

AMMAROO PHOSPHATE PROJECT _ PROGRESS UPDATE APRIL 2018

The Ammaroo Phosphate project definitive feasibility study, environmental approvals process and associated financing activities continue to progress in order to de-risk the project and underpin the project's value.

- The Draft Supplementary Environmental Impact Statement has been completed and is currently with the Northern Territory Environmental Protection Authority (NT EPA) undergoing an adequacy check. Assuming the adequacy check does not result in additional work, it is anticipated that the Draft Supplementary EIS will be submitted for formal assessment in early May 2018. Once the formal assessment commences, the NT EPA has a statutory 35 calendar days to complete the assessment and make its recommendations to the Minister. Therefore it is expected that the Northern Territory EIS process will be completed during June 2018.
- The Federal Environmental Protection and Biodiversity Conservation (EPBC) Act preliminary documentation review process is in its final phase of assessment by the Federal Government Department of Environment and Energy. The statutory 40 business day assessment phase commenced on 5 March 18 and is expected to be completed in May 2018, recognizing that the Department has informed the company that it is currently unable to meet its statutory assessment time frames and that the receipt of a draft decision is likely to be delayed by at least 2 weeks.
- The feasibility study is nearing completion with the engineering design reviews completed and final capital and operating costs reviews in the process of being completed as a precursor to finalizing an economic assessment. It is intended to draw a line under the study phase over the next few weeks and position the project to commence a formal construction contractor engagement process, project optimization and value engineering in co-operation with selected constructors and financing phase, which will include due diligence by the Northern Australia Infrastructure Fund (NAIF).

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

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- As announced to the ASX on 19 March 2018, a non-binding offtake MOU has been signed with Wilson International Trading Limited for up to 350,000 tonnes per annum of phosphate rock concentrate or other phosphate products that may be produced at Ammaroo in the future. Wilson International Trading procures up to 1 million tonnes per annum of phosphate rock concentrate for Greenstar Fertilizers, one of India's leading manufacturers and marketers of fertilisers.
- Offtake discussions continue with a number of other regional importers of phosphate rock and an additional two fertilizer manufacturers have requested and received samples of Ammaroo Rock Concentrate in the last few weeks for assessment. The company's view is that the transition of offtake discussions to binding agreements will benefit from the completion of environmental approvals and a line of sight to project financing.
- Discussions with the NT Government regarding a project development agreement continue.
- The Native Title Agreement negotiations with the Native Title Holders and their advisers (the Central Land Council) are underway. Subject to satisfactory outcomes in negotiation meetings scheduled for late April 2018, an authorisation meeting 'on country' with Traditional Owners in mid May 2018 is being targeted.



Chris Tziolis
Managing Director

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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

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