

UPDATE ON PROPOSED SCHEME – INDEPENDENT EXPERT'S CONCLUSION AND REVISED INDICATIVE TIMETABLE

Independent Expert's Conclusion

PricewaterhouseCoopers Securities Ltd (the **Independent Expert**) was engaged by Verdant Minerals Ltd (**VRM**) to provide an independent expert's report in relation to the proposed acquisition by CD Capital Natural Resources Fund III LP (**CD Capital**) of all the issued shares in VRM other than those held by Washington H. Soul Pattinson and Company Limited (**WHSP**) or in which WHSP has a relevant interest, by way of a scheme of arrangement (the **Scheme**) (**Independent Expert's Report**). The Independent Expert has concluded that the Scheme is fair and reasonable to and in the best interests of VRM shareholders.

The Independent Expert's conclusion, along with a copy of the Independent Expert's Report, will be set out in the scheme booklet. The Independent Expert's conclusion should be read in context with the full Independent Expert's Report and the scheme booklet.

The independent board committee established by VRM unanimously recommends that Scheme Shareholders vote in favour of the Scheme and each VRM director intends to vote all VRM shares held or controlled by him in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable to and in the best interests of VRM shareholders.

First court hearing and revised indicative timetable

The first court hearing is to be held at the Federal Court of Australia at 9.30am on Tuesday 16 April 2019. At this hearing, VRM will seek, among other things that the court order that a meeting of VRM shareholders other than WHSP (**Scheme Shareholders**) be convened at which Scheme Shareholders will consider and vote on the proposed Scheme.

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

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VRM – Scheme Update

Assuming the court makes the orders sought, the indicative timetable provided in the announcement dated 11 March 2019 has been amended as set out below, but this is subject to change.

Milestone	Indicative Date
First Court Hearing	16 April 2019
Dispatch of scheme booklet and independent expert's report to VRM shareholders other than WHSP (Scheme Shareholders)	17 April – 26 April 2019
Meeting of Scheme Shareholders to approve Scheme	29 May 2019
Second Court Hearing	31 May 2019
Lodge court order approving the Scheme with ASIC (Effective Date)	3 June 2019
Record Date	11 June 2019
Implementation Date	18 June 2019

Shareholders do not need to take any action in relation to the Scheme at this stage and VRM will keep shareholders informed of any material developments in relation to the Scheme.

For Further Information Please Contact



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VRM – Scheme Update

About Verdant Minerals (ASX: VRM)

Verdant Minerals is focused on 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's portfolio of projects includes:

- Developing the 100% owned world class Ammaroo Phosphate Project located approx. 200km south-east of Tennant Creek and 300km north-east of Alice Springs in the Northern Territory;
- Sulphate of Potash projects in the Northern Territory; and
- The Dingo Hill Silica Project in the Northern Territory, which has the potential to produce high purity quartz.

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 securities in the Issuer.

This announcement does not constitute a recommendation to invest in the 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 the Issuer 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 the Issuers and (c) form their own opinion as to whether or not to invest in the relevant 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 the Issuer 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, 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 the Issuers. 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 the assets of the Issuers.

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