**ASX Release**
**10th March 2014**

Listings Officer
Company Announcements
ASX Limited, Melbourne

# AMMAROO PHOSPHATE UPDATE

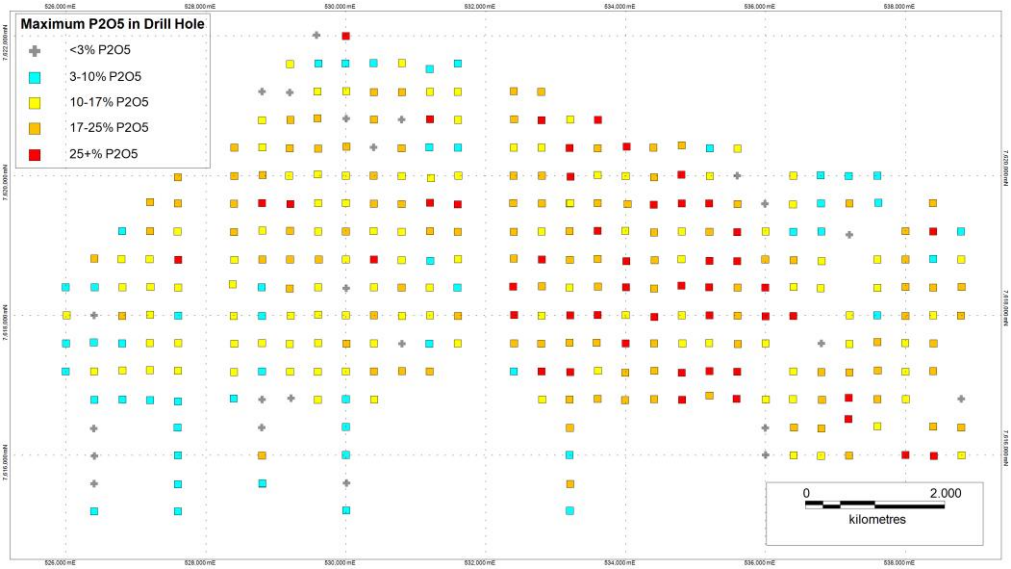
Assays have now been received for the last of 2013 Ammaroo East drilling. All data have been forwarded to MPR Geological Consultants for calculation of a revised JORC 2012 estimation of the re-named combined Ammaroo Phosphate deposit.

The revised JORC estimate is expected be announced before the end of the month and will build on the current nominal 548 million tonnes $P_2O_5$ (at 10% $P_2O_5$ cutoff) in the combined Barrow Creek 1 and Arganara deposits (summing the two JORC 2004 resources).

Some of the better recent assays include:

- 13 m @ 22.5% $P_2O_5$ from 19 m in CARC215 (including 5m @ 32.9% $P_2O_5$)
- 3 m @ 24.3% $P_2O_5$ from 17 m in CARC033
- 4 m @ 20.1% $P_2O_5$ from 22 m in CARC163
- 8 m @ 18.8% $P_2O_5$ from 20 m in CARC174
- 8 m @ 18.3% $P_2O_5$ from 38 m in CARC218
- 26 m @ 14.5% $P_2O_5$ from 24 m in CARC266

The prefeasibility study and metallurgical testwork being conducted by Worley Parsons is continuing.




**Assays received to date from Phase 1 drilling at Arganara East. Results are a minimum 1 m thickness.**


**ASX ANNOUNCEMENT**
**10/03/2014**

**ASX CODE: RUM**

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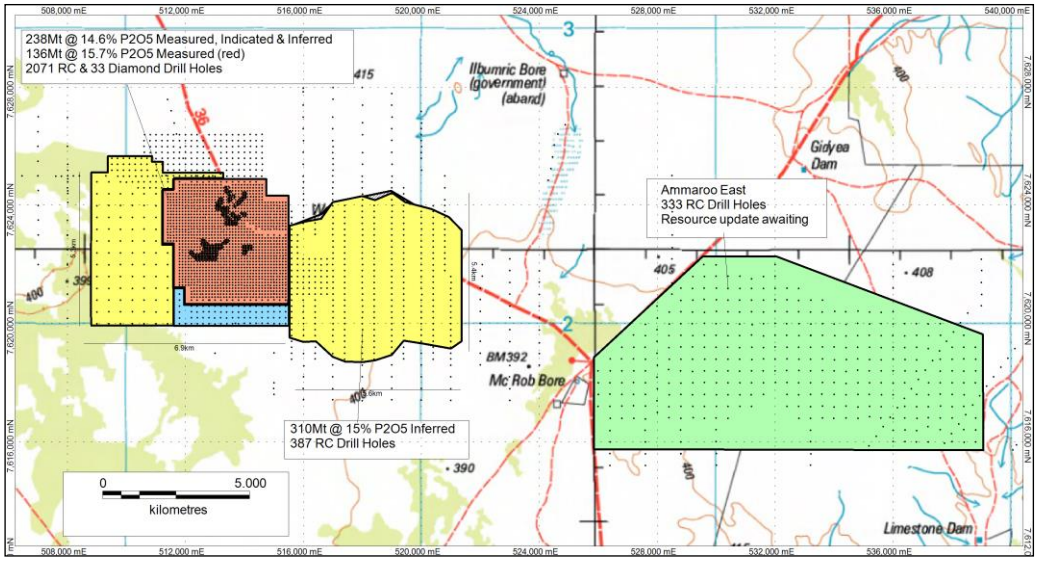


**Map of the combined Barrow Creek 1 (western three polygons), Arganara (central yellow polygon) JORC 2004 resources and Ammaroo East (eastern green polygon).**

**Table of selected better intercepts. Locations are in GDA94 Zone 53 MGA and thicknesses are assumed true thickness of horizontal beds in vertical holes.**

| Hole_ID | Easting | Northing | From_m | To_m | Thickness_m | Average_$P_2O_5$% | Comments |
|---|---|---|---|---|---|---|---|
| CARC030 | 527598 | 7619973 | 11 | 18 | 7 | 14.08 | |
| CARC030 | 527598 | 7619973 | 20 | 22 | 2 | 12.25 | |
| CARC033 | 527603 | 7618795 | 17 | 20 | 3 | 24.33 | inc. 1 m @ 29.9% |
| CARC163 | 532406 | 7620806 | 22 | 26 | 4 | 20.87 | |
| CARC163 | 532406 | 7620806 | 28 | 30 | 2 | 12.60 | |
| CARC167 | 532402 | 7619198 | 16 | 24 | 8 | 13.70 | |
| CARC167 | 532402 | 7619198 | 27 | 30 | 3 | 12.10 | |
| CARC168 | 532402 | 7618813 | 19 | 30 | 11 | 15.40 | |
| CARC168 | 532402 | 7618813 | 35 | 40 | 5 | 10.30 | |
| CARC174 | 532798 | 7620792 | 20 | 28 | 8 | 18.80 | |
| CARC176 | 532802 | 7619999 | 10 | 18 | 8 | 17.01 | |
| CARC215 | 534007 | 7618776 | 19 | 32 | 13 | 22.52 | incl 5 m @ 32.9% |
| CARC218 | 533998 | 7617603 | 38 | 46 | 8 | 18.30 | |
| CARC218 | 533998 | 7617603 | 53 | 57 | 4 | 11.70 | |
| CARC257 | 535599 | 7618801 | 25 | 37 | 12 | 12.10 | |
| CARC257 | 535599 | 7618801 | 42 | 48 | 6 | 14.80 | incl 1 m @ 32.2% |
| CARC256 | 535597 | 7619191 | 19 | 23 | 4 | 11.45 | |
| CARC256 | 535597 | 7619191 | 26 | 34 | 8 | 17.05 | |
| CARC265 | 535998 | 7618799 | 31 | 42 | 11 | 17.20 | |
| CARC266 | 535998 | 7618400 | 24 | 50 | 26 | 14.50 | inc. 2 m @ 27.7% |
| CARC277 | 536398 | 7617994 | 34 | 45 | 11 | 14.00 | |
| CARC277 | 536398 | 7617994 | 50 | 58 | 8 | 16.00 | incl.2 m @ 28.4% |

**DW Muller BSc, MSc, MBA, FAusIMM**
**Managing Director**

*The information in this report that relates to exploration results and economic potential is based on information compiled by Mr David Muller, who is a Fellow of the Australasian Institute of Mining and Metallurgy.*

*Mr Muller is Managing Director of Rum Jungle Resources Ltd and an employee of the Company. Mr Muller has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".*

*Mr Muller consents to the inclusion in this report on the matters based on their information in the form and context in which it appears.*

*This document may contain forward-looking statements. Certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information. Actual values, results or events may be materially different to those expressed or implied.*

# JORC Code, 2012 Edition – Table 1 report template

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | • Reverse circulation (RC) holes were sampled at one metre intervals with an approximately 10% portion split into calico bags through a cone splitter attached to the drill rig. Samples selected on the basis of geological description and field XRF measurements were sent to AMDEL for laboratory assay by ICPMS.<br>• All sampling was undertaken, or supervised, by a qualified geologist. |
| ***Drilling techniques*** | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • Reverse circulation (RC) drilling was completed on a 400 x 400 metre grid. RC drilling by Bullion Drilling Pty Ltd used a hammer with an average bit diameter of 117.8 mm. All drilling was vertical. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • RC sample intervals selected for lab analysis had each RC bag and calico bag weighed and recorded for the purposes of QA/QC. The relationship between sample recovery, sample interval and grade has been described in previous JORC 2004 Resource statements. |
| ***Logging*** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • All RC samples and diamond cores were qualitatively geologically logged in the field at the time of drilling, from 0 m to EOH. Geological description was supported by handheld XRF. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for* | • RC field duplicates were generally collected from every second hole from within the field geologist's interpretation of mineralised intervals.<br>• Small subsamples of all RC chips were retained in chip trays for the future reference.<br>• Weight and assays results for field duplicate samples provide an indication of the representatively and repeatability of field sub-sampling.<br>• Duplicate samples were also taken from core.<br>• All samples were dried in the laboratory before preparation. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Laboratory sample preparation included jaw crushing to a nominal 2 mm the riffle spiting to 100 g. This was followed by pulverising in a chrome free tungsten carbide mill to a nominal 90% passing 75 micron. This is appropriate to the grainsize the material being sampled.<br>• All laboratory pulps from mineralised intervals are retained.<br>• The sub-sampling techniques and sample preparation for the project have been described in previous JORC 2004 Resource statements. |
| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • The field XRF is regarded as semi-quantitative and its results are not reported. It is checked and recalibrated by the manufacturer at least annually. When in use, check readings are routinely undertaken of known phosphate standards and blanks.<br>• The laboratory geochemical assay method used for analysis of phosphate is appropriate and has been used for four years now. Duplicates and field standards are checked and any unusual results are double checked by the laboratory.<br>• Certified blind standards covering an appropriate range of phosphate grades are randomly added to the sample stream.<br>• The laboratory also supply and use internal reference standards.<br>• The quality of assay data and laboratory tests for the project have been described in previous JORC 2004 Resource statements. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Drilling verification of significant intersections is done by duplicating RC holes with another RC hole or with diamond core and, in some cases, by trenching.<br>• The database is hosted in a secure, remote location and regularly backed-up by a specialist company who also undertake data entry and QA/QC.<br>• Laboratory assay files are sent directly to the database custodians to avoid relay errors.<br>• All data entry is double checked internally and by the database custodians.<br>• An independent geologist made a site visit during the preparation of previous JORC 2004 Resource statements.<br>• If any adjustment is to be made to data, it will be reported as such. |
| ***Location of data points*** | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • All drill hole locations and RLs have been surveyed using differential GPS by a licenced surveyor from Ausurv Pty Ltd. Drill hole co-ordinates are reported in Easting and Northing using GDA94_MGA_53. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • RC drilling was spaced on a 400 x 400m grid and is considered appropriate for mineral resource estimation.<br>• Closer spaced drilling is used for higher degrees of confidence and higher categories of JORC Resource, please refer to previous JORC 2004 Resource statements.<br>• Issues of sample compositing and allowances for internal dilution are specified here and have been discussed in detail in previous JORC 2004 statements. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Orientation of data in relation to geological structure*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • The deposit is considered to be an essentially continuous and flat lying stratigraphic sedimentary deposit with only a slight to negligible dip to the south.<br>• All holes are vertical and considered sufficient for true deposit thickness. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • All sample collection, bagging and labeling was undertaken under the supervision of Rum Jungle Resources geological staff.<br>• All RC and core samples were transported by road directly from site to the laboratories sample preparation facility in Alice Springs usually in batches of several calico bags sealed in polyweave bags then batched in a bulka bag. The prepared samples were then sent to Adelaide for assay. Pulps were returned to Rum Jungle Resources and are securely stored in Alice Springs.<br>• Chip tray samples are stored in Alice Springs.<br>• The unused core is stored under cover onsite at Ammaroo Camp. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • Refer to previous JORC 2004 Resource statements. |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The ownership and nature of the tenement package has been described in detail in the text of the previous Quarterly report.<br>• All work in this report was completed on EL 24726 owned by Central Australian Phosphate Limited which is a wholly owned subsidiary of Rum Jungle Resources Ltd.<br>• Work was approved by the NT Department of Mines and Energy and the Central Land Council before commencement. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • Early work on EL 24726 was undertaken and reported by Central Australian Phosphate Limited. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • This is a stratabound, sedimentary phosphate deposit located on Cambrian shoreline of the Georgina Basin. It is a similar style of mineralisation to other phosphate deposits in the Georgina Basin. |
| ***Drill hole Information*** | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the* | • Refer to text of the Quarterly report for details of drillhole information relevant to that time period, noting that this is step-out from an existing drilling grid.<br>• A full drillhole database will be included in the next JORC 2012 Resource update. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Competent Person should clearly explain why this is the case.* | |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Drill hole results are reported as average phosphate grade over a single interval greater than specified cut-offs of $P_2O_5$ with 2 m internal dilution.<br>• In accordance with usual industry practice, only better intervals are reported in progress reports. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • It is assumed that downhole length is a true representation of mineralisation width due to the flat lying nature of the deposit. |
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Please see the text of Announcement above. |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • In accordance with usual industry practice, only better intervals are reported in detail in progress reports, but the diagram in the body of the announcement pictorially shows ALL results to date. |
| ***Other substantive exploration data*** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • None applicable to this announcement. |
| ***Further work*** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • A new combined JORC 2012 Resource statement is anticipated shortly. |