

# Verdant Minerals Ltd

00:14 31 Jan 2019

## Verdant Minerals finalises approvals for Ammaroo Phosphate Project final investment decision

Verdant Minerals Ltd (ASX:VRM) progressed work on its Ammaroo Phosphate Project during the December quarter, continuing work on government approvals and to secure funding.

The company received a non-binding indicative term sheet through the Northern Australia Infrastructure Facility (NAIF) for a long-term concessional debt facility of up to \$160 million.

The company had previously completed a pre-feasibility study which detailed an initial phosphate rock concentrate production rate of 1 million tonnes per year, expanding to 2 million tonnes after year five.

Verdant had \$893,000 cash on hand at the end of the December quarter.

Verdant managing director Chris Tziolis said in December that the NAIF debt facility was a significant milestone for the project.

He added: "[It] will assist in facilitating and enhancing ongoing discussions with providers of commercial debt, potential customers and development partners."

The NAIF debt facility is subject to a number of conditions including execution of off-take contracts and detailed due diligence.

Verdant will also be required to: finalise terms for senior debt funding; secure the balance of equity funding; conclude a cost-benefit analysis; show evidence that all environmental, native title and regulatory approvals are in place; negotiate and execute project and facility documentation; and receive final NAIF credit approval and a board investment decision.

### **READ: Verdant Minerals receives NAIF debt facility of up to \$160 million for Ammaroo Phosphate Project**

Verdant is also in the final stages of concluding Ammaroo's native title agreement, having met with native title holders at Ampilatwatja on October 30 to seek an arrangement for its proposed compensation package.

Based on advice from the Central Land Council (CLC), Verdant understand the native title holders have accepted the proposed compensation terms.

The company and the Central Land Council are now concluding final drafting details and it is expected the Northern Territory government will be in a position to grant Ammaroo's mineral leases once the agreement is signed.

### Share Information

**Code:** VRM

**Listing:** Unlisted

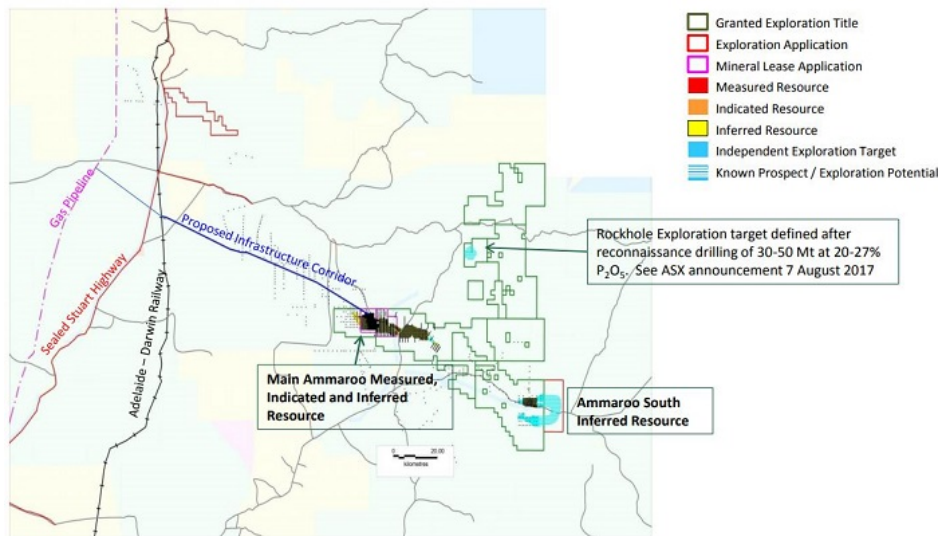
**Sector:** Rare earths & specialist minerals

**Website:** [www.verdantminerals.com.au](http://www.verdantminerals.com.au)

#### Company Synopsis:

*Verdant Minerals Ltd (ASX:VRM) is listed on the Australian Securities Exchange.*

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Ammaroo is close to necessary infrastructure

**READ: Verdant Minerals revs up the engine at large NT phosphate resource**

Ammaroo contains ultra-low cadmium rock, ideally suited as feedstock to produce phosphoric acid.

The resource is shallow, free-digging, moderate-grade phosphate ore resulting in very low mining costs.

Verdant has developed a mine plan for 20 years of mining utilising less than 10% of the known resource.

This is likely to expand to 50-plus years of operation.

The regional exploration potential is significant and may underpin a major phosphate province.

**READ: Verdant Minerals completes environmental permitting for Ammaroo Phosphate Project**

Verdant has several other projects in its portfolio, including sulphate of potash projects in central Australia.

These include the Karinga Lakes and Lake Amadeus potash projects in the Northern Territory.

Karinga Lakes is a joint venture established with Consolidated Potash Corporation and Activated Water Technologies.

The partners are testing the performance of the aMES technology on brine and salt samples sourced from the Karinga Lakes project.

Test work continued during the December quarter, with an evaporation trail with 11,400 litres of brine producing additional bulk samples for the aMES pilot

plant.

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