resource at Ammaroo South or the exploration potential of the Rockhole prospect. Production was based on conventional truck and shovel open pit mining and a screening, crushing, grinding and flotation circuit to produce a low cadmium, high quality rock concentrate at approximately 33% P_2O_5. Ore Reserve for the first 9.5 years of production of 32.5 Mt at 18.2% P_2O_5 at a cut-off grade of 10% P_2O_5 which has converted approximately 10.8% of the current Measured and Indicated Mineral Resource to Ore Reserve.

Parameter	Unit	Base Case
Life of Mine net cash flows	A$m	1,973
Average EBITDA Stage 1 yrs 1-5	A$m	74
Average EBITDA Stage 2 yrs 5-10	A$m	166
Project NPV @10% nominal ungeared, post tax	A$m	344
Project IRR, ungeared, post tax	%	18.1
Equity NPV @15% nominal geared, post tax	A$m	169
Equity IRR, geared, post tax	%	24.9

Table 2. Key elements of the Feasibility Study.

The business case has been built on the export of phosphate rock concentrate to regional markets, including India, Indonesia, south east Asia, north east Asia as well as Australia and New Zealand. The project also presents a compelling opportunity for large scale global participants in the fertiliser industry to build downstream phosphoric acid and fertiliser production capacity in northern Australia, utilizing Ammaroo Phosphate rock.

Offtake MOU

A non-binding offtake MOU for potential sale of up to 100,000 tonnes per annum of the Ammaroo rock concentrate to Ameropa Australia Pty Ltd was signed 21 May. Ameropa Australia is one of Australia's leading manufacturers and marketers of fertilisers and currently imports over 100,000 tonnes of phosphate rock into Hobart Tasmania, for conversion to single super phosphate. It is a 100% subsidiary of Ameropa AG, a Swiss based privately owned agribusiness producing and marketing fertilisers and grains globally. This is the second potential offtake agreement for this project.

SINGLETON PHOSPHATE PROJECT, NT

EL 30613, close to the highway and 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% P_2O_5 at a cut-off grade of 5% P_2O_5 or approximately 20 Mt to 50 Mt at 15% to 20% P_2O_5 at a cut-off grade of 10% P_2O_5. Tenement renewals have been granted.

Tenement	Area km^2	Blocks	Grant	Expiry	Holder
EL 24716	187.11	59	01/12/2005	30/11/2019	Territory Phosphate Pty Ltd
EL 24724	47.57	15	02/12/2005	01/12/2019	Territory Phosphate Pty Ltd

Table 4. Patanella ELs.

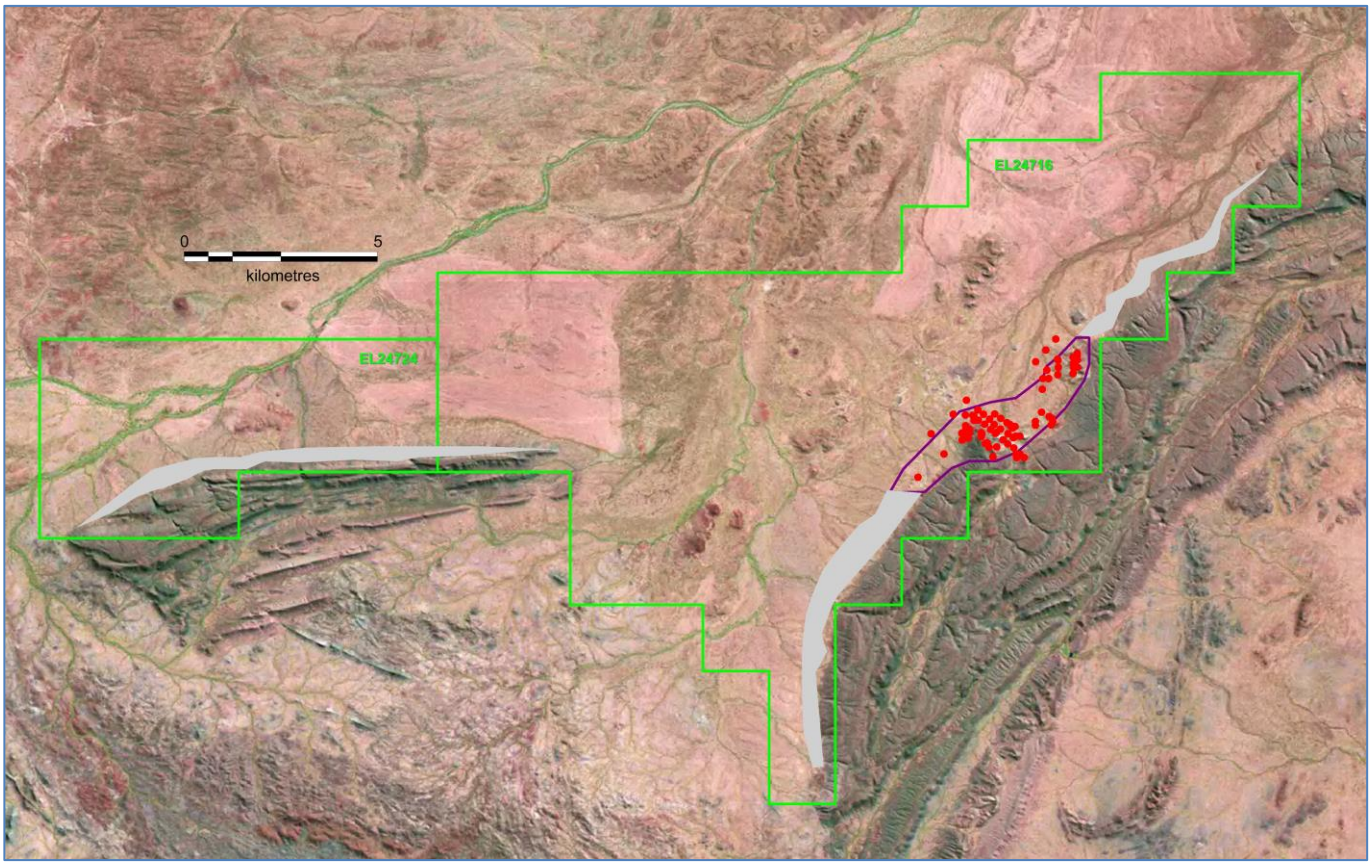

Figure 3. Patanella phosphate titles and Patanella Prospect Exploration Target outlined in purple. Existing drillholes are shown as red dots and the prospective interval in grey.

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 and could be a vector to phosphate. 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.

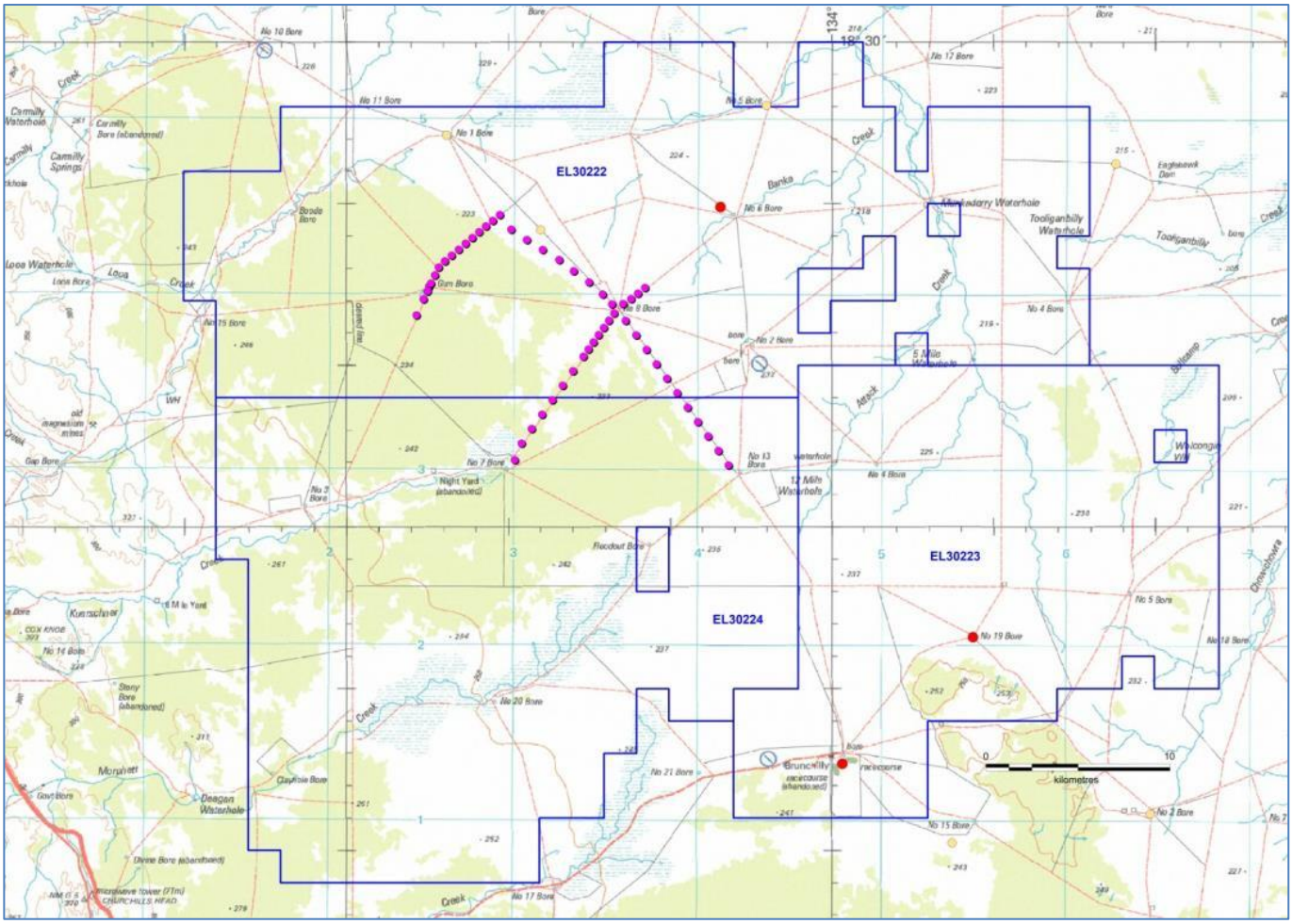

Figure 4. Brunchilly Project area showing waterbores rated as highly prospective for phosphate by CSIRO/Vale (red) and moderately prospective (yellow). Minemakers' soil sampling, which also gave some encouraging results, is shown in pink.

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 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.

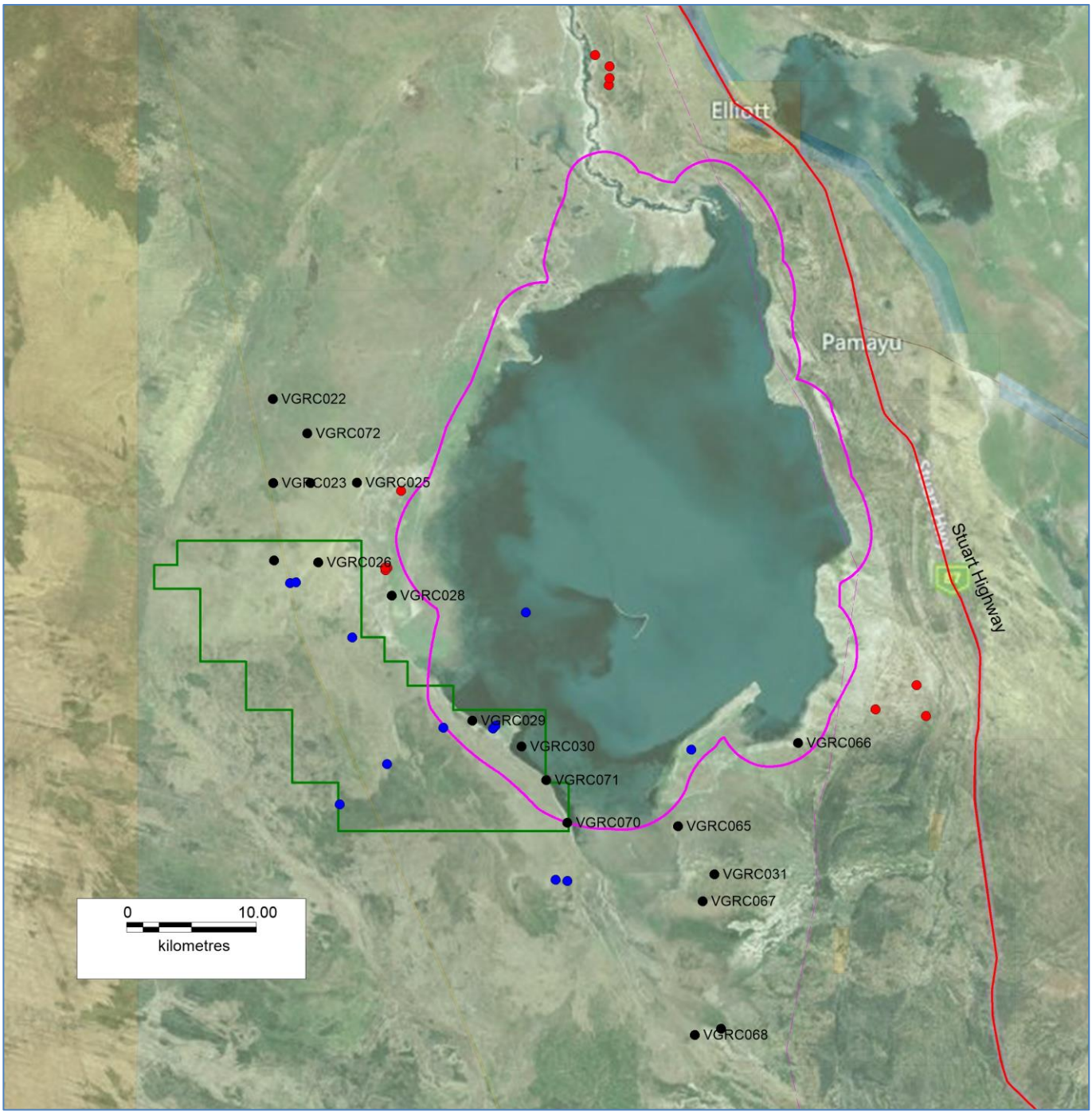

Figure 5. The Burge Bore Project area. The pink polygon is the Lake Woods Site of Conservation Significance. The waterbores (blue dots), Vale exploration holes (labelled black dots) and other drillholes (red dots) used in the in-house study are shown. The gas pipeline is the faint pink dashed line running 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.

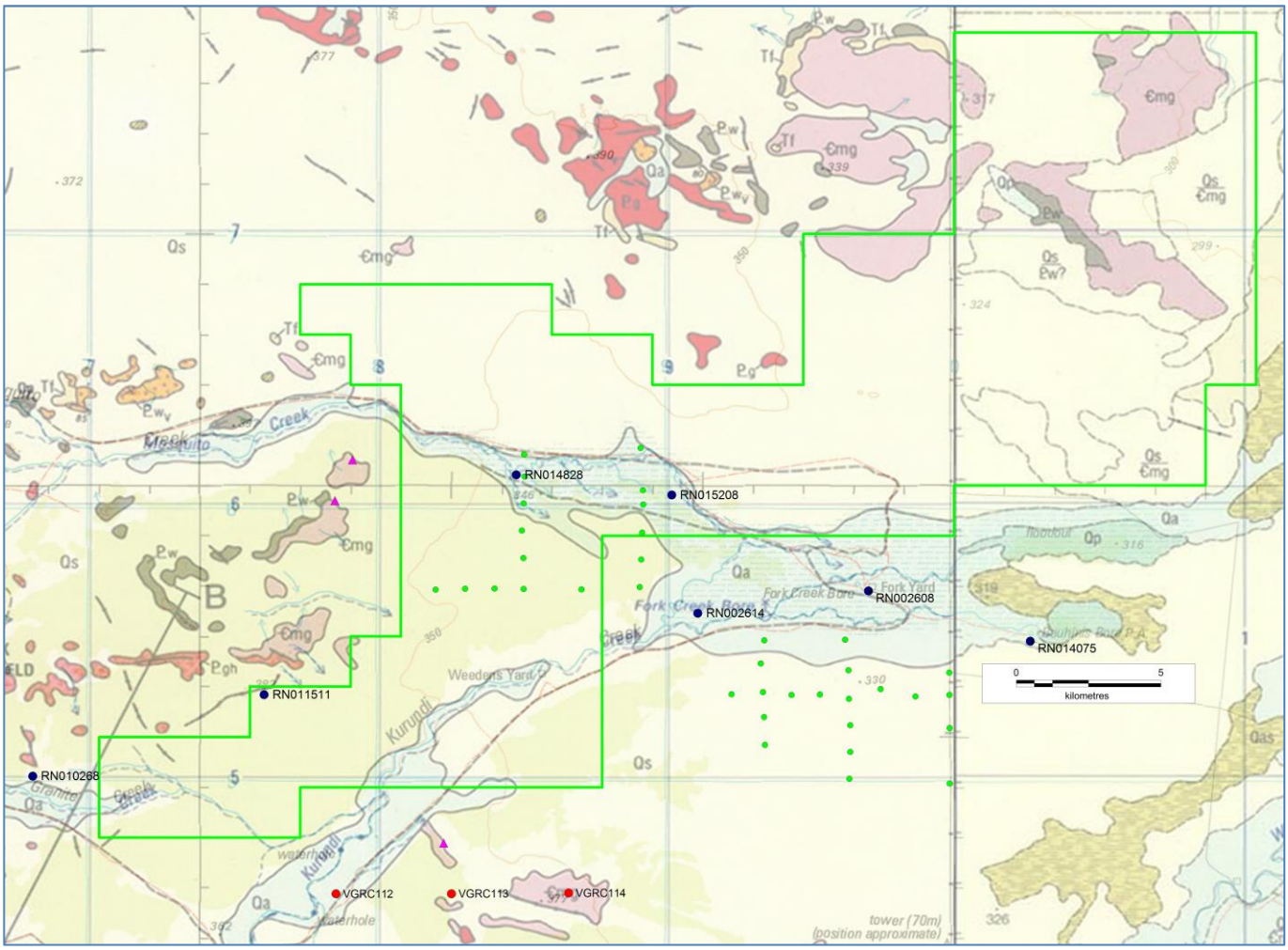

Figure 6. Waterbores used in the in-house study shown as black dots. Green dots are historical percussion holes targeted on basement IOCG. They intersected prospective Cambrian stratigraphy but were not tested for phosphate. Red dots are Vale holes, 5 km apart. Pink triangles are Vale rock chip samples. 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.

SULPHATE OF POTASH PROJECTS

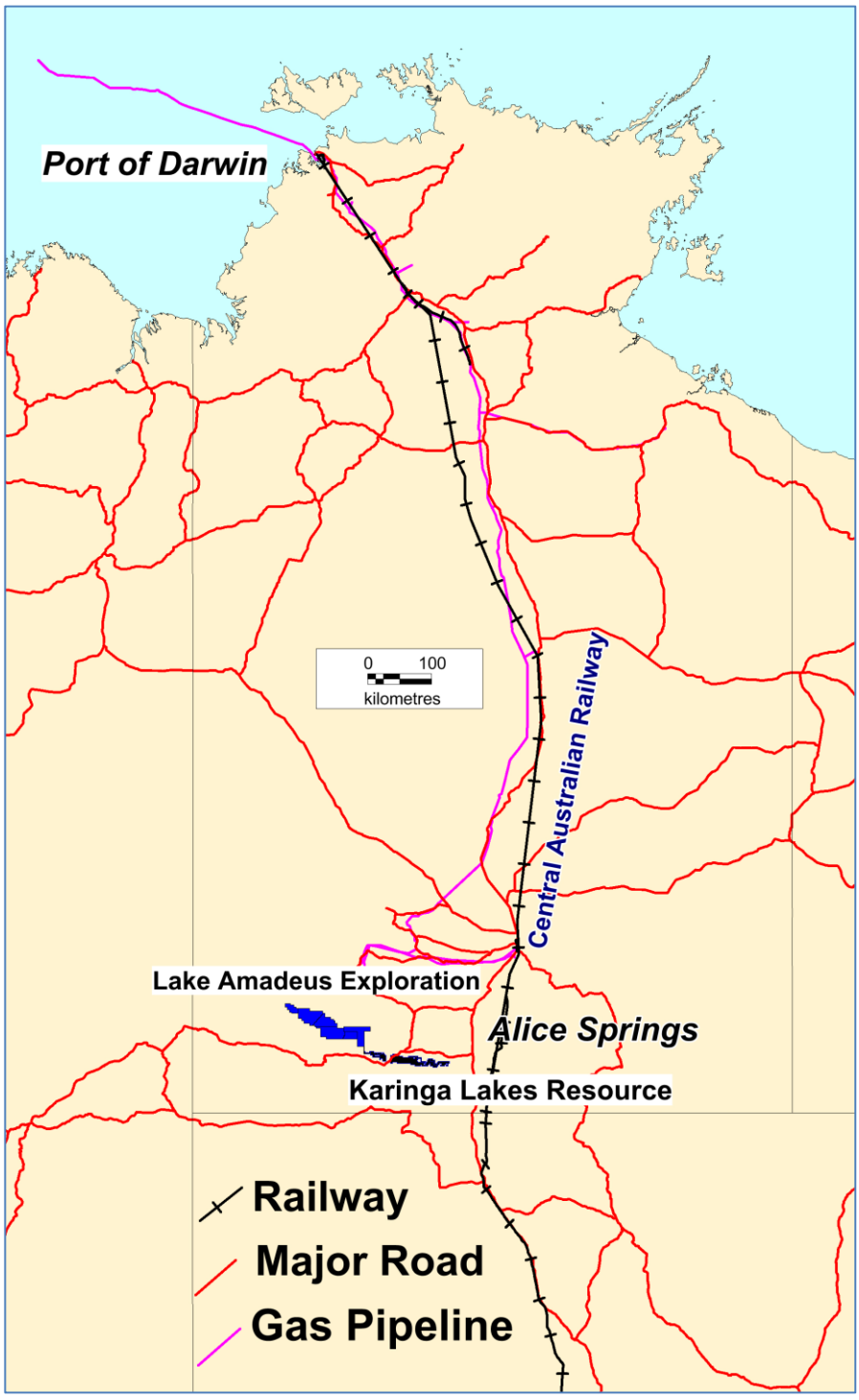

Figure 7. Sulphate of potash projects.

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 unconsolidated 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 to produce potash fertiliser minerals such as sulphate of potash (SOP). This work is being conducted in collaboration with the Consolidated Potash Corporation (CPC, formerly Aqua Guardian Group) and its corporate affiliate Activated Water Technologies (AWT).

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	05/03/2019	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.

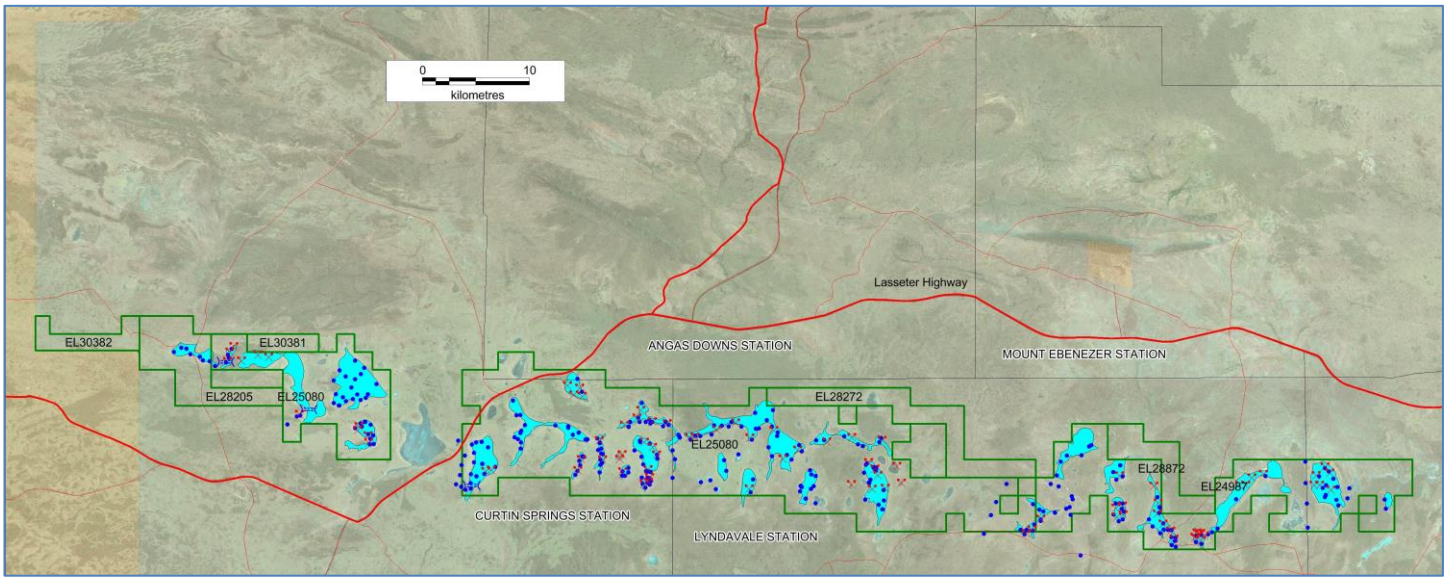

Figure 8. Karinga titles showing all sampling to date, including in areas now relinquished. Drilling (blue dots), shovel sampling (red crosses) and trenches (blue symbols, not to scale). JORC resource shown in light blue.

Evaporation and Processing Trials

Recently completed evaporation trials of an 8,000 litre brine sample have provided mixed potash salts for pilot testing. Consolidated Potash Corporation and Activated Water Technologies continued to test the performance of the aMES™ technology on brine and salt samples sourced from the Karinga Lakes project.

LAKE AMADEUS POTASH PROJECT, NT

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

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

Tenement	Area km^2	Blocks	Application Date	Holder
ELA 30194	218.00	70	05/12/2013	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.

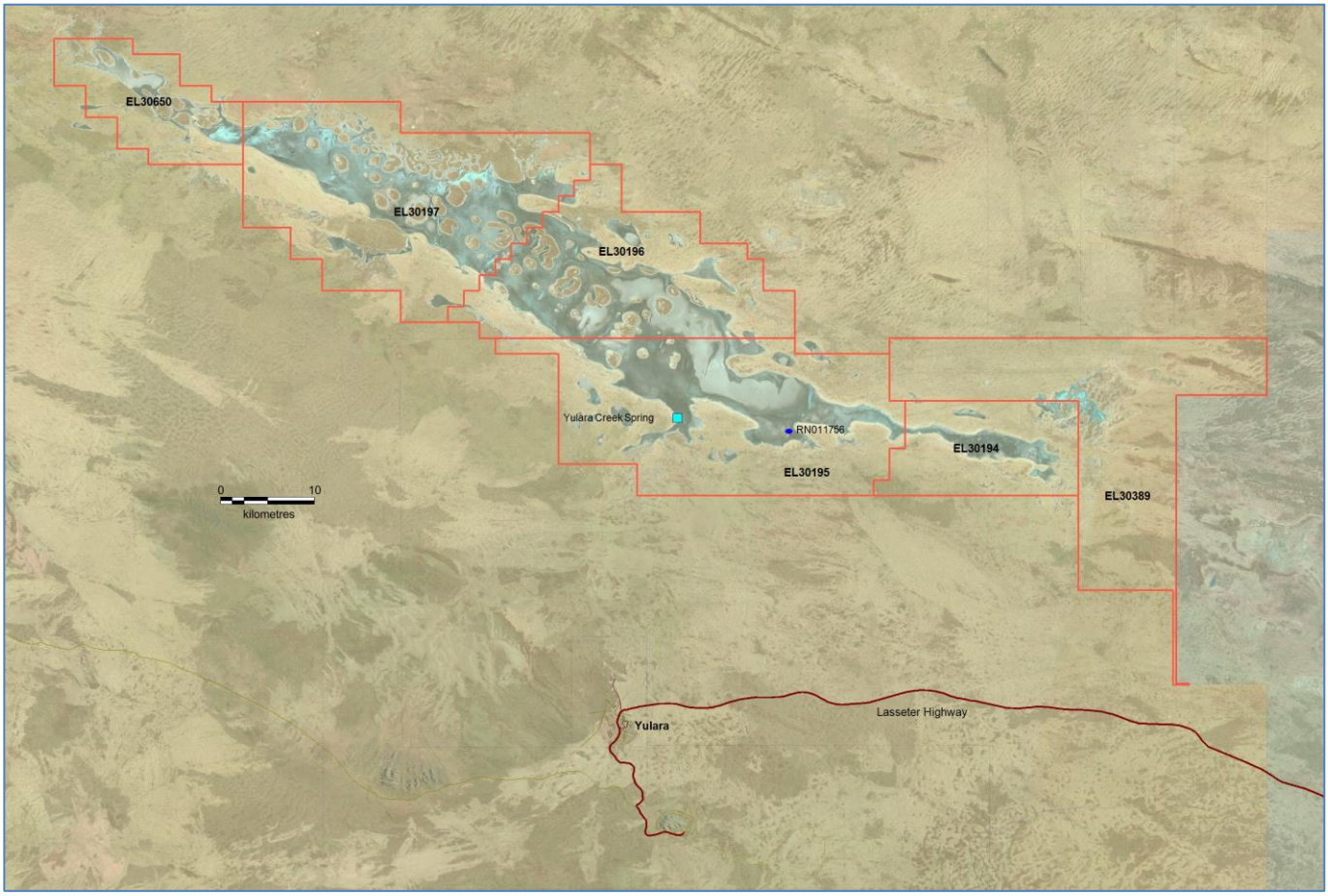

Figure 9. Yulara Creek Spring (BMR Sample 90201) and the collars of Newmont's twinned drillholes, one recorded as a waterbore RN011755, plotted on the Lake Amadeus applications. Aboriginal land in yellow. These Lake Amadeus applications abut Karinga Lakes to the east.

LAKE FROME POTASH, SA

Applications for surrender of the three granted titles over Lake Frome were made during the previous Quarter. The titles were processed through the SA Government system during this Quarter. Company funds have been directed to more advanced projects.

SILICA PROJECTS

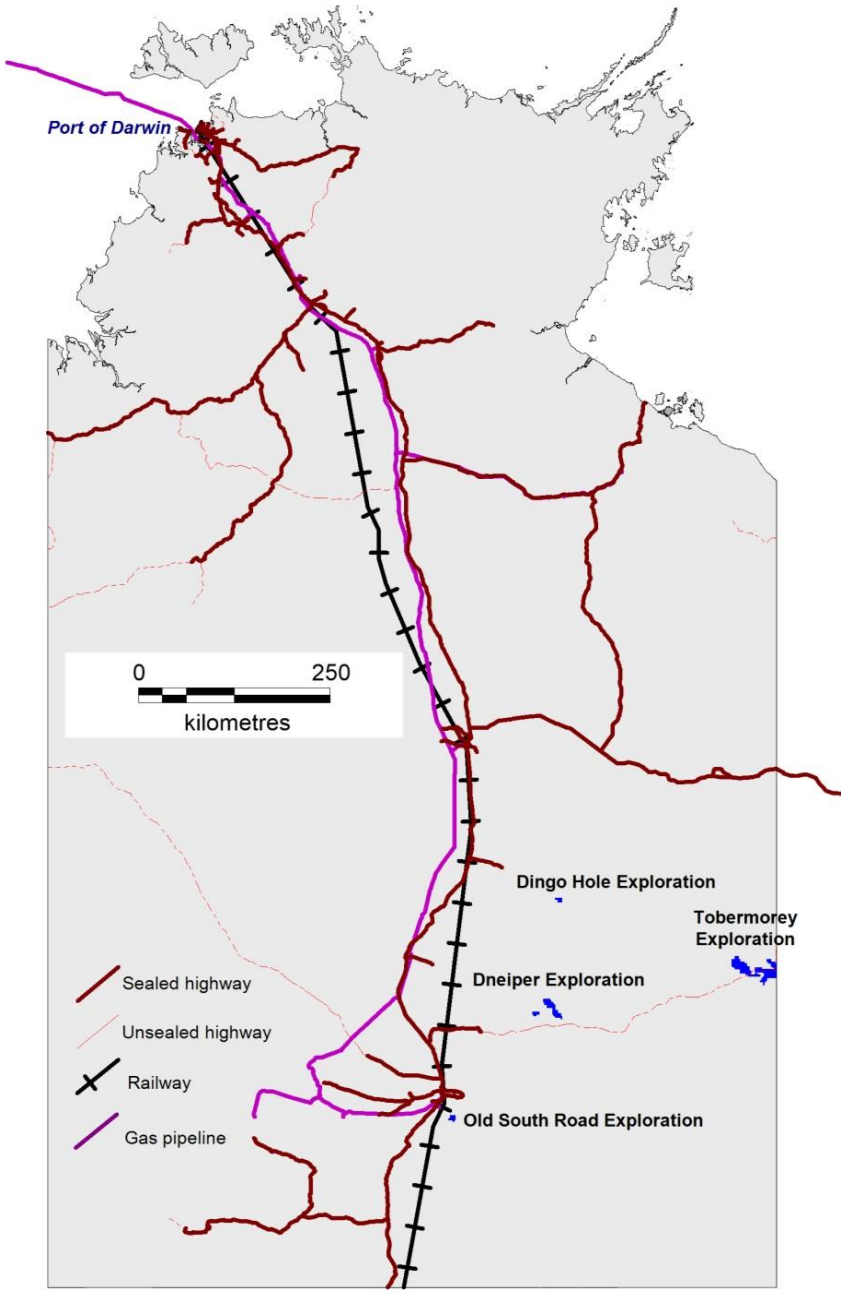

Figure 11. Silica projects in relation to transport and gas pipelines. All but Dingo Hole are applications and applications will not be pursued until the final results of Dingo Hole test work are known.

DINGO HOLE SILICA

This project is focused on high-purity silica quartz rock exposed at the surface near the Ammaroo Phosphate Project. Work continued at an Australian University to up-scale laboratory tests that successfully produced a bubble-free clear silica glass substrate which may be suitable for use as LED/OLED glass.

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.

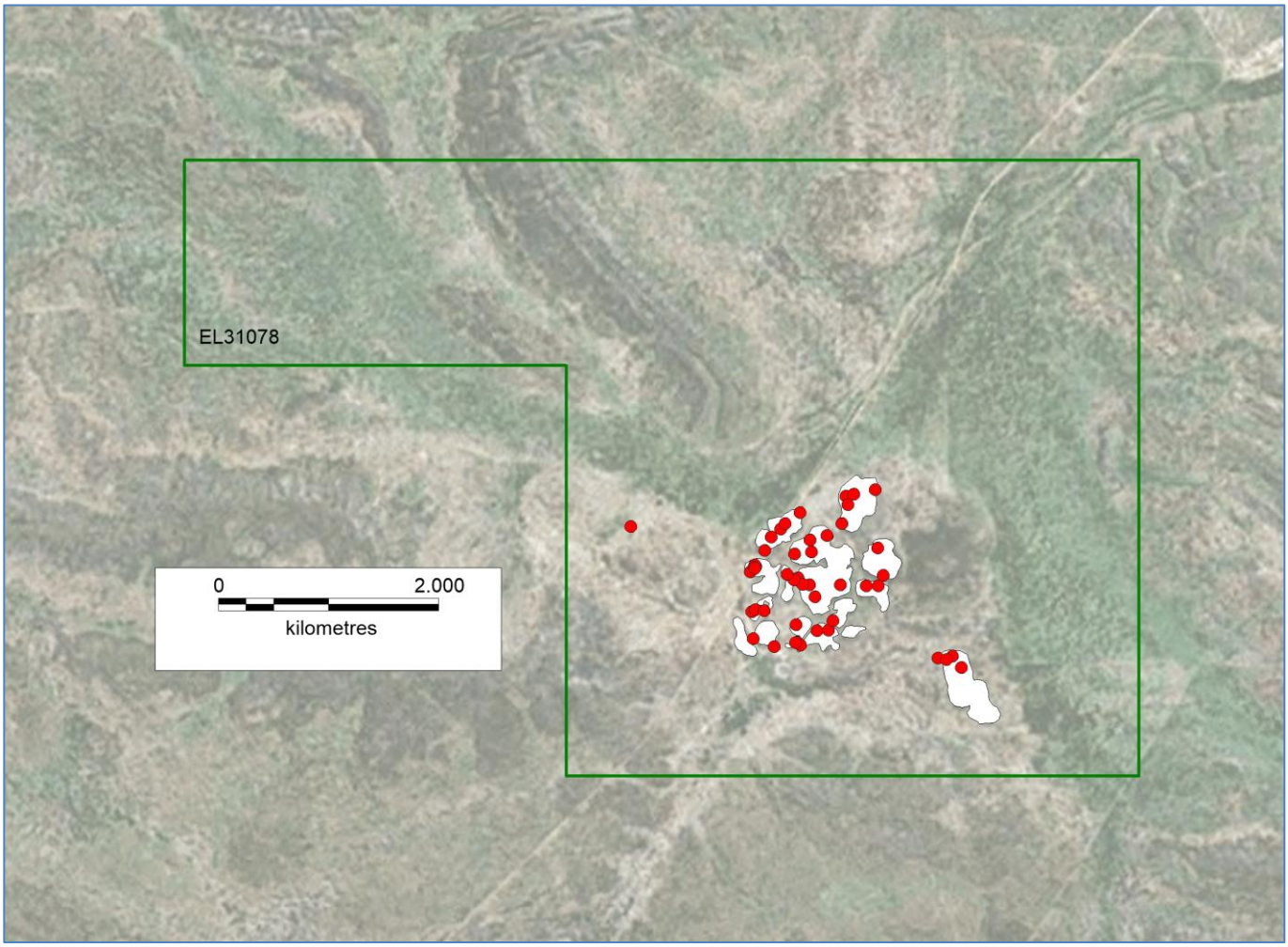

Figure 12. Dingo Hole Silica Project showing sampling to date and minimum extent of outcrop interpreted from satellite imagery.

TOBERMOREY SILICA PROJECT, NT

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

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

Table 12. Tobermorey titles.

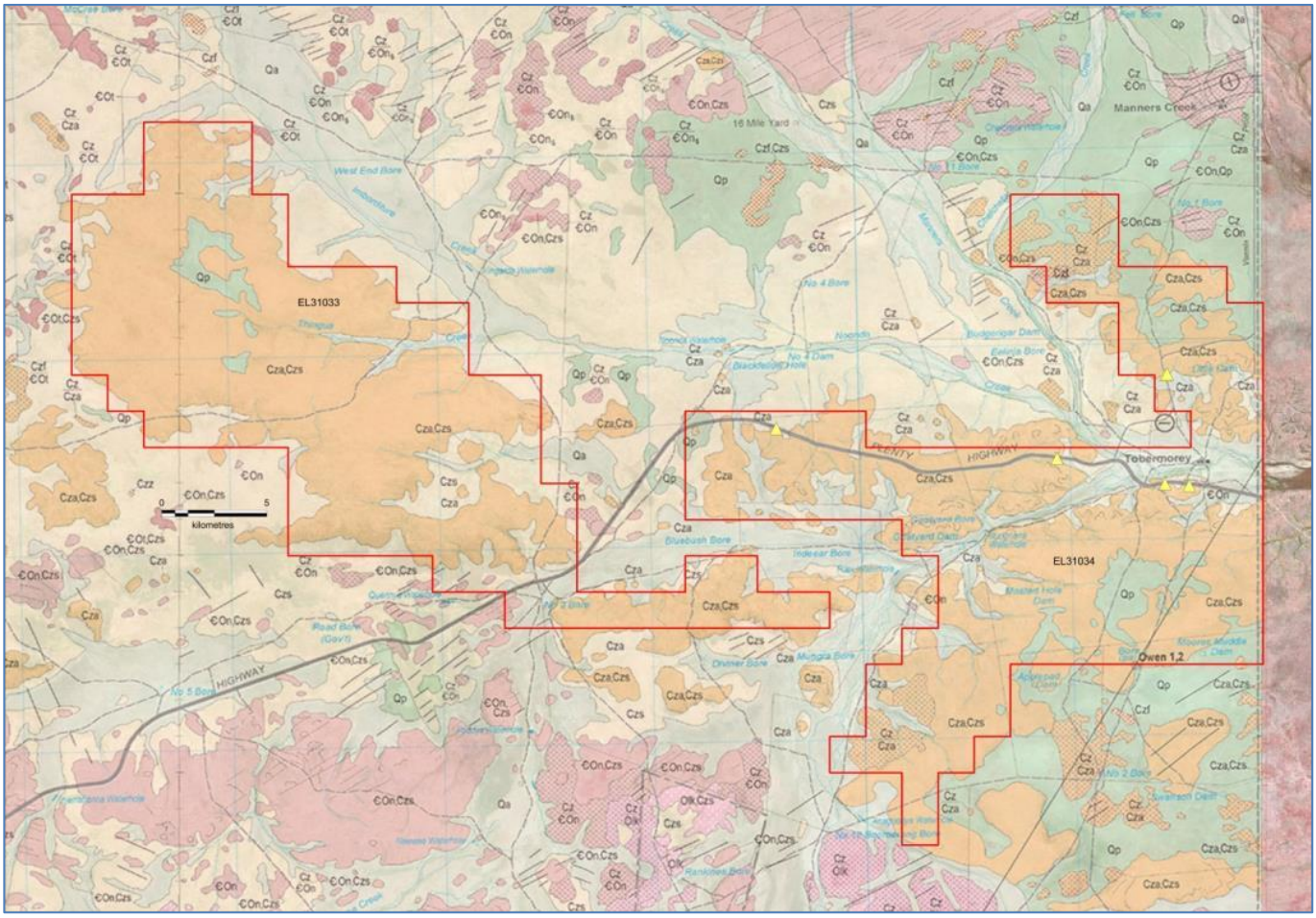

Figure 13. Tobermorey Silica Project applications, geology and previous sampling are shown as yellow triangles. The Northern Territory / Queensland border is shown on the right.

DNEIPER SILICA PROJECT, NT

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 final results of the Dingo Hole 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.

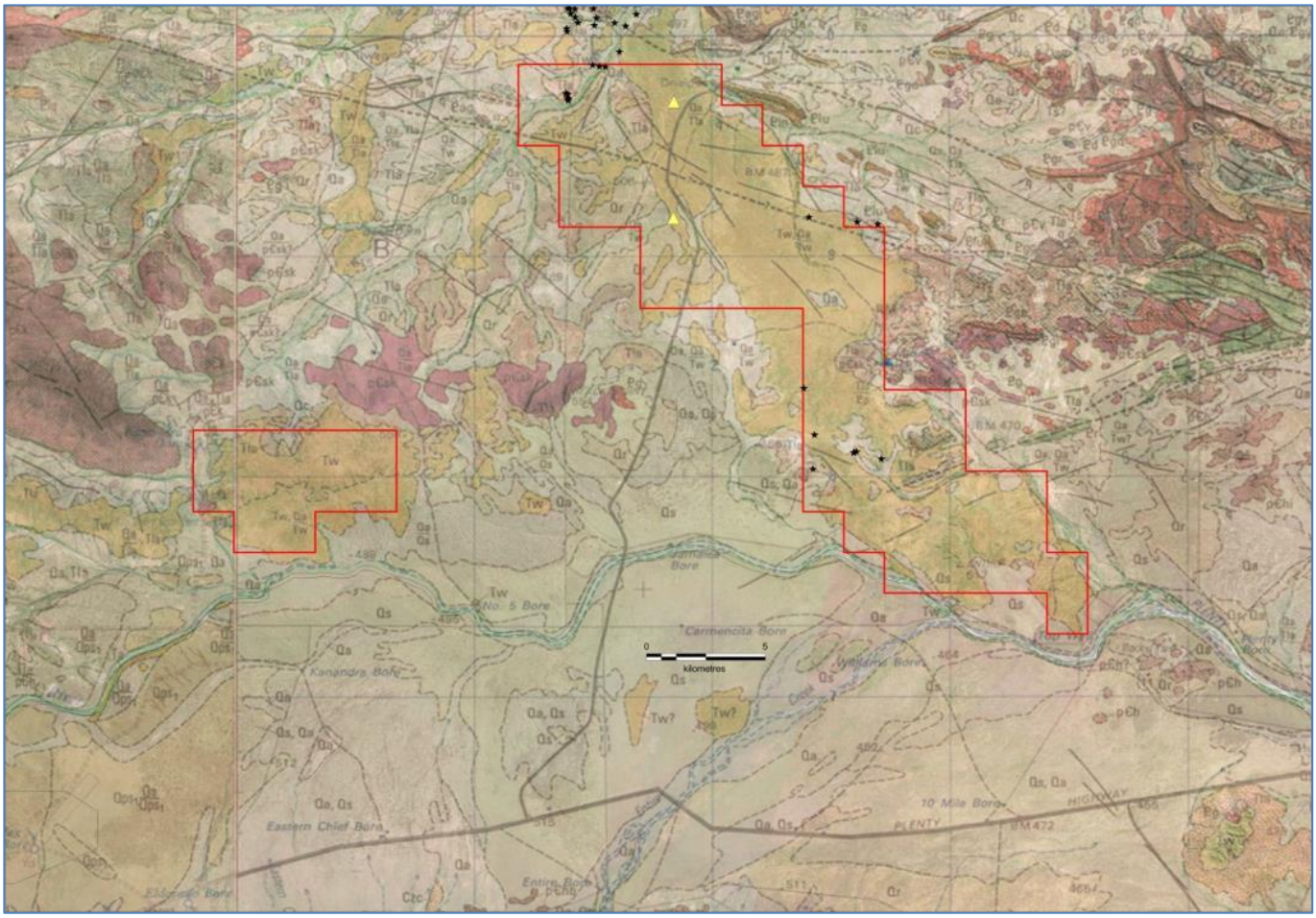

Figure 14. Dneiper Silica Project applications and geology with previous sampling by ABM as black stars and other previous samples as yellow triangles.

OLD SOUTH ROAD SILICA PROJECT, NT

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

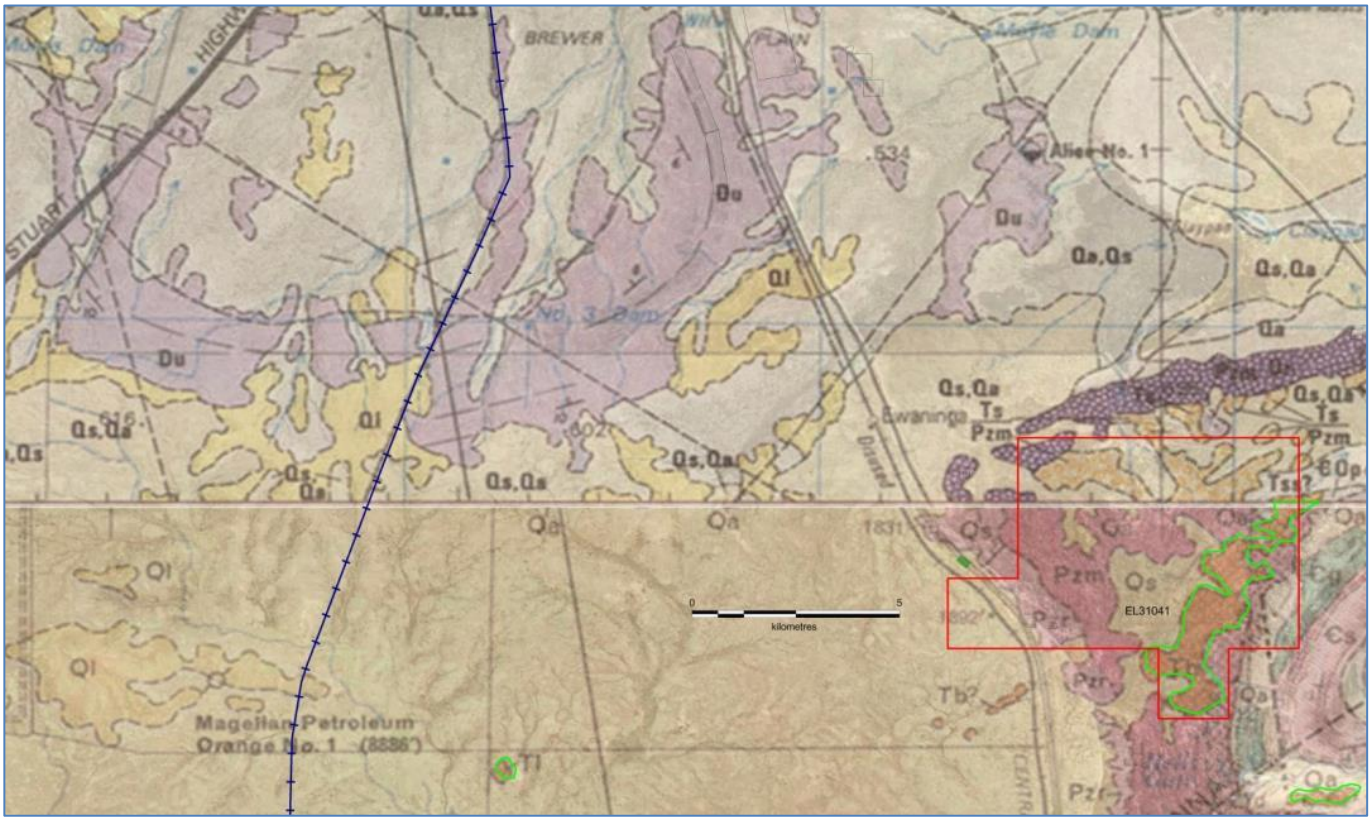

Figure 15. Old South Road Silica application on published geology. Tl, outlined in green, is considered the most prospective unit followed by Qs and Ts.

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 EL borders Aboriginal Land/Davenport Ranges National Park. An AAPA Register Search has been received and there are no sites of significance on the EL. The EL 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 EL. 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.

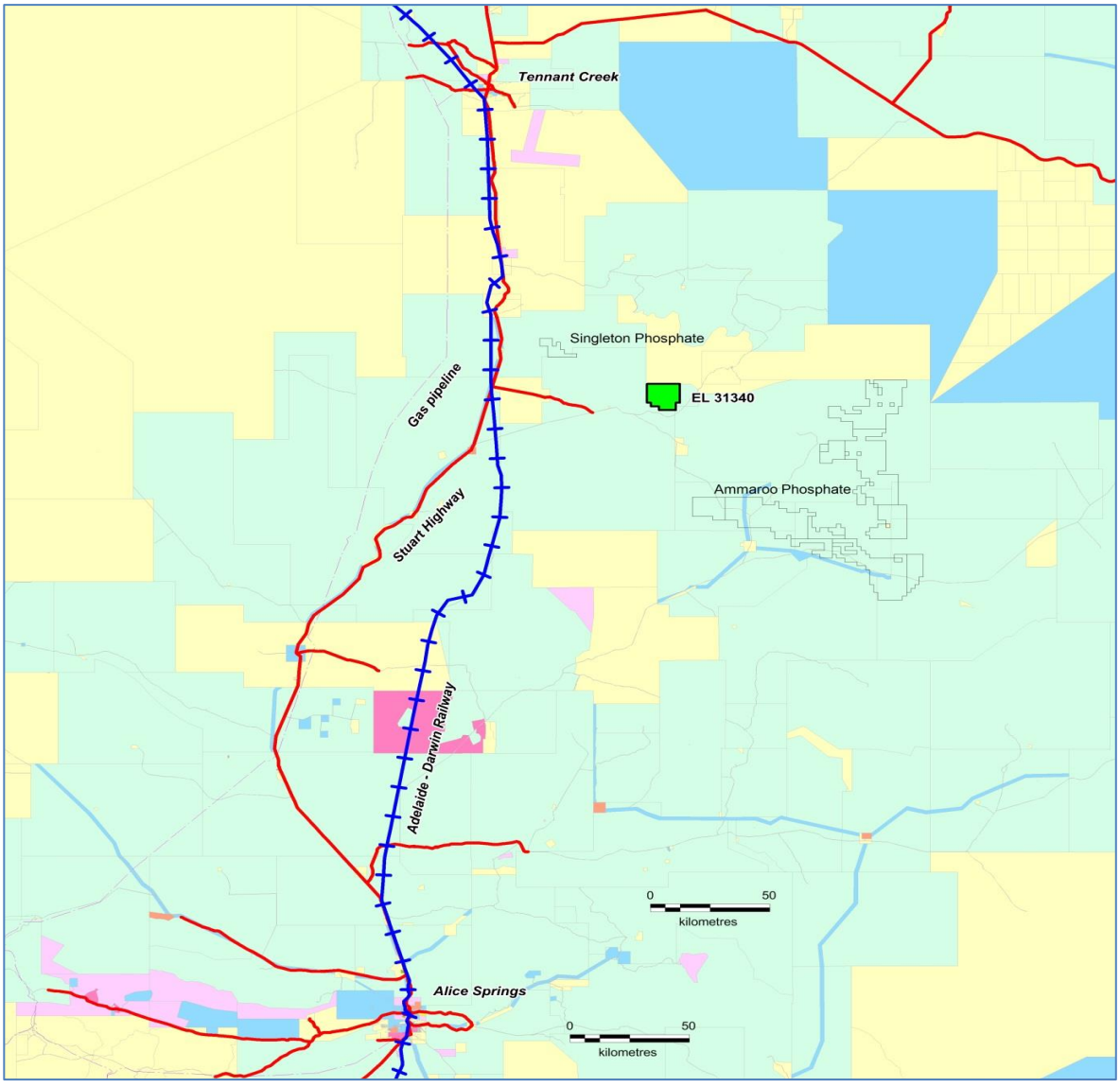

Figure 16. Regional setting of EL 31340 between Tennant Creek and Alice Springs and in close proximity to Territory Phosphate's flagship Ammaroo project. Pastoral Lease is shown in green, Aboriginal Land in yellow and Crown land in blue.

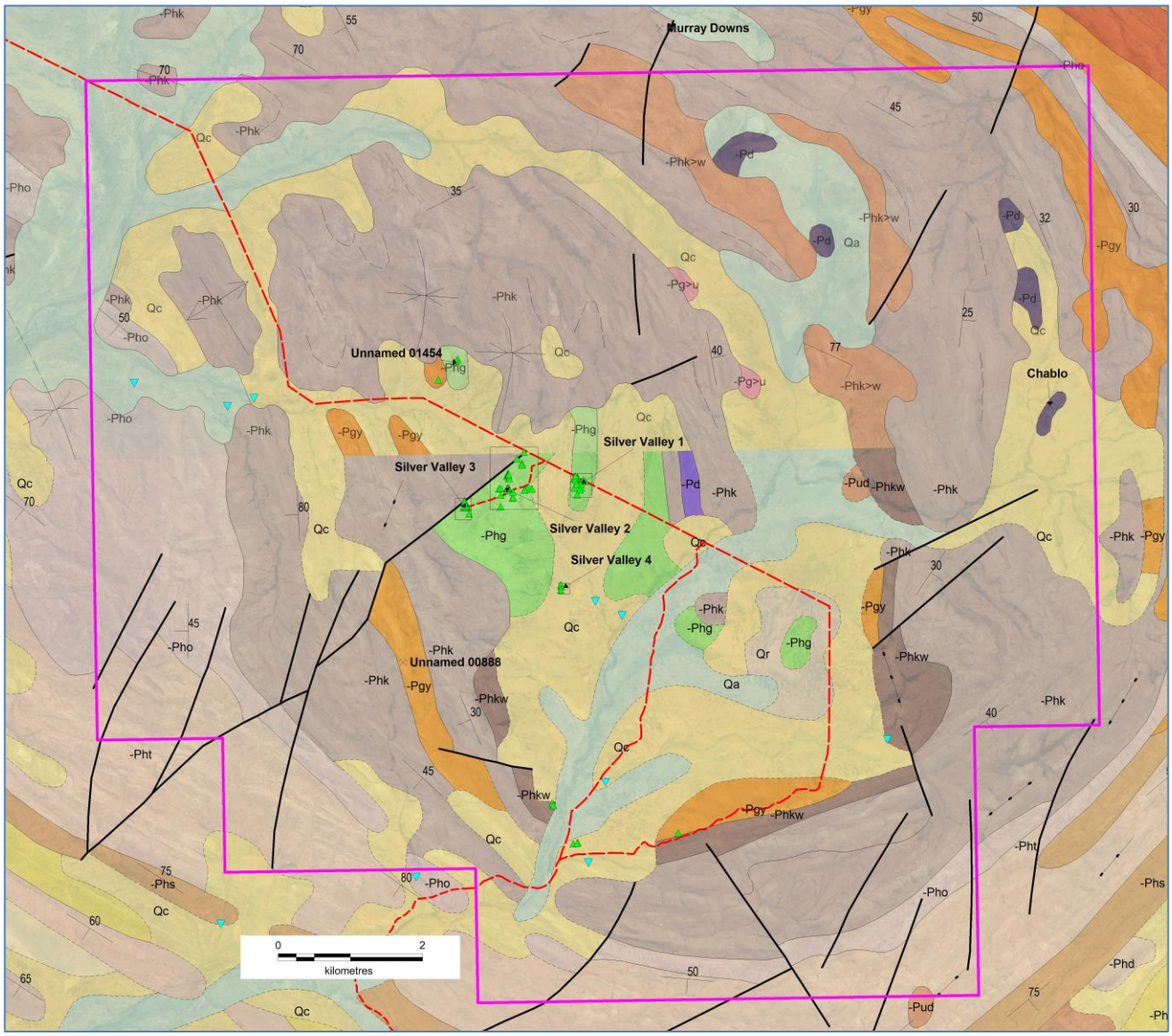

Figure 17. Silver Valley EL 31340 showing the documented prospects and the previous AMI Resources surface sampling, rockchips as green triangles, pan concentrates as blue triangles, plotted on published geology and satellite imagery. NTGS MODAT (labelled crossed picks) have been correctly located and updated based on material supplied by Verdant Minerals.

WESTMORELAND PROJECT, NT

This inactive project is a U/Au 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. The title was only renewed for a year.

Tenement	Area km^2	Blocks	Grant	Expiry	Holder
EL 23573	189.8	65	23/12/2003	22/12/2018	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	28
Karinga Lakes	0
Dingo Hole	0
Total	**28**

Table 17. Field hours worked for the Quarter.

RESOURCE REGISTER as of 30 JUNE 2017

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

Commodity	Project	Ownership	Resource Category	Mt K_2SO_4	Grade mg/L K	Cut-Off mg/L K	JORC	Announced	Status
Potash	Karinga Lakes, NT	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.

RESERVE REGISTER as of 30 JUNE 2018

Commodity	Project	Ownership	Resource Category		Mt P_2O_5	Cut-Off P_2O_5 ≥10% and Fe_2O_3 ≤ 5%		JORC	Announced	Status
						P_2O_5%	Fe_2O_3%			
Phosphate	Ammaroo	Territory Phosphate Pty Ltd 100%	Proved	Measured	11.8	18.91	2.01	2012	Verdant Minerals 17 May 2018	Feasibility Study completed
			Probable	Measured	4.1	18.92	1.94			
				Indicated	16.4	17.51	1.58			
			Total	Proved	11.8	18.91	2.01			
				Probable	20.6	17.79	1.65			
			Grand Total		32.4	18.20	1.78			

Notes

Ammaroo Ore Reserve Estimate by MiningPlus May 2018. The Reserve is a subset of the Resource. The total pit tonnage is 101.3Mt including 68.9Mt of waste rock material. The pit design's strip ratio is 2.1:1.

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 Ammaroo Mineral Reserves is based on information compiled and reviewed by Ms Kellie Gill, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of Mining Plus Pty Ltd.

Ms Gill has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012.

Ms Gill has no economic, financial or pecuniary interest in the company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Kellie Gill
Principal Mining Consultant
Mining Plus 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**
26/04/2018	EL 5546	Lake Frome Potash	Surrendered in full
26/04/2018	EL 5547	Lake Frome Potash	Surrendered in full
26/04/2018	EL 5548	Lake Frome Potash	Surrendered in full

Territory Phosphate Pty Ltd			
Date	**Tenement**	**Project**	**Action**
-	-	-	Nil activities for the Quarter

Territory Potash Pty Ltd			
Date	**Tenement**	**Project**	**Action**
-	-	-	Nil activities for the Quarter

Territory Mining Pty Ltd			
Date	**Tenement**	**Project**	**Action**
-	-	-	Nil activities for the Quarter

Central Australian Phosphate Pty Ltd			
Date	**Tenement**	**Project**	**Action**
-	EL 23573	Westmoreland JV	Nil activities for the Quarter