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Tenement: EL 25184

Project Name: Ammaroo Phosphate

Report Title: [Partial relinquishment report for EL25184, Ammaroo Phosphate Project](#)

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Target Commodity: Rock Phosphate

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Datum/Zone: GDA94/ Zone 53

250K map sheet: Barrow Creek SF53-06, Elkedra 53-07

100K map sheet: Lurapulla 5854, Murray Downs 5855, Ammaroo 5954, Elkedra 5955

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SUMMARY

The Ammaroo Phosphate Project is located 240 km southeast of Tennant Creek. The project area contains the billion tonne Ammaroo Phosphate Deposit, which is currently Australia's largest undeveloped JORC phosphate resource, the satellite Ammaroo South resource, the Rockhole Prospect and significant greenfields potential in the east. The overall Ammaroo Phosphate Project prefeasibility has been announced and higher tenure applied for. EL 25184 contains the western portion of the main Ammaroo resource and an ML application. Twenty blocks are being voluntarily relinquished from the west of EL 25184 because they have been deemed less prospective for phosphate and partly impinge upon a CLC site of cultural significance. There are six RC holes in the relinquished area. Three reconnaissance holes were drilled to maximum depth of 19 m in 2011 and three more were drilled on the Barrow Creek 1 grid in 2013 to a maximum depth of 29 m. One of the 2013 holes, BCRC2238, was essentially a redrill of the 2011 hole APRC023 with a different rig and more reliable sampling system. The average depth of all six holes was 20.3 m. All holes terminated in economic basement. All 1 m samples from all holes were tested on the rig using a handheld XRF with no significant phosphate reported. Handheld XRF results are considered qualitative only and are not recorded or entered into the database. The only samples deemed worthy of laboratory analysis were 36 selected 1 m samples from the 2013 drilling. The best assay by ICPOES was only 2.61% P₂O₅.

INTRODUCTION

The Ammaroo Phosphate Project tenements are located 280 km northeast of Alice Springs and 240 km southeast of Tennant Creek, on the Barrow Creek SF53-06, Elkedra SF53-07, and Frew River SF53-03 1:250,000 mapsheets. Rum Jungle Resources has been exploring for Cambrian rock phosphate in this area since 2009 resulting in the discovery of Barrow Creek 1 deposit and the Ammaroo South Prospect. Rum Jungle Resources also acquired the Arganara Phosphate deposit, which is contiguous with Barrow Creek 1, by taking over Central Australian Phosphate. The flagship deposits have been combined into Australia's largest undeveloped JORC rock phosphate resource now called Ammaroo Phosphate and the satellite Ammaroo South deposit has been elevated to Inferred Resource status.

LOCATION, ACCESS AND LAND USE

Location

EL 25184 is located in the eastern part of the Ammaroo Phosphate Project across the boundary of the Elkedra 250K and Barrow Creek 250K sheets.

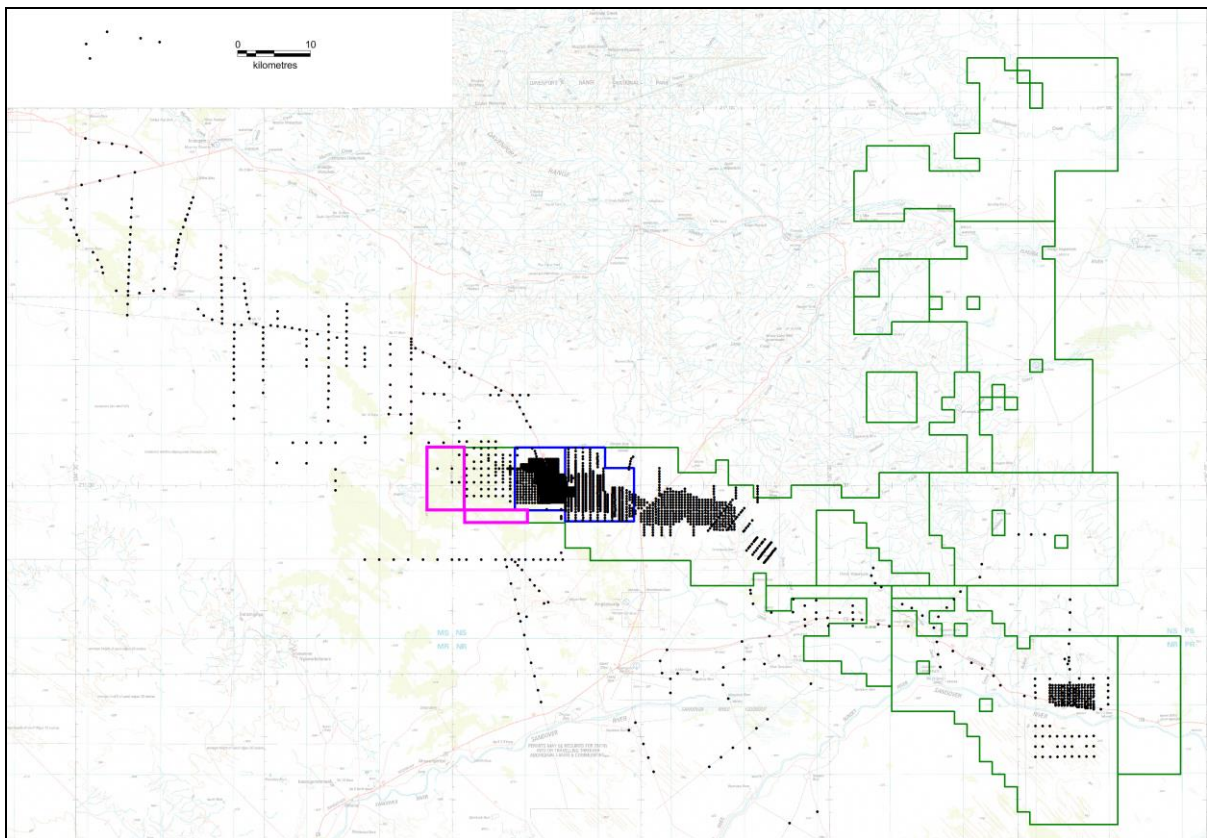


Figure 1. The Ammaroo project area showing the portion of EL 25184 being relinquished outlined in pink. All drilling in the Ammaroo Project (including areas now relinquished) is plotted. There are six RC holes in the area being relinquished, two of which plot together at this scale. The drilling grids on EL 25184 (and EL 24726 to the east) define the main Ammaroo resource discussed later in this document. ML applications are shown in blue.

Access and Logistics

Access to the project area is via the sealed Stuart Highway and the partly sealed Plenty and unsealed Sandover Highways from the south and the Taylors Road / Murray Downs road from the north (Figure 1). The 20-person Rum Jungle Resources' Ammaroo base camp and fly-camps are used for exploration. Bores are used for drinking water. A medical clinic is located at the Ampilatwatja Aboriginal Community. Fuel is carted from Alice Springs on an as-needs basis. The nearest airstrips are at Ampilatwatja and Ali Curung. The Rum Jungle Resources' Ammaroo base camp has an emergency helipad and JetA1 and AvGas.

Climate

The climate is described as arid tropical by Baker et al 2005. The year is notionally divided into two main seasons, a short, hot summer featuring the bulk of the annual rainfall and a longer mild to cold and dry winter. These two dominant seasonal patterns are separated by short (1-2 month) transitional periods. The summer rains are somewhat influenced by the monsoonal rain patterns from the north and particularly those cyclones which cross the Western Australian coast. Rainfall is highly variable and unpredictable and annual records range from 86.4 mm to 914 mm. As shown below, January 2007, much of 2010 and the start of 2011 were atypically wet while the rainfall since has been more typical (Figure 2).

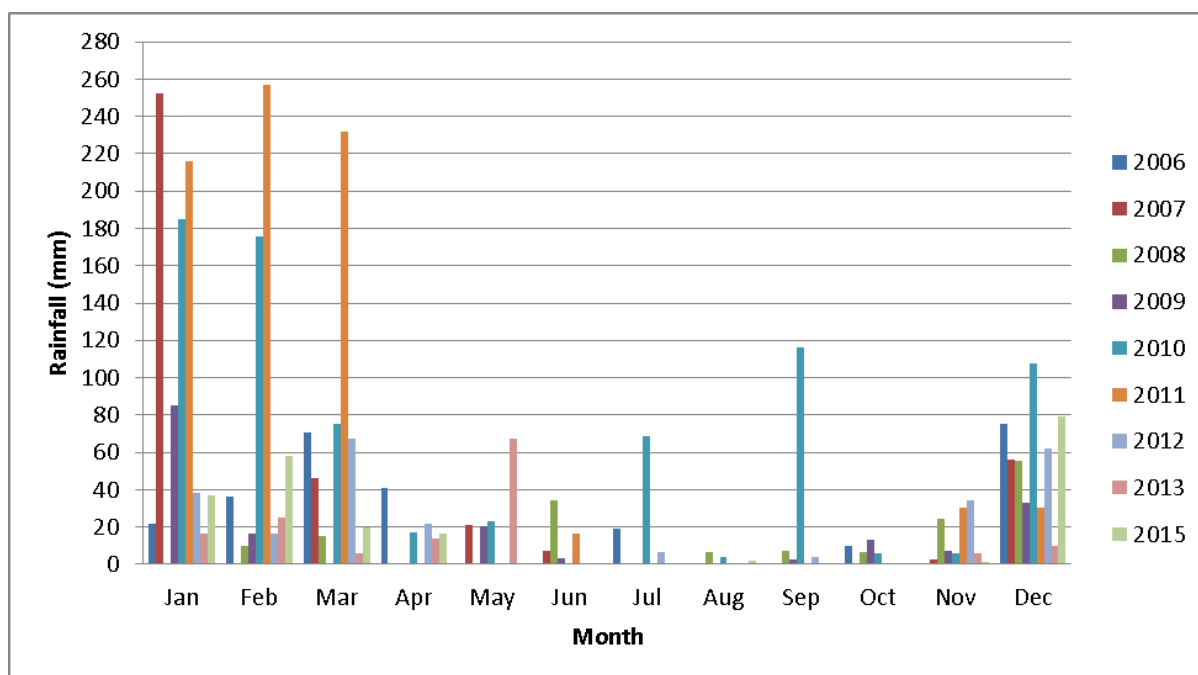


Figure 2. Average rainfall for the project area.

The average monthly relative humidity at 9 am (derived from the previous 16 years) fluctuates between 31 to 52 percent with an average of 42 percent (Figure 3). The average monthly relative humidity at 3 pm is about 11-21 percent lower than the 9 am recorded humidity.

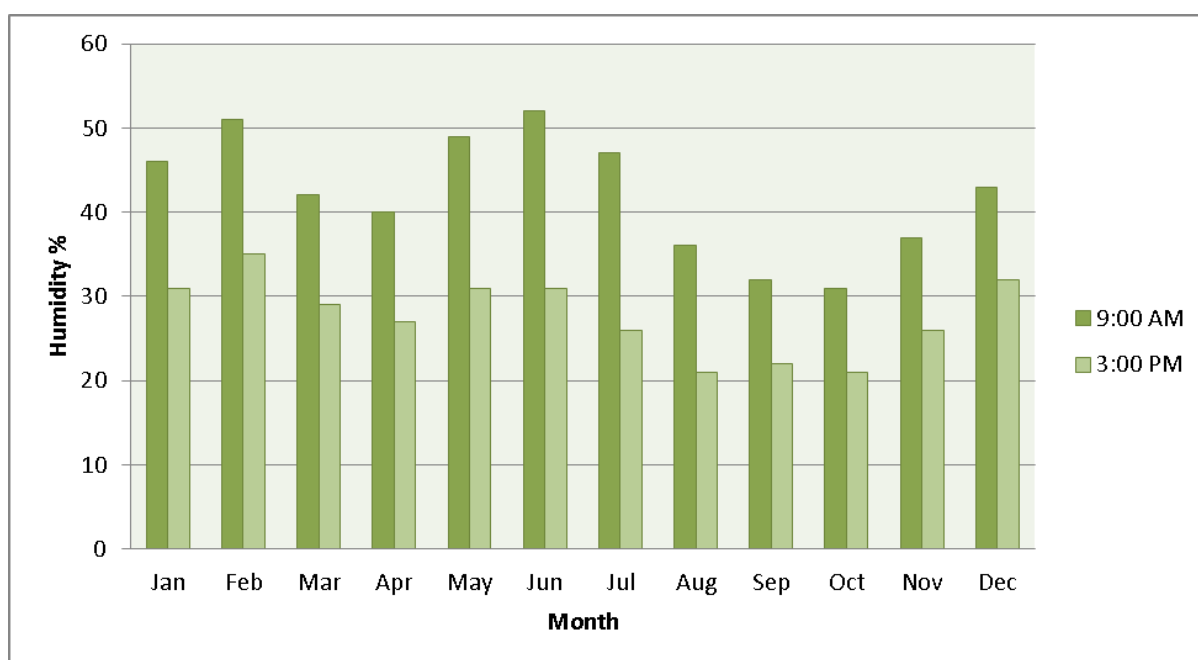


Figure 3. Mean monthly relative humidity (%) at 9am and 3pm at Ali Curung, NT (BOM 2015).

Average summer temperatures can fluctuate between 21 and 38 degrees Celsius and the winter temperatures can flux between 7 and 27 degrees Celsius. Sub-zero temperatures occur occasionally during July and August and there have been instances of surface water freezing at night. During the 2014 field season, maximum temperatures exceeded 40 degrees Celsius. Figure 4 shows the mean monthly maximum and minimum temperatures recorded at Ali Curung from 1988 to 2014.

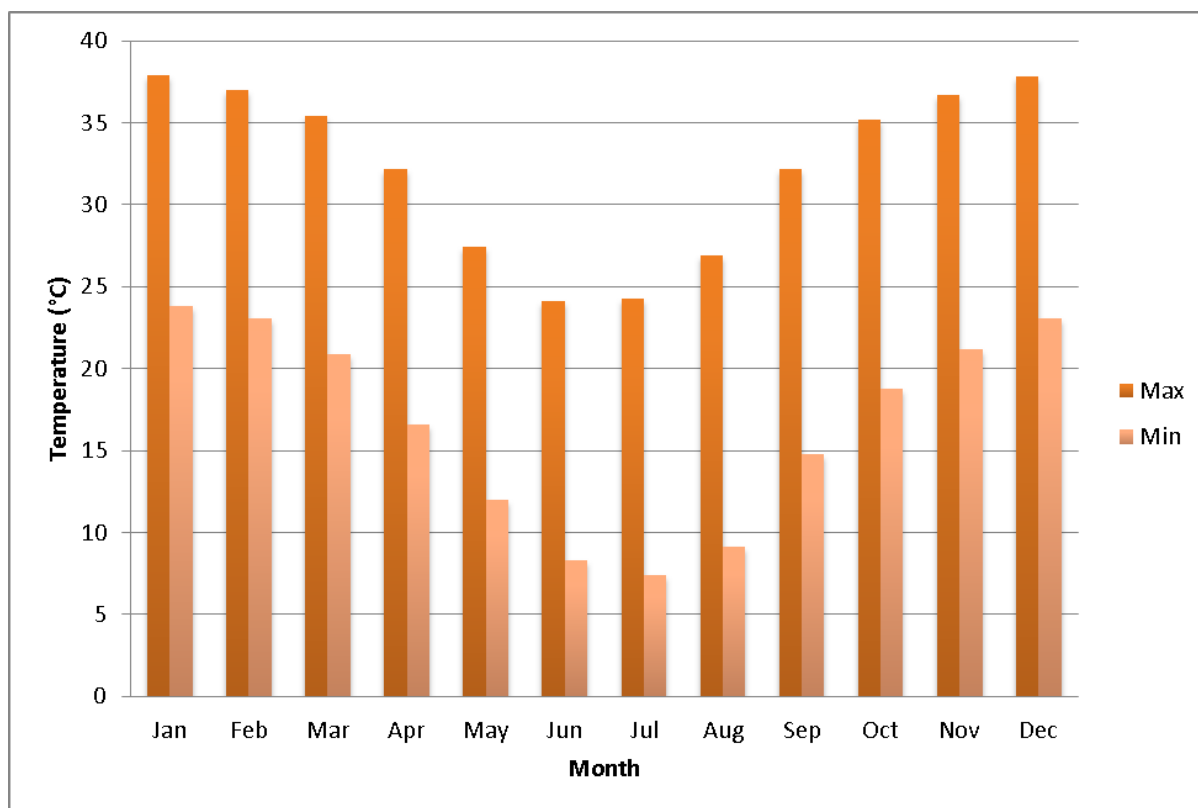


Figure 4. Mean maximum and minimum monthly temperatures (°C) at Ali Curung, NT (BOM 2015).

Physiography, Land Systems, Flora and Fauna

Figure 1 (previous) shows the physiography.

The project is located in the Tanami Bioregion south of the Davenport Ranges. This bioregion is comprised mainly of red sand plains with underlying rock strata occasionally exposed as hills and ranges. The sand plains are vegetated with mixed shrublands of *Acacia*, *Eucalyptus* or *Hakea* over *Triodia* hummock grasslands. On the ranges, *Acacia* shrublands occur over hummock grasses. This bioregion contains many plant taxa that are endemic to the region or the Northern Territory and several flora and fauna species that are of conservation significance.

Using the system devised by Perry, the area contains two major land systems; the Alinga and Singleton. The Alinga Land System can generally be described as a system of undulating plains interspersed by low rounded ridges with shallow stony soils, red earths and red clayey sands. The land system is dominated by *Acacia aneura* (Mulga) or *Acacia georginae* (Gidgee) woodlands over short grasses and forbs. On shallow stony soils, sparse shrublands occur over *Triodia sp* (Spinifex). The Singleton land system includes red sands forming undulating plains and sand rises, separated by moderately wide, flat swales. Alluvial flats and drainage floors may also be present. Vegetation is dominated by sparse shrublands over *Triodia* (Spinifex), with *Acacia* woodlands also being present.

The project has been the subject of several baseline fauna and flora surveys commissioned by Rum Jungle Resources. These, a Threatened Species Report, and a report on weed species have been provided with MMPs and are not repeated here.

Land Use

The area is sparsely settled. The largest permanent habitations are the indigenous communities at Ampilatwatja (population approx. 500) and Ali Curung (population quoted variously as 960 or 535 of which over 95% are Indigenous persons). The dominant Aboriginal languages spoken are Warlpiri and Alyawarr with English as a second or third language.

The area being relinquished from EL 25184 is on Ammaroo Station, NT Parcel 1290 perpetual pastoral lease owned by the Weirs. Only a few cattle are run in the area of EL 25184 because of the lack of surface water.

Aboriginal Sites of Cultural Significance and Agreements

Various AAPA Register searches have been conducted. There are no AAPA sites within the area being relinquished. The project is almost entirely on pastoral lease but Rum Jungle Resources has multiple Native Title Agreements over the Ammaroo Phosphate Project. Each of the ELs under the agreement(s) contains areas of various levels of restricted access relating to sacred sites, hunting grounds, dreaming trails, soaks or other sites of significance to the Aboriginal people. These are documented in multiple generations of Sacred Site Clearance Certificates which have now been consolidated by Rum Jungle Resources into a single GIS layer which has been confirmed by the CLC. Overall EL 25184 contains multiple CLC-designated cultural zones. One of these impinges on the west of the area being relinquished. The locations of sites of significance and of restricted access are kept in confidence to the Traditional Owners and the CLC. Such sites and areas have deliberately not been depicted on maps here-in.

Heritage Sites

A search of the NT Heritage Register held by NRETAS shows no Declared Heritage Sites in the area being relinquished.

HISTORY OF TENURE

The contiguous ELs 25183, 25184 and 25185 were originally held by Finching and Mundena, having been granted to them in 2007. A 25% interest in each EL was transferred from Mundena Holdings to Arc De Triomphe Securities Pty Ltd on 07/04/2008. The ELs were then transferred to Territory Phosphate Pty Ltd on 16/06/2008. On 29/08/2008, Aragon Resources Limited acquired 100% of Territory Phosphate Pty Ltd. In August 2010, Rum Jungle Resources signed a Joint Venture agreement with Aragon Resources allowing Rum Jungle Resources to earn up to a 70% interest in the Territory Phosphate's Ammaroo tenements over a period of 7 years. However, in February 2011, Rum Jungle Resources completed the purchase of 100% of the issued capital of Territory Phosphate Pty Ltd from Aragon Resources for a total consideration for \$1M cash and 16 million fully paid ordinary shares of Rum Jungle Resources. Rum Jungle Resources now holds 100% interest in the three tenements, though they remain in the name of its subsidiary Territory Phosphate. As part of Rum Jungle Resources' philosophy of 'drill and drop', all three ELs have been significantly reduced over their life. EL 25184 has been progressively reduced from 385 blocks to 63 blocks. EL 25184 contains the western part of the main Ammaroo resource and has an ML application was lodged in 2012. The most recent renewal of EL 25184 for another two years was applied for on 31/03/2015 and is still pending.

EXPLORATION AND PROJECT RATIONALE

The Ammaroo Project is being explored for rock phosphate. Exploration is directed at locating phosphate where it is shallow (low strip ratios), not entirely weathered (predictable rock properties amenable to mining), and highest grade and thickest (palaeo-coast and potentially draped over palaeo-highs). Rum Jungle Resources' approach, which has worked successfully to date, is to initially undertake reconnaissance RC or air core drilling on existing tracks and fences. Samples are analysed in the field with a handheld XRF and potential phosphate is sent for laboratory analysis. Depending on success, follow-up drilling usually involves cleared drill lines and/or grid RC drilling.

Since the discovery of economic grades of phosphate in 2010, Rum Jungle Resources has moved to rapidly prove them up to JORC 2012 standard including a significant component in the Measured category. The company has also completed a Scoping Study and a Prefeasibility Study.

GEOLOGICAL SETTING

Regional Geology

The Ammaroo Project is located in the Georgina Basin which contains the largest sedimentary rock phosphate deposits in Australia. The Georgina Basin includes rocks of Neoproterozoic to Devonian age, with Cambrian platform carbonate rocks dominating basin fill.

The southern Georgina Basin includes a thick sequence of Cambrian-Ordovician sediments, deposited within the Dulcie Trough and on the adjoining Elkedra Shelf. Work by previous explorers and NTGS identified an extensive area of shelf-facies marine carbonate and clastic sediments of Middle Cambrian age within the southern Georgina Basin (Figure 5).

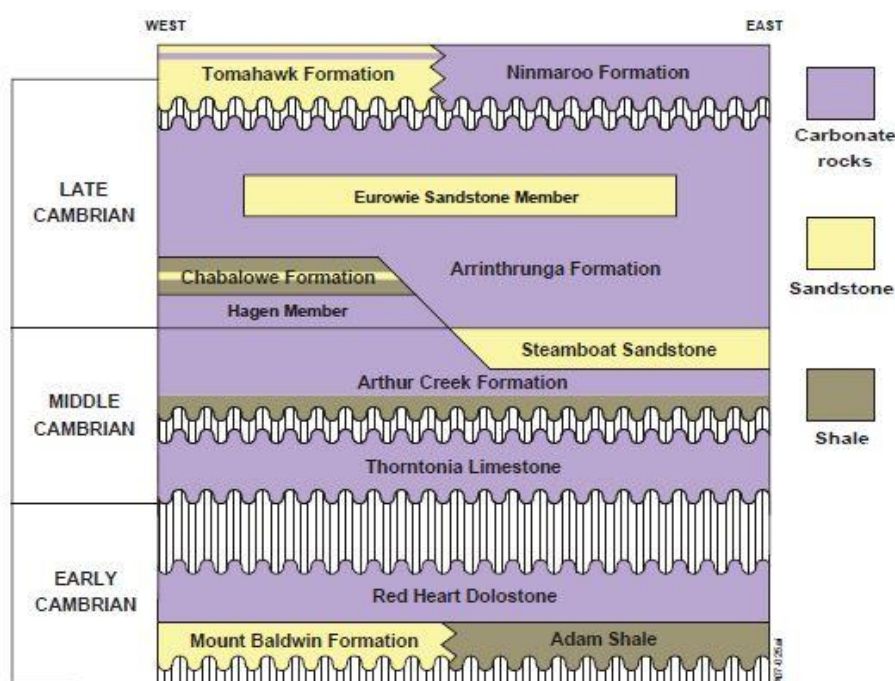


Figure 5. Simplified Cambrian lithostratigraphy of the southern Georgina Basin, from NTGS.

Cambrian sedimentary rock outcrop is generally restricted to the north of the project area, along the flanks of the Davenport Range. Several formations contain very similar carbonate and recessive shale units that can be very difficult to tell apart without palaeontology and the Elkedra 250K published map shows incorrect formation assignment.

Local Geology and Prospectivity

Alluvial, aeolian and residual sediments of Cenozoic age blanket much of the area being relinquished. Patchy Chabalowe Formation outcrop is mapped in the south of the relinquished area. This assignment may be dubious because at the time of the mapping, Chabalowe Formation was considered to be a partial lateral facies equivalent of the Arthur Creek Formation, whereas the Chabalowe Formation is now known to be much younger than the Arthur Creek Formation.

RESOURCE

Current Resource Status Announced 09/12/2014(including adjacent EL 24726)

The latest resource upgrade for the main Ammaroo deposit was announced on 9 December 2014 and has not changed since. Note that the main Ammaroo Resource combines the former Barrow Creek 1 and Arganara deposits and extends over both EL 25184 - O

Cultural exclusion zones were reconciled as a result of information provided by the CLC. Estimated resources total 1.145 billion tonnes P₂O₅ at an average grade of 14% P₂O₅ using a 10% cut-off or 348 Mt at 18% using a 15% cut-off.

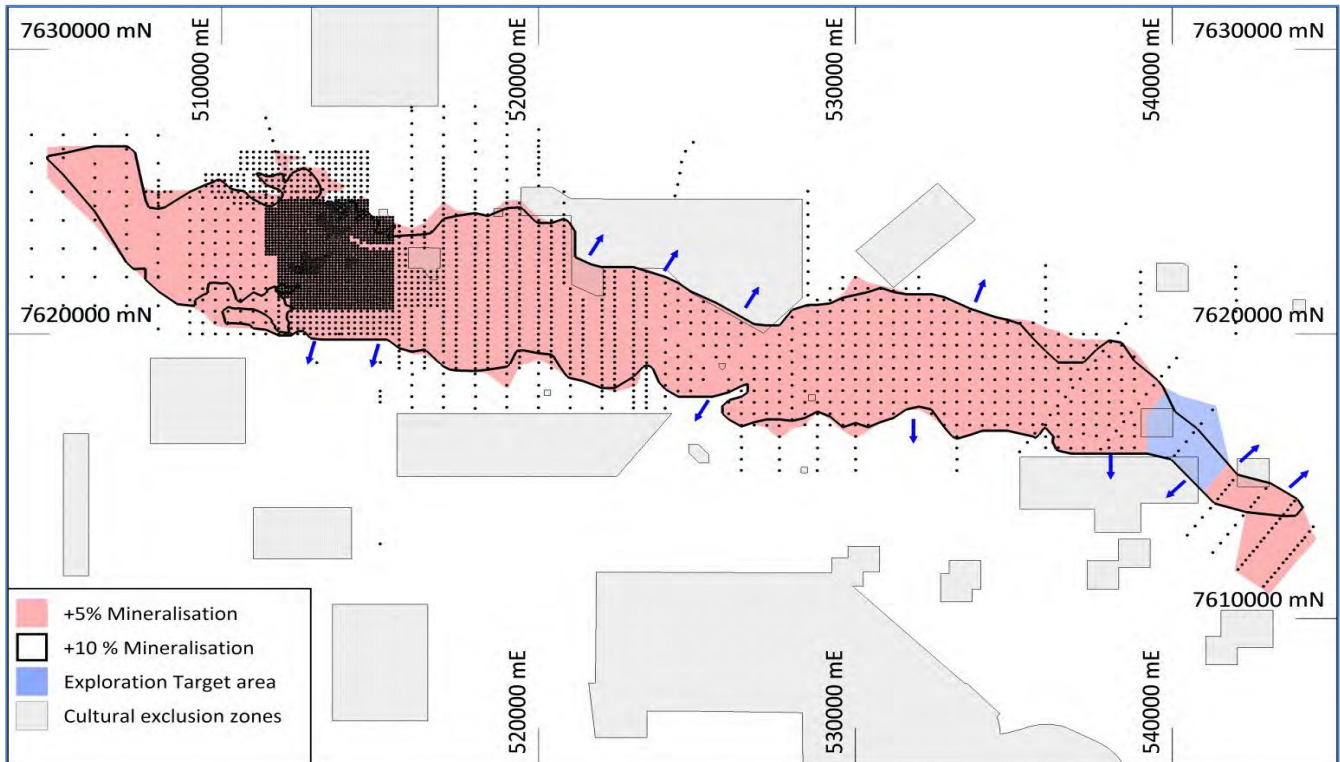


Figure 6. Mineralised domains, drill holes and cultural exclusion zones. The blue arrows indicate where mineralisation is open at 10%. Model B referred to below is shown in pink. The resources quoted have been trimmed to exclude the cultural exclusion zones shown above.

5% P ₂ O ₅ cut-off												
	Mt	P ₂ O ₅ %	Al ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	MnO %	Na ₂ O %	SiO ₂ %	TiO ₂ %	U ₃ O ₈ ppm
Meas.	203	12.7	7.66	17.6	5.28	1.12	0.98	0.21	0.18	48.2	0.41	21.2
Ind.	141	12.1	7.42	17.0	6.70	1.49	1.26	0.23	0.19	47.1	0.41	18.4
Inf.	2,300	10	7.3	13	6.8	1.6	1.0	0.3	0.1	54	0.4	21
Total	2,644	10	7.3	14	6.7	1.6	1.0	0.3	0.1	53	0.4	21
10% P ₂ O ₅ cut-off												
	Mt	P ₂ O ₅ %	Al ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	MnO %	Na ₂ O %	SiO ₂ %	TiO ₂ %	U ₃ O ₈ ppm
Meas.	135	15.4	7.18	21.1	4.94	1.08	0.78	0.18	0.19	43.6	0.39	22.8
Ind.	80	15.3	6.81	21.0	6.75	1.40	0.85	0.22	0.21	41.8	0.38	19.9
Inf.	930	14	6.9	19	6.6	1.4	0.7	0.2	0.2	47	0.4	25
Total	1,145	14	6.9	19	6.4	1.4	0.7	0.2	0.2	46	0.4	24
15% P ₂ O ₅ cut-off												
	Mt	P ₂ O ₅ %	Al ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	MnO %	Na ₂ O %	SiO ₂ %	TiO ₂ %	U ₃ O ₈ ppm
Meas.	60	18.4	6.58	25.1	4.11	1.00	0.68	0.16	0.19	38.9	0.35	24.4
Ind.	38	18.1	6.06	24.7	6.68	1.26	0.72	0.22	0.21	36.7	0.33	21.2
Inf.	250	18	6.30	24	6.0	1.2	0.6	0.2	0.2	39	0.3	29
Total	348	18	6.32	24	5.7	1.2	0.6	0.2	0.2	39	0.3	27

20% P ₂ O ₅ cut-off												
	Mt	P ₂ O ₅ %	Al ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	MnO %	Na ₂ O %	SiO ₂ %	TiO ₂ %	U ₃ O ₈ ppm
Ind.	21	24.3	5.07	32.8	2.93	0.80	0.53	0.14	0.15	28.9	0.25	25.2
Inf.	34	22	5.4	30	4.4	1.0	0.5	0.2	0.1	31	0.3	29
Total	55	23	5.3	31	3.8	0.9	0.5	0.2	0.1	30	0.3	28
23% P ₂ O ₅ cut-off												
	Mt	P ₂ O ₅ %	Al ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	MnO %	Na ₂ O %	SiO ₂ %	TiO ₂ %	U ₃ O ₈ ppm
Ind.	3.6	27.0	4.11	36.2	2.38	0.57	0.45	0.15	0.12	25.0	0.20	29.7
Inf.	8.1	26	4.8	35	2.5	0.7	0.5	0.1	0.1	26	0.2	24
Total	11.7	26	4.6	35	2.5	0.7	0.5	0.1	0.1	26	0.2	26

Table 1. December 2014 Resource estimates for the Ammaroo Phosphate deposit, trimmed to exclusion zones. Figures Are rounded and totals include rounding errors.

The Limestone Bore area in the southeast (shown in blue in the previous figure) includes approximately 4 km of potential mineralised strike tested by a single traverse of 200 m to 400 m spaced RC holes as shown in blue on the map above. This area has insufficient drilling for estimation of Mineral Resources. Broadly spaced drilling in this area suggests the presence of an Exploration Target of around 50 Mt to 100 Mt at 8% to 10% P₂O₅ at a cut off grade of 5% P₂O₅, and 10 to 20 Mt at 12% to 15% P₂O₅ at a cut off of 10% P₂O₅. This was previously announced 06 October 2014 and has not changed since.

WORK BY RUM JUNGLE RESOURCES ON RELINQUISHED AREA

RC Drilling

Six RC holes plot on the area being relinquished. The average depth of all six holes was 20.3 m.

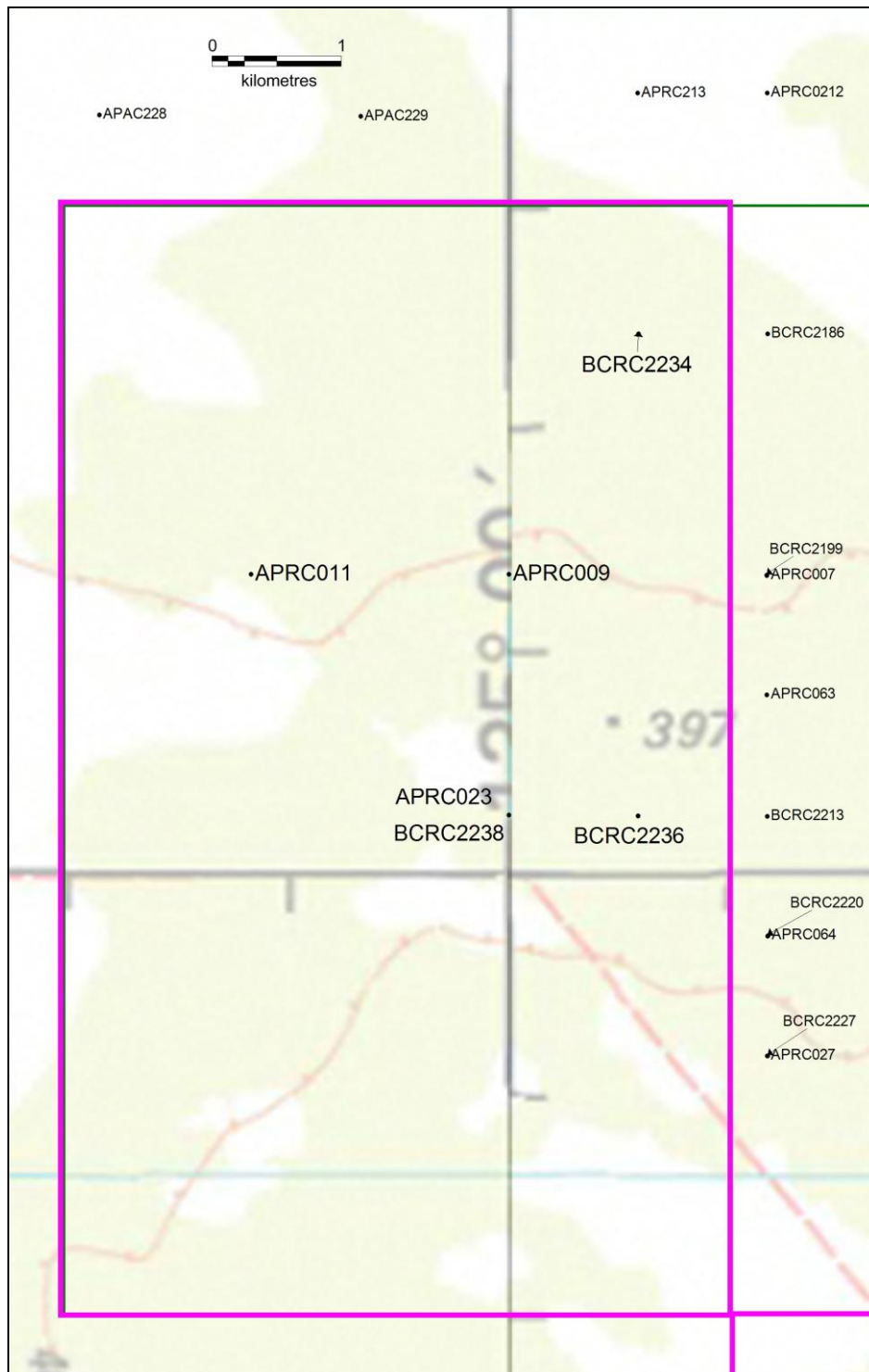


Figure 7. Location of the six RC holes in the relinquished area outlined in pink. BCRC 2238 and APRC023 are within 5 m of each other.

The APRC series were reconnaissance exploration drilled in 2011. All were interpreted to have intersected shallow basement. Handheld XRF results indicated that no significant phosphate was intersected. No samples were sent for laboratory assay. The BCRC series were drilled more systematically on the western end of the Barrow Creek 1 grid to test for any western extension of the Barrow Creek 1 resource (now part of the greater Ammaroo resource). One of the 2013 holes, BCRC2238, was essentially a redrill of the 2011 hole APRC023 with a different rig and a more reliable sampling system. The 2013 holes were taken to a maximum of 29 m. Again, all terminated in economic basement, most having intersected siltstone, ironstone and weathered limestone.

Hole ID	Eastings Zone 53	Northing Zone 53	Max Depth Metres	Max Depth Assayed Metres	Year Drilled
APRC009	500000	7625000	19	na	2011
APRC011	498000	7625000	19	na	2011
APRC023	500000	7623000	13	na	2011
BCRC2234	501003	7626998	29	27	2013
BCRC2236	501002	7622995	27	19	2013
BCRC2238	500000	7622995	15	14	2013

Table 2. Drilling summary for relinquished area.

Thirty six selected 1 m samples from the BCRC series were sent for analysis with whole rock total fusion and majors by ICPOES and trace by ICPMS. As shown below, the best results were >2% <3% phosphate from hole BCRC2234.

Hole ID	m From	m To	Al ₂ O ₃ %	As ppm	CaO %	Cd ppm	Cu ppm	Fe ₂ O ₃ %	K ₂ O ppm	MgO %	MnO %	Na ₂ O %	P ₂ O ₅ %	Pb ppm	SiO ₂ %	TiO ₂ %	U ppm	Zn ppm
BCRC2234	23	24	9.51	30	3.46	<5	235	27.7	1.3	102	0.23	0.08	2.61	395	43.4	0.36	12	295
BCRC2234	24	25	10.3	<20	3.81	<5	180	14.9	1.23	128	0.33	0.09	2.38	320	53.2	0.54	6.5	220

Table 3. Best phosphate assays.

These results suggest that the western part of EL 25184 is very unlikely to contain economic phosphate at open-cut depths and may lack suitable host facies entirely.

BLOCKS BEING RELINQUISHED

Figure 8 below shows the 20 blocks being relinquished. Forty-three blocks are being retained.

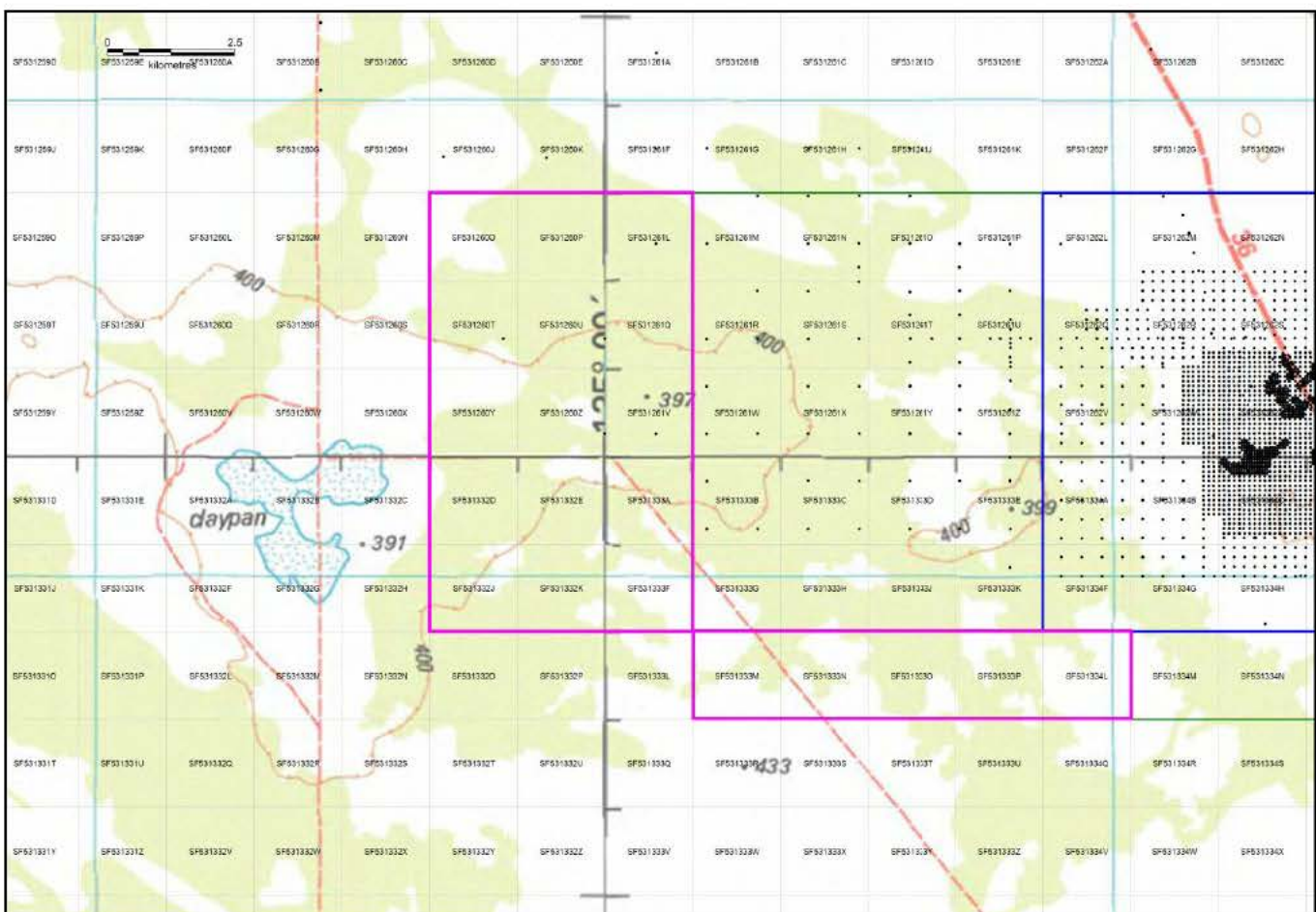


Figure 8. Blocks being relinquished outlined in pink.

CONCLUSION AND RECOMMENDATIONS

Twenty blocks are being relinquished from EL 25184 as they contain sites of cultural significance and/or are unlikely to contain economic phosphate.
