

QUARTERLY ACTIVITIES REPORT PERIOD ENDED 30 SEPTEMBER 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

- Cash Balance of \$1.8 million at 30 September (including secured Term Deposits of \$190k held against security guarantees).

HEALTH, SAFETY, ENVIRONMENT AND COMMUNITY

- 230 field hours were worked at Ammaroo without incident. 100 hours were worked at Karinga. There were no reportable accidents, injuries or environmental incidents during the Quarter.

PHOSPHATE

The Ammaroo Phosphate project continued its progress through the approvals phase towards development.

- The submission of the Supplementary EIS to the NT EPA was announced to the ASX on 31 July 2018. The Northern Territory Environmental Protection Authority's environmental impact assessment report was received marking the conclusion of the environmental impact assessment process. This is a key milestone in the projects evolution and was announced to the ASX on 19 October 2018. The NTEPA stated in their communication with Verdant Minerals that "...subject to the implementation of all recommendations and the commitments and safeguards listed in the proponent's Environmental Impact Statement, the proposal can be managed in a manner that is likely to meet the NT EPA's objectives and avoid significant or unacceptable environmental impacts and risk." As announced to the ASX on 24 June 2018, the Ammaroo Phosphate Project has already received Federal Government approval under the Environmental Protection and Biodiversity Conservation Act 1999.
- Negotiations with the Central Land Council regarding the Ammaroo Native Title Mining Agreement continued during the Quarter. The company is expecting this process to be completed in the near term after a final meeting on-country with Native Title Holders in late October 2018.
- Confirmatory and optimization beneficiation test-work commenced at Bureau Veritas in Adelaide in August 2018.
- Rehabilitation of a number of test pits was completed and environmental baseline monitoring continued.
- The company is now turning its focus to securing debt financing, further off-take agreements and partnerships to underpin development of the project.

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

POTASH

- Consolidated Potash Corporation (CPC, formerly Aqua Guardian Group), its corporate affiliate Activated Water Technologies (AWT) and their strategic research partner, Victoria University's Institute for Sustainable Industries & Liveable Cities continued to test the performance of the aMES™ technology on brine and salt samples sourced from the Karinga Lakes project. Given the potential of aMES™ technology to eliminate the capital and operating costs of a remote freshwater bore field and a flotation plant, and to substantially reduce the reagents required during SOP processing, the Karinga Lakes project partners continue to be encouraged by the transformative potential of the technology.
- A new evaporation trail with 11,400 litres of brine commenced in September.

SILICA

- No activity in the Quarter.

OTHER COMMODITIES

- The U/Au Westmoreland JV (50% Verdant) with Laramide Resources Limited (Laramide) over EL 23573 has been terminated by the sale of title to Laramide as announced to the ASX on 4 September 2018. The JV has been non-active recently and was sold for \$25,000 with a trailing payment of \$100,000 if there is subsequent drilling and final payment where there is an announcement of any resource.
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PHOSPHATE PROJECTS

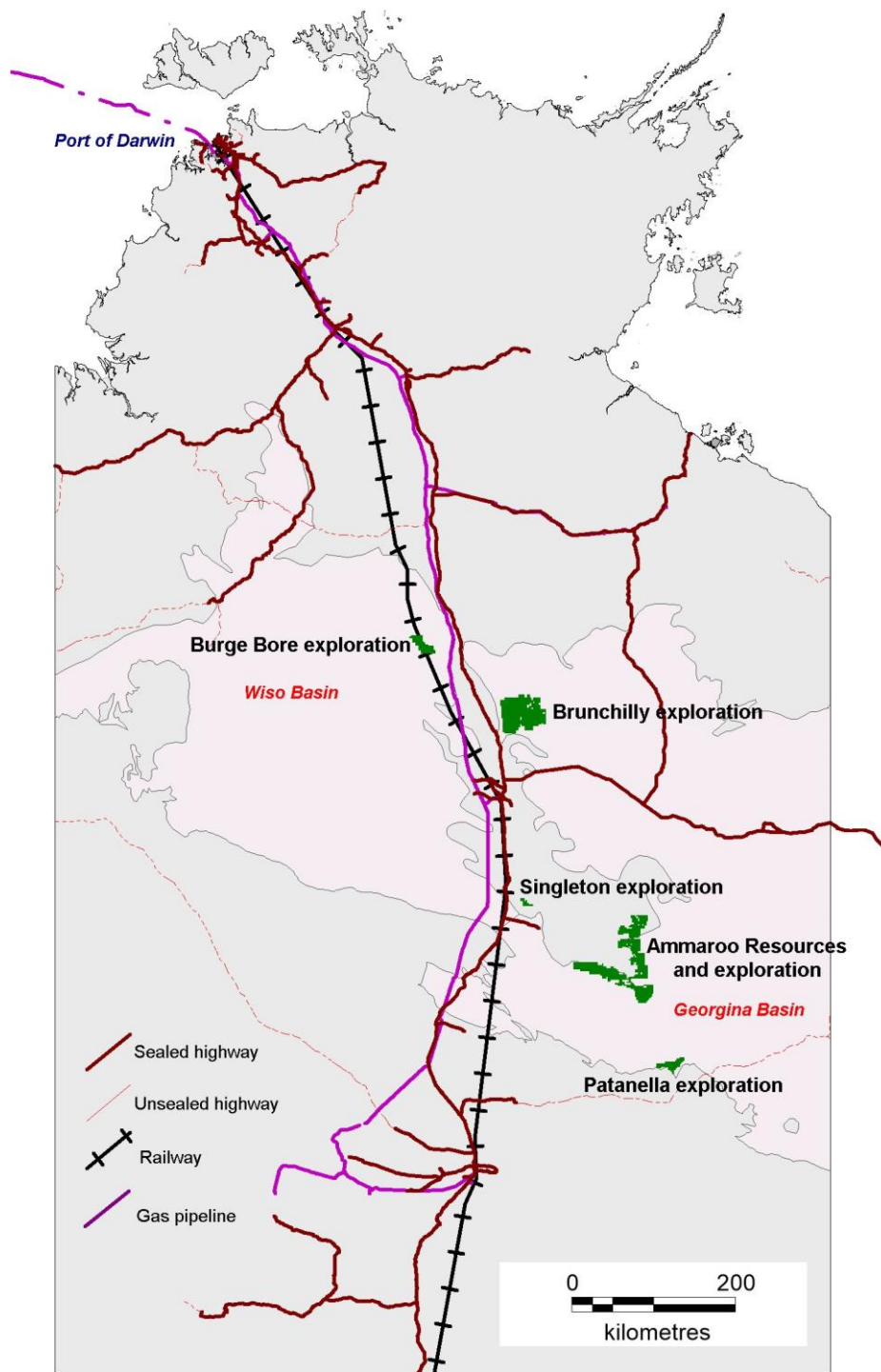


Figure 1. Phosphate projects in the Georgina and Wiso Basins (shown in pink) in relation to transport infrastructure and gas pipelines.

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.

Project Tenement Rationalisation

A rationalisation of tenure is nearing completion. This tenement rearrangement will simplify dealings with stakeholders and reduce rental payments to the NT Government. Temporary ELRs secured tenure while the underlying ELs were reapplied for. Offers of grant for the new ELs have been received. The two eastern ELs have been granted normally. VRM has asked for a deferment of the western EL around the mine ELs / MLs to save rent.

Tenement	Area	Blocks	Grant	Expiry	Holder
EL 31789	759.58 km ²	238	15/08/2018	14/08/2024	Territory Phosphate
EL 31790	746.27 km ²	233	15/08/2018	14/08/2024	Territory Phosphate
ELA 31791	798.47 km ²	250	na	na	Territory Phosphate
EL 24726	63.91 km ²	20	01/04/2008	31/03/2020	Territory Phosphate
EL 25184	60.72 km ²	19	19/04/2007	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	161.17 hectares	na	application 25/09/2017	25 years from grant	Territory Phosphate

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

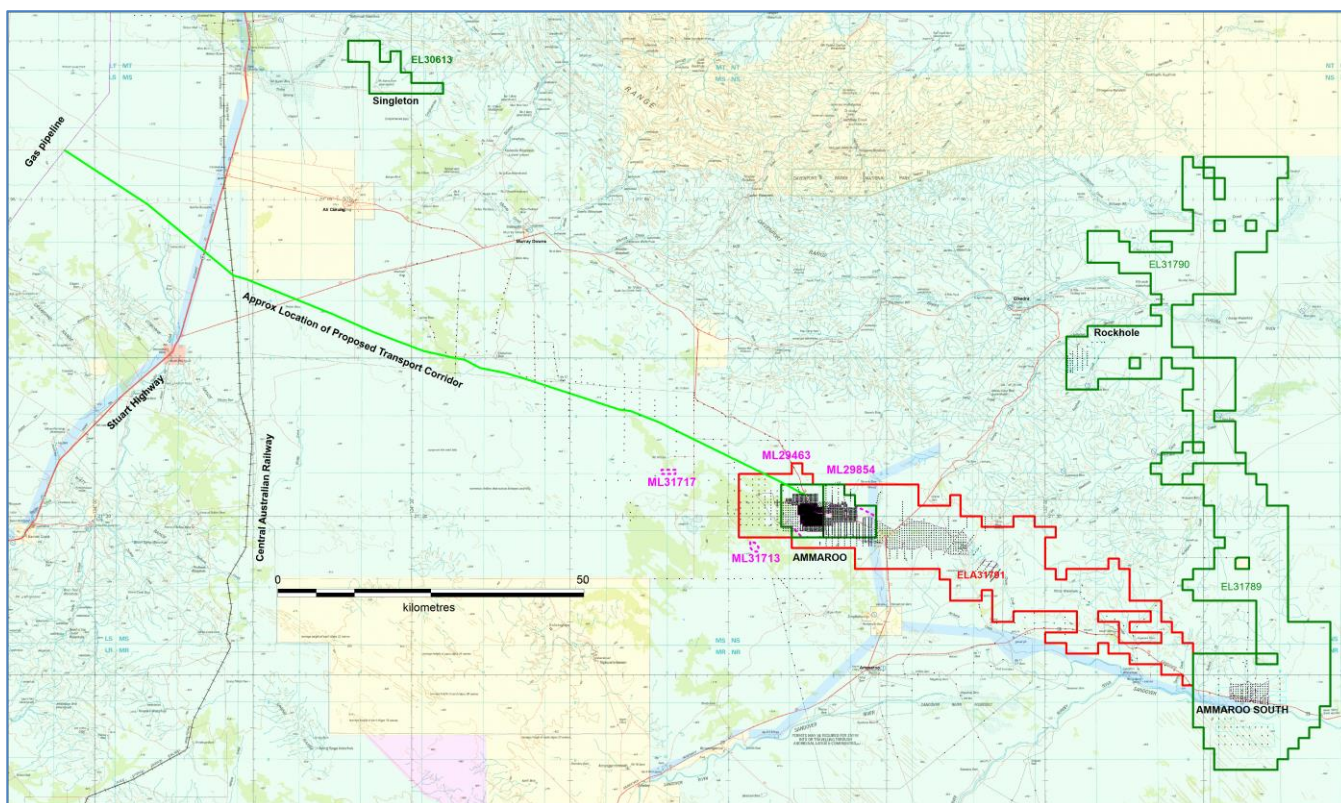


Figure 2. Tenement situation as of 30 September 2018, showing replacement EL application in red, newly granted ELs and retained portions of old granted ELs in green, and ML applications in pink. Pastoral Lease is the light green background tone and Aboriginal Land is in yellow. All drilling is plotted as black dots.

Environmental Impact Assessments

Federal Government environmental approval under the EPBC Act was announced to the ASX on 25 May. The submission of the Supplementary EIS to the NT EPA was announced to the ASX on 31 July. The NT EPA advised the Company that it was unable to meet its statutory timeframe. Receipt of the final Assessment Report and EIS approval was announced to the ASX after the Quarter on 19 October.

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% P₂O₅. Ore Reserve for the first 9.5 years of production of 32.5 Mt at 18.2% P₂O₅ at a cut-off grade of 10% P₂O₅ 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, southeast Asia, northeast 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 MOUs

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. The earlier offtake agreement was for potential sale of up to 350,000 tonnes per annum of the Ammaroo Phosphate Project’s rock concentrate to Wilson International Trading Limited for Greenstar Fertilisers.

Bulk Samples

Bulk samples of varying phosphate composition were mined at Ammaroo using an excavator. Of these, some material was retained on-site for future use and 7.4 tonnes and 1,000 litres of site borewater were sent to BV Minerals in Adelaide for testing designed to enhance the beneficiation process. So far, the rock samples have been stage-crushed, screened, and assayed, pending flotation testing.



Figure 3. Bulk samples taken during the Quarter. The amount of iron present accounts for the colour difference.

Samples from Corem, Canada

Selected samples of final product and tailings are being returned to Australia from Corem in Canada. These will be available for potential purchasers and for further testing.

Rehabilitation

Four bulk sample pits were back filled and rehabilitated, leaving only two open.

Environmental Monitoring

Soil and sediment samples were collected as part of the baseline environmental monitoring.

Barrel Leachate Tests

Long-term barrel leachate tests of five 120 kg samples continued with weekly meter readings. The fifth round of monthly laboratory assays has now been completed.

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. A further reduction is anticipated during the next Quarter.

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	30/11/2019	Territory Phosphate Pty Ltd
EL 24724	47.57	15	02/12/2005	01/12/2019	Territory Phosphate Pty Ltd

Table 4. Patanella ELs.

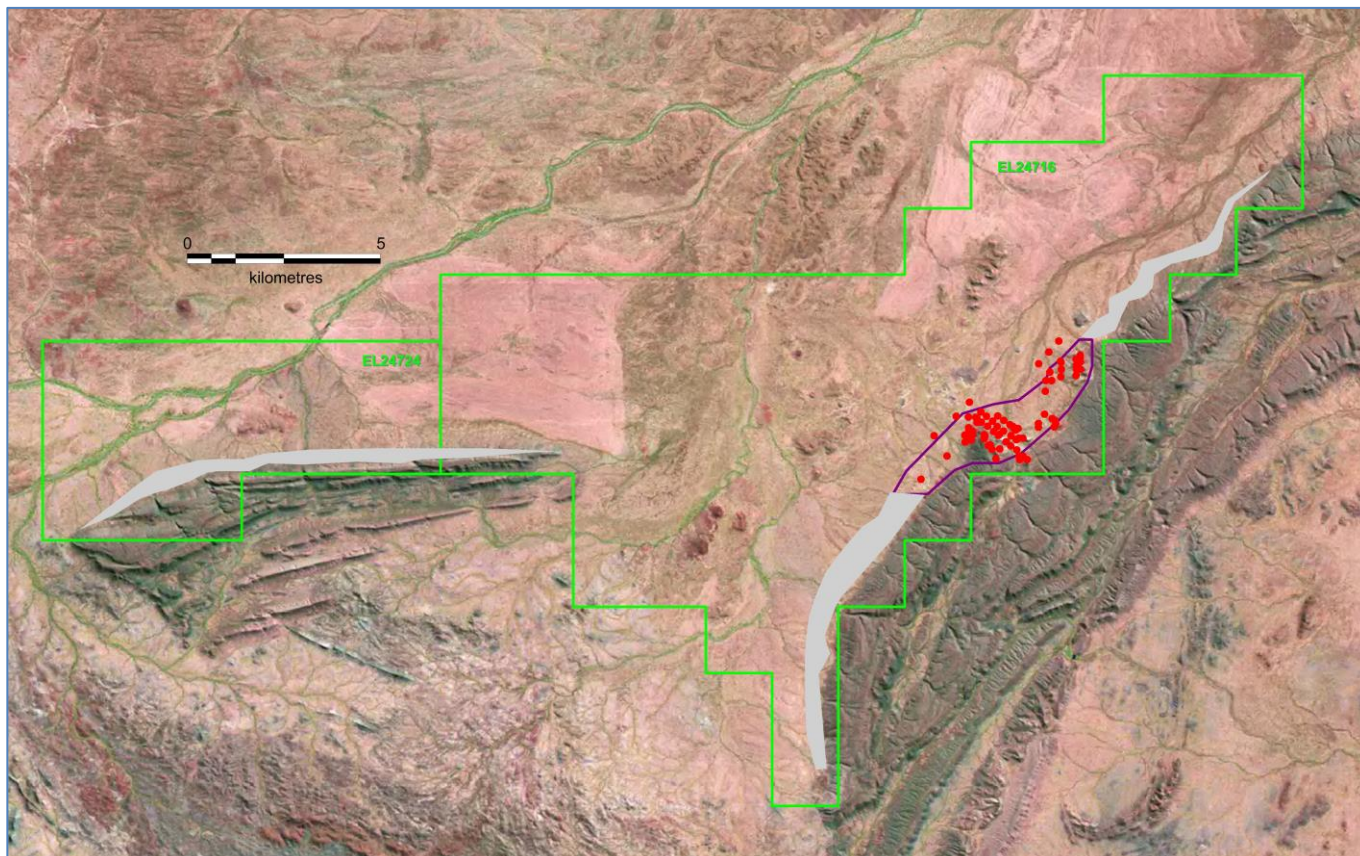


Figure 4. Patanella phosphate titles and Patanella Prospect Exploration
 Target outlined in purple. Existing drillholes are shown as red dots and the prospective interval in grey.

BRUNCHILLY PHOSPHATE PROJECT, NT

The Brunchilly Project consists of three contiguous phosphate ELs near Tennant Creek. To reduce escalating rents, it is anticipated that the areas of each EL in this project will be reduced substantially early in the next Quarter. An MMP for reconnaissance drilling has been withdrawn because funds have been directed to Ammaroo.

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.

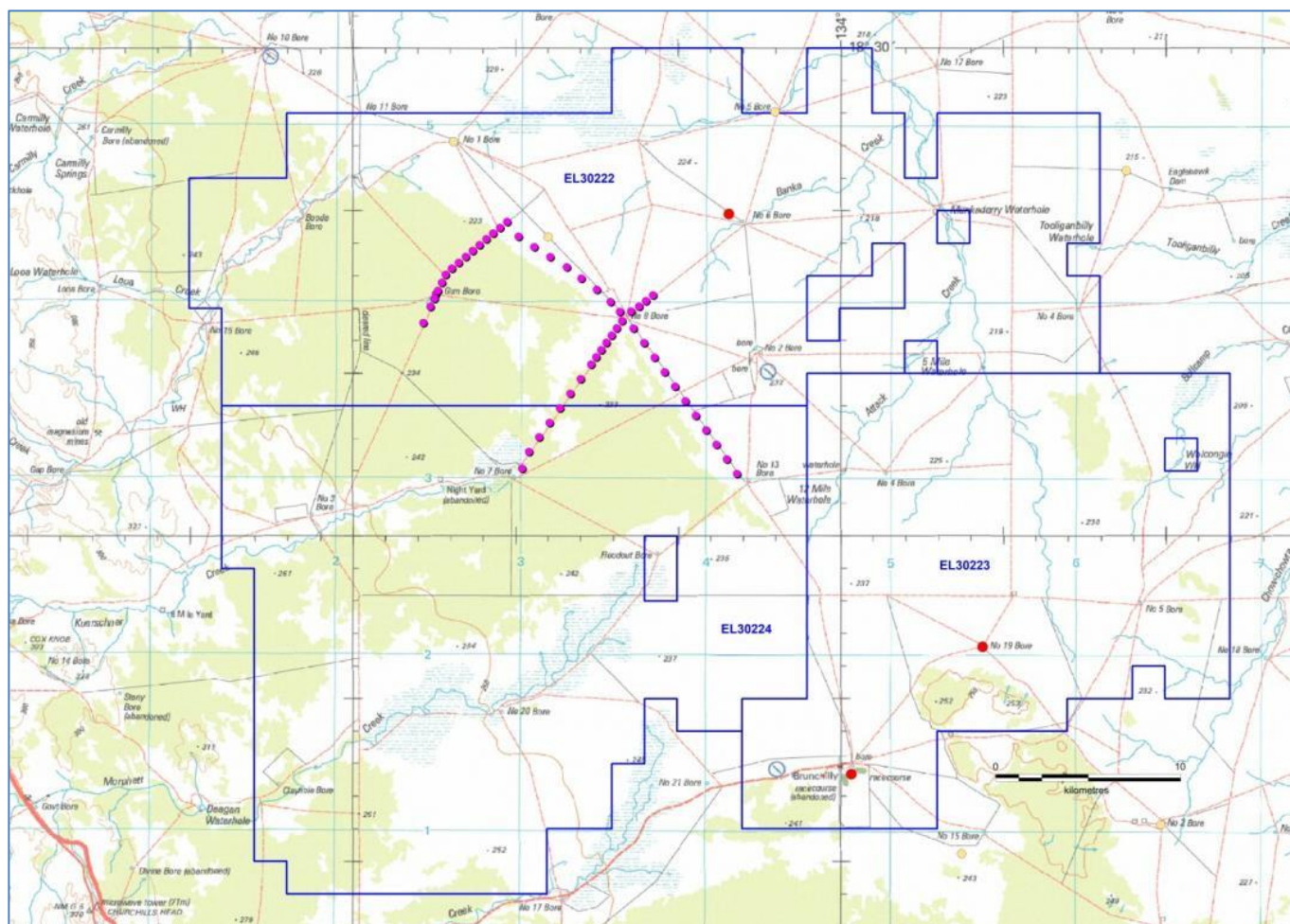


Figure 5. Brunchilly Project area showing waterbore rated as highly prospective for phosphate by CSIRO/Vale (red) and moderately prospective (yellow). Minemakers' soil sampling, which also gave some encouraging results, is shown in pink.

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.

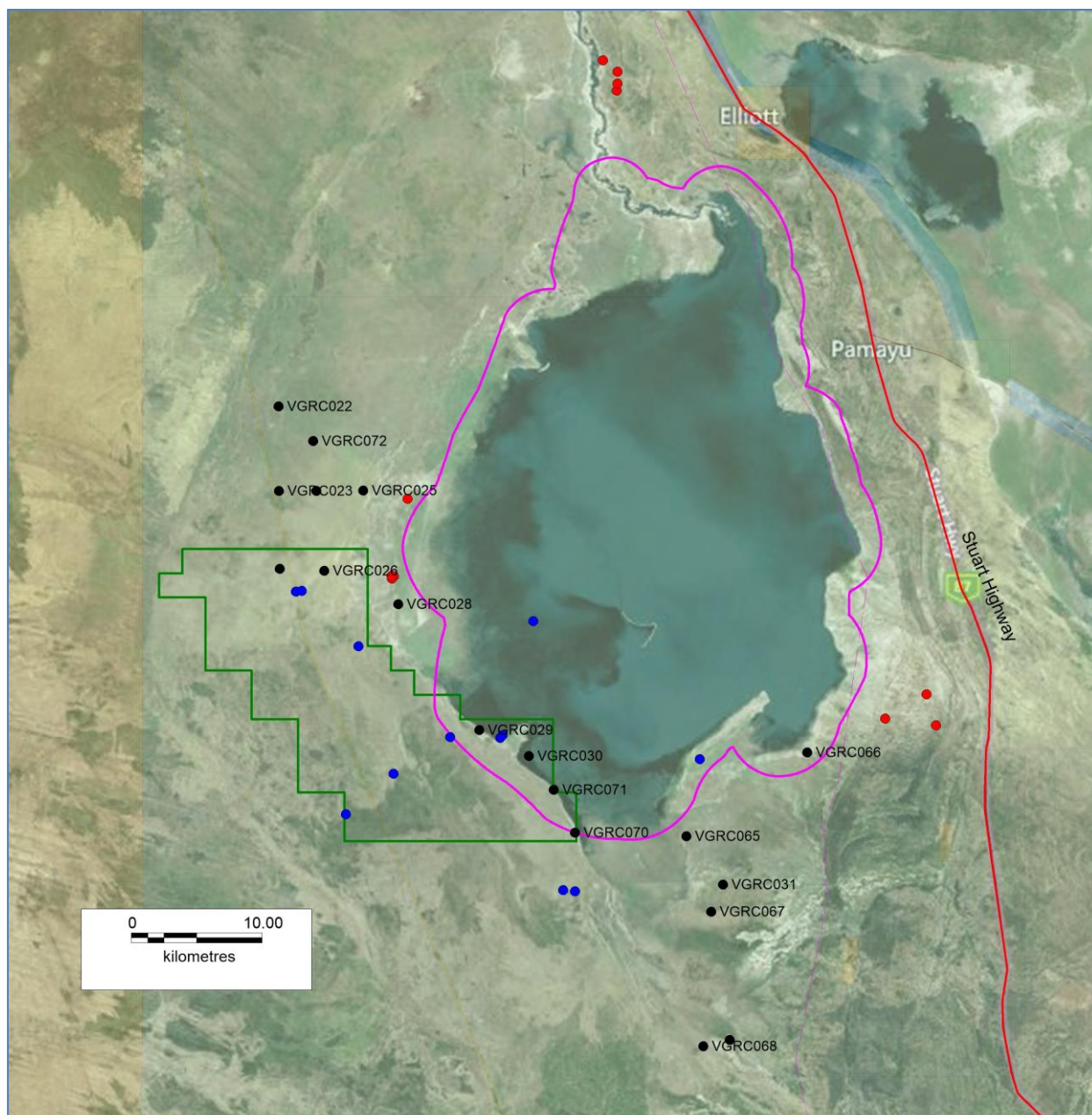


Figure 6. The Burge Bore Project area. The pink polygon is the Lake Woods Site of Conservation Significance. The waterbores (blue dots), Vale exploration holes (labelled black dots) and other drillholes (red dots) used in the in-house study are shown. The gas pipeline is the faint pink dashed line running up the eastern shore of the lake.

WEEDENS PHOSPHATE, NT

This project was deemed to be the least prospective of the greenfields phosphate ground and the title was surrendered in full after an unsuccessful attempt to farm-out or sell it. Company funds have been directed to more advanced projects.

SULPHATE OF POTASH PROJECTS

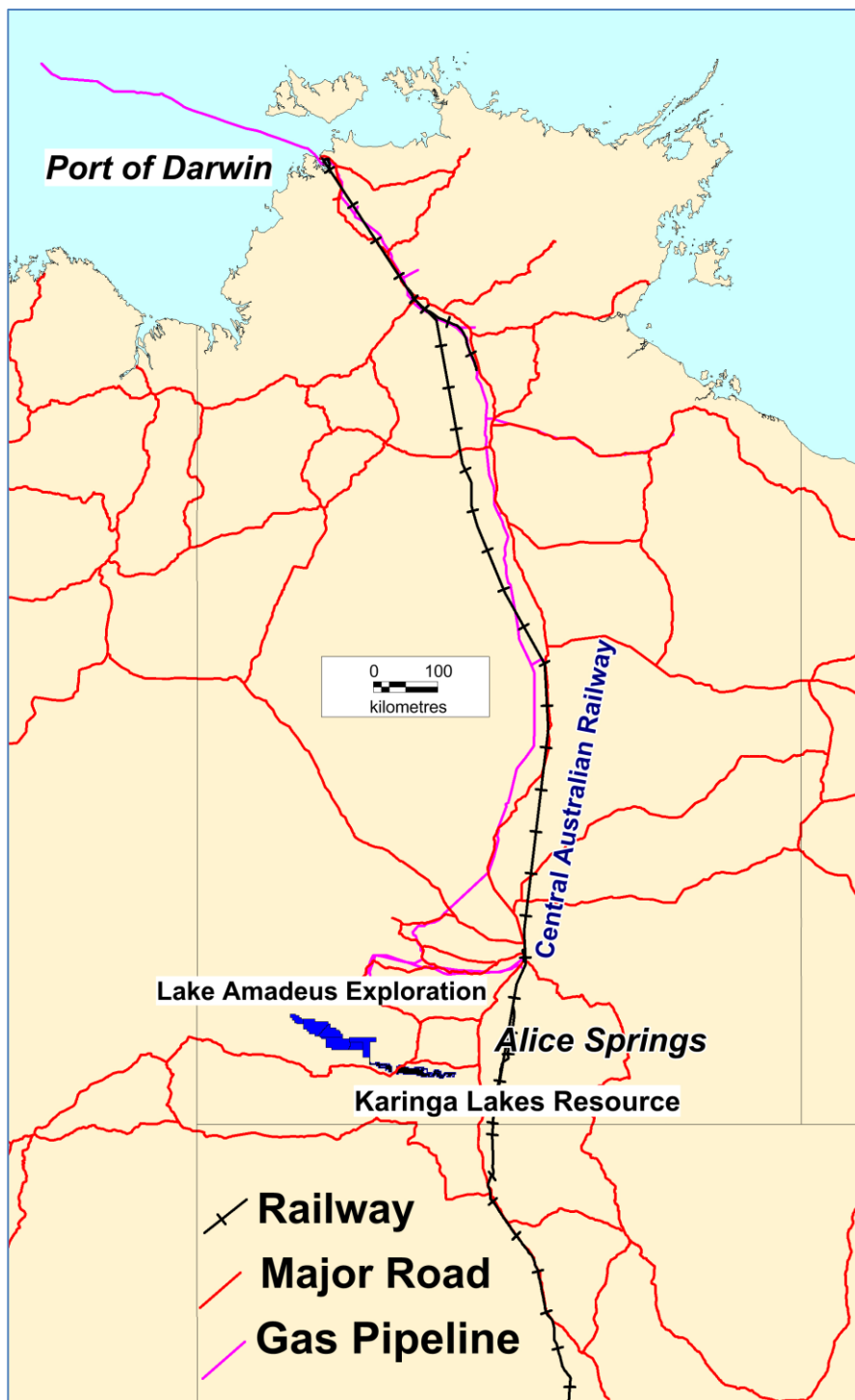


Figure 7. Sulphate of potash projects.

KARINGA LAKES POTASH PROJECT, NT

Project Background

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).

Project Tenements

ELs 24978 and 25080 are being renewed.

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 7. Karinga Lakes potash titles.

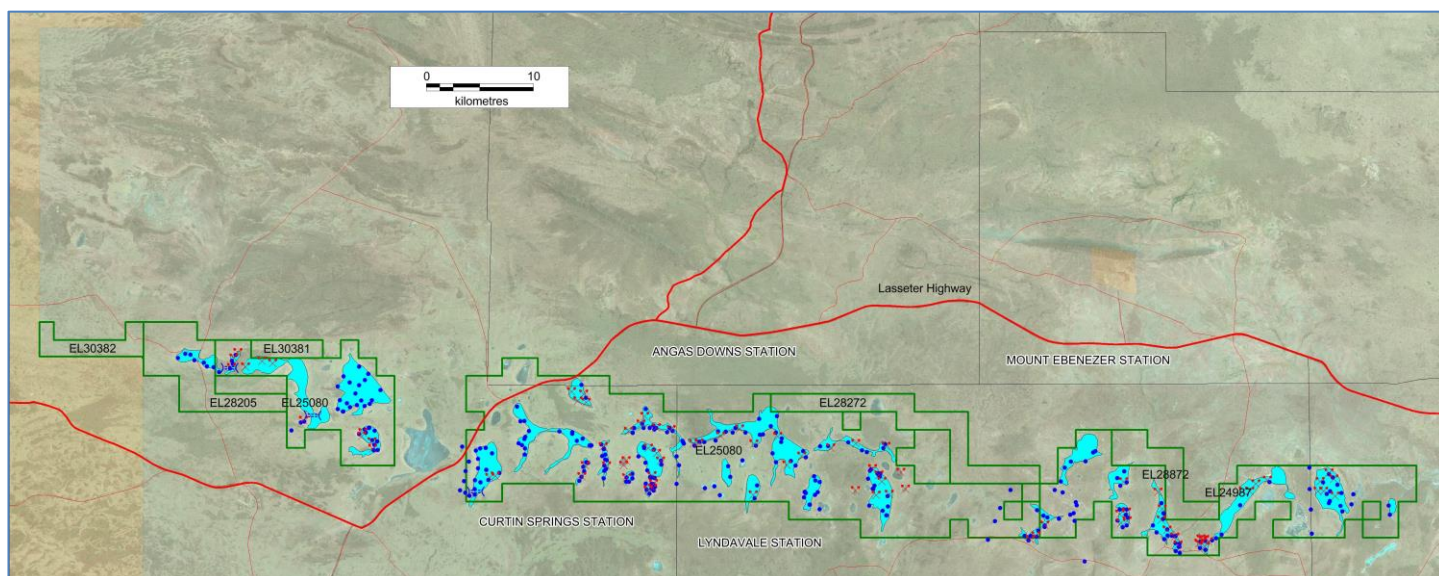


Figure 8. Karinga titles showing all sampling to date, including in areas now relinquished. Drilling (blue dots), shovel sampling (red crosses) and trenches (blue symbols, not to scale). JORC resource shown in light blue.

Evaporation and Processing Trials

Another evaporation trail with 11,400 litres of brine commenced on 19 September.

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.

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 8. Lake Amadeus potash applications.

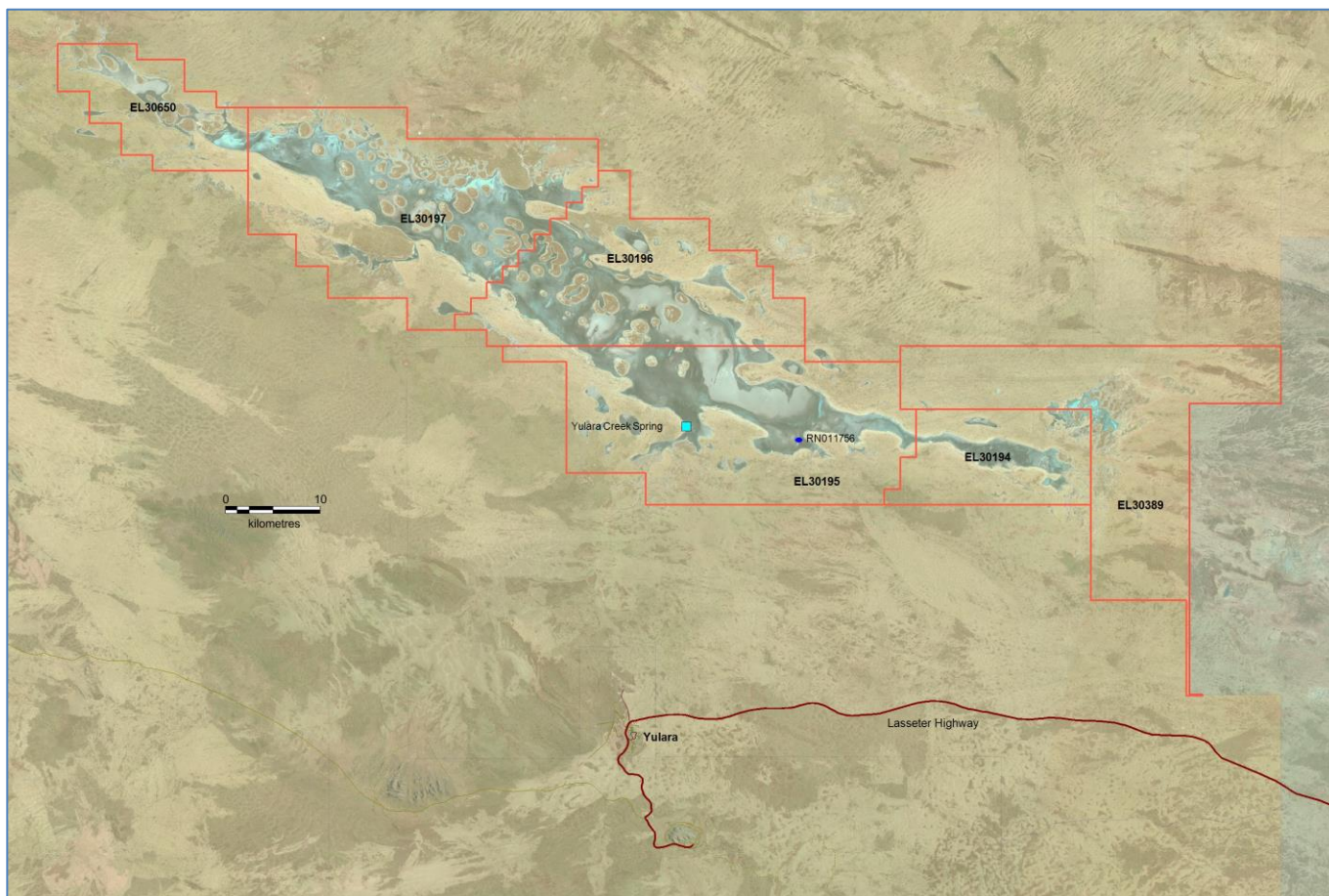


Figure 9. Yulara Creek Spring (BMR Sample 90201) and the collars of Newmont’s twinned drillholes, one recorded as a waterbore RN011755, plotted on the Lake Amadeus applications. Aboriginal land in yellow. These Lake Amadeus applications abut Karinga Lakes to the east.

SILICA PROJECTS

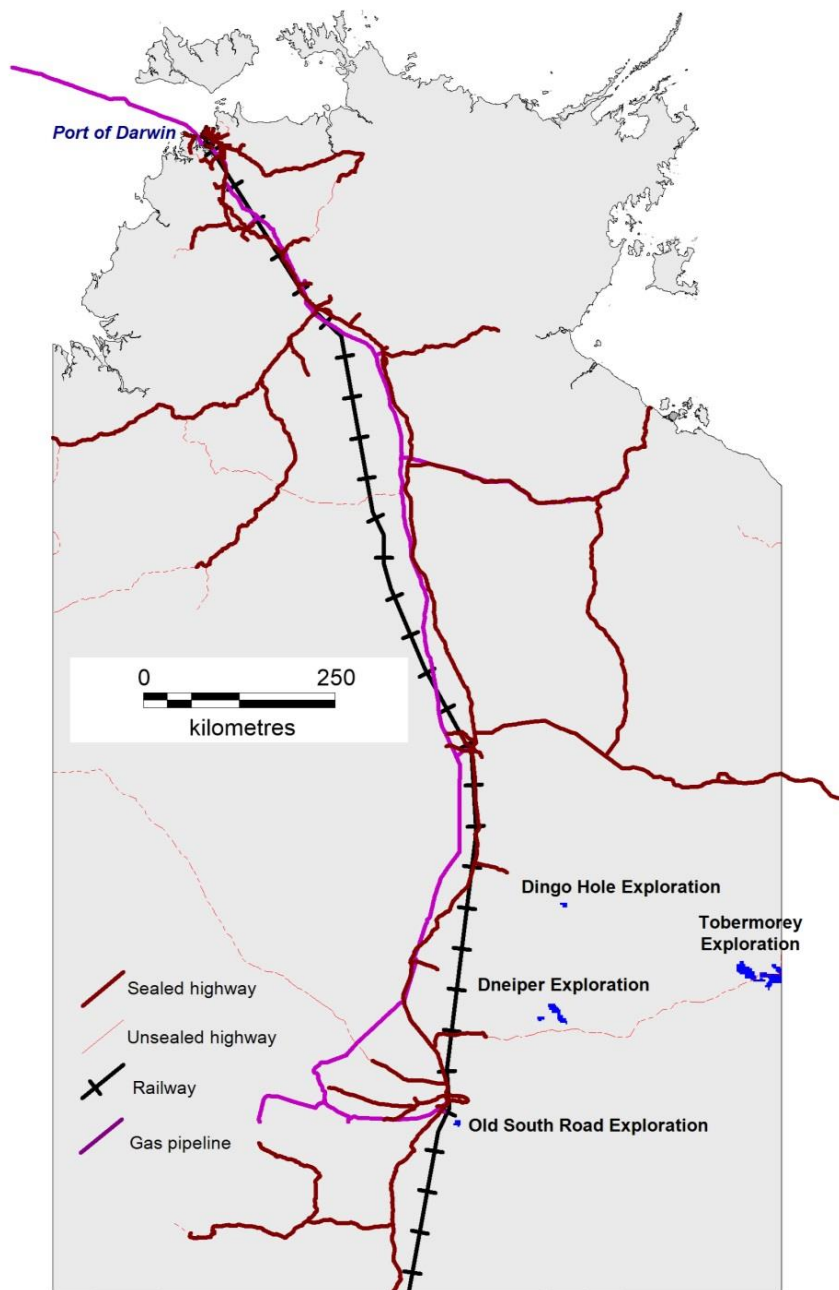


Figure 10. Silica projects in relation to transport and gas pipelines. All but Dingo Hole are applications and applications will not be pursued until the final results of Dingo Hole test work are known.

DINGO HOLE SILICA

This project is focused on high-purity silica quartz rock exposed at the surface near the Ammaroo Phosphate Project. Recent research conducted in conjunction with a Tier 1 Australian University successfully produced samples of clear glass substrate which may be suitable for use as LED/OLED glass substrate. The proprietary methods developed have enabled the removal of the bubbles associated with small quantities of carbonate elements within the silica which appear when melted at very high temperatures. The glass substrate samples, produced at laboratory scale, align with the high purity chemical and optical qualities required in this market. There was no further work this Quarter.

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

Table 9. Dingo Hole title.

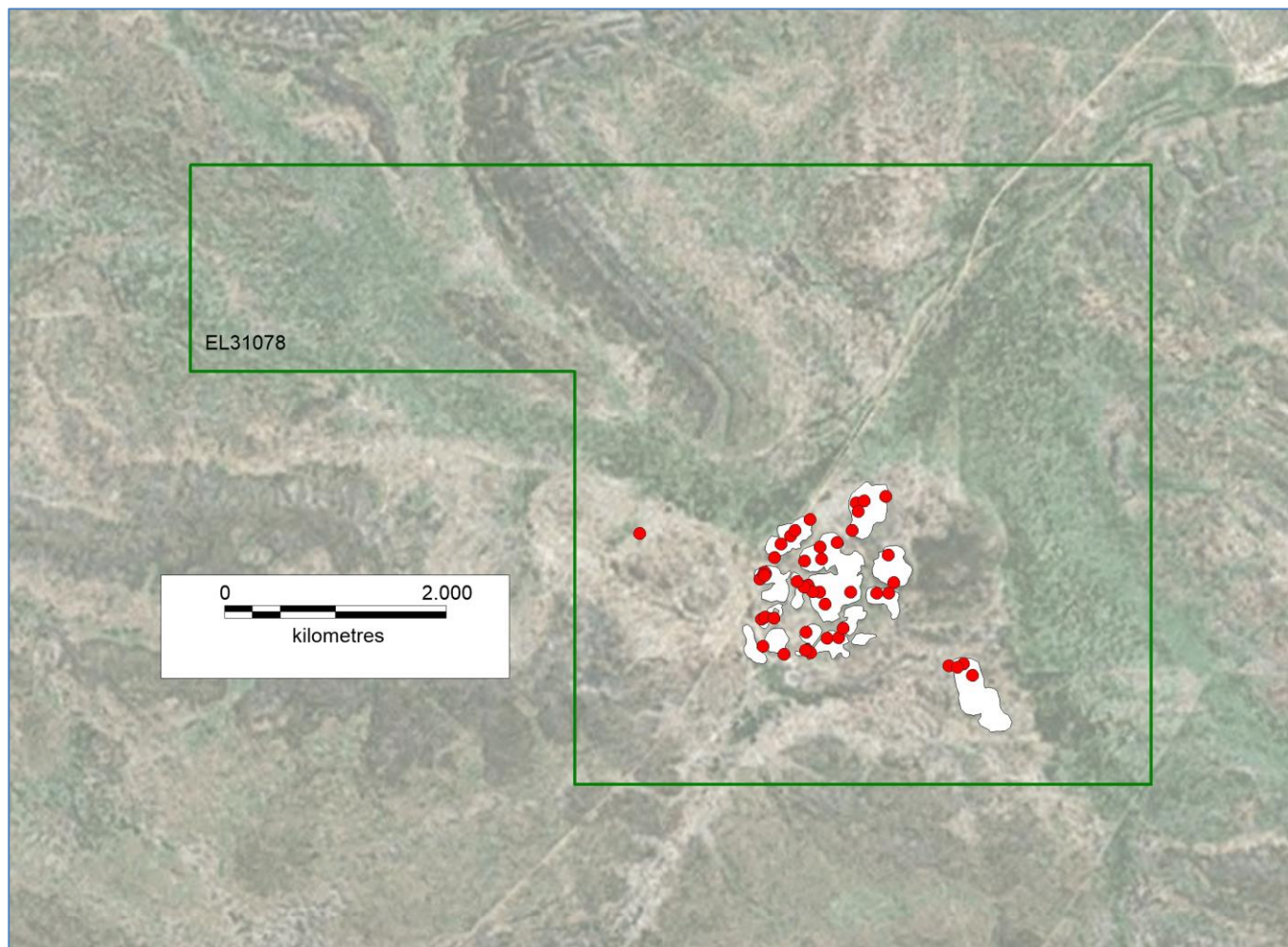


Figure 11. Dingo Hole Silica Project showing sampling to date and minimum extent of outcrop interpreted from satellite imagery.

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 10. Tobermorey titles.

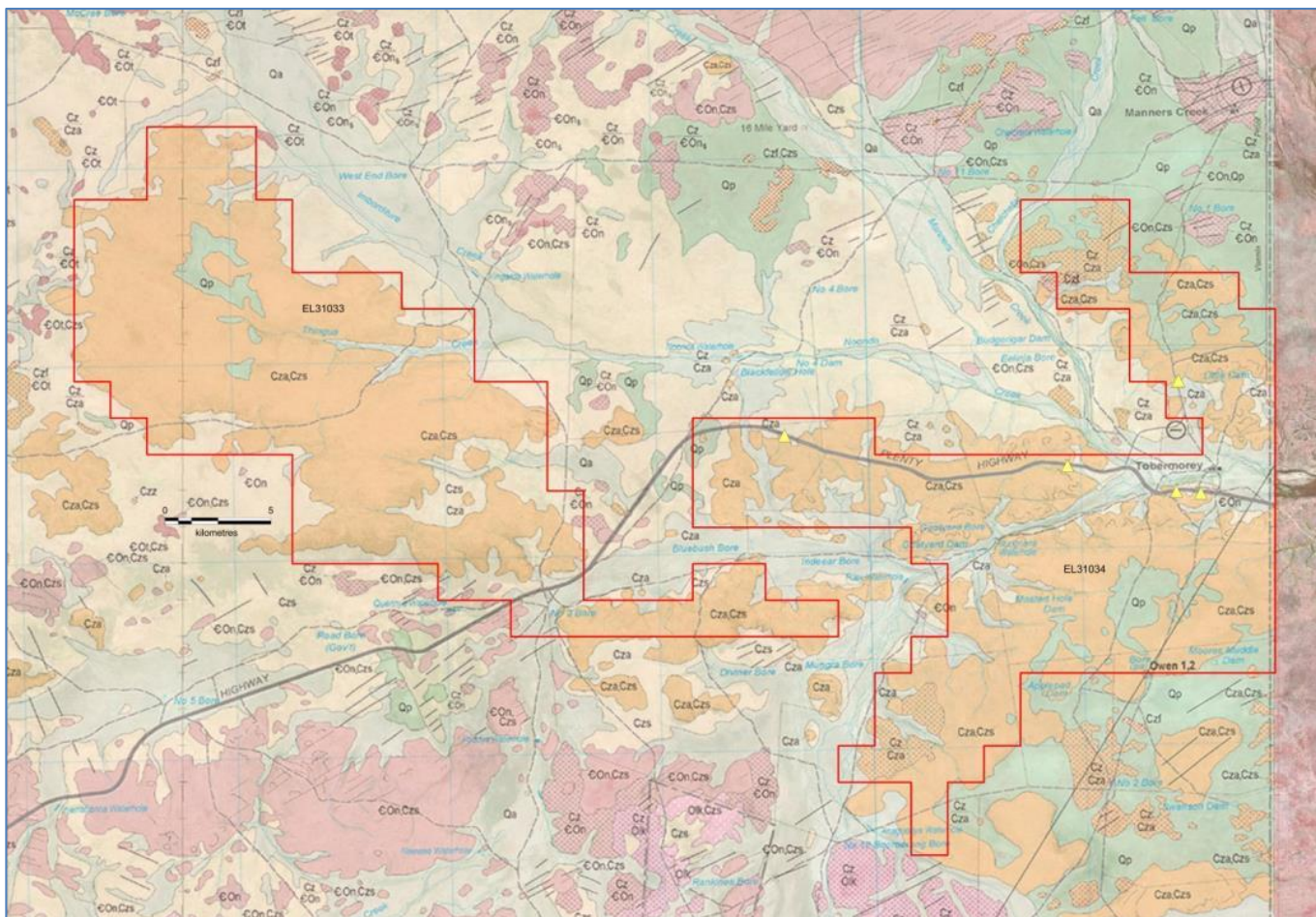


Figure 12. Tobermorey Silica Project applications, geology and previous sampling are shown as yellow triangles.

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 11. Dneiper Silica Project titles.

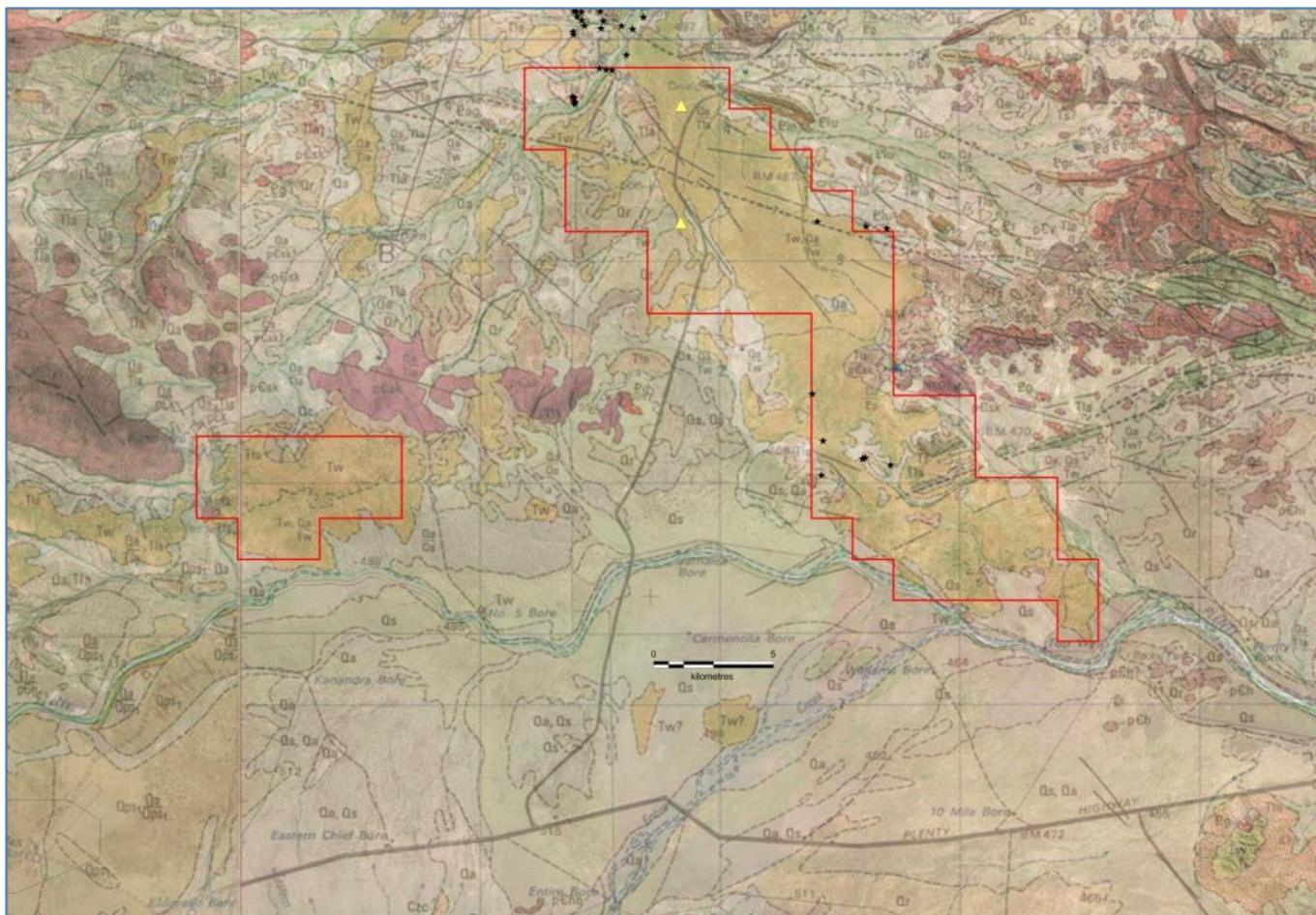


Figure 13. Dneiper Silica Project applications and geology with previous sampling by ABM as black stars and other previous samples as yellow triangles.

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 12. Old South Road silica title.

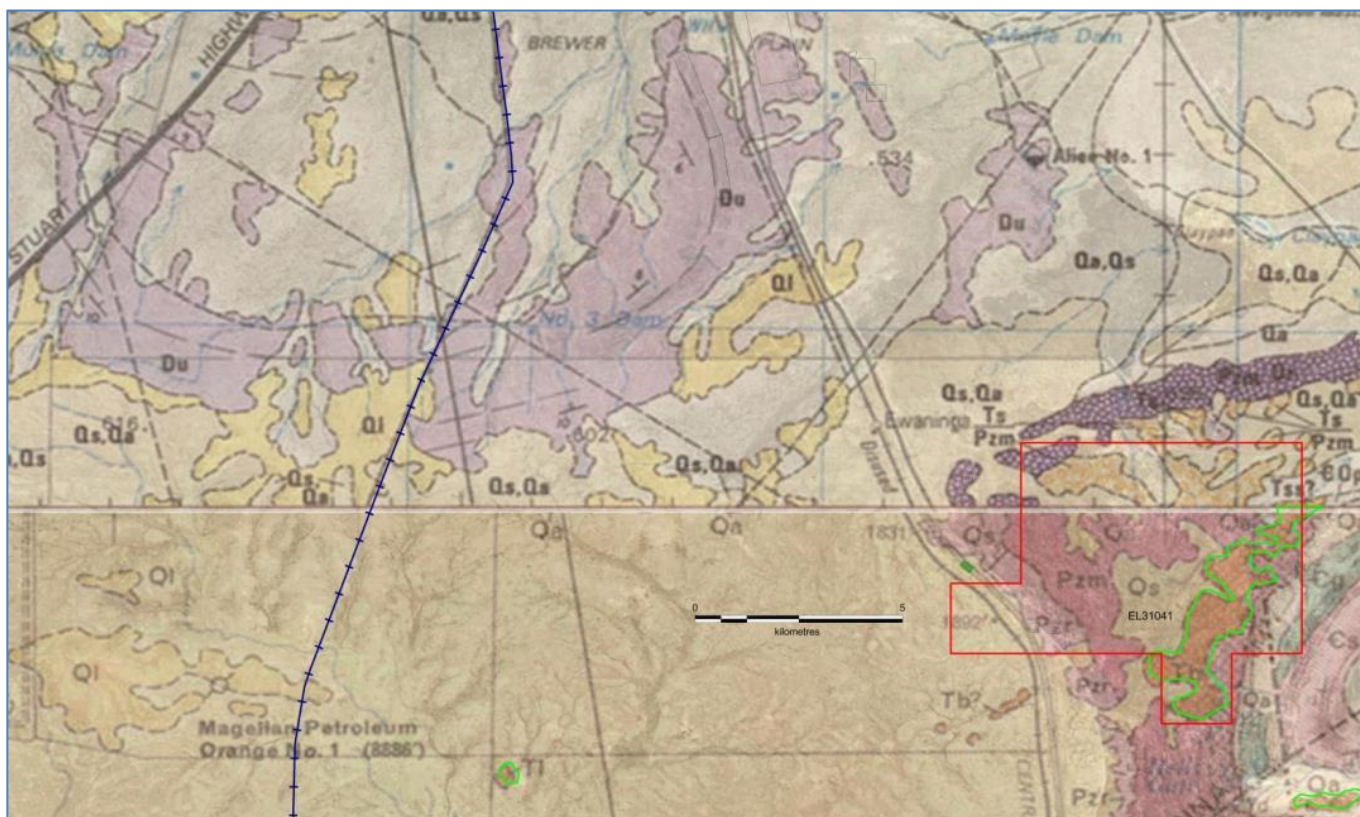


Figure 14. Old South Road Silica application on published geology. Tl, outlined in green, is considered the most prospective unit followed by Qs and Ts.

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 13. 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.

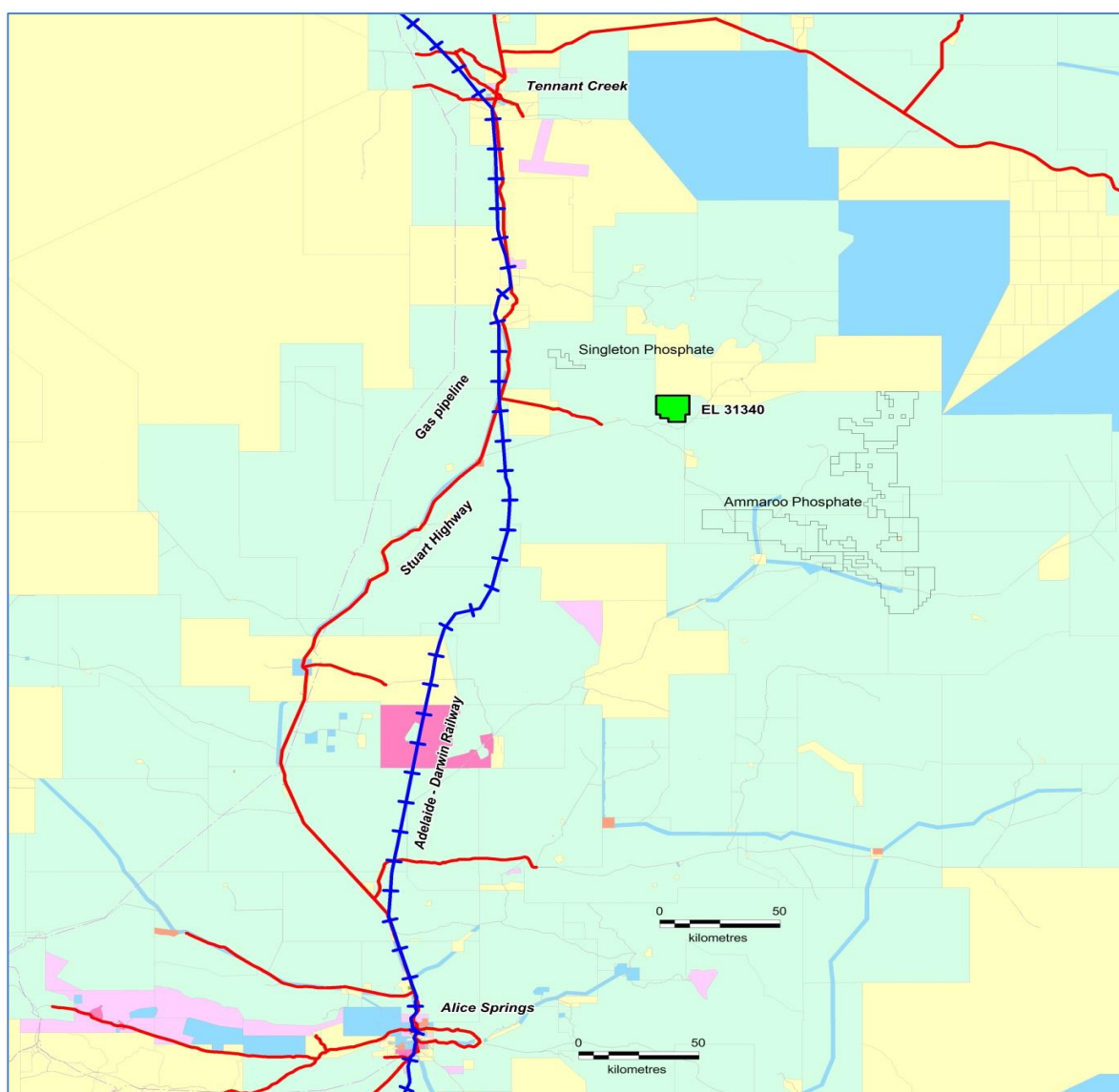


Figure 15. Regional setting of EL 31340 between Tennant Creek and Alice Springs and in close proximity to Territory Phosphate’s flagship Ammaroo project. Pastoral Lease is shown in green, Aboriginal Land in yellow and Crown land in blue.

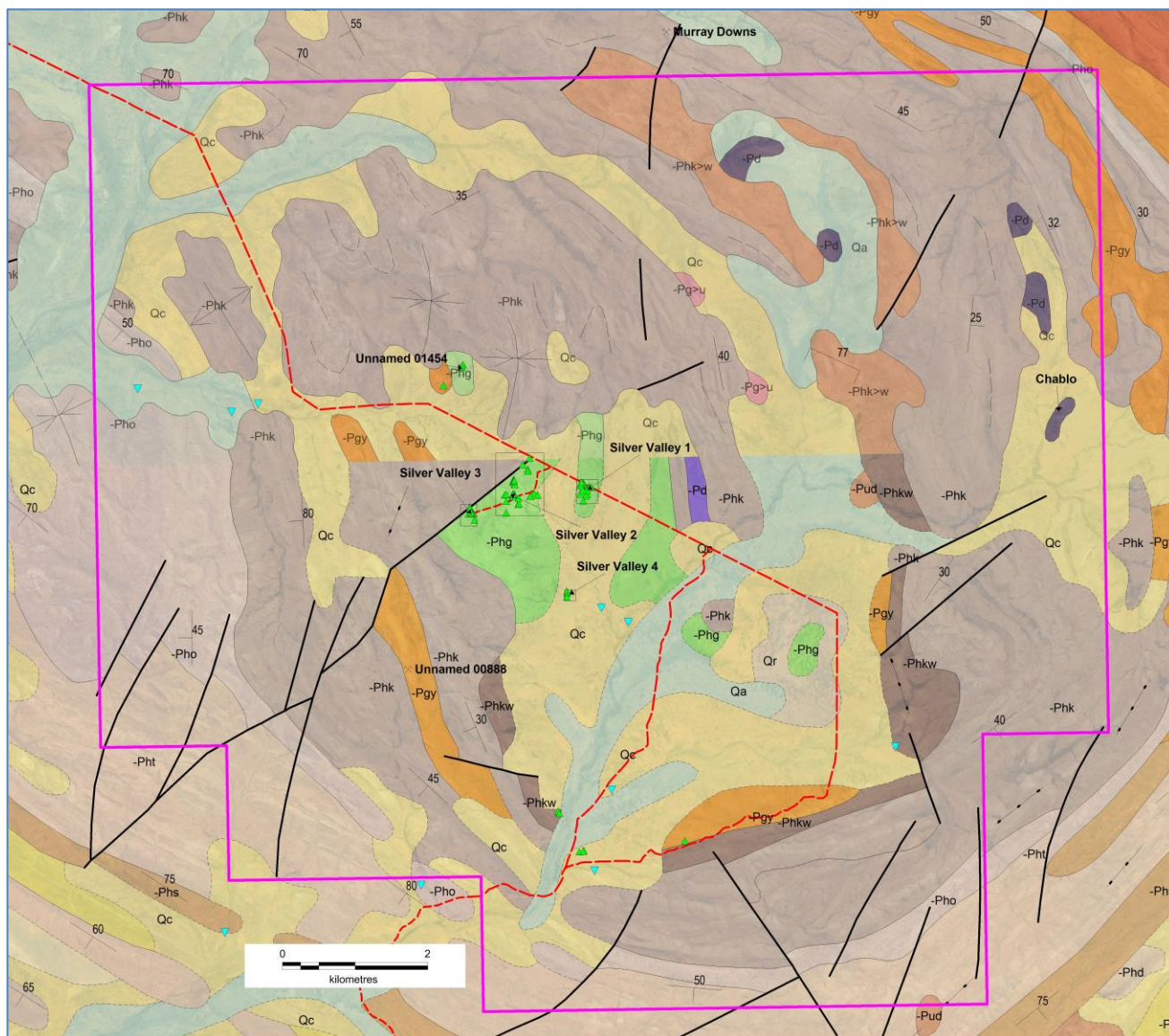


Figure x16. Silver Valley EL 31340 showing the documented prospects and the previous AMI Resources surface sampling, rockchips as green triangles, pan concentrates as blue triangles, plotted on published geology and satellite imagery. NTGS MODAT (labelled crossed picks) have been correctly located and updated based on material supplied by Verdant Minerals.

WESTMORELAND PROJECT, NT

This was an inactive U/Au joint venture over EL 23573 with Lagoon Creek Resources which is a subsidiary of Laramide Resources Ltd. Verdant Minerals had not contributed to any on-ground work for a considerable time. The title was only renewed for a year. The Westmoreland JV has now been terminated by the sale of title to Laramide as announced to the ASX on September 4. The JV interest was sold for \$25,000 with a trialing payment of \$100,000 if there is subsequent drilling and final payment where there is an announcement of any resource.

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	230
Karinga Lakes	100
Dingo Hole	0
Total	330

Table 14. Field hours worked for the Quarter.

RESOURCE REGISTER as of 30 SEPTEMBER 2018

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, FS completed, EIS completed
			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.

RESERVE REGISTER as of 30 SEPTEMBER 2018

Commodity	Project	Ownership	Resource Category		Mt P ₂ O ₅	Cut-Off P ₂ O ₅ ≥10% and Fe ₂ O ₃ ≤ 5%		JORC	Announced	Status
						P ₂ O ₅ %	Fe ₂ O 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
				Measured	4.1	18.92	1.94			
			Probable	Indicated	16.4	17.51	1.58			
				Proved	11.8	18.91	2.01			
			Total	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.

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Chris Tziolis
Managing Director

TENEMENT ACTIVITIES FOR THE QUARTER

Verdant Minerals Ltd			
Date	Tenement	Project	Action
-	-	-	Nil activities for the Quarter

Territory Phosphate Pty Ltd			
Date	Tenement	Project	Action
15/08/2018	EL 30672-	Weedens	Surrendered in full
15/08/2018	EL 31789	Ammaroo	Granted 238 blocks
15/08/2018	EL 31790	Ammaroo	Granted 233 blocks

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	Sold