

## AMMAROO PHOSPHATE PROJECT – PROGRESS UPDATE

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

- The Draft Environmental Impact Statement (EIS) was submitted to the Northern Territory Environmental Protection Authority (NTEPA) on 26 October 2017 representing a key milestone in the progression of approvals for the Project. The public comment and Northern Territory Government review period remains open until 8 December 2017
- The bulk beneficiation pilot has been completed demonstrating the production of a high-quality rock concentrate containing 33.2% P<sub>2</sub>O<sub>5</sub> with a minor elements ratio of 0.075% and ultra-low cadmium
- Five regional importers of phosphate rock have received, or are in the process of receiving, samples of Ammaroo phosphate concentrate to allow them to conduct internal assessments and testing of the concentrate as feed for their existing phosphoric acid plants and single super phosphate production facilities. Discussions continue with a number of other regional rock buyers as the company continues to work towards establishing off take agreements
- Detailed engineering design of the process plant and associated infrastructure is 30% complete, and the rail spur preliminary design has been completed
- Term sheets with rail and port capacity providers are under negotiation
- Discussion with the NT Government regarding a project development agreement are underway
- A Draft Native Title Agreement is currently under review by the Native Title Holders and their advisers

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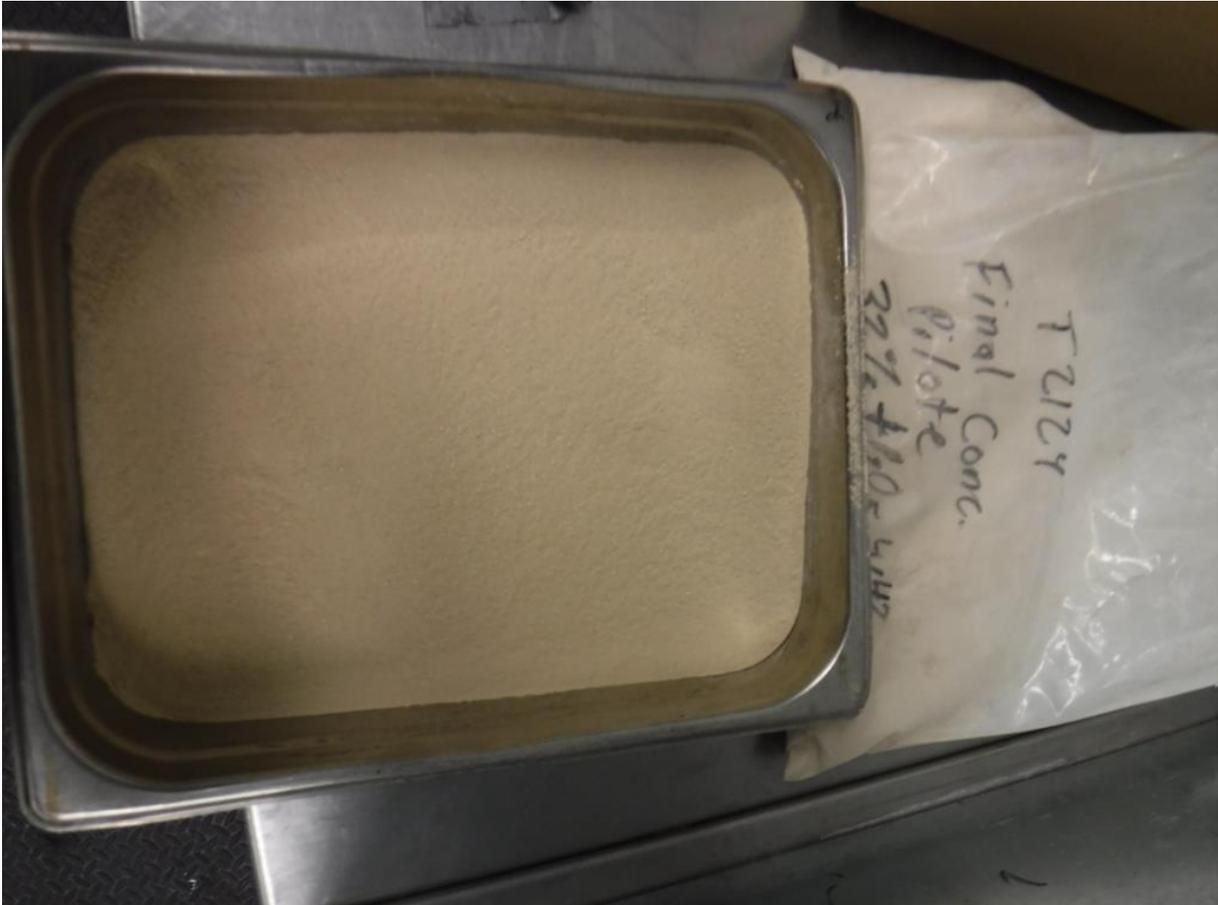
**DIRECTORS** – James Whiteside | Jason Conroy | Robert Cooper | Chris Tziolis, MD

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

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**PROJECT SCHEDULE**

The company is targeting completion of the BFS, NT Government sign-off of the EIS and a native title agreement during Q1 2018 and working towards an investment decision by mid 2018.



A sample of the bulk flotation concentrate produced at t Corem, Quebec, Canada.

Managing Director Chris Tziolis stated that *“the Company is continuing to progress the Ammaroo Phosphate project in order to position the project to the global fertiliser industry and investment community as a bankable project with a social license to operate. Through our continuing discussions with a number of parties it is very clear that achieving these development milestones will be critical in underpinning the project’s value and capacity to be financed.”*

**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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