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**Listings Officer
ASX Melbourne
ASX Announcement by Electronic Lodgement, 26 March 2013**

Lodgement of Bidder's Statement in connection with takeover bid for Central Australian Phosphate Limited

Rum Jungle Resources Limited (ASX: RUM) (the "**Company**") today lodged with the Australian Securities and Investments Commission the Bidder's Statement for its takeover bid for all the ordinary shares in Central Australian Phosphate Limited.

A copy of the Bidder's Statement is **attached** to this announcement (in accordance with item 5 of section 633(1) of the *Corporations Act 2001* (Cth) ("**Act**") and in reliance on ASIC class order 01/1543). A copy is also being sent to Central Australian Phosphate Limited.

The Company has set 7.00pm on 3 April 2013 as the date for the purpose of identifying the people to whom information must be sent under items 6 and 12 of section 633(1) of the Act.

Pitt Capital Partners is acting as financial adviser to the Company in connection with the takeover bid. Ashurst Australia continue to act as legal advisers.

For further information on the takeover bid, please refer to the Bidder's Statement or contact the Offer Information Line: 1800 810 891 (within Australia) or +61 2 8256 3353 (outside Australia).

Rum Jungle Resources Limited

Contact:

Pitt Capital Partners
Telephone: +61 2 9210 7000



Bidder's Statement

in relation to an off-market takeover offer by
Rum Jungle Resources Limited ABN 33 122 131 622
to purchase all of your shares in
Central Australian Phosphate Limited ABN 91 120 787 859

**Rum Jungle Resources Limited
encourages you to**

ACCEPT

the Offer to purchase all of your ordinary shares in
**Central Australian Phosphate Limited
(formerly NuPower Resources Limited)**
ABN 91 120 787 859

The Offer comprises: 1 RUM Share AND 20 cents
cash for every 20 ordinary shares you hold in
Central Australian Phosphate Limited

Information Line:

If you have any queries in relation to the Offer, please call the Offer
Information Line on: 1800 810 891 (for callers within Australia) or
+61 2 8256 3353 for callers outside of Australia

This is an important document that requires your immediate attention.

If you are in doubt as to how to deal with this document you should consult
your financial or other professional adviser



Important Information

Key dates

Bidder's Statement lodged with ASIC	26 March 2013
Register Date	3 April 2013
Offer opens (date of Offer)	[]
Offer closes (unless extended)	7pm (Melbourne Time) []

This Bidder's Statement is dated 26 March 2013 and is given by Rum Jungle Resources Ltd ABN 33 122 131 622 to Central Australian Phosphate Limited ABN 91 120 787 859 under Part 6.5 of the Corporations Act. This Bidder's Statement includes an Offer dated [] to acquire your ordinary shares in Central Australian Phosphate and also sets out certain disclosures required by the Corporations Act.

A copy of this Bidder's Statement was lodged with the Australian Securities and Investments Commission ("ASIC") on 26 March 2013. ASIC takes no responsibility for the contents of this Bidder's Statement.

A number of defined terms are used in this Bidder's Statement. These terms are defined in section 9.

Investment decisions

This Bidder's Statement does not take into account the investment objectives, financial situation and particular needs of any person. Before making any investment decision you should consider whether it is appropriate in the light of those factors. Accordingly, you may wish to seek independent financial and taxation advice before deciding whether to accept the Offer.

Forward looking statements

This Bidder's Statement contains forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. While Rum Jungle Resources believes that the expectations reflected in the forward looking statements in this document are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in section 6 of this Bidder's Statement, as well as other matters as yet not known to Rum Jungle Resources or not currently considered material by Rum Jungle Resources, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this document is qualified by this cautionary statement.

Offers outside Australia

Shareholders should note that the consideration under the Offer includes securities of Rum Jungle Resources, an Australian public company listed on ASX. The Offer is subject to disclosure requirements in Australia which are different from those applicable in other countries. Shareholders whose address in the Central Australian Phosphate register of members is not in Australia and its external territories or New Zealand ("**Foreign Shareholders**") will not be entitled to receive RUM Shares on acceptance of the Offer (unless Rum Jungle Resources determines otherwise). Foreign Shareholders who accept the Offer will be paid the cash consideration and separately a cash amount calculated in accordance with clause 15 of the Offer Terms. This Bidder's Statement does not constitute an offer to issue or sell, or the soliciting of an offer to buy, any securities referred to in this Bidder's Statement in any jurisdiction in which the issue of such securities would be unlawful.

Privacy collection statement

Personal information relating to your shareholding in Central Australian Phosphate has been obtained by Rum Jungle Resources or its agents from Central Australian Phosphate in accordance with its rights under the Corporations Act. Rum Jungle Resources will share this information with its related bodies corporate, advisers, agents and regulators such as ASIC where necessary for the purposes of the Offer, or as otherwise required or permitted by law. If you would like details of your personal information held by Rum Jungle Resources or its agents please contact info@rumjunglresources.com.au.

What you should do next

- Step 1:** Carefully read the entire Bidder's Statement and consider the information provided.
- Step 2:** Read the Target's Statement to be provided by Central Australian Phosphate.
- Step 3:** If you need advice, consult your Broker or your legal, financial or other professional adviser.
- If you have any queries about this document, the Offer or how to accept the Offer, please contact the Offer Information Line on:
- For Australian callers:** 1800 810 891
- For international callers:** +61 2 8256 3353
- Step 4:** If you wish to accept the Offer follow the instructions below.

How to accept the Offer

You should read clause 5 of the Offer Terms (in Appendix A) for full details on how to accept the Offer.

CHES Holding

If your shares in Central Australian Phosphate are in a CHES Holding (holder identification number beginning with 'X'), to accept you must either:

- instruct your Controlling Participant to accept the Offer on your behalf; or
- complete, sign and return the enclosed Acceptance Form in accordance with the instructions on it.

Issuer Sponsored Holding

If your shares in Central Australian Phosphate are in an Issuer Sponsored Holding (security holder reference number beginning with 'I') or if at the time of your acceptance you are entitled to be (but are not yet) registered as the holder of your shares in Central Australian Phosphate, to accept you must complete, sign and return the enclosed Acceptance Form in accordance with the instructions on it.

Participants

If you are a Participant (as defined in the ASX Settlement Operating Rules), the above does not apply. To accept the Offer you must initiate acceptance in accordance with the ASX Settlement Operating Rules.

To be effective your acceptance must be received by Rum Jungle Resources before the Offer closes.

Please return your Acceptance Form:

By mail

Computershare Investor
Services Pty Limited

GPO Box 52
Melbourne, Victoria, 3001

Or in person

Computershare Investor
Services Pty Limited

Yarra Falls
452 Johnston Street
Abbotsford, Victoria, 3067

“In our view, the combination of Rum Jungle Resources and Central Australian Phosphate is compelling and will deliver value to Central Australian Phosphate shareholders more rapidly than, and significantly beyond that achievable by, Central Australian Phosphate on a standalone basis.”

“In our view, there are significant risks to continuing to be a shareholder in Central Australian Phosphate. Central Australian Phosphate’s auditor has stated that there is a material uncertainty which may cast significant doubt about Central Australian Phosphate’s ability to continue as a going concern”



Corporate Directory

Rum Jungle Resources

Unit 20, 90 Frances Bay Drive
Stuart Park Northern Territory 0820

Phone: +61 8 8942 0385

Email: info@rumjungleresources.com.au

Share Registry

Computershare Investor Services Pty Limited

GPO Box 52
Melbourne Victoria 3001

Phone: +61 3 9415 5000

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Letter from the Chairman of Rum Jungle Resources Limited

26 March 2013

Dear Central Australian Phosphate Shareholder,

Offer for your shares in Central Australian Phosphate

On behalf of the board of directors of Rum Jungle Resources Limited, I am pleased to provide you with this compelling Offer to acquire all of your shares in Central Australian Phosphate Limited.

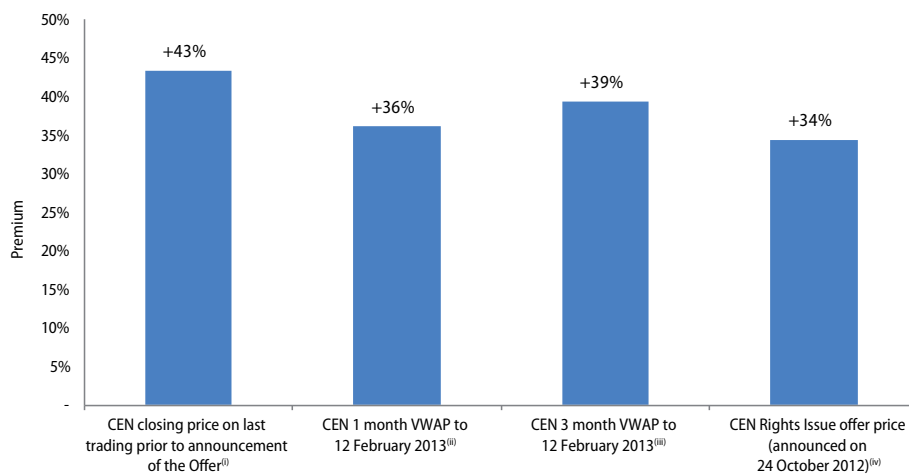
The Offer provides for payment to you of one share in Rum Jungle Resources plus 20 cents cash for every 20 shares you own in Central Australian Phosphate. The Offer will provide you with an opportunity to:

- receive a substantial premium for your shares
- receive shares in Rum Jungle Resources which has significantly outperformed Central Australian Phosphate and relevant market indices over the past three years
- gain exposure to the more advanced development assets of Rum Jungle Resources which includes potash in addition to phosphate
- retain exposure to the potential future value of the assets owned by Central Australian Phosphate
- become a shareholder in a stronger Combined Company, better positioned to develop the Combined Company's assets
- mitigate what we believe are significant risks in continuing to hold shares in Central Australian Phosphate, including a material uncertainty which may cast significant doubt about Central Australian Phosphate's ability to continue as a going concern as has been highlighted by Central Australian Phosphate's auditors in its half year review

Attractive Premium

The implied offer price under the offer is 2.15 cents per Central Australian Phosphate share.¹

The Offer represents an attractive premium to the recent and historical trading price of shares in Central Australian Phosphate, as set out in the figure below.



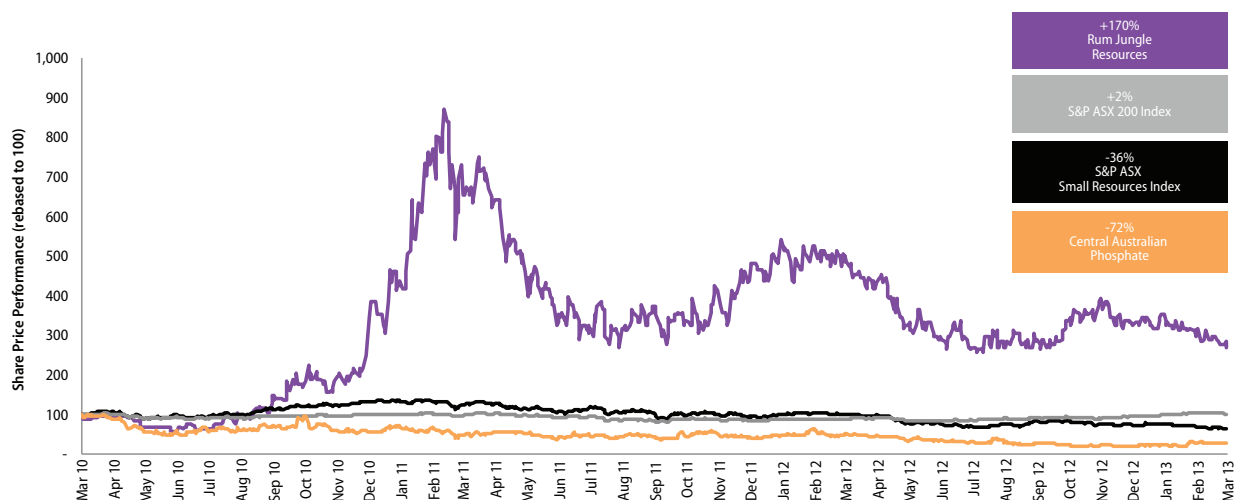
Source: Bloomberg

- (i) Based on the closing price of 1.5 cents per CEN Share on 12 February 2013
- (ii) Based on the one-month VWAP of 1.5794 cents per CEN Share on ASX, up to and including 12 February 2013, being the last trading day prior to announcement of the Offer
- (iii) Based on the three-month VWAP of 1.5423 cents per CEN Share on ASX, up to and including 12 February 2013, being the last trading day prior to announcement of the Offer
- (iv) Based on the rights issue offer price of 1.6 cents per CEN Share

¹ Based on the ASX closing price of Rum Jungle Resources shares of 23 cents on the day before the offer was announced.

Share Price Outperformance

Over the 3 years to 22 March 2013, shares in Rum Jungle Resources have outperformed Central Australian Phosphate by 242%, the S&P ASX Small Resources Index by 206% and the S&P ASX 200 Index by 168%.



Source: Bloomberg

This Bidder's Statement sets out the details of the Offer. You should read it carefully, including the conditions to the Offer.

If you have any questions, please call the Offer Information Line on 1800 810 891 (toll free within Australia) or +61 2 8256 3353 (for callers outside of Australia) between 9.00am and 5.00pm Monday to Friday (Melbourne time) during the Offer Period.

The Offer is currently scheduled to close at 7.00pm (Melbourne time) on [] unless extended. To accept the Offer, please follow the instructions on page ii of this Bidder's Statement.

We look forward to receiving your signed acceptance form as soon as possible.

Yours sincerely

Robert Annells
Chairman
Rum Jungle Resources Limited

Reasons why you should accept the Offer



1. You will receive an attractive premium



2. You will receive shares in Rum Jungle Resources, which has significantly outperformed Central Australian Phosphate and relevant market indices



3. You will gain exposure to the more advanced development assets of Rum Jungle Resources whilst retaining exposure to the potential future value of the assets owned by Central Australian Phosphate



4. You will be part of a stronger Combined Company, better positioned to develop the Combined Company's assets



5. In our view, there are significant risks to continuing to be a shareholder in Central Australian Phosphate, including Central Australian Phosphate's ability to continue as a going concern



6. Central Australian Phosphate's share price may fall if the Offer is not successful and there is no competing proposal



7. If a substantial number of Central Australian Phosphate shareholders accept the Offer, and Rum Jungle Resources is unable to proceed with compulsory acquisition, the liquidity of shares in Central Australian Phosphate is likely to decrease



8. At the date of this Bidder's Statement, the Offer by Rum Jungle Resources is the only offer available for your shares in Central Australian Phosphate

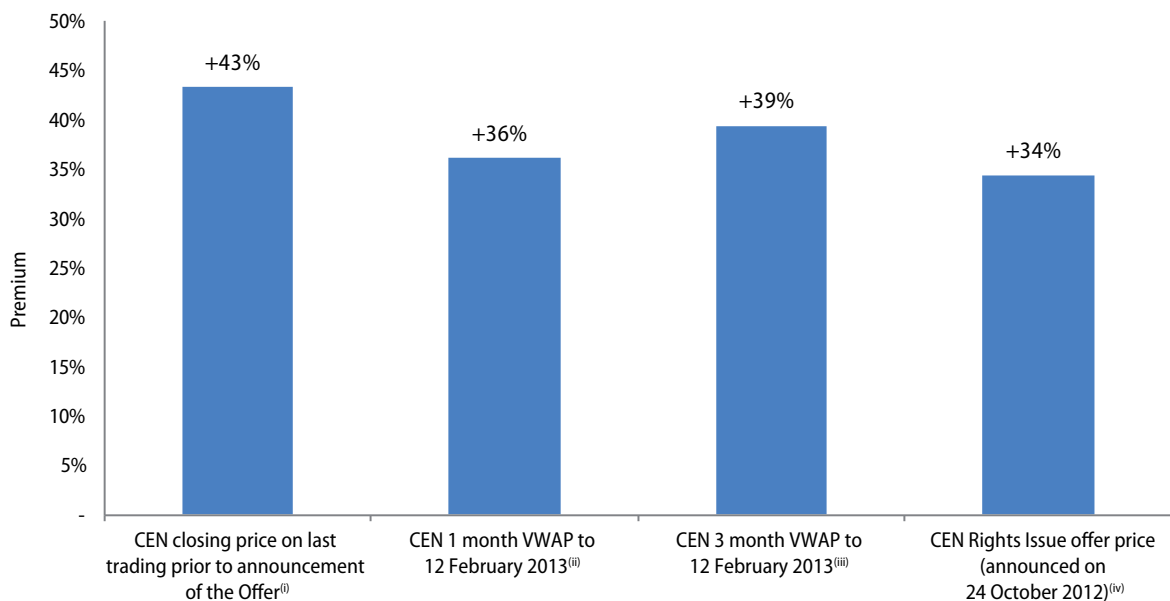


9. You will not pay brokerage by accepting the Offer by Rum Jungle Resources

Reasons why you should accept the Offer

1 You will receive an attractive premium

The Implied Offer Price of 2.15 cents per CEN Share² represents an **attractive** premium to the historical trading price of shares in Central Australian Phosphate as well as the last rights issue conducted by Central Australian Phosphate, as shown in the figure below.



Source: Bloomberg

(i) Based on the closing price of 1.5 cents per CEN Share on 12 February 2013

(ii) Based on the one-month VWAP of 1.5794 cents per CEN Share on ASX, up to and including 12 February 2013, being the last trading day prior to announcement of the Offer

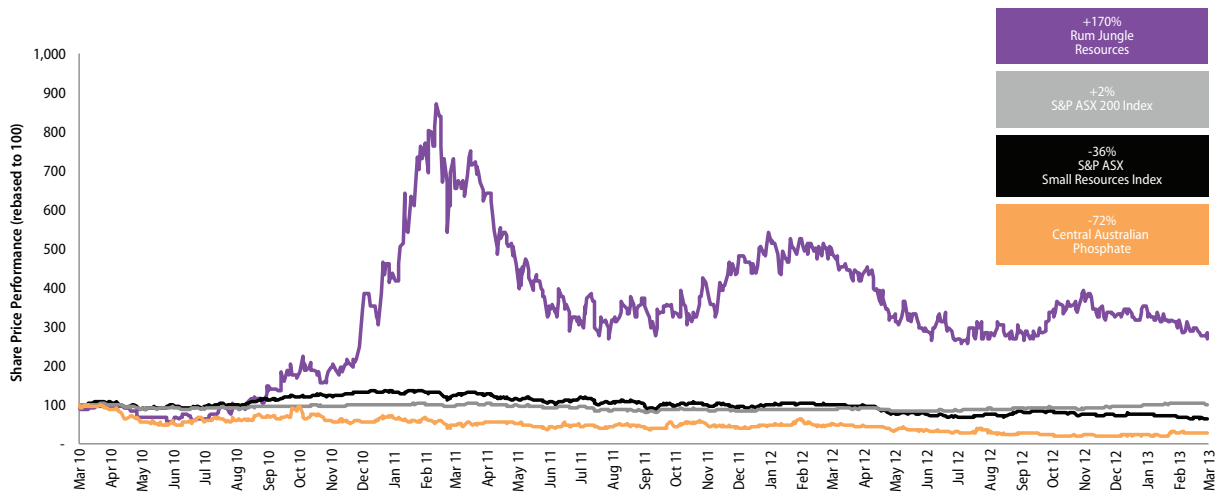
(iii) Based on the three-month VWAP of 1.5423 cents per CEN Share on ASX, up to and including 12 February 2013, being the last trading day prior to announcement of the Offer

(iv) Based on the rights issue offer price of 1.6 cents per CEN Share

² Based on the ASX closing price of RUM Shares of 23 cents on the day before the Announcement Date.

2 You will receive shares in Rum Jungle Resources, which has significantly outperformed Central Australian Phosphate and relevant market indices

Over the 3 years to 22 March 2013, shares in Rum Jungle Resources have outperformed Central Australian Phosphate by 242%, the S&P ASX Small Resources Index by 206% and the S&P ASX 200 Index by 168%.



Source: Bloomberg

3 You will gain exposure to the more advanced development assets of Rum Jungle Resources whilst retaining exposure to the potential future value of the assets owned by Central Australian Phosphate

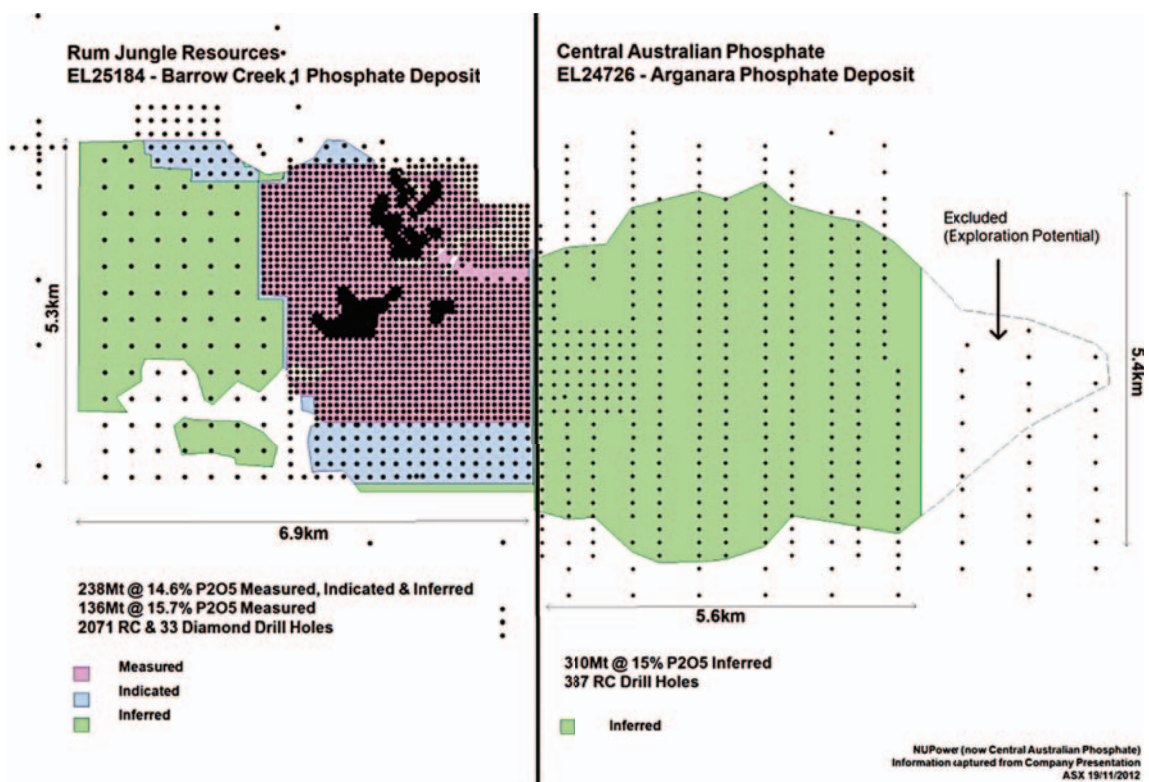
Rum Jungle Resources and Central Australian Phosphate own adjacent, complementary phosphate assets in the Northern Territory being the Barrow Creek 1 and Arganara resources, respectively.

Rum Jungle Resources has completed a more detailed drilling program at Barrow Creek 1 providing a more comprehensive understanding of the resource, compared to Central Australian Phosphate's drilling of its Arganara Project.

In addition to drilling, Rum Jungle Resources has completed a significant amount of metallurgical test work and process flow sheet development as key components of its scoping study which will form the basis of a pre-feasibility study.

At this point, Rum Jungle Resources' Barrow Creek 1 project is far more advanced than Central Australian Phosphate's Arganara project.

The adjacent resources, which appear to relate to a single geological entity, represent a measured, inferred and indicated phosphate resource in close proximity to existing transport, and are shown overleaf.³ The combined measured, indicated and inferred resources of Rum Jungle Resources' Barrow Creek 1 deposit and Central Australian Phosphate's Arganara Project would total in excess of half a billion tonnes of phosphate rock grading 14.8% P₂O₅.⁴



³ The information used for the right hand side of the diagram showing Central Australian Phosphate's Arganara Deposit has been taken from Central Australian Phosphate's Company Presentation announced 19 November 2012.

⁴ Source: Rum Jungle Resources ASX announcement 11 March 2013

4 You will be part of a stronger Combined Company, better positioned to develop the Combined Company's assets

The Combined Company will be in a much better position to develop the Combined Company's assets as it will have:

- (a) Rum Jungle Resources' experienced board and management team;
- (b) a more diverse suite of assets;
- (c) stronger links to Northern Territory stakeholders; and
- (d) improved access to capital markets.

Experienced board and management

The board and management of Rum Jungle Resources have successfully completed a number of major development milestones, including:

- drilling 2,071 reverse circulation drill holes and 33 diamond drill holes in respect of the Barrow Creek 1 Project, compared to Central Australian Phosphate's 387 reverse circulation drill holes in respect of its Arganara project;
- overseeing a scoping study for the Barrow Creek 1 Project, which remains on schedule to be completed by the end of March 2013. The results of the scoping study will provide the decision basis for proceeding with a pre-feasibility study; and
- appointing environmental consultants to commence preparations for the submission of a Notice of Intent as a first step in the environmental approvals process at Barrow Creek 1.

More diverse suite of assets

The Combined Company would have exposure to a larger phosphate resource and to an inferred potash resource with:

- the combined measured, indicated and inferred resources of Rum Jungle Resources' Barrow Creek 1 deposit and Central Australian Phosphate's Arganara Project totalling in excess of half a billion tonnes of phosphate rock grading 14.8% P₂O₅⁵; and
- a maximum inferred resource to 5.5 million tonnes of sulfate of potash at the Karinga Creek Salt Lake Potash Project, equating to a maximum schoenite (potassium magnesium sulfate) resource of 13 million tonnes (on a 100% basis⁶).⁷

Strong links to Northern Territory stakeholders

Rum Jungle Resources is headquartered in the Northern Territory's capital, Darwin. Both the Barrow Creek 1 and Arganara resources are in the Northern Territory and subject to its mining laws. The presence of a corporate headquarters and senior management in Darwin has enabled Rum Jungle Resources to develop strong relationships with local stakeholders including government, suppliers and contractors involved in advancing both resources. To date, Rum Jungle Resources has:

- applied to the Northern Territory Department of Mines and Energy for the grant of a minerals lease in respect of its Barrow Creek 1 deposit;
- commenced good faith negotiations with the Central Land Council aimed at reaching an agreement under the *Native Title Act 1993* (Cth) to facilitate the grant of a minerals lease and tenure for a transport corridor from the mine site to the Central Australian Railway at Barrow Creek; and
- entered into discussions with an above-rail provider for the rail transport of bulk phosphate materials and the Ports Corporation of Darwin for shipment from Darwin.

Improved access to capital markets

In the past twelve months Rum Jungle Resources has raised new equity of approximately \$18.6 million from its shareholders. These raisings have been strongly supported by existing and incoming investors.

Rum Jungle Resources has a strong institutional shareholder base including Washington H. Soul Pattinson and Company Limited, Farjoy Pty Limited and Lion Selection Group Limited.

⁵ Source: Rum Jungle Resources ASX Announcement 11 March 2013

⁶ The Karinga Creek Potash Project is held 85% by Rum Jungle Resources in a joint venture with Reward Minerals Ltd, as at the date of this Bidder's Statement.

⁷ Source: Rum Jungle Resources ASX Announcement 13 February 2013

5 In our view, there are significant risks to continuing to be a shareholder in Central Australian Phosphate

Possibility of not continuing as a going concern

Central Australian Phosphate's auditor has stated that there is a material uncertainty which may cast significant doubt about Central Australian Phosphate's ability to continue as a going concern.

The following is an excerpt from Central Australian Phosphate's auditor's review. A full copy of the review is included at Appendix H.

"These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements."

Requirement to raise new capital

The nature of exploration and development is capital intensive. In our opinion, the ability of Central Australian Phosphate to meet its business objectives and create shareholder value is dependent on its ability to raise new capital at an appropriate cost.

Under its rights issue announced on 24 October 2012, Central Australian Phosphate attempted to raise \$2.04m but was only successful in raising \$1.25m. This raising was at 1.6c per share, a 26% discount to the Implied Offer Price.

Shareholders in Central Australian Phosphate will see their ownership in Central Australian Phosphate diluted to the extent that they cannot or choose not to participate in future equity raisings.

6 Central Australian Phosphate's share price may fall if the Offer is not successful and there is no competing proposal

In the event that the Offer lapses and there is no competing proposal, the price of shares in Central Australian Phosphate may fall to below the Implied Offer Price.

7 If a substantial number of Central Australian Phosphate shareholders accept the Offer, and Rum Jungle Resources is unable to proceed with compulsory acquisition, the liquidity of shares in Central Australian Phosphate will likely decrease.

This may adversely impact the trading value of shares in Central Australian Phosphate as well as the ability of shareholders in Central Australian Phosphate to sell their shares.

The intentions of Rum Jungle Resources in respect to Central Australian Phosphate depend on the level of shareholding it achieves at the close of the Offer. These intentions are set out in section 4.

Central Australian Phosphate shareholders should be aware that there are risks associated with being a minority shareholder in an illiquid stock.

8 The Offer by Rum Jungle Resources is the only offer available for your shares in Central Australian Phosphate

At the date of this Bidder's Statement, there are no alternative proposals available to Central Australian Phosphate shareholders.

9 You will not pay brokerage by accepting the Offer by Rum Jungle Resources

By accepting the Offer, you will not pay any brokerage. You may incur brokerage costs if you choose to sell your shares in Central Australian Phosphate on market or instruct your Broker to accept the Offer on your behalf.

Item 14 under Key Questions provides further information.

Key questions

This section answers some key questions that you may have about the Offer and should only be read in conjunction with the entire Bidder's Statement.

1 What is the Bidder's Statement?

The Bidder's Statement (including Appendix A) sets out the terms of Rum Jungle Resources' Offer, information relating to the Offer and the consideration you will receive if you accept the Offer and the Offer becomes unconditional.

2 What is the Offer?

Rum Jungle Resources is offering to buy all of your CEN Shares on the terms, and subject to the conditions, set out in Appendix A. Under the Offer, Rum Jungle Resources offers you 20 cents cash plus 1 RUM Share for every 20 of your CEN Shares (the "**Consideration**") (that is, one cent cash and 0.05 RUM Shares for each of your CEN Shares).

If your acceptance is not for a multiple of 20 CEN Shares any fractional entitlement to RUM Shares will be rounded up or down to the nearest whole number (with fractional entitlements to 0.5 of a RUM Share being rounded up).

3 What is the value of the Offer?

Based on the closing price of a RUM Share on ASX on 12 February 2013 (the last trading day before the Announcement Date) the Implied Offer Price is 2.15 cents per CEN Share.⁸

The implied value of the Offer will change as a consequence of changes in the market price of RUM Shares.

The following table may assist Central Australian Phosphate shareholders to determine the implied value of the Offer at different RUM Share price levels. The table is not an indication of prices at which RUM Shares may trade – RUM Shares may trade within this range or at higher or lower levels.

RUM Share price	CEN Share implied Offer price
17 cents	1.85 cents
20 cents	2.00 cents
23 cents	2.15 cents
26 cents	2.30 cents
29 cents	2.45 cents

4 What are the tax consequences if I accept the Offer?

Please consult your financial, tax or other professional adviser on the tax implications of accepting the Offer. However, a general summary of the likely Australian tax consequences is set out in section 7 of this Bidder's Statement.

⁸ The price of RUM Shares after the Announcement Date may have been affected by the announcement of the Offer.

5 How do I accept the Offer?

To accept the Offer you must follow the instructions set out in clause 5 of the Offer Terms.

6 Can I accept the Offer for part of my holding?

No, you can only accept for all of your holding. Your acceptance will be treated as being for all your CEN Shares plus any additional CEN Shares registered as held by you at the date your acceptance is processed.

7 What happens if I do not accept the Offer?

Subject to what is stated below, you will remain the holder of your CEN Shares if you do not accept the Offer.

If Rum Jungle Resources becomes entitled to do so, Rum Jungle Resources intends to proceed to compulsorily acquire your CEN Shares. If your CEN Shares are compulsorily acquired, Central Australian Phosphate will receive your Offer consideration and you will be invited to claim that consideration at the end of the compulsory acquisition process. You will receive the consideration for your CEN Shares sooner if you accept the Offer.

Rum Jungle Resources' intentions if it does not acquire 100% of CEN Shares or is unable to compulsorily acquire outstanding CEN Shares are described in section 4.4.

8 Can I withdraw my acceptance?

Under the terms of the Offer you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act. Such a withdrawal right will arise if, after you have accepted the Offer, Rum Jungle Resources varies the Offer in a way that postpones for more than one month the time when Rum Jungle Resources has to pay you under the Offer (for example, if Rum Jungle Resources extends the Offer for more than one month while the Offer remains conditional).

9 When does the Offer close?

The Offer is currently scheduled to close at 7.00pm (Melbourne time) on [•], unless extended or withdrawn.

10 Can Rum Jungle Resources extend the Offer period?

Yes, the Offer can be extended by Rum Jungle Resources or otherwise in accordance with the Corporations Act. You will receive written notice of any extension, as required by the Corporations Act.

11 Can I sell on market the RUM Shares I receive from accepting the Offer?

Yes, you will be able to sell the RUM Shares you receive on ASX, subject to quotation of those RUM Shares (see section 2.3(c)).

12 What if I am a foreign shareholder?

Certain foreign holders of CEN Shares will not be entitled to receive RUM Shares on accepting the Offer. These foreign shareholders who accept the Offer will be paid the cash consideration and separately the net cash sale proceeds of RUM Shares which they would otherwise have received (see clause 15 of the Offer Terms). The foreign holders to which this applies are holders of CEN Shares whose address as shown in the register of members of Central Australian Phosphate is in a jurisdiction other than Australia and its external territories or New Zealand.

13 If I accept the Offer, when will I receive the consideration?

If you accept this Offer Rum Jungle Resources will, in the usual course, issue you with RUM Shares and pay the cash consideration on or before the earlier of:

- (a) the day one month after you accept this Offer or, if this Offer is subject to a Defeating Condition when accepted, one month after the contract resulting from your acceptance becomes unconditional; and
- (b) the day 21 days after the end of the Offer Period, provided that the Offer has become unconditional.

Full details of when you will receive the Consideration are set out in clause 12 of the Offer Terms.

14 Will I need to pay brokerage or stamp duty if I accept the Offer?

You will not need to pay any stamp duty on accepting the Offer.

If your CEN Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Rum Jungle Resources, you will not incur any brokerage in connection with your acceptance of the Offer.

If your CEN Shares are in a CHESS holding or you hold your CEN Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually your Broker) or the bank, custodian or other nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

If you are a Foreign Shareholder, the proceeds of sale of the RUM Shares to which you would become entitled as a consequence of accepting the Offer will be net of sale costs, including brokerage (see clause 15 of the Offer Terms).

15 What are the conditions to the Offer?

The conditions of the Offer are set out in clause 11 of the Offer Terms.

16 What happens if the conditions of the Offer are not satisfied or waived?

If the conditions of the Offer are not satisfied or waived before the Offer closes, the Offer will lapse. Rum Jungle Resources will make an announcement to ASX if the conditions of the Offer are satisfied or waived during the Offer Period.

17 Are there any risks in accepting the Offer?

If you accept the Offer and the Offer becomes unconditional, you will become a shareholder in Rum Jungle Resources (unless you are a Foreign Shareholder – see Question 12 above). There are risks in holding RUM Shares and these are set out in section 6.

You are already exposed to most of these risks, to varying degrees, as a result of holding CEN Shares.

Information on Rum Jungle Resources

1. Information on Rum Jungle Resources

1.1 Overview

Rum Jungle Resources is a diversified junior explorer, exploring for phosphate, potash, uranium, base metals, gold and other minerals primarily in the Northern Territory.

It was listed on the ASX in 2007 and has a phosphate project at Ammaroo, a potash project at Karinga Creek and exploration project areas in Ammaroo, Karinga Creek, Lake Hopkins, Mount Bunday, Mount Goyder and Ross River. Its head office is located in Darwin.

A schedule of tenements held by Rum Jungle Resources is annexed as Appendix B.

1.2 Resource position

Rum Jungle Resources' measured, indicated and inferred resource estimate position is set out below:

Barrow Creek 1 phosphate resource⁹

Cut Off % P ₂ O ₅	Category	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
10	Measured	136	15.7	7.14	21.4	4.77	1.06	0.78	0.18	0.18	43.3	0.38	22.9
	Indicated	42	14.9	6.71	20.6	7.21	1.51	0.94	0.22	0.23	41.9	0.40	23.8
	Inferred	60	12	7.3	17	6.9	1.5	0.9	0.2	0.2	47	0.5	19
	Total	238	14.6	7.1	20.1	5.74	1.25	0.84	0.19	0.19	44.0	0.41	22.1
15	Measured	67	18.5	6.57	25.2	3.89	0.97	0.68	0.15	0.18	38.8	0.34	24.5
	Indicated	20	17.5	6.16	23.9	7.18	1.33	0.75	0.19	0.23	37.4	0.35	27.1
	Inferred	6	17	6.5	23	4.8	1.1	0.7	0.20	0.2	42	0.4	24
	Total	93	18.2	6.48	24.8	4.66	1.06	0.70	0.16	0.19	38.7	0.35	25.0
20	Indicated	17.4	23.9	5.23	32.1	2.58	0.73	0.53	0.12	0.15	30.3	0.26	27.8
	Inferred	0.2	22	5.7	30	3.1	0.9	0.5	0.1	0.2	32	0.3	31
	Total	17.6	23.9	5.24	32.1	2.59	0.73	0.53	0.12	0.15	30.3	0.26	27.4

Karinga Creek potash resource¹⁰

Category	Maximum Sulfate of Potash (SOP – K ₂ SO ₄) resources (tonnes)	Equivalent maximum Schoenite resources (tonnes)
Inferred	5,500,000	13,000,000

⁹ Source: Rum Jungle Resources ASX Announcement 21 January 2013

¹⁰ Source: Rum Jungle Resources ASX Announcement 13 February 2013

1.3 Directors of Rum Jungle Resources

(a) **Robert Annells**

Non-Executive Chairman

CPA, FFin

Mr Annells is a former member of the ASX with over 40 years' experience in the securities industry, and is a qualified accountant. His experience includes provision of corporate and investment advice to the business and resources industries and he has served on the Rum Jungle Resources board since 2006. Mr Annells has also served as chairman of ASX-listed Minotaur Exploration Limited, Gawler Gold NL and Lakes Oil NL, and the London-based company Xtract Energy plc.

Mr Annells was also formerly Managing Director of Credit Lyonnaise May and Mellor, and a director of Daiwa Securities Stockbroking Australia.

He is currently Chairman of Lakes Oil NL and was appointed Chairman of Greenearth Energy Limited in July 2010.

(b) **David Muller**

Managing Director – Chief Executive Officer

MSc, MBA, FAusIMM

David Muller has over 40 years' experience in the Australian mining and exploration industries. He has a BSc, MSc and MBA from the University of Melbourne. His early career included work with the Electrolyte Zinc Co of A'asia Ltd, during which time he was responsible for the discovery of the Beltana Zinc deposit in South Australia.

Later, David worked with May and Mellor where he was involved with the financing and restructuring of listed junior mining companies. In 1975, David oversaw the floating of Samantha Mines, Samson Exploration and Cape Range Oil, in his role as managing director of each of them. These companies were involved in the successful development of gold mines and the Turbridgi gas field. David was chairman of all three companies until 1985. In the same year he listed Julia Mines, which was in full gold production by 1987. David then worked privately on mineral exploration in the Northern Territory until Rum Jungle Resources was floated in 2007.

(c) **Jeff Landels**

Non-Executive Director

BSc (Hons)

Mr Landels holds a BSc (Hons) in chemistry and was the General Manager of (then) Western Mining Corporation's Fertilizer Operations at Phosphate Hill, Mt Isa and Townsville from 2002 to 2006. Prior to that he spent over 30 years in the pulp and paper industry in both Australia and New Zealand. He was the Group General Manager for PaperlinX at its Gippsland operations and General Manager at AMCOR's Maryvale operations.

1.4 Management of Rum Jungle Resources

(a) **Chris Tziolis**

Director of Development Projects

BSc MA MBA MAICD

Chris Tziolis was appointed to a new role in the senior management team as Director of Development Projects in October 2012 and is based in the Darwin head-office. Chris previously held senior management roles at Rio Tinto, most recently as the Chief Development Officer of Energy Resources of Australia Ltd. He was also the Manager of Business Development and Manager of Rail and Port Infrastructure with Rio Tinto Coal Australia. Prior to Rio Tinto, Chris was a consultant with McKinsey and Company primarily engaged on strategy development and operational performance improvement for global mining companies. Chris commenced his career as an operations officer in the Royal Australian Navy which included command of a patrol vessel. Chris is a Member of the Australian Institute of Company Directors and has an MBA, MA in International Relations and a BSc in Chemistry.

(b) Nigel Doyle

Exploration Manager

BSc (Hons)

Nigel Doyle was appointed as Rum Jungle Resources' Exploration Manager in February 2008 and has led the company's exploration activities, including its phosphate and potash projects. Nigel began his career with the Northern Territory Geological Survey in 1999, working in Extractive Minerals and Regional Mapping, primarily within the Pine Creek Orogen. He also compiled the first versions of the Northern Territory Diamond Indicator Mineral and Diamond Mineral Chemistry databases. During 2005 and 2006, he worked with Cameco Australia, exploring for unconformity uranium deposits in western Arnhemland. He was Project Geologist with Summit Resources in Mount Isa during 2007, supervising resource drilling programs at the Valhalla, Skai, Bikini and Andersons albitite-hosted uranium deposits.

(c) Christopher Moyle

Chief Financial Officer

FCA

Christopher Moyle has been the Chief Financial Officer for Rum Jungle Resources since joining the company in November 2007. He was appointed Company Secretary on 10 January 2008. Chris is a Fellow of the Institute of Chartered Accountants and has been a Practising Chartered Accountant for over thirty years. For much of this time he managed his own accounting firm. He is a registered Tax Agent and a Commissioner of Oaths in the Northern Territory. He has been involved with the mining and exploration industry since 2006, having previously been the Head of the Administration Department at the Tom's Gully Mine in the Northern Territory and the site Finance Manager at Pine Creek for GBS Gold Australia Ltd.

(d) Dr John Dunster

Chief Geologist

BAppSc(Biology), BSc (Hons), MSc, PhD (Geology), MAusIMM

John Dunster joined Rum Jungle Resources in March 2011 in the role of Chief Geologist. John has spent over a decade with Rio Tinto companies where he was involved in near-mine and greenfields exploration for a wide range of commodities including bauxite, base metals and petroleum. He worked extensively in South Australia's deserts and tropical northern Australia. John completed his PhD on the Lady Loretta Pb-Zn-Ag mine in Queensland in 1997 while studying at the Key Centre for Ore Deposit and Exploration Studies (CODES) at the University of Tasmania. He has worked for both Geoscience Australia and the Northern Territory Geological Survey. Whilst at the Geological Survey, he led a multi-disciplinary study of the Georgina Basin which is host to Rum Jungle Resources' phosphate prospects. For six years he was the Northern Territory Department of Resources' Exploration Evaluation Geologist, responsible for monitoring explorers' performance under the then Mining Act. He served on the Northern Territory Titles Advisory Board and was active on several committees formulating Australian regulations. John is a long-standing Member of the Australasian Institute of Mining and Metallurgy.

1.5 Activities of Rum Jungle Resources

Ammaroo Phosphate Project

The Ammaroo Phosphate Project includes 13 exploration licences and two exploration licence applications, and covers more than 5,000 km² of the northwestern neck of the highly prospective southern Georgina Basin. The project area contains the Barrow Creek 1 deposit and the Ammaroo 1 prospect.

Barrow Creek 1 resources

Rum Jungle Resources discovered the Barrow Creek 1 phosphate resource on EL 25184 in October 2010. The 238 million tonne resource (see below for further details) is attractive in comparison to other Georgina Basin resources as it lies approximately 90 km from the Darwin-Alice Springs railway; it contains high-grade material and is relatively shallow.

At the date of this Bidder's Statement, drilling had been completed for a total of 2,071 reverse circulation holes for 61,631 m, along with 33 diamond drill holes and four bulk sample costeans.

Rum Jungle Resources has defined a JORC Code measured resource of 136 million tonnes at an average grade of 15.7% at a cut off of 10% P₂O₅. The total measured, indicated and inferred resource is 238 million tonnes at an average grade of 14.6% at a cut off of 10% P₂O₅.¹¹ The resource estimates for the Barrow Creek 1 phosphate resource are summarised in the table set out in section 1.2.

A scoping study is currently in progress, focusing on conceptual mine planning, comprehensive metallurgical test work, process flowsheet development and transport logistics solutions.

The scoping study is due for completion at the end of March 2013 and will provide the decision basis for proceeding with a pre-feasibility study.

Ammaroo 1 Prospect

The Ammaroo 1 phosphate prospect was discovered in 2009.

Reverse circulation drilling in 2012 at the Ammaroo 1 phosphate deposit showed phosphate mineralisation open to the south and shallowing to the southwest. Rum Jungle Resources intends to test the southern extension of phosphate mineralisation south of a cultural heritage no-go zone which surrounds the Sandover River during 2013 subject to receipt of required regulatory and land access approvals.

Karinga Creek Potash Project

The Karinga Creek Potash Joint Venture between Rum Jungle Resources (85%) and Reward Minerals Ltd (15%) includes six exploration licences for 2,310 km² along the Lasseter Highway between Alice Springs and Uluru. Rum Jungle Resources is the operator and provides sole risk funding (with proportionally increasing equity). The companies are exploring for sulfate of potash (SOP) and potassium magnesium sulfate (schoenite) in subsurface brine in up to 26 dry salt lakes on pastoral leases adjacent to the Lasseter Highway.

The resource estimates for the Karinga Creek Potash Project are summarised in the table set out in section 1.2.

Regional Potash Exploration

Rum Jungle Resources purchased exploration title EP69/2814 over Lake Hopkins in WA. Lake Hopkins is over 100 km² in size and could hold substantial quantities of potassium-rich brine ideally suited for evaporation ponds in this desert environment.

Rum Jungle Resources also holds two exploration licences over Angus Downs, 50 km north of Karinga Creek. These tenements are considered prospective for rock potash.

Ross River / Illogwa East of Alice Springs

Located near Ross River, the project consists of three tenements covering 670 km² of land east of Alice Springs. The project encompasses numerous polymetallic prospects, surface copper expressions and iron oxide-copper-gold potential.

Top End Project

The Top End Project includes the Mount Bunday and Mount Goyder gold, uranium and base metal prospects:

- Mount Bunday – 100% Rum Jungle Resources, agreement with Crocodile Gold Australia Ltd in relation to uranium exploration rights.
- Mount Goyder – southern part Rum Jungle Resources 100%, northern part Rum Jungle Resources earning 70% from Uranex Limited.

Non-Fertiliser Mineral Exploration

The company continues to explore for base metals, gold and uranium.

1.6 Financial position

Refer to Rum Jungle Resources' most recently lodged half-year report (for the half-year ended 31 December 2012) annexed as Appendix G.

11 Source: Rum Jungle Resources ASX Announcement 21 January 2013

1.7 Rum Jungle Resources is a disclosing entity

Rum Jungle Resources is a disclosing entity (as defined in section 111AC of the Corporations Act) for Corporations Act purposes, and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Rum Jungle Resources is subject to the ASX Listing Rules which require continuous disclosure to the market of any information it has which a reasonable person would expect to have a material effect on the price or value of Rum Jungle Resources' securities. Copies of documents lodged with ASIC in relation to Rum Jungle Resources may be obtained from, or inspected at, an ASIC office.

Each recipient of this Bidder's Statement has a right to obtain a copy of:

- the annual financial report (for the period ended 30 June 2012) most recently lodged with ASIC by Rum Jungle Resources;
- the half-year report (for the half-year ended 31 December 2012) lodged with ASIC by Rum Jungle Resources which is annexed at Appendix G; and
- all continuous disclosure notices given by Rum Jungle Resources after the lodgement of that annual financial report and before the lodgement of this document with ASIC.

Recipients of this Bidder's Statement who ask Rum Jungle Resources for a copy of any of those documents during the Offer Period will be given copies free of charge. To request copies of documents, please use the Offer Information Line detailed on page i.

Since 30 June 2012 (being the end of the last financial period for which audited financial statements of Central Australian Phosphate were prepared), Rum Jungle Resources has made a number of public announcements and media releases which Rum Jungle Resources considers may be material to the financial position and affairs of Rum Jungle Resources. These announcements are listed in Appendix E.

A copy of each of these announcements can be obtained from ASX. Further information about Rum Jungle Resources can also be obtained from its website at www.rumjungleresources.com.au.

2. Information about Rum Jungle Resources' securities

2.1 Rum Jungle Resources issued securities

As at the date of this Bidder's Statement, Rum Jungle Resources has 240,927,102 fully paid ordinary shares on issue. There are no other shares in Rum Jungle Resources on issue.

It also has the following unquoted options on issue:

Grant Date	Vesting Date	Expiry Date	Exercise Price	Total
30 May 2008	30 May 2008	2 July 2013	40 cents	4,000,000
5 May 2010	5 May 2010	30 June 2013	12 cents	500,000
4 April 2011	4 April 2011	4 April 2013	60 cents	500,000
4 April 2011	4 April 2011	4 April 2014	100 cents	500,000
4 April 2011	4 April 2011	4 April 2015	150 cents	500,000
1 August 2011	1 August 2011	29 July 2014	100 cents	600,000
1 August 2011	1 August 2011	29 July 2015	150 cents	600,000
19 December 2012	15 October 2013	15 October 2015	43 cents	1,500,000
19 December 2012	19 December 2012	19 December 2015	49 cents	9,000,000

2.2 Substantial shareholders

Based on information lodged with ASX or known to Rum Jungle Resources, as at the date of this Bidder's Statement, the substantial shareholders of Rum Jungle Resources are as follows:

Substantial shareholder	Number of RUM Shares held	Percentage of issued share capital
Washington H Soul Pattinson and Co Ltd	43,775,636	18.17%
Farjoy Pty Ltd	15,774,529	6.55%
Lion Selection Group Ltd	13,634,667	5.70%

2.3 Rights attaching to RUM Shares

(a) Ranking of RUM Shares

The RUM Shares to be issued under the Offers will be issued fully paid and will rank equally for dividends and other rights with existing RUM Shares.

(b) The constitution of Rum Jungle Resources

Under section 140(1) of the Corporations Act, the constitution of Rum Jungle Resources has effect as a contract between Rum Jungle Resources and each member and between a member of Rum Jungle Resources and each other member. Accordingly, if you accept RUM Shares as consideration you will, as a result, become liable to comply with the constitution of Rum Jungle Resources. However, since the RUM Shares issued as consideration under the Offers will be issued credited as fully paid, no monetary liability attaches to them.

The constitution of Rum Jungle Resources also sets out the principal rights attaching to RUM Shares. Annexed at Appendix F is a summary of the rights and the liabilities attaching to RUM Shares. It does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of shareholders of Rum Jungle Resources. Such rights and liabilities involve complex questions of law arising from the interaction of the constitution and statutory and common law requirements. Shareholders should seek their own advice when trying to establish their rights and liabilities in specific circumstances.

Rum Jungle Resources' constitution is available on its website at www.rumjungleresources.com.au.

(c) ASX listing of RUM Shares

Rum Jungle Resources will apply for official quotation on ASX of the RUM Shares to be issued under the Offer. Quotation will not be automatic but will depend on ASX exercising its discretion. Rum Jungle Resources has already been admitted to the official list of ASX and shares in it of the same class as those to be issued under the Offer are already quoted. However, Rum Jungle Resources cannot guarantee, and does not represent or imply, that the RUM Shares will be listed.

Information on Central Australian Phosphate

3. Information on Central Australian Phosphate and CEN Shares

3.1 Disclaimer

The information in this section concerning Central Australian Phosphate has been prepared by Rum Jungle Resources using publicly available information only and has not been independently verified. Accordingly Rum Jungle Resources does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information, other than as required by the Corporations Act.

The information on Central Australian Phosphate should not be considered comprehensive. Further information relating to Central Australian Phosphate may be included in Central Australian Phosphate's Target Statement which will be sent to you by Central Australian Phosphate.

3.2 Overview of Central Australian Phosphate

Central Australian Phosphate is an exploration company that listed on the ASX in March 2007. It is focused on exploration in the Northern Territory, with a project portfolio consisting of the Aileron Project, the Arganara Project, the Lucy Creek Project, the Westmoreland Projects and the Warrabri Project.

A schedule of tenements held by Central Australian Phosphate is annexed as Appendix D.

Aileron Project

Central Australian Phosphate's Aileron Project consists of a number of tenements located around the Aileron district approximately 130 km north of Alice Springs. Central Australian Phosphate also retains uranium interests in additional tenements. A number of the tenements are subject to earn-in and joint venture arrangements.

Central Australian Phosphate hypothesises that the region may contain uranium and is currently seeking interest from strategic partners to undertake further exploration.

Arganara Project

The Arganara Project consists of six licences and one joint venture tenement located approximately 300 km northeast of Alice Springs. Central Australian Phosphate has applied to the Northern Territory Department of Resources for a mineral lease over EL 24726.

Central Australian Phosphate has defined the following inferred phosphate resource estimates (in respect of its wholly-owned tenements):¹²

Cut Off % P ₂ O ₅	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	LOI %
5	360	14	7.4	19	5.8	1.6	0.80	0.18	0.17	46	0.41	15	3.7
10	310	15	7.3	20	5.8	1.5	0.80	0.18	0.18	45	0.40	15	3.7
15	120	18	6.6	24	4.9	1.3	0.73	0.16	0.18	39	0.35	15	3.5
20	4	23	5.2	31	5.5	1.1	0.62	0.27	0.17	31	0.28	12	3.2

Lucy Creek Project

The Lucy Creek Project consists of two exploration licences in Central Australian Phosphate's name and one exploration tenement held by Arafura Resources Limited, in which Central Australian Phosphate has uranium rights. The project is located approximately 270 km east-northeast of Alice Springs.

¹² Source: Central Australian Phosphate ASX Announcement 15 August 2012

Central Australian Phosphate considers that the Project has potential for large tonnages of moderate grade phosphate and significant tonnages of high-grade DSO (direct shipping ore) material with further exploration required.

Westmoreland Project

The Westmoreland Project, located on the Northern Territory side of the Queensland border consists of three areas: Eva, Lagoon Creek and Cobar 2. Central Australian Phosphate has a 50% interest in the Lagoon Creek project and a 100% interest in the Eva and Cobar 2 projects.

Central Australian Phosphate has defined the following inferred and indicated resources at the Eva deposit:¹³

Using a 0.02% U₃O₈ cut off

Category	Tonnes	Grade U ₃ O ₈	U ₃ O ₈ Tonnes	U ₃ O ₈ M Lbs
Inferred	105,300	0.05%	60	0.13
Indicated	430,500	0.14%	590	1.30
Total	535,800	0.12%	650	1.43

Using a 1.2 g/t Gold cut off

Category	Tonnes	Grade Au	Au kg	Au Oz
Inferred	14,000	3.07g/t	40	1,400
Indicated	87,600	3.88g/t	340	10,900
Total	101,600	3.77g/t	380	12,300

Warrabri Project

The Warrabri Project comprises three adjacent exploration licences, approximately 300 km northeast of Alice Springs. Central Australian Phosphate is conducting exploration under joint venture with Maximus Resources, who purchased non-diamond rights for the tenements from Flinders Mines Limited.

Central Australian Phosphate considers that the Project has the potential to host the closest sedimentary phosphate deposit to the transport corridor in the Northern Territory. This project is currently in moratorium under the terms of the *Aboriginal Land Rights (Northern Territory) Act 1976* (Cth).

3.3 Financial position

Refer to Central Australian Phosphate's most recently lodged half-year report (for the half-year ended 31 December 2012) annexed as Appendix H.

3.4 Publicly available information

Central Australian Phosphate is a company listed on ASX and is subject to the periodic and continuous disclosure requirements of the Corporations Act and ASX Listing Rules. For information concerning the financial position and affairs of Central Australian Phosphate, you should refer to the information that has been disclosed by Central Australian Phosphate in accordance with these obligations.

Since 30 June 2012 (being the end of the last financial period for which audited financial statements of Central Australian Phosphate were prepared), Central Australian Phosphate has made a number of public announcements and media releases which Rum Jungle Resources considers may be material to the financial position of Central Australian Phosphate. These announcements are listed in Appendix D.

A copy of each of these announcements can be obtained from the ASX website (www.asx.com.au).

¹³ Source: Central Australian Phosphate ASX Announcement 25 October 2012, page 31

Rum Jungle Resources' intentions

4. Rum Jungle Resources' intentions

4.1 Overview

In formulating the Offers, Rum Jungle Resources has considered and evaluated Central Australian Phosphate's assets, based on the information which was in the public domain and available to it.

Set out in this section 4 are Rum Jungle Resources' intentions for Central Australian Phosphate. These intentions are set out in two scenarios, being:

- intentions upon acquiring 90% or more of CEN Shares (enabling Rum Jungle Resources to proceed to compulsorily acquire the CEN Shares that have not been accepted into the offer); and
- intentions upon acquiring more than 50%, but fewer than 90%, of CEN Shares.

These intentions are based on the information concerning Central Australian Phosphate which is known to Rum Jungle Resources and the existing circumstances affecting the business of Central Australian Phosphate, at the date of this Bidder's Statement. These reflect current plans and proposals only; they may change in light of information, facts and circumstances not currently known to Rum Jungle Resources.

4.2 Compulsory acquisition and delisting

If, as a result of the Offers, Rum Jungle Resources becomes entitled to compulsorily acquire outstanding CEN Shares under Part 6A.1 of the Corporations Act, Rum Jungle Resources presently intends to proceed with compulsory acquisition of those CEN Shares and any fully paid ordinary shares in Central Australian Phosphate which come into existence within the period of six weeks after Rum Jungle Resources gives the compulsory acquisition notice (referred to in section 661B(1) of the Corporations Act) due to the conversion of, or exercise of, Convertible Securities. Rum Jungle Resources then intends to procure that Central Australian Phosphate is removed from the official list of ASX.

If, as a result of the Offers, Rum Jungle Resources becomes entitled to compulsorily acquire any fully paid ordinary shares in Central Australian Phosphate which come into existence after the period of six weeks after Rum Jungle Resources gives the compulsory acquisition notice due to the conversion of, or exercise of, Convertible Securities under Part 6A.2 of the Corporations Act, Rum Jungle Resources presently intends to proceed with the compulsory acquisition of those shares.

4.3 Intentions for Central Australian Phosphate as a wholly-owned subsidiary

(a) Corporate and head office functions

The Combined Company will be headquartered in Darwin, Northern Territory. Rum Jungle Resources intends to consolidate Central Australian Phosphate's corporate and head office functions with those of Rum Jungle Resources.

Rum Jungle Resources will seek to allocate alternative responsibilities to any Central Australian Phosphate employee whose responsibilities currently include corporate support activities that are duplicated within Rum Jungle Resources. If Rum Jungle Resources considers that this is not feasible, it is expected that the employees would be made redundant and would receive, on redundancy, payments and other benefits in accordance with their contractual and other legal entitlements.

(b) Board representation

Rum Jungle Resources intends to replace all members of the board of directors of Central Australian Phosphate with its own nominees.

(c) Strategic review

Rum Jungle Resources intends to conduct a strategic review of the business, assets and functions of Central Australian Phosphate to assist with efficient integration and with a view to maximising shareholder value.

As part of this review, Rum Jungle Resources will look for opportunities to consolidate:

- contracts such as those for the supply of goods and services;
- tenement administration services; and
- geological and metallurgical services.

Rum Jungle Resources also intends to assess the potential for development of the Barrow Creek 1 and Arganara resources as a single project.

This strategic review will include a review by Rum Jungle Resources of its strategic priorities and budgets to support the maximisation of shareholder value moving forward.

4.4 Intentions for Central Australian Phosphate if it is controlled by Rum Jungle Resources

(a) General

If, following the close of the Offers, Central Australian Phosphate becomes a controlled entity, but not a wholly-owned subsidiary, of Rum Jungle Resources, Rum Jungle Resources presently intends, subject to paragraph (c) below, to seek to implement, to the extent possible and appropriate, the objectives and goals mentioned in section 4.3.

(b) Control of board

Rum Jungle Resources intends to appoint Robert Annells, Chairman and non-executive director of Rum Jungle Resources, as one of the directors of Central Australian Phosphate.

At this stage, Rum Jungle Resources considers that a three person board is appropriate given the size and complexity of Central Australian Phosphate's business and intends for its nominee to propose this to Central Australian Phosphate's board. A three person board is consistent with the size of Rum Jungle Resources' board.

Rum Jungle Resources has not yet made any decision as to any further changes, including whether or not to appoint additional directors commensurate with its holding of CEN Shares.

(c) Implementation of intentions subject to fiduciary duties and law

The extent to which Rum Jungle Resources will be able to implement these intentions will be subject to:

- (i) the law and the ASX Listing Rules, in particular in relation to related party transactions and conflicts of interests; and
- (ii) the legal obligation of the directors of Central Australian Phosphate to act for proper purposes and in the best interests of Central Australian Phosphate shareholders as a whole.

Further particulars relevant to the implications of Rum Jungle Resources' intentions in these circumstances are as follows:

- (iii) Following Rum Jungle Resources' proposed strategic review of Central Australian Phosphate referred to above, any decision to implement the proposals arising from it and the manner of their implementation would be decisions for the Central Australian Phosphate board, recognising that Central Australian Phosphate's board and management have responsibilities to pursue opportunities creating greater efficiencies and shareholder value for Central Australian Phosphate's shareholders.
- (iv) Rum Jungle Resources intends that Central Australian Phosphate will continue to be included on the official list of ASX, while it satisfies ASX's requirements for listing. As a separate listed entity, Central Australian Phosphate would require certain stand-alone resources (although there is still likely to be opportunity for rationalisation of roles in Central Australian Phosphate's head office and corporate support functions).
- (v) In relation to dealings between Rum Jungle Resources and Central Australian Phosphate, Rum Jungle Resources expects that Central Australian Phosphate's independent directors may require access to independent legal and commercial advice (as appropriate) and that they would use that advice to assist them in determining what terms may be appropriate for dealings with Rum Jungle Resources.

4.5 Other intentions

Subject to the above it is the present intention of Rum Jungle Resources, on the basis of the information concerning Central Australian Phosphate which is known to it and the existing circumstances affecting the business of Central Australian Phosphate, that:

- (a) the business of Central Australian Phosphate will otherwise be continued in substantially the same manner as it is presently being conducted;
- (b) no other major changes will be made to the business of Central Australian Phosphate;
- (c) there will not be any other redeployment of the fixed assets of Central Australian Phosphate; and
- (d) the present employees of Central Australian Phosphate will otherwise continue to be employed by Central Australian Phosphate.

Profile of Rum Jungle Resources following the Offers

5. Profile of Rum Jungle Resources following the Offers

This section provides a profile of Rum Jungle Resources following:

- a 100% acquisition of Central Australian Phosphate; and
- an acquisition of more than 50% of Central Australian Phosphate.

5.1 Profile and resource position of the Combined Company

Profile

The Combined Company would be a larger company with a significantly increased measured, indicated and inferred resource position. It would have interests in all the projects of both Rum Jungle Resources and Central Australian Phosphate, as set out in sections 1 and 3 above.

If Rum Jungle Resources successfully acquires 100% of CEN Shares, former Central Australian Phosphate shareholders will own approximately 11% of Rum Jungle Resources.¹⁴

Arganara / Barrow Creek 1

The combined measured, indicated and inferred resources of the Arganara and Barrow Creek 1 projects would total in excess of half a billion tonnes of phosphate rock grading 14.8% P₂O₅.

These resource estimates, as defined by the same independent geologist, in accordance with the JORC Code, are set out below.

Arganara (inferred)¹⁵

Cut Off % P ₂ O ₅	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	LOI %
5	360	14	7.4	19	5.8	1.6	0.80	0.18	0.17	46	0.41	15	3.7
10	310	15	7.3	20	5.8	1.5	0.80	0.18	0.18	45	0.40	15	3.7
15	120	18	6.6	24	4.9	1.3	0.73	0.16	0.18	39	0.35	15	3.5
20	4	23	5.2	31	5.5	1.1	0.62	0.27	0.17	31	0.28	12	3.2

¹⁴ Based on the number of issued RUM Shares as at the date of this Bidder's Statement, and assuming that all CEN Options will be exercised during the Offer Period and that all resulting CEN Shares are accepted into the Offer (without accounting for any rounding due to fractional entitlements).

¹⁵ Source: Central Australian Phosphate ASX Announcement 15 August 2013

Barrow Creek 1¹⁶

Cut Off % P ₂ O ₅	Category	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
10	Measured	136	15.7	7.14	21.4	4.77	1.06	0.78	0.18	0.18	43.3	0.38	22.9
	Indicated	42	14.9	6.71	20.6	7.21	1.51	0.94	0.22	0.23	41.9	0.40	23.8
	Inferred	60	12	7.3	17	6.9	1.5	0.9	0.2	0.2	47	0.5	19
	Total	238	14.6	7.1	20.1	5.74	1.25	0.84	0.19	0.19	44.0	0.41	22.1
15	Measured	67	18.5	6.57	25.2	3.89	0.97	0.68	0.15	0.18	38.8	0.34	24.5
	Indicated	20	17.5	6.16	23.9	7.18	1.33	0.75	0.19	0.23	37.4	0.35	27.1
	Inferred	6	17	6.5	23	4.8	1.1	0.7	0.20	0.2	42	0.4	24
	Total	93	18.2	6.48	24.8	4.66	1.06	0.70	0.16	0.19	38.7	0.35	25.0
20	Indicated	17.4	23.9	5.23	32.1	2.58	0.73	0.53	0.12	0.15	30.3	0.26	27.8
	Inferred	0.2	22	5.7	30	3.1	0.9	0.5	0.1	0.2	32	0.3	31
	Total	17.6	23.9	5.24	32.1	2.59	0.73	0.53	0.12	0.15	30.3	0.26	27.4

Other resources of the Combined Company

Based on the current assets of Rum Jungle Resources and Central Australian Phosphate, the other resources of the Combined Company will include:

- a maximum inferred resource to 5.5 million tonnes of sulfate of potash at the Karinga Creek Salt Lake Potash Project, equating to a maximum schoenite (potassium magnesium sulfate) resource of 13 million tonnes (on a 100% basis¹⁷);¹⁸
- a 650 tonne inferred and indicated U₃O₈ resource (at an average grade of 0.12% with a 0.02% U₃O₈ cut off) at the Westmoreland Project;¹⁹ and
- a 12,300 oz inferred and indicated gold resource (at an average grade of 3.77 g/t with a 1.2 g/t Au cut off) at the Westmoreland Project.²⁰

5.2 Profile of Rum Jungle Resources (following the acquisition of more than 50% but less than 100% of CEN Shares)

Following the acquisition of more than 50% (but less than 100%) of CEN Shares under the Offer, Rum Jungle Resources would be a larger company, with all of the assets of Rum Jungle Resources set out in section 1 above, in addition to an equity interest in the assets of Central Australian Phosphate of greater than 50%.

¹⁶ Source: Rum Jungle Resources ASX Announcement 21 January 2013

¹⁷ The Karinga Creek Potash Project is held 85% by Rum Jungle Resources in a joint venture with Reward Minerals Ltd, as at the date of this Bidder's Statement.

¹⁸ Source: Rum Jungle Resources ASX Announcement 13 February 2013

¹⁹ Source: Central Australian Phosphate ASX Announcement 25 October 2012, page 31

²⁰ Source: Central Australian Phosphate ASX Announcement 25 October 2012, page 31

5.3 Pro forma financial position of the Combined Company and Rum Jungle Resources (following the acquisition of 50.1% of CEN Shares)

It is not possible to predict the exact level of acceptance of the Offer by Central Australian Phosphate shareholders.

The unaudited pro forma statements of financial position provided in this section 5.3 have been prepared for illustrative purposes, in accordance with the recognition and measurement requirements of Australian Accounting Standards, to show the impact on the financial position of Rum Jungle Resources under two scenarios of Rum Jungle Resources acquiring either:

- 100% of the CEN Shares (consistent with the intentions set out in section 4.1 upon acquiring 90% or more of the CEN Shares); or
- 50.1% of the CEN Shares (consistent with the fulfilment of the minimum acceptance condition of the Offer).

(a) Basis of preparation of unaudited pro forma statements of financial position

The unaudited pro forma statements of financial position as at 31 December 2012 have been derived from the statement of financial position of Rum Jungle Resources as at 31 December 2012 extracted from Rum Jungle Resources' reviewed financial statements as at 31 December 2012 and the statement of financial position of Central Australian Phosphate extracted from Central Australian Phosphate's reviewed financial statements as at 31 December 2012, being the latest publicly available information.

Pro forma acquisition accounting entries have been made, consistent with the terms of the Offer and the adjustments set out in section (c) below and assumptions set out in section (d), in order to arrive at unaudited pro forma statements of financial position of the Combined Company as if the 100% or 50.1% transaction scenarios had occurred on 31 December 2012.

The actual acquisition consideration will be based on the market value of RUM Shares at the date each Central Australian Phosphate shareholder accepts the Offer, which will be different to the position disclosed in the pro forma statements of financial position.

The Rum Jungle Resources board will undertake a comprehensive assessment of the fair value of the assets and liabilities acquired after the transaction has been completed, which will be different to the position disclosed in the pro forma statements of financial position.

The Rum Jungle Resources directors have drawn their conclusions based on the facts known and other information publicly available as at the date of this Bidder's Statement. If the facts, circumstances, assumptions or other information should prove different to that described, the conclusion may change accordingly.

Rum Jungle Resources does not make any representation or warranty, express or implied, as to the accuracy or completeness of that information. Central Australian Phosphate may release updated financial information in any Target's Statement which is sent to Central Australian Phosphate shareholders.

The financial information provided does not necessarily represent the future financial position of the Combined Company.

(b) Unaudited pro forma statements of financial position

Pro forma statement of financial position

	Rum Jungle Resources	Central Australian Phosphate	Pro forma adjustments at 100%	Combined Company at 100%	Pro forma adjustments at 50.1%	Rum Jungle Resources with 50.1% of CEN
	31 Dec 12 \$000	31 Dec 12 \$000	Pro forma \$000	Pro forma \$000	Pro forma \$000	Pro forma \$000
Current assets						
Cash and cash equivalents	16,261	1,036*	(7,151)	10,146*	(3,556)	13,741*
Trade and other receivables	171	452	–	623	–	623
Total current assets	16,432	1,488	(7,151)	10,769	(3,556)	14,364
Non current assets						
Property, plant and equipment	1,042	110	–	1,152	–	1,152
Trade and other receivables	–	–	–	–	–	–
Available for sale financial assets	–	–	–	–	–	–
Security deposits	702	–	–	702	–	702
Exploration and evaluation assets	19,569	–	10,329	29,898	10,329	29,898
Total non current assets	21,313	110	10,329	31,752	10,329	31,752
Total assets	37,745	1,598	3,178	42,521	6,773	46,116
Current liabilities						
Trade and other payables	341	125	–	466	–	466
Short term provisions	48	–	–	48	–	48
Total current liabilities	389	125	–	514	–	514
Total liabilities	389	125	–	514	–	514
Net assets	37,356	1,473	3,178	42,007	6,773	45,602
Equity						
Contributed equity	52,273	30,535	(24,634)	58,174	(27,579)	55,229
Reserves	799	65	(65)	799	(65)	799
Accumulated losses	(15,716)	(29,127)	27,877	(16,966)	28,527	(16,316)
Non controlling interests	–	–	–	–	5,890	5,890
Total equity	37,356	1,473	3,178	42,007	6,773	45,602

* may include term deposits held by Central Australian Phosphate that support bank guarantees provided to the Northern Territory Department of Resources. Term deposits of \$263,000 were included in the financial report for the year ended 30 June 2012, but no amount was disclosed in the half-year report for the period ended 31 December 2012.

(c) **Pro forma adjustments**

Material pro forma acquisition accounting adjustments are listed below:

(i) **Increase in exploration and evaluation costs capitalised**

Exploration and evaluation costs capitalised increased by \$10.33 million being the excess of the purchase consideration of Central Australian Phosphate's assets and liabilities as noted in the assumptions below.

(ii) **Decrease in cash**

Cash to decrease by \$5.90 million (50.1%: \$2.96 million) as a result of the cash consideration made by Rum Jungle Resources pursuant to the Offer and \$1.25 million (50.1%: \$0.60 million) arising from transaction expenses incurred.

(iii) **Increase in equity**

Contributed equity increased by \$5.90 million (50.1%: \$2.96 million) as a result of the new issue of shares by Rum Jungle Resources in connection with the Offer. Accumulated losses have been increased by \$1.25 million (50.1%: \$0.60 million), to adjust for the estimated transaction costs of the Offer.

In the 50.1% acquisition scenario, persons other than Rum Jungle Resources will hold non-controlling interests in Central Australian Phosphate totalling \$5.89 million.

(d) **Assumptions**

The following assumptions have been made in preparation of the Combined Company and Rum Jungle Resources (following the acquisition of 50.1% of CEN Shares) pro forma statements of financial position:

- (i) Rum Jungle Resources acquires 100% or 50.1% of the CEN Shares and Central Australian Phosphate is consolidated in accordance with Australian Accounting Standards *AASB 3 Business Combinations*:

Purchase consideration consists of:	\$000	\$000
	At 100%	At 50.1%
1 new RUM Share issued in exchange for 20 CEN Shares, with RUM Shares valued at an assumed issue price of 20 cents ⁽¹⁾	5,901	2,956
<i>Assumes share issue of:</i> ⁽²⁾	<i>29,504,397 shares</i>	<i>14,781,703 shares</i>
20 cents cash in addition to above share exchange for 20 CEN Shares	5,901	2,956
	11,802	5,912

(1) Issue price based on the five day volume weighted average price of RUM Shares up to 25 March 2013.

(2) Based on 590,087,931 CEN Shares on issue as at 25 March 2013.

- (ii) No adjustment has been made for any RUM Shares to be issued as a consequence of the exercise of any CEN Options as the 5,000,000 unlisted options on issue as at 31 December 2012 are currently out of the money and there appears little commercial likelihood of their conversion before they are due to lapse on 15 June 2013.
- (iii) No adjustment has been made for the \$642,000 raised, before transaction costs, arising from the issue of CEN Shares after 31 December 2012.
- (iv) The excess of the purchase consideration of Central Australian Phosphate assets and liabilities has been allocated to the exploration and evaluation assets capitalised as an approximation of fair value at acquisition.
- (v) Stamp duty and other transaction costs in relation to the Offer have been estimated at \$1.25 million (50.1%: \$0.60 million) and have been expensed in the period in accordance with Australian Accounting Standards *AASB 3 Business Combinations*.

- (vi) A provision that may arise from redundancy payments as described in section 4.3(a) has not been estimated.
- (vii) The tax effect of the acquisition has not been estimated.
- (viii) At 30 June 2012, Rum Jungle Resources had Australian tax losses of \$0.35 million not recognised on the statement of financial position and Central Australian Phosphate had approximately \$8.37 million (no disclosure in the half-year report for the half-year 31 December 2012 for Rum Jungle Resources or Central Australian Phosphate). The availability of Central Australian Phosphate's losses are subject to the company continuing to meet the legislative requirements for the utilisation of the losses.

(e) Acquisition scenarios between 50.1% and 90%

Should the Offer achieve between 50.1% and 90% ownership of Central Australian Phosphate the pro forma statement of financial position under the 50.1% scenario will change to reflect a higher cash outflow from the acquisition of more CEN Shares, an increase in equity issued, and a decrease in the share of non-controlling interests in the fair value of net assets of Central Australian Phosphate held by persons other than Rum Jungle Resources.

Risk factors

6. Risk Factors

6.1 Overview

Central Australian Phosphate shareholders who accept the Offer will become shareholders in Rum Jungle Resources. The financial performance and operations of Rum Jungle Resources and the price of RUM Shares will be influenced by a range of factors. Some of these factors can be mitigated by the use of safeguards and appropriate commercial action. However, many of these factors are beyond the control of Rum Jungle Resources and the Rum Jungle Resources board. Many of these factors also affect the businesses of other companies operating in the same industry.

The key risks that may have an adverse impact on the future performance of Rum Jungle Resources and the value of the RUM Shares which you will receive as consideration under the Offer are contained in this Bidder's Statement and include the risks set out in this section.

The following is a description of:

- (a) risks arising from the Offer;
- (b) operational risks; and
- (c) risks affecting the general economy and the stock market.

Additional risks not presently known to Rum Jungle Resources or, if known, not considered material, may also have an adverse impact.

In deciding whether to accept the Offer, Central Australian Phosphate shareholders should read this Bidder's Statement in its entirety and carefully consider the risks outlined in this section and the other information contained in this Bidder's Statement.

6.2 Risks that arise from the Offer

(a) *Fluctuations in the market value of RUM Shares*

Central Australian Phosphate shareholders are being offered consideration under the Offers that includes a specified number of RUM Shares (rather than a number of RUM Shares with a specified market value).

The market value of RUM Shares at the time at which they are received by Central Australian Phosphate shareholders may vary from their market value on the date that Central Australian Phosphate shareholders accept the Offer. This variation may be due to various factors. These include general movements in the Australian and international equity and commodity markets, investor sentiment, worldwide and regional economic conditions, movements in interest rates and factors which affect Rum Jungle Resources' financial position and earnings.

In addition, Rum Jungle Resources may issue a significant number of new RUM Shares to Central Australian Phosphate shareholders. There is a risk that if a significant number of shareholders seek to sell their RUM Shares this may adversely impact the price of RUM Shares.

Accordingly there is a risk that equity, commodity or other market fluctuations could affect the value of the consideration paid (in the form of RUM Shares) under the Offer and the value of an accepting shareholder's investment in Rum Jungle Resources. Rum Jungle Resources is not obliged to make any adjustment to the consideration payable if the value of the RUM Shares changes during the Offer Period.

(b) General integration risks

Once Rum Jungle Resources achieves control, it intends to undertake a review of Central Australian Phosphate's operations and assets as referred to in section 4.

There is a risk that Rum Jungle Resources may encounter difficulties implementing the operational and asset review, resulting in a delay or failure to realise the benefits it is expected to deliver. The change of control and integration process may also adversely impact the ongoing operational performance of the relevant businesses.

(c) Central Australian Phosphate information

Rum Jungle Resources has relied on publicly available information in respect of information relating to Central Australian Phosphate (including all financial information relating to Central Australian Phosphate) contained in this Bidder's Statement.

Rum Jungle Resources has not been provided with access by Central Australian Phosphate to any information concerning Central Australian Phosphate and its subsidiaries which has not been disclosed generally to Central Australian Phosphate shareholders. Rum Jungle Resources has not been able to verify the Central Australian Phosphate information included in this Bidder's Statement and any inaccuracy in the Central Australian Phosphate information could adversely affect the anticipated results of operations of Rum Jungle Resources.

(d) Trigger of change of control provisions

Central Australian Phosphate may be a party to agreements that contain change of control or pre-emptive rights provisions that may be triggered if, following completion of the Offer, Rum Jungle Resources acquires control of Central Australian Phosphate. The operation of these provisions could have negative consequences for Central Australian Phosphate (such as the loss of major contracts or assets or increased costs).

These provisions may be waived with the consent of the relevant other parties, and Rum Jungle Resources may seek to obtain such waivers if it discovers that pre-emptive rights or change of control provisions affecting Central Australian Phosphate's assets or material contracts would be triggered on Rum Jungle Resources obtaining control of Central Australian Phosphate.

(e) Minority shareholders

The existence of any minority interest in the more than 50% (but fewer than 90%) scenario may impact Rum Jungle Resources' implementation of intentions as set out in section 4. Nevertheless, Rum Jungle Resources expects that significant benefits should still be achieved.

(f) Scrip for scrip capital gains tax roll-over relief

Scrip for scrip capital gains tax roll-over relief will not be available to Central Australian Phosphate shareholders unless Rum Jungle Resources ends up owning 80% or more of the CEN Shares as a result of the Offer. The Offers are subject to a condition that Rum Jungle Resources receives acceptances of Offers under the Takeover Bid for 50% of the sum of the number of CEN Shares and the number of CEN Options on issue at the end of the Offer Period (see clause 11.1(a) of the Offer Terms).

6.3 General operational risks that may affect Rum Jungle Resources

This section sets out those operational risks that may affect Rum Jungle Resources. As a result of the similarities between the businesses and assets of Central Australian Phosphate and Rum Jungle Resources, a number of operational factors which influence performance are common to both companies. The transaction contemplated by the Offer may reduce the overall risk profile of the businesses on a combined basis.

(a) Exploration and mining risks

Mineral exploration is a high-risk undertaking. There can be no assurance that mineral exploration will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The business of exploration, project development and mining contains risks and depends on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities and successful management of the operations. In particular, exploration is a speculative endeavour and certain circumstances, force majeure events, cost over-runs and other unforeseen circumstances can hinder or cause mining operations to be uneconomic or unprofitable.

The prevailing and forecast price of, and demand for, phosphate, potash and other relevant minerals may also have an impact on the viability of Rum Jungle Resources' business, including its ability to secure additional financing that will be necessary for continued exploration activity and development of projects, and on current resource estimates (and the calculated present value of those resources).

There is no assurance that Rum Jungle Resources' attempts to develop and exploit its exploration activities will be successful.

(b) Mineral resource estimates

Mineral resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. These estimations are an interpretive process based on available data and interpretations and, thus, estimations may prove to be inaccurate. The actual quality and characteristics of ore deposits cannot be known until mining takes place, and will almost always certainly differ from the assumptions used to develop reserves. Further, mineral resource estimates are valued based on future costs and future prices and, consequently, the actual mineral resources of Rum Jungle Resources may differ from those estimated, which may result in either a positive or negative effect on Rum Jungle Resources' operations.

(c) Drilling and operational risks

The operation of Rum Jungle Resources may be disrupted by a variety of risks and hazards which are beyond the control of Rum Jungle Resources, including environmental hazards, environmental disputes, flooding or other adverse weather conditions, fire, explosions, sourcing difficulties, industrial accidents, operating and maintaining plant and equipment, technical failures, regulatory changes, labour disputes, unusual or unexpected rock formations, geotechnical rock failures and other incidents. These risks and hazards could also result in personal injury, environmental damage, business interruption, monetary losses and possible legal liability to Rum Jungle Resources. Rum Jungle Resources may become subject to liability for accidents, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of premium costs or for other reasons, or in amounts which exceed policy limits.

(d) Title

Interests in tenements are governed by the respective State and Northern Territory legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, Rum Jungle Resources could lose title to or its interests in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Additionally, laws and regulations may be subject to change over time.

(e) *Native title*

The *Native Title Act 1993* (Cth) ("**NTA**") and related State and Northern Territory native title legislation may impact Rum Jungle Resources' ability to obtain land tenure, access land, be granted mining rights and exercise mining rights.

Any acts associated with Rum Jungle Resources' projects that may affect native title must be carried out in accordance with the NTA to ensure the validity of those dealings insofar as they affect native title. An act affects native title if it extinguishes native title or if it is otherwise wholly or partly inconsistent with the continued existence, enjoyment or exercise of the native title rights.

Under the NTA, the grant of exploration interests may be excluded from the right to negotiate process, in certain circumstances. If no exclusion applies, the grant of exploration interests and the grant of mining interests attracts the right to negotiate process, which requires a minimum of six months good faith negotiation between the Northern Territory (or applicable State), the tenement applicant and the native title registered claimant toward an agreement as to the terms on which the tenement can be granted.

These agreements generally include obligations on the tenement holder to make payments to relevant native title parties and provide for a range of other benefits concerning matters such as employment, contracting and Aboriginal cultural heritage/sacred site protection.

There may be existing agreements with native title parties associated with current tenements on foot. As with agreements with respect to Aboriginal Land, such agreements are likely to include obligations on the tenement holder to make payments and obligations of co-operation on the native title party. Going forward compliance with the terms of any such agreement will need to be managed.

In the event Rum Jungle Resources requires additional rights such as a mining lease or approvals to install mining related infrastructure, additional validation processes under the NTA are likely to be invoked.

(f) *Aboriginal land rights*

The grant of exploration licences and mining interests over Aboriginal Land (as defined in the *Aboriginal Land Rights (Northern Territory) Act 1976* (Cth) ("**ALR(NT)A**") is regulated by the ALR(NT)A in addition to the *Mineral Titles Act 2010* (NT). Under the ALR(NT)A, the consent of Land Councils and Traditional Owners is required for the grant of exploration licences and mining interests. Failure to comply with applicable processes under the ALR(NT)A may constitute an offence.

An exploration licence may, in certain circumstances, be cancelled if the Land Council informs the Minister and the Minister is satisfied that, among other things, the exploration or mining works are causing or likely to cause a significant impact on the affected land and on Aboriginals, to the extent that the Land Council would not have consented to the grant of the licence. Ongoing access may also require permits from Land Councils.

Accordingly, relationships with the Land Council and Traditional Owners need to be effectively managed throughout the life of the tenement. However, Rum Jungle Resources does not currently have any agreements with Land Councils and Traditional Owners associated with current tenements on foot.

The NTA does not apply on Aboriginal Land. Approaching 50% of the Northern Territory is Aboriginal Land.

(g) *Aboriginal cultural heritage*

Aboriginal cultural heritage is protected under State, Territory (*Aboriginal Sacred Sites Act 1989* (NT); *Heritage Act 2011* (NT)) and Commonwealth legislation (*Environment Protection and Biodiversity Conservation Act 1999* (Cth); *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth)).

Where traditional owners oppose the grant of an approval to impact Aboriginal cultural heritage, there can be significant delay and cost as well as potentially onerous conditions imposed on any approval that may be ultimately procured.

Failure to obtain appropriate approvals to impact Aboriginal cultural heritage can result in substantial fines and orders by the regulator to stop work.

Obtaining cultural heritage/sacred site approvals is usually a resource and time intensive process.

(h) Environmental risk

Mining and exploration involves a risk of environmental damage. Rum Jungle Resources may be required to comply with certain environmental management issues from time to time. The potential for liability is an ever-present risk. Rum Jungle Resources' projects and operations are subject to State, Territory and Commonwealth laws and regulation regarding environmental hazards and discharge of hazardous waste, materials and prescribed materials under the *Atomic Energy Act 1953* (Cth). Rum Jungle Resources is committed to conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations but the potential for liability is ever-present.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent Rum Jungle Resources from being able to develop potentially economically viable mineral deposits.

(i) Occupational health and safety risk

Rum Jungle Resources is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Rum Jungle Resources provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational health and safety management systems.

(j) Uranium industry risk

Rum Jungle Resources' primary focus is on its phosphate and potash projects, however, Rum Jungle Resources also retains a portfolio of uranium exploration targets. There are additional risks specific to investing in a company involved in uranium mining and exploration regarding more complex approvals and regulations governing all activities involved in the exploration, development and operation of a uranium project, as well as regulation governing the sales and marketing of uranium.

(k) Change of law

Changes in law or the interpretation of law which occur after the date of this Bidder's Statement may impact adversely on the revenue or value of a business of Rum Jungle Resources including increasing its costs.

(l) Operation and maintenance risks

The long term viability of Rum Jungle Resources is dependent upon efficient operation and maintenance of its businesses. Each is exposed to a number of operational risks including equipment failures and other accidents, network damage or other disaster. Events may result in injury or loss of human life, employee compensation claims, damage to infrastructure and short or long term closure of part or all of the facilities, loss of customers, substantial litigation, penalties for regulatory or commercial non-compliance and environmental liability. Such events may occur for a variety of reasons including events beyond the control of Rum Jungle Resources.

(m) Technical standards

Operations and maintenance standards are often prescribed by legislation. Rum Jungle Resources is responsible for all health and safety issues affecting its employees, contractors and the public arising from the operation of its assets. Failure to manage such issues may expose Rum Jungle Resources to liability including fines and penalties.

(n) Insurance risk

Insurance proceeds may not be adequate to cover all potential liabilities and losses including replacement cost, lost revenues, increased expenses or third party liability.

(o) Material contracts

Non-compliance by third parties under or disputes in relation to material contracts may adversely impact earnings.

(p) Reliance on key personnel

In part, Rum Jungle Resources' operations rely on the continued performance, efforts, abilities and expertise of their key personnel and contractors. There are no guarantees that Rum Jungle Resources will be able to retain these employees or continue to engage the services of contractors on acceptable terms.

(q) Litigation

Litigation risks include, but are not limited to, native title claims, tenure disputes, environmental claims, occupational health and safety claims, legal action from special interest groups.

(r) Licences and permits

There is a risk that Rum Jungle Resources will not have, might not obtain, or might not be able to comply with licences and permits necessary for the conduct of its businesses. Failure to do this may have an adverse effect on a business.

(s) Asset value risk

There is a risk that the realisable value of an asset may be less than its book or quoted value and shareholders may not be able to realise the value of their investment or the operational and growth requirements of Rum Jungle Resources will be unable to be met.

(t) Other factors

In addition to the risks outlined above, Rum Jungle Resources' operating performance and profitability is sensitive to a number of other specific factors. These include, but are not limited to:

- the discovery and/or acquisition of economically recoverable mineral reserves;
- access to adequate capital for project development;
- design and construction of efficient mining and processing facilities within capital expenditure budgets;
- obtaining consents and approvals necessary for the conduct of exploration and mining;
- favourable weather conditions for exploration and mining activities; and
- access to competent operational management and prudent financial administration, including the availability and reliability of appropriately qualified, skilled and experienced employees, contractors and consultants.

6.4 Risks that affect the general economy and the stock market

There are a number of general risks that apply.

(a) Investment and economic risk

The performance of Rum Jungle Resources and the price at which RUM Shares may trade on ASX may be determined by a range of factors both in Australia and internationally beyond the control of Rum Jungle Resources including movements in the local and international equity and bond markets and general investor sentiment in those markets, recommendations by brokers and analysts, inflation, interest rates, exchange rates, general economic conditions and outlooks, changes in government, fiscal, monetary and regulatory policies, prices of commodities (including mineral commodities and oil), global geo-political events and hostilities and acts of terrorism, the announcement of new technologies and changes in the supply of and demand for resources stocks. Certain of these factors could negatively affect Rum Jungle Resources' revenues, expenses and cash flows and/or the trading price of RUM Shares, regardless of operating performance.

No assurances can be made that Rum Jungle Resources' performance will not be adversely affected by any such market fluctuations or factors. None of Rum Jungle Resources or its directors or any other person guarantees the performance of Rum Jungle Resources or the market price at which RUM Shares trade.

There can be no guarantee that an active market in RUM Shares issued under the Offer will develop or the market price of RUM Shares will not decline.

(b) Government policy

Rum Jungle Resources' capacity to explore and mine, as well as industry profitability generally, can be affected by changes in government policy which may be beyond the control of Rum Jungle Resources.

(c) Commodity price risk

The demand for and price of commodities are highly dependent on a variety of factors, including the level of forward selling by producers, costs of productions, general economic conditions, inflation levels, interest rates and exchange rates.

These factors may adversely impact on Rum Jungle Resources' ability to fund operations, exploration, evaluation and development activities.

(d) Future capital needs and additional funding

The future capital requirements of Rum Jungle Resources will depend on many factors. There can be no guarantee that Rum Jungle Resources will be able to raise additional capital to meet future funding requirements.

Any inability to obtain additional finance, if required, would have a material adverse impact on Rum Jungle Resources' business and its financial condition and performance.

(e) Taxation risk

Variations in the taxation laws of Australia could impact Rum Jungle Resources' financial performance and interpretation of taxation law could change, leading to a change in taxation treatment of investments or activities.

(f) Changes in regulatory environment

Changes to laws and regulations or accounting standards which apply to Rum Jungle Resources from time to time could adversely impact the operating and financial performance and cash flows of Rum Jungle Resources.

Taxation considerations

7. Taxation considerations

7.1 General

The following is a general description of the Australian income tax and GST consequences of accepting the Offer for Central Australian Phosphate shareholders that hold their CEN Shares on capital account, are Australian residents and acquired their CEN Shares after 21 September 1999.

The summary below does not consider the position of Central Australian Phosphate shareholders that do not hold their CEN Shares on capital account (such as share traders), acquired their CEN shares pursuant to an employee share or option plan, are a life insurance company or tax exempt organisation or superannuation fund that are subject to specialist tax rules or that are non-residents.

The information is based upon Australian taxation law and practice in effect at the date of this Bidder's Statement. It is not intended to be an authoritative or comprehensive analysis of the taxation laws of Australia. The summary does not consider any specific facts or circumstances that may apply to particular shareholders.

You are advised to seek independent professional advice regarding the Australian tax consequences of disposing of your CEN Shares according to your own particular circumstances.

7.2 CGT consequences for Central Australian Phosphate shareholders of accepting the Offer

This section assumes that you acquired your CEN Shares after 21 September 1999.

(a) *How do I calculate my capital gain?*

You will make a capital gain if the capital proceeds from the disposal of your CEN Shares exceed the cost base of your CEN Shares, subject to scrip for scrip CGT rollover referred to in section 7.3 below. Broadly, you will make a capital loss if the capital proceeds are less than the reduced cost base of your CEN Shares.

The cost base of your CEN Shares will generally include the amount paid to acquire the CEN Shares plus any incidental costs of acquisition (eg, brokerage fees and stamp duty).

Your capital proceeds will be:

- the market value of the RUM shares; and
- the cash consideration received.

The market value of the RUM Shares will be their market value on the date when the contract for the disposal of CEN Shares is entered into (which is the date your acceptance of the Offer is processed by Rum Jungle Resources).

The capital gains tax consequences of compulsory acquisition of CEN Shares may differ from the consequences of accepting RUM Shares as consideration under the Offer. You should consult your own tax adviser about the tax consequences of compulsory acquisition of your CEN Shares.

(b) *Will I be able to discount my capital gain?*

If you are an individual, trust or complying superannuation fund and have held your CEN Shares for at least 12 months, the discount capital gain provisions may apply. This means that:

- if you are an individual or trust, only one-half of the capital gain will be included in your assessable income; or
- if you are a complying superannuation fund, only two-thirds of the capital gain will be included in your assessable income.

If you are the trustee of a trust, the discount capital gains provisions may also apply to a distribution of the capital gain to beneficiaries in the trust (other than beneficiaries that are companies). The discount capital gain provisions do not apply to shareholders and trust beneficiaries that are companies.

(c) Can I offset my capital gain against a capital loss?

A capital loss may be applied to offset capital gains derived in the same or subsequent years of income (subject to satisfying certain conditions) but cannot be offset nor carried back to offset net capital gains arising in earlier income years.

Any available capital losses must be applied to reduce a capital gain before the discount referred to in paragraph 7.2(b) is applied.

7.3 Scrip for scrip rollover relief

(a) Will scrip for scrip rollover relief be available?

Scrip for scrip rollover relief may be available for part of your capital gain (ie, broadly, the portion of the capital gain that relates to the RUM Shares but not the portion that relates to the cash consideration).

You will be entitled to select scrip for scrip rollover relief if:

- (i) you would otherwise make a capital gain; and
- (ii) Rum Jungle Resources obtains a holding of at least 80% of the voting shares in Central Australian Phosphate.

The Offer is subject to a condition that Rum Jungle Resources receives acceptances of Offers under the Takeover Bid for 50% of CEN Shares (on a fully diluted basis). If this condition is satisfied but less than 80% of the CEN Shares are acquired by Rum Jungle Resources, scrip for scrip rollover relief will not be available.

(b) How do I calculate a capital gain if I accept the Offer and choose scrip for scrip rollover relief?

If you choose scrip for scrip rollover relief, you will make a capital gain to the extent that the cash consideration that you receive exceeds a proportionate part of the cost base of your CEN Shares.

The cost base (or reduced cost base) of your CEN Shares reasonably attributable to the cash portion of the consideration should be determined as at the date the contract for the disposal of your CEN Shares is entered into (which is the date your acceptance of the Offer is processed by Rum Jungle Resources), calculated as follows:

$$\text{Cost base (or reduced cost base) of your CEN Shares} \times \frac{\text{Cash consideration}}{\text{Market value of RUM Shares plus cash consideration received}}$$

You will make a capital gain from the cash portion of the consideration to the extent that the cash portion of the consideration exceeds the reasonably attributed cost base from your CEN Shares worked out according to the calculation above. You will make a capital loss to the extent the cash proceeds is less than the reasonably attributable reduced cost base of the CEN Shares disposed of. The tax treatment of such a capital gain or capital loss is discussed at section 7.2 of this Bidder's Statement.

(c) How do I choose scrip for scrip rollover relief?

You choose scrip for scrip rollover relief upon lodging your income tax return for the income year in which the CGT event happens to your CEN Shares.

7.4 CGT on subsequent sale of RUM Shares

A sale of RUM Shares received in partial exchange for your CEN Shares and held on capital account will generally result in CGT implications in accordance with those described above in section 7.2.

The cost base of your RUM Shares received in partial exchange for your CEN Shares will differ, depending on whether you chose scrip for scrip rollover relief:

(a) *If you do not choose scrip for scrip rollover relief*

The cost base (or reduced cost base) of your RUM Shares will generally be the market value of your CEN Shares, reduced by the amount of the cash consideration, on the date when the contract for the disposal of your CEN Shares is entered into (which is the date your acceptance of the Offer is processed by Rum Jungle Resources) plus any incidental costs of acquisition.

(b) *If you choose scrip for scrip rollover relief*

The cost base (or reduced cost base) of the RUM Shares you receive as consideration for the disposal of your CEN Shares under the Offer is worked out by attributing, on a reasonable basis, the cost base (or reduced cost base) of the original CEN Shares that were exchanged for RUM Shares, determined as at the date the contract for the disposal of your CEN Shares is entered into (which is the date your acceptance of the Offer is processed by Rum Jungle Resources) calculated as follows:

$$\text{Cost base (or reduced cost base) of your CEN Shares} \times \frac{\text{Market value of RUM Shares received}}{\text{Market value of RUM Shares plus cash consideration received}}$$

For the purposes of determining whether the discount capital gain provisions will apply when a later CGT event happens to your RUM Shares (such as disposal of those shares), your RUM Shares will be treated as being acquired on the date your original CEN Shares were acquired for tax purposes.

7.5 GST

No Australian GST should generally be payable on the transfer of CEN Shares, with the exception of any GST payable on any brokerage charged by your Controlling Participant for carrying out your instructions, or in respect of other costs which you may incur in connection with acceptance of the Offer.

Depending on your circumstances no, or only reduced, input tax credits may be available for GST which you incur on acquisitions to the extent to which they relate to the transfer of your CEN Shares.

7.6 Stamp duty

Rum Jungle Resources will pay any stamp duty payable on the transfer of any CEN Shares to Rum Jungle Resources.

Other material information

8. Other material information

8.1 Cash consideration

If Rum Jungle Resources acquires all of the CEN Shares under the Offer, and assuming all of the Convertible Securities are exercised and Rum Jungle Resources acquires all the CEN Shares issued as a result:

- the total number of RUM Shares which would be required to be issued under the Offer is 29,754,397 RUM Shares;²¹ and
- the total amount of cash that Rum Jungle Resources would be required to pay under the Offer is approximately \$5,950,879.31.

Rum Jungle Resources will fund the cash consideration from existing cash reserves. While Rum Jungle Resources has not specifically set aside any cash amounts in its own funds to satisfy the consideration under the Offers, it has ample uncommitted funds available for that purpose.

8.2 Status of Defeating Conditions

The conditions of the Offer are set out in clause 11 of the Offer Terms (see Appendix A). Further details on some of these conditions are set out below.

As at the date of this Bidder's Statement, Rum Jungle Resources is not aware of any events or circumstances which would result in non-fulfilment of any of the Defeating Conditions.

(a) *Minimum acceptance condition*

The Offer is subject to a minimum acceptance condition that, at the end of the Offer period, Rum Jungle Resources has received acceptances in respect of more than 50% (by number) of the number of CEN Shares and the number of CEN Options on issue at that time (see clause 11.1(a) of the Offer Terms).

Rum Jungle Resources will not waive this condition unless it considers that it is in its best interests to do so at the relevant time. Should it waive the condition, Rum Jungle Resources may seek to implement its intentions for Central Australian Phosphate set out in this Bidder's Statement if it is lawfully able to do so (including by seeking to implement changes to the board of Central Australian Phosphate).

(b) *No material acquisitions, disposals, commitments, liabilities etc*

The Offer is subject to a condition that certain dealings with Central Australian Phosphate's assets do not occur (see clause 11.1(b) of the Offer Terms). In general terms, these include that Central Australian Phosphate does not:

- acquire or dispose of assets > \$100,000;
- dispose of any of the Tenements;
- enter into a joint venture of partnership involving a Tenement, a commitment greater than \$100,000 or any dual listed company structure;
- incur or commit (or bring forward the time or incurring or committing) any capital expenditure or liability > \$100,000; or
- disclose an intention to do any of the above.

On 15 February 2013, Central Australian Phosphate announced to the ASX that it had appointed Gresham Advisory Partners as its corporate adviser and Gilbert + Tobin as its legal adviser in relation to the Offer. Through correspondence with Central Australian Phosphate, Rum Jungle Resources has sought to clarify whether or not the appointment of these advisers has led to a breach of the condition that Central Australian Phosphate not incur any liability of more than \$100,000. Central Australian Phosphate has refused to say whether or not this is the case or disclose the amount of any fees agreed to be paid to its advisers.

²¹ This assumes there is no rounding due to fractional entitlements.

As a consequence, as at the date of this Bidder's Statement, Rum Jungle Resources does not know whether or not there has been a breach of this condition.

If it is the case that this condition has been breached, the details of the amounts of the fees that Central Australian Phosphate has agreed to pay to its advisers and the circumstances in which the amounts are or will become payable will be relevant to Rum Jungle Resources' assessment of whether or not it will waive the breach.

Central Australian Phosphate is best placed to advise whether there has been a breach.

(c) *Conduct of Central Australian Phosphate's business*

The Offer is subject to conditions in relation to the conduct of the business of Central Australian Phosphate and its subsidiaries, and that no prescribed occurrences occur (see clauses 11.1(c), 11.1(f) and 11.1(g) of the Offer Terms).

Central Australian Phosphate is best placed to advise whether there has been a breach of any of these conditions.

(d) *Non-existence of certain rights*

The Offer is subject to there being no person having any rights, as a result of Rum Jungle Resources acquiring Central Australian Phosphate, to:

- acquire, or require Central Australian Phosphate/any subsidiary to dispose of (or offer to dispose of) any Tenement or material asset; or
- terminate or vary any material agreement (see clause 11.1(e) of the Offer Terms).

Central Australian Phosphate is best placed to advise its shareholders whether any such rights exist, and whether the other parties to any such agreements are likely to waive or vary their rights.

(e) *No action by Public Authority adversely affecting the Offer*

The Offer is subject to certain regulatory actions not being taken (see clause 11.1(i) of the Offer Terms). Rum Jungle Resources is not presently aware of any particular regulatory action which has triggered or may trigger the condition.

(f) *Approvals by Public Authorities*

The Offer is subject to Rum Jungle Resources receiving all necessary Approvals from Public Authorities for the Offer (see clause 11.1(j) of the Offer Terms).

At the date of this Bidder's Statement, Rum Jungle Resources is not aware of any material Approval required for the Offer.

(g) *No material adverse change*

The Offer is subject to a condition that no material adverse change in relation to Central Australian Phosphate occurs (see clause 11.1(k) of the Offer Terms).

Central Australian Phosphate is best placed to advise its shareholders whether any such changes have occurred.

8.3 Capital Structure of Central Australian Phosphate

According to documents lodged by Central Australian Phosphate with ASX as at the date this Bidder's Statement is lodged with ASIC, the total number of securities in Central Australian Phosphate is as follows:

- (a) 590,087,931 CEN Shares; and
- (b) 5,000,000 CEN Options, each of which has an exercise price of 3.5 cents and expires on 15 June 2013.

8.4 Date for determining holders of CEN Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Register Date.

8.5 Trading of Rum Jungle Resources' securities

The last recorded closing sale price of RUM Shares on 12 February 2013 (being the day before the Announcement Date) was 23 cents. The last recorded closing sale price of RUM Shares on 25 March 2013 (being the day before the date of this Bidder's Statement) was 20.5 cents.

The highest recorded daily closing price of RUM Shares on the ASX in the four months before the date of this Bidder's Statement was 28.5 cents on 28 November 2012. The lowest recorded daily closing price of RUM Shares on ASX in the four months before the date of this Bidder's Statement was 20 cents on 22 March 2013.

8.6 Rum Jungle Resources' relevant interest in Central Australian Phosphate securities

Rum Jungle Resources has no relevant interest in Central Australian Phosphate securities.

8.7 Rum Jungle Resources' voting power in Central Australian Phosphate

Rum Jungle Resources has no voting power in Central Australian Phosphate.

8.8 Acquisition by Rum Jungle Resources of CEN Shares during previous four months

During the period beginning four months before the date on which this Bidder's Statement is lodged with ASIC and ending the day before that date of lodgement, neither Rum Jungle Resources nor any associate of Rum Jungle Resources has provided, or agreed to provide, consideration for a CEN Share.

8.9 Inducing benefits given by Rum Jungle Resources during previous four months

Except as set out in this Bidder's Statement, during the period beginning four months before the date on which this Bidder's Statement is lodged with ASIC and ending the day before that date of lodgement, neither Rum Jungle Resources nor any associate of Rum Jungle Resources, gave, or offered to give or agreed to give a benefit to another person that is not available under the Offers and was likely to induce the other person, or an associate of the other person, to:

- (a) accept an Offer; or
- (b) dispose of CEN Shares.

8.10 Royalties in respect of certain tenements

Rum Jungle Resources holds the following tenements through its wholly-owned subsidiary Territory Phosphate Pty Ltd: EL 25183, EL 25184 and EL 25185. These tenements are subject to a royalty arrangement under which Territory Phosphate Pty Ltd is required to pay a total royalty of \$0.40 per tonne. This production royalty is payable to Mundena Holdings Pty Ltd (\$0.10 per tonne), a company associated with Mr Muller (\$0.20 per tonne) and a company associated with Mr Annells (\$0.10 per tonne).²²

8.11 Disclosure of interests and benefits

For the purposes of this section, an "Interested Person" is:

- (a) a director or proposed director of Rum Jungle Resources;
- (b) a person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with preparing or distributing this Bidder's Statement;
- (c) a promoter of Rum Jungle Resources; or
- (d) a broker or underwriter to the issue of RUM Shares.

²² See Rum Jungle Resources' announcement dated 12 January 2011 for further information on the tenements held by Territory Phosphate Pty Ltd.

Except as disclosed in this Bidder's Statement no Interested Person holds or held at any time during the two years before the date of this Bidder's Statement any interest in:

- (e) forming or promoting Rum Jungle Resources;
- (f) property acquired or proposed to be acquired by Rum Jungle Resources in connection with:
 - (i) forming or promoting Rum Jungle Resources; or
 - (ii) the offer of RUM Shares; or
- (g) the offer of RUM Shares.

Except as disclosed in this Bidder's Statement no one has paid or agreed to pay fees or given or agreed to give any benefit to:

- (h) a director or proposed director of Rum Jungle Resources to induce that person to become or qualify as a director of Rum Jungle Resources; or
- (i) any Interested Person for services provided by that person in connection with:
 - (i) forming or promoting Rum Jungle Resources; or
 - (ii) the offer of RUM Shares under the Offer.

The amounts disclosed above are exclusive of any GST.

8.12 Interests of directors

The directors of Rum Jungle Resources, as at the date of this Bidder's Statement, have the following interests in Rum Jungle Resources:

Director	Interest in RUM Shares	Interest in RUM options
Robert Annells	5,500,000	2,000,000 on the terms of Rum Jungle Resources' Employee Share Option Plan approved at a general meeting held on 29 November 2012
David Muller	8,600,000	5,000,000 on the terms of Rum Jungle Resources' Employee Share Option Plan approved at a general meeting held on 29 November 2012
Jeff Landels	Nil	2,000,000 on the terms of Rum Jungle Resources' Employee Share Option Plan approved at a general meeting held on 29 November 2012

No director of Rum Jungle Resources has an interest in any CEN Shares or CEN Options.

8.13 Remuneration of directors

Each director receives a fee for being a director of Rum Jungle Resources. Directors who are called upon to perform extra services beyond ordinary duties may be paid additional fees for those services.

The non-executive directors of Rum Jungle Resources are entitled to remuneration for their roles as directors. Remuneration is determined by the board, within the maximum amount approved by shareholders from time to time (set at an aggregate of \$250,000 per annum at the date of this Bidder's Statement).

David Muller, the Managing Director and Chief Executive Officer of Rum Jungle Resources, is employed under a Service Agreement which provides for a fixed remuneration package of \$450,000 per annum.

Further details about the remuneration of directors is available in Rum Jungle Resources' Annual Report for the year ended 30 June 2012.

8.14 Indemnities and insurance

Rum Jungle Resources maintains directors' and officers' indemnity insurance contracts, which offer continued indemnity to officers of Rum Jungle Resources where the person is no longer an officer at the time the claim is made. In the financial year ended 30 June 2012, Rum Jungle Resources paid a premium of \$34,850 in respect of these insurance contracts.

Rum Jungle Resources' constitution provides that, subject to applicable laws, Rum Jungle Resources indemnifies officers of Rum Jungle Resources against liabilities incurred as officers.

8.15 Modifications of and exemptions from the Corporations Act

Rum Jungle Resources has not obtained from ASIC any modifications of, or exemptions from, the Corporations Act in relation to the Offer. However, ASIC has published various instruments providing for modifications and exemptions that apply generally to all persons, including Rum Jungle Resources.

8.16 Consents

Computershare Investor Services Pty Ltd has consented to being named in this Bidder's Statement in the form and context in which it is named and has not withdrawn that consent as at the date of this Bidder's Statement.

This Bidder's Statement includes or is accompanied by statements which are made in or based on statements made in documents lodged with ASIC or on the company announcement platform of ASX. Under the terms of ASIC Class Order 01/1543, the parties making those statements are not required to consent to, and have not consented to, those statements being included in this Bidder's Statement. If you would like to receive a copy of any of these documents please contact Rum Jungle Resources and you will be sent copies free of charge. To request copies of documents, please use the Offer Information Line detailed on page i.

8.17 No other material information

Except as set out in this Bidder's Statement, there is no information material to the making of a decision by an offeree whether or not to accept the Offer, being information that is known to Rum Jungle Resources and has not previously been disclosed to the holders of Central Australian Phosphate.

Definitions and interpretation

9. Definitions and interpretation

9.1 Definitions

The following definitions apply in interpreting this Bidder's Statement (including the Offer Terms set out in Appendix A) and the Acceptance Form, except where the context makes it clear that a definition is not intended to apply:

"Acceptance Form" means the form with that title that accompanies this Bidder's Statement.

"Announcement" means the announcement released to the ASX on the Announcement Date stating Rum Jungle Resources' intention to make the Offer.

"Announcement Date" means 13 February 2013.

"Approval" means a licence, authority, consent, approval, order, exemption, waiver, ruling or decision.

"ASIC" means the Australian Securities and Investments Commission.

"ASX Listing Rules" means the listing rules of ASX.

"ASX Settlement Operating Rules" means the operating rules of ASX Settlement.

"ASX Settlement" means the ASX Settlement Pty Limited ABN 49 008 504 532.

"ASX" means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market operated by it.

"Bidder's Statement" means this document, being the statement made by Rum Jungle Resources under Part 6.5 Division 2 of the Corporations Act relating to the Takeover Bid.

"Broker" means a person who is a share broker and participant in CHESS.

"CEN Options" means options to subscribe for CEN Shares.

"CEN Shares" means fully paid ordinary shares in Central Australian Phosphate.

"Central Australian Phosphate" means Central Australian Phosphate Limited ACN 120 787 859 (formerly known as NuPower Resources Limited).

"CGT" means Australian capital gains tax.

"CHESS Holding" means a holding of shares on the CHESS Subregister of Central Australian Phosphate.

"CHESS Subregister" has the meaning set out in the ASX Settlement Operating Rules.

"CHESS" means the Clearing House Electronic Subregister System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities.

"Combined Company" means Rum Jungle Resources following the acquisition of 100% of CEN Shares under the Offer.

"Condition Period" means the period beginning on the Announcement Date and ending at the end of the Offer Period.

"Controlling Participant" has the meaning set out in the ASX Settlement Operating Rules.

"Convertible Securities" means the CEN Options on issue at the Register Date.

“Corporations Act” means the *Corporations Act 2001* (Cth) as modified by any relevant exemption or declaration by ASIC.

“Defeating Condition” means each condition set out in section 11.

“Encumbrance” means:

- (a) a PPS Security Interest;
- (b) any other mortgage, charge, pledge or lien;
- (c) an easement, restrictive covenant, caveat or similar restriction over property;
- (d) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property (including a right to set off or withhold payment of a deposit or other money);
- (e) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (f) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; or
- (g) an agreement to create anything referred to above or to allow any of them to exist,

and **“Encumber”** has a corresponding meaning.

“Foreign Law” means a law of a jurisdiction other than an Australian jurisdiction.

“Foreign Shareholder” means a person whose address as shown in the register of members of Central Australian Phosphate is in a jurisdiction other than Australia and its external territories or New Zealand, unless Rum Jungle Resources determines otherwise, being satisfied by the law of that jurisdiction that it is lawful and not onerous to make the Offer to that person and to issue them with RUM Shares and that it is lawful for that person to accept the Offer.

“GST” has the same meaning as in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

“Implied Offer Price” means 2.15 cents per CEN Share, based on the closing price of RUM Shares on the day before the Announcement Date, being 23 cents per RUM Share.²³

“Issuer Sponsored Holding” means a holding of CEN Shares on Central Australian Phosphate’s issuer sponsored subregister.

“JORC Code” means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2004.

“Offer” means the offer as set out in Appendix A to this Bidder’s Statement (or, if the context so requires, Appendix A to this Bidder’s Statement itself) and includes a reference to that offer as varied in accordance with the Corporations Act.

“Offer Terms” means the terms of the Offer as set out in Appendix A to this Bidder’s Statement.

“Offer Period” means the period referred to in clause 3 of the Offer Terms.

“Offers” means the Offer and each of the other offers made in the same terms for CEN Shares and includes a reference to those offers as varied in accordance with the Corporations Act.

“PPS Security Interest” means a security interest that is subject to the PPSA.

“PPSA” means the *Personal Property Securities Act 2009* (Cth).

“Public Authority” means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including the ACCC (but excluding the Takeovers Panel, ASIC and any court that hears or determines proceedings under section 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Offer). It also includes any self-regulatory organisation established under statute or any stock exchange.

“Register Date” means 7pm (Melbourne time) on 3 April 2013, being the date set by Rum Jungle Resources under section 633(2) of the Corporations Act.

²³ The price of RUM Shares after the Announcement Date may have been affected by the announcement of the Offer.

“Rights” means all accretions and rights attaching to CEN Shares after the Announcement Date (including all rights to receive dividends and other distributions declared or paid and to receive or subscribe for shares, notes or options issued by Central Australian Phosphate).

“Rum Jungle Resources Group” means Rum Jungle Resources and its subsidiaries.

“RUM Shares” means fully paid ordinary shares in Rum Jungle Resources.

“Rum Jungle Resources” means Rum Jungle Resources Ltd ABN 33 122 131 622.

“Takeover Bid” means the takeover bid constituted by the Offers.

“Takeover Transferee Holding” means the CHESS Holding to which CEN Shares are to be transferred after acceptance of the Offer.

“Tenement” means any mining or exploration tenement held by Central Australian Phosphate (or any subsidiary of Central Australian Phosphate) as at the Announcement Date, including each tenement listed on page 57 of Central Australian's Phosphate's Annual Report for the year ended 30 June 2012 and any application for (or interest in) any renewal, extension, variation or substitution of such tenement.

“VWAP” means volume weighted average sale price.

“your CEN Shares” means, subject to clause 18 of the Offer Terms, the CEN Shares:

- (a) of which you are registered or entitled to be registered as the holder in the register of members of Central Australian Phosphate at the Register Date and any new CEN Shares of which you are registered or entitled to be registered as the holder on the register of members of Central Australian Phosphate from the Register Date to the end of the Offer Period as a result of the conversion of, or exercise of rights attached to, Convertible Securities; and
- (b) any other CEN Shares, to which you are able to give good title at the time you accept this Offer during the Offer Period.

9.2 Interpretation

- (a) Words and phrases which are defined by the Corporations Act have the same meaning in this Bidder's Statement and the Acceptance Form and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act, have that special meaning.
- (b) Headings are for convenience only, and do not affect interpretation.
- (c) The following rules also apply in interpreting this Bidder's Statement (including Appendix A) and the Acceptance Form, except where the context makes it clear that a rule is not intended to apply:
 - (i) a singular word includes the plural, and vice versa;
 - (ii) a word which suggests one gender includes the other genders;
 - (iii) if a word is defined, another part of speech has a corresponding meaning;
 - (iv) unless otherwise stated references in this Bidder's Statement to sections, paragraphs and sub-paragraphs are to sections, paragraphs and sub-paragraphs of this Bidder's Statement;
 - (v) a reference to a person includes a body corporate;
 - (vi) a reference to \$ is to the lawful currency in Australia unless otherwise stated; and
 - (vii) appendices to this Bidder's Statement form part of it.

Dated 26 March 2013

Signed on behalf of Rum Jungle Resources Ltd by Robert Annells, being a director of Rum Jungle Resources Limited who is authorised to sign by a resolution unanimously passed at a meeting of the directors of Rum Jungle Resources Limited.

Director

Appendix A:

Offer Terms

1. The Offer

1.1 Offer for your CEN Shares

Rum Jungle Resources offers to acquire all of your CEN Shares on the terms set out in this Offer.

This Offer extends to all CEN Shares that are issued during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of the rights attached to, Convertible Securities.

1.2 Offer includes Rights

If Rum Jungle Resources acquires your CEN Shares under this Offer, Rum Jungle Resources is also entitled to any Rights attached to those CEN Shares.

1.3 Consideration

Rum Jungle Resources offers:

- (a) one RUM Share; and
- (b) 20 cents cash,

for every 20 of your CEN Shares (that is to say, 0.05 RUM Shares and one cent cash for each of your CEN Shares).

1.4 Foreign Shareholders

If you are a Foreign Shareholder then despite any other provision of this Offer, you are offered and will receive for your CEN Shares a cash amount calculated under clause 15 of these Offer Terms.

This Offer is not registered in any jurisdiction outside Australia (unless an applicable Foreign Law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any Foreign Law applicable to you to accept this Offer.

1.5 Rounding of RUM Shares

If you become entitled to a fraction of a RUM Share under this Offer, the number of RUM Shares you are entitled to will be rounded up or down to the nearest whole number (with fractional entitlements to 0.5 of a RUM Share being rounded up).

If Rum Jungle Resources reasonably believes that your holding has been created or manipulated to take advantage of round up then any fractional element will be aggregated or rounded down to the lowest whole number of RUM Shares.

2. Ranking of RUM Shares

The RUM Shares issued under the Offer will be issued fully paid and will rank equally for dividends and other rights with existing RUM Shares.

3. ASX listing of RUM Shares

Rum Jungle Resources will apply for official quotation of the RUM Shares on ASX. Quotation will not be automatic but will depend on ASX exercising its discretion. Rum Jungle Resources has already been admitted to the official list of ASX and shares in it of the same class as those to be issued under this Offer are already quoted. However, Rum Jungle Resources cannot guarantee, and does not represent or imply, that the RUM Shares will be listed.

4. Offer Period

Unless withdrawn or extended under clause 19 of these Offer Terms, this Offer is open during the period that begins on the date of this Offer, being [•], and ends at 7.00pm (Melbourne time) on [•].

If, within the last seven days of the Offer Period any of the following occurs section 624(2) of the Corporations Act will apply to extend the Offer Period so that it ends 14 days after that event:

- (a) Rum Jungle Resources varies the Offers to improve the consideration offered;
- (b) the consideration is taken to be increased under section 651A(2) of the Corporations Act because Rum Jungle Resources purchases CEN Shares outside the Takeover Bid for a cash price; or
- (c) Rum Jungle Resources' voting power in Central Australian Phosphate increases to more than 50%.

5. How to accept this Offer

5.1 Acceptance Forms

Clauses 5.3 and 5.4 refer, among other things, to the different Acceptance Forms for use to accept this Offer depending on the nature of the Central Australian Phosphate shareholding. You will only be sent one type of Acceptance Form with this Bidder's Statement, which will be the Acceptance Form to be used in relation to your CEN Shares.

5.2 Accept for all your CEN Shares

You can only accept this Offer during the Offer Period for all your CEN Shares. You will be taken to have accepted the Offer for all your CEN Shares plus any additional CEN Shares held by you at the date your acceptance is processed (despite any difference between that number and the number of CEN Shares specified on the Acceptance Form when you accept this Offer).

5.3 CHESS Holdings

If your CEN Shares are in a CHESS Holding (in which case your holder identification number will commence with 'X'), to accept this Offer you must either:

- (a) **complete and sign** the Acceptance Form in accordance with the instructions on it. Once completed and signed, you need to **return** the Acceptance Form together with all other documents required by the instructions on it to one of the addresses specified on the form. This will authorise Rum Jungle Resources to instruct your Controlling Participant (usually your Broker) to initiate acceptance of this Offer on your behalf. For return of the Acceptance Form to be an effective acceptance of the Offer, you must ensure it is received by Rum Jungle Resources in time to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period; or
- (b) **instruct** your Controlling Participant (usually your Broker) to initiate acceptance of this Offer under rule 14.14 of the ASX Settlement Operating Rules, so as to be effective before the end of the Offer Period.

If you are a Participant, you must yourself initiate acceptance under rule 14.14 of the ASX Settlement Operating Rules so as to be effective before the end of the Offer Period.

5.4 Issuer Sponsored Holdings and other holdings

If your CEN Shares are held on Central Australian Phosphate's issuer sponsored subregister (in which case your securityholder reference number will commence with 'I'), or if at the time of your acceptance you are entitled to be (but are not yet) registered as the holder of, or are otherwise able to give good title to, your CEN Shares, to accept this Offer you must:

- (a) **complete and sign** the Acceptance Form in accordance with the instructions on it; and
- (b) **return** the Acceptance Form together with all other documents required by the instructions on it to one of the addresses specified on the form in the addressed envelope provided so that they are received before the end of the Offer Period.

6. Foreign Law

This Offer is not registered in any jurisdiction outside Australia (unless an applicable Foreign Law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any Foreign Law applicable to you to accept this Offer.

7. Effect of Acceptance Form

By completing, signing and returning the Acceptance Form in accordance with clause 5.3 or clause 5.4 of these Offer Terms as applicable, you:

- (a) authorise Rum Jungle Resources and each of its officers and agents to correct any errors in, or omissions from, the Acceptance Form necessary to:
 - (i) make it an effective acceptance of this Offer for your CEN Shares which are not in a CHESS Holding; and
 - (ii) enable the transfer of your CEN Shares to Rum Jungle Resources; and
- (b) if any of your CEN Shares are in a CHESS Holding, authorise Rum Jungle Resources and each of its officers and agents to:
 - (i) instruct your Controlling Participant to effect your acceptance of this Offer for those CEN Shares under rule 14.14 of the ASX Settlement Operating Rules; and
 - (ii) give to your Controlling Participant on your behalf any other instructions in relation to those CEN Shares which are contemplated by the sponsorship agreement between you and your Controlling Participant and are necessary or appropriate to facilitate your acceptance of this Offer.

8. Your agreement

By carrying out the instructions in clause 5 of these Offer Terms on how to accept this Offer:

- (a) you accept this Offer in respect of all your CEN Shares registered as held by you at the date your acceptance is processed despite any difference between that number and the number of CEN Shares specified in the Acceptance Form;
- (b) you represent and warrant to Rum Jungle Resources that all your CEN Shares will at the time of your acceptance of this Offer and of transfer to Rum Jungle Resources be fully paid up and that Rum Jungle Resources will acquire good title to and beneficial ownership of them free from Encumbrances except the constitution of Central Australian Phosphate;
- (c) you transfer, or consent to the transfer in accordance with the ASX Settlement Operating Rules of, your CEN Shares to Rum Jungle Resources subject to the conditions of the constitution of Central Australian Phosphate on which they were held immediately before your acceptance of this Offer (and Rum Jungle Resources agrees to take those CEN Shares subject to those conditions);
- (d) if and when the contract resulting from your acceptance of this Offer becomes unconditional (even though Rum Jungle Resources has not yet paid or provided the consideration due to you), you irrevocably appoint Rum Jungle Resources and each director of, and any nominee of, Rum Jungle Resources as your attorney to:
 - (i) attend and vote in respect of your CEN Shares at all general meetings of Central Australian Phosphate; and
 - (ii) execute all forms, notices, documents (including a document appointing a director of Rum Jungle Resources as a proxy for any of your CEN Shares) and resolutions relating to your CEN Shares and generally to exercise all powers and rights which you have as the registered holder of your CEN Shares;
- (e) you agree that in exercising the powers conferred by the power of attorney in clause 8(d) of these Offer Terms, Rum Jungle Resources and each of its directors and its nominee is entitled to act in the interest of Rum Jungle Resources;
- (f) if and when the contract resulting from your acceptance of this Offer becomes unconditional (even though Rum Jungle Resources has not yet paid or provided the consideration due to you), you agree not to attend or vote in person at any general meeting of Central Australian Phosphate or to exercise, or to purport to exercise, (in person, by proxy or otherwise) any of the powers conferred on the directors of Rum Jungle Resources by clause 8(d) of these Offer Terms;
- (g) if and when the contract resulting from your acceptance of this Offer becomes unconditional (even though Rum Jungle Resources has not yet paid or provided the consideration due to you), you authorise Rum Jungle Resources to transfer your CEN Shares which are in an Issuer Sponsored Holding into Rum Jungle Resources' name and transmit a message to ASX Settlement in accordance with rule 14.17.1 of the ASX Settlement Operating Rules so as to enter those of your CEN Shares which are in a CHESS Holding into Rum Jungle Resources' Takeover Transferee Holding; and

- (h) (unless clause 15 of these Offer Terms applies to you), you:
 - (i) agree to accept the RUM Shares to which you become entitled by accepting this Offer subject to the constitution of Rum Jungle Resources and authorise Rum Jungle Resources to place your name on its register of members for those RUM Shares; and
 - (ii) instruct Rum Jungle Resources to issue the RUM Shares to which you became entitled by accepting this Offer, if your CEN Shares are in a CHESS Holding, with the same holder identification number as affects your CEN Shares; and if your CEN Shares are held on Central Australian Phosphate's issuer sponsored subregister, on Rum Jungle Resources' issuer sponsored subregister;
- (i) agree to indemnify Rum Jungle Resources and each of its agents in respect of any claim or action against it or any loss, damage or liability incurred by it as a result of you not producing your holder identification number or securityholder reference number or in consequence of the transfer of your CEN Shares being registered by Central Australian Phosphate without production of your holder identification number or securityholder reference number; and
- (j) irrevocably authorise and direct Central Australian Phosphate (on receipt of a written request from Rum Jungle Resources) to pay to Rum Jungle Resources or to account to Rum Jungle Resources for all Rights. This is subject to any such Rights received by Rum Jungle Resources being accounted for by Rum Jungle Resources to you, in the event that this Offer is withdrawn or avoided.

9. Powers of attorney

If the Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power and is empowered to delegate powers under the power of attorney under clause 7 and paragraphs (d) and (g) of clause 8 of these Offer Terms.

10. Validation of otherwise ineffective acceptances

Except for CEN Shares in a CHESS Holding, Rum Jungle Resources may treat the receipt by it of a signed Acceptance Form as a valid acceptance of this Offer even though it does not receive the other documents required by the instructions on the Acceptance Form or there is not compliance with any one or more of the other requirements for acceptance. If Rum Jungle Resources does treat such an Acceptance Form as valid, subject to clause 12 of these Offer Terms, Rum Jungle Resources will not be obliged to give the consideration to you until Rum Jungle Resources receives all those documents and all of the requirements for acceptance referred to in clause 5 of these Offer Terms and in the Acceptance Form have been met.

11. Defeating Conditions

11.1 Conditions

This Offer and the contract resulting from acceptance of this Offer are subject to the fulfilment of the following Defeating Conditions:

(a) *Minimum acceptance condition*

At the end of the Offer Period, Rum Jungle Resources has received acceptances in respect of more than 50% (by number) of the sum of the number of CEN Shares and the number of CEN Options on issue at that time.

(b) *No material acquisitions, disposals, etc.*

Except for any proposed transaction publicly announced by Central Australian Phosphate before the Announcement Date, none of the following events occur during the Condition Period:

- (i) Central Australian Phosphate, or any subsidiary of Central Australian Phosphate, acquires, offers to acquire or agrees to acquire one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than \$100,000 or makes an announcement about such an acquisition;
- (ii) Central Australian Phosphate, or any subsidiary of Central Australian Phosphate, disposes, offers to dispose or agrees to dispose of one or more:
 - (A) companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than \$100,000; or

- (B) Tenements (or an interest in one or more Tenements), or makes an announcement about such a disposal (and to avoid doubt, in this condition (b) of these Offer Terms, "dispose" includes sell, transfer, grant an option over or interest in, declare a trust over, surrender, allow to lapse or Encumber);
- (iii) Central Australian Phosphate, or any subsidiary of Central Australian Phosphate, enters into, offers to enter into or announces that it proposes to enter into any joint venture or partnership:
 - (A) in respect of or otherwise involving any Tenement (including any farm-in arrangement in respect of any Tenement); or
 - (B) involving a commitment of greater than \$100,000 or any dual listed company structure, or makes an announcement about such a matter;
- (iv) Central Australian Phosphate, or any subsidiary of Central Australian Phosphate, incurs or commits to, or grants to another person a right the exercise of which would involve Central Australian Phosphate or any subsidiary of Central Australian Phosphate incurring or committing to any capital expenditure or liability for one or more related items of greater than \$100,000 or makes an announcement about such a commitment;
- (v) Central Australian Phosphate, or any subsidiary of Central Australian Phosphate, incurs, commits to or brings forward the time for incurring or committing, or grants to another person a right the exercise of which would involve Central Australian Phosphate or any subsidiary of Central Australian Phosphate incurring or committing to, any capital expenditure or liability, or foregoes any revenue, for one or more related items or amounts of greater than \$100,000; or
- (vi) discloses (without having disclosed to ASX prior to the date of this announcement) the existence of any matter described in paragraphs (i) to (v) above, or announces an intention or proposal to do anything described in sub-clauses (i) to (v) above.

(c) Conduct of Central Australian Phosphate's business

During the Condition Period, none of Central Australian Phosphate, or any body corporate which is or becomes a subsidiary of Central Australian Phosphate:

- (i) declares, or distributes any dividend, bonus or other share of its profits or assets;
- (ii) issues or grants options over, or agrees to issue or grant options over, or otherwise makes any commitments regarding any shares or other securities, or alters its capital structure or the rights attached to any of its shares or other securities, or issues or agrees to issue any convertible notes;
- (iii) makes any changes in its constitution or passes any special resolution;
- (iv) gives or agrees to give any Encumbrance over any of its assets otherwise than in the ordinary course of business;
- (v) borrows or agrees to borrow any money (except for temporary borrowing from its bankers in the ordinary course of business);
- (vi) releases, discharges or modifies any substantial obligation to it of any person, firm or corporation or agrees to do so;
- (vii) has appointed any additional director to its board of directors whether to fill a casual vacancy or otherwise;
- (viii) enters or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or manager, or pays or agrees to pay any retirement benefit or allowance to any director, manager or other employee, or makes or agrees to make any substantial change in the basis or amount of remuneration of any director, manager or other employee (except as required by law);
- (ix) conducts its business otherwise than in the ordinary course;
- (x) has threatened or commenced against it any material claims or proceedings in any court or tribunal (including a petition for winding up or an application for appointment of a receiver or receiver and manager); or
- (xi) executes a deed of company arrangement or passes any resolution for liquidation, or has appointed or becomes susceptible to the appointment of an administrator, a receiver, a receiver and manager or a liquidator, or becomes subject to investigation under the *Australian Securities and Investments Commission Act 2001* (Cth) or any corresponding legislation.

(d) No break/inducement fees

During the Condition Period none of Central Australian Phosphate, and any body corporate which is or becomes a subsidiary of Central Australian Phosphate, pays or provides or agrees (whether conditionally or contingently) to pay or provide any benefit to any person, or foregoes or otherwise reduces any payment or benefit or agrees to forgo or reduce any payment or benefit

to which it would otherwise be entitled, in connection with any person making or agreeing to participate in, or enter into negotiations concerning:

- (i) a takeover offer for Central Australian Phosphate or any body corporate which is or becomes a subsidiary of Central Australian Phosphate; or
- (ii) any other proposal to acquire any interest (whether equitable, legal, beneficial or economic) in shares in, or assets of, Central Australian Phosphate or any body corporate which is or becomes a subsidiary of Central Australian Phosphate, or to operate Central Australian Phosphate as a single economic entity with another body corporate.

This condition (d) does not apply to a payment, benefit or agreement: (A) for providing professional advisory services to Central Australian Phosphate; (B) which is approved in writing by Rum Jungle Resources; (C) which is approved by a resolution passed at a general meeting of Central Australian Phosphate; or (D) which is made to, provided to, owed by or made with Rum Jungle Resources.

(e) *Non-existence of certain rights*

No person has any right (whether subject to conditions or not) as a result of Rum Jungle Resources acquiring CEN Shares to:

- (i) acquire, or require Central Australian Phosphate or a subsidiary of Central Australian Phosphate to dispose of, or offer to dispose of, any Tenement or material asset of Central Australian Phosphate or a subsidiary of Central Australian Phosphate; or
- (ii) terminate or vary any material agreement with Central Australian Phosphate or a subsidiary of Central Australian Phosphate.

(f) *No prescribed occurrences*

None of the following events happens during the period commencing on the date on which the Bidder's Statement is given to Central Australian Phosphate and ending at the end of the Offer Period:

- (i) Central Australian Phosphate converts all or any of its shares into a larger or smaller number of shares;
- (ii) Central Australian Phosphate or a subsidiary of Central Australian Phosphate resolves to reduce its share capital in any way;
- (iii) Central Australian Phosphate or a subsidiary of Central Australian Phosphate:
 - (A) enters into a buy-back agreement; or
 - (B) resolves to approve the terms of a buy-back agreement under sub-section 257C(1) or 257D(1) of the Corporations Act;
- (iv) Central Australian Phosphate or a subsidiary of Central Australian Phosphate issues shares (other than CEN Shares issued as a result of the exercise of options the existence of which had been notified to ASX before the date of this announcement), or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (v) Central Australian Phosphate or a subsidiary of Central Australian Phosphate issues, or agrees to issue, convertible notes;
- (vi) Central Australian Phosphate or a subsidiary of Central Australian Phosphate disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (vii) Central Australian Phosphate or a subsidiary of Central Australian Phosphate grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;
- (viii) Central Australian Phosphate or a subsidiary of Central Australian Phosphate resolves to be wound up;
- (ix) the appointment of a liquidator or provisional liquidator of Central Australian Phosphate or of a subsidiary of Central Australian Phosphate;
- (x) a court makes an order for the winding up of Central Australian Phosphate or of a subsidiary of Central Australian Phosphate;
- (xi) an administrator of Central Australian Phosphate, or of a subsidiary of Central Australian Phosphate, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (xii) Central Australian Phosphate or a subsidiary of Central Australian Phosphate executes a deed of company arrangement; or
- (xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Central Australian Phosphate or of a subsidiary of Central Australian Phosphate.

(g) No prescribed occurrences between announcement and service

None of the events listed in sub-clauses (f)(i) to (f)(xiii) above (inclusive) happens during the period commencing on the Announcement Date and ending at the end of the day before the Bidder's Statement is given to Central Australian Phosphate.

(h) No material failings in filings

Rum Jungle Resources does not become aware, during the Condition Period, that:

- (i) Central Australian Phosphate has failed to file any document required by applicable law or the Listing Rules of ASX to be filed as and when required; or
- (ii) any document filed by or on behalf of Central Australian Phosphate with ASIC or ASX contains a statement which is incorrect or misleading in any material particular or from which there is a material omission.

(i) No action by Public Authority adversely affecting the Offer

During the Condition Period:

- (i) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;
- (ii) no action or investigation is instituted, or threatened by any Public Authority; or
- (iii) no application is made to any Public Authority (other than an application by Rum Jungle Resources or any company within the Rum Jungle Resources Group, an application under section 657G of the Corporations Act, or an application commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Offer),

in consequence of, or in conjunction with the Offer, which restrains or prohibits or threatens to restrain or prohibit, or may otherwise materially adversely impact upon, the making of the Offer or the completion of any transaction contemplated by the Bidder's Statement or seeks to require the divestiture by Rum Jungle Resources of any CEN Shares, or the divestiture of any assets by Central Australian Phosphate or by any subsidiary of Central Australian Phosphate or by any company within the Rum Jungle Resources Group.

(j) Approvals by Public Authorities

During the Condition Period Rum Jungle Resources receives all Approvals which are required by law or by any Public Authority:

- (i) to permit the Offers to be made to and accepted by Central Australian Phosphate shareholders; or
- (ii) as a result of the Offers or the successful acquisition of the CEN Shares and which are necessary for the continued operation of the business of Central Australian Phosphate and its subsidiaries or of Rum Jungle Resources and its subsidiaries,

and those Approvals are on an unconditional basis and remain in force in all respects and there is no notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew those Approvals.

(k) No material adverse change

During the Condition Period, no change occurs, is discovered or becomes public which has or could reasonably be expected to have a materially adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of Central Australian Phosphate and its subsidiaries taken as a whole or of any of them including:

- (i) any creditor demanding repayment of a debt of \$100,000 or more;
- (ii) Central Australian Phosphate or a subsidiary of Central Australian Phosphate entering into an agreement (including an option agreement) in relation to the acquisition or disposal of assets the price or aggregate unencumbered value of which is \$100,000 or more;
- (iii) any person having, as a result of Rum Jungle Resources acquiring CEN Shares, the right (which may be subject to conditions) to:
 - (A) acquire, or require Central Australian Phosphate or a subsidiary of Central Australian Phosphate to dispose of, or offer to dispose of, any asset of Central Australian Phosphate or a subsidiary of Central Australian Phosphate; or
 - (B) terminate any agreement with Central Australian Phosphate or a subsidiary of Central Australian Phosphate; or
- (iv) any person bringing a claim, which may include a plaint or objection, in any court or tribunal in relation to any Tenement.

(l) No Central Australian Phosphate scheme of arrangement

During the Condition Period, Central Australian Phosphate does not enter into an agreement under which Central Australian Phosphate agrees to propose a scheme of arrangement.

11.2 Separate Defeating Conditions for benefit of Rum Jungle Resources

Each paragraph and each sub-paragraph of each paragraph of clause 11 of these Offer Terms:

- (a) is and must be construed as a separate Defeating Condition; and
- (b) subject to the Corporations Act, operates only for the benefit of Rum Jungle Resources and any breach or non-fulfilment of such condition may be relied upon only by Rum Jungle Resources which may, subject to clause 11.1(e) of these Offer Terms, waive (generally or in respect of a particular event) the breach or non-fulfilment of that condition.

11.3 Nature of Defeating Conditions

None of the Defeating Conditions prevents a contract to sell your CEN Shares resulting from your acceptance of this Offer but:

- (a) breach of any of the Defeating Conditions entitles Rum Jungle Resources to rescind that contract by notice to you; and
- (b) non-fulfilment of any of the Defeating Conditions at the end of the Offer Period will have the consequences set out in clause 11.6 of these Offer Terms.

11.4 Notice declaring Offers free of Defeating Conditions

Subject to the Corporations Act, Rum Jungle Resources may declare this Offer and any contract resulting from acceptance of this Offer free from any of the Defeating Conditions by giving written notice to Central Australian Phosphate:

- (a) in the case of the Defeating Conditions in clause 11.1(f) of these Offer Terms, not later than three business days after the end of the Offer Period; and
- (b) in the case of all other Defeating Conditions, not less than seven days before the last day of the Offer Period.

11.5 Notice of status of Defeating Conditions

The date for giving the notice of the status of the Defeating Conditions as required by section 630(1) of the Corporations Act is [•] (subject to extension in accordance with the Corporations Act if the Offer Period is extended).

11.6 Contract void if Defeating Conditions not fulfilled

Your acceptance or the contract resulting from your acceptance of this Offer is void if:

- (a) at the end of the Offer Period any of the Defeating Conditions in clause 11 of these Offer Terms is not fulfilled; and
- (b) Rum Jungle Resources has not declared this Offer and any contract resulting from the acceptance of it free of that Defeating Condition in accordance with clause 11.4 of these Offer Terms.

12. Payment of consideration

12.1 When will Rum Jungle Resources provide you with the Consideration?

Subject to this clause 12 of these Offer Terms, clause 15 of these Offer Terms and the Corporations Act, if you accept this Offer Rum Jungle Resources will provide you with the consideration for your CEN Shares to which Rum Jungle Resources acquires good title on or before the earlier of:

- (a) the day one month after you accept this Offer or, if this Offer is subject to a Defeating Condition when accepted, one month after the contract resulting from your acceptance becomes unconditional; and
- (b) the day 21 days after the end of the Offer Period.

12.2 Acceptance Form requires additional documents

Where documents are required to be given to Rum Jungle Resources with your acceptance to enable Rum Jungle Resources to become the holder of your CEN Shares (such as a power of attorney):

- (a) if the documents are given with your acceptance, Rum Jungle Resources will pay you in accordance with clause 12.1 of these Offer Terms;
- (b) if the documents are given after your acceptance and before the end of the Offer Period while the Offer is subject to a Defeating Condition, Rum Jungle Resources will pay you the consideration by the end of whichever of the following periods ends first:
 - (i) one month after the contract resulting from your acceptance becomes unconditional; and
 - (ii) 21 days after the end of the Offer Period;
- (c) if the documents are given after your acceptance and before the end of the Offer Period while the Offer is no longer subject to a Defeating Condition, Rum Jungle Resources will pay you the consideration by the end of whichever of the following periods ends first:
 - (i) one month after Rum Jungle Resources is given the documents; and
 - (ii) 21 days after the end of the Offer Period; or
- (d) if the documents are given after the end of the Offer Period, Rum Jungle Resources will pay you the consideration within 21 days after the documents are given. However, if at the time Rum Jungle Resources is given the documents the contract resulting from acceptance of the Offer is still subject to a Defeating Condition in clause 11 of these Offer Terms, Rum Jungle Resources will pay you the consideration within 21 days after the contract becomes unconditional.

12.3 Delivery of consideration

Subject to the Corporations Act, Rum Jungle Resources will send a confirmation of allotment for the RUM Shares due to you at your risk by pre-paid ordinary mail, or in the case of an address outside Australia by airmail, to the address shown in the copy of the register of Central Australian Phosphate held by Rum Jungle Resources immediately before the issue of the consideration.

13. Return of documents

If this Offer does not become unconditional or any contract arising from this Offer is rescinded by Rum Jungle Resources on the grounds of a breach of a condition of that contract, Rum Jungle Resources will, at its election, either return by post to you at the address shown on the Acceptance Form any Acceptance Form and any other documents sent with it by you, or destroy those documents and notify the ASX of this.

14. Rights

If Rum Jungle Resources becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give to Rum Jungle Resources all documents necessary to vest title to those Rights in Rum Jungle Resources. If you do not give those documents to Rum Jungle Resources, or if you have received or are entitled to receive (or any previous holder of your CEN Shares has received or is entitled to receive) the benefit of those Rights, you must pay the amount (or value as reasonably assessed by Rum Jungle Resources) of such Rights to Rum Jungle Resources.

15. Acceptance by Foreign Shareholders

If you are a Foreign Shareholder and you accept this Offer you will not be entitled to receive RUM Shares as consideration for your CEN Shares. Instead Rum Jungle Resources will:

- (a) arrange for the issue to a nominee approved by ASIC of the number of RUM Shares to which you and all other Foreign Shareholders would have been entitled but for this section and the equivalent section in each of the Offers;
- (b) cause those RUM Shares to be offered for sale on ASX as soon as practicable after the end of the Offer Period and otherwise in such manner, at such price and on such terms as are determined by the nominee; and
- (c) cause the amount ascertained in accordance with the formula below to be paid to you:

$$\text{net proceeds of sale} \quad \times \quad \frac{\text{your RUM Shares}}{\text{total RUM Shares}}$$

“net proceeds of sale” is the amount remaining after deducting the expenses of sale and of appointing the nominee from the total proceeds of sale of the RUM Shares issued to the nominee under this section and the equivalent section in each of the Offers;

“your RUM Shares” is the number of RUM Shares which would, but for this section, have been issued to you; and

“total RUM Shares” is the total number of RUM Shares issued to the nominee under this section and the equivalent section in each of the Offers.

You will be paid by cheque in Australian currency. The cheque will be sent at your risk by pre-paid airmail to the address shown on the copy of the register of Central Australian Phosphate held by Rum Jungle Resources immediately before the issue of the RUM Shares to the nominee.

16. Clearances for non-Australian residents and others

If at the time you accept this Offer or at the time the consideration is provided under it:

- (a) any authority or clearance of the Reserve Bank of Australia or the Australian Tax Office is required for you to receive any consideration under this Offer; or
- (b) you are resident in or a resident of a place to which, or you are a person to whom any of the following applies:
 - (i) the *Banking (Foreign Exchange) Regulations 1959* (Cth);
 - (ii) Part 4 of the *Charter of the United Nations Act 1945* (Cth);
 - (iii) a regulation made under the *Charter of the United Nations Act 1945* (Cth); or
 - (iv) any other law of Australia or elsewhere that would make it unlawful for Rum Jungle Resources to provide consideration for your CEN Shares,

then your acceptance of this Offer does not create or transfer to you any right (contractual or contingent) to receive the consideration specified in this Offer unless and until you obtain all requisite authorities or clearances.

17. Costs and stamp duty

Rum Jungle Resources will pay all costs and expenses of the preparation and circulation of the Offers and any stamp duty payable on the transfer of any CEN Shares to Rum Jungle Resources.

18. Offerees

18.1 Registered holders

Rum Jungle Resources is making an offer in the form of this Offer to:

- (a) each holder of CEN Shares registered in the register of members of Central Australian Phosphate at the Register Date; and
- (b) any person who becomes registered, or entitled to be registered, as holder of CEN Shares from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights attached to, CEN Options which are on issue on the Register Date.

Accordingly, the Offers and copies of this Bidder's Statement will be sent to holders of CEN Shares and CEN Options at the Register Date.

18.2 Transferees

This Offer extends to any person who is able during the Offer Period to give good title to a parcel of your CEN Shares. That person may accept as if an Offer on terms identical to this Offer had been made to them for those CEN Shares.

18.3 Trustees and nominees

If during the Offer Period and before you accept this Offer your CEN Shares consist of two or more separate and distinct parcels within the meaning of section 653B of the Corporations Act (for example, because you are a trustee or nominee for several distinct beneficial owners), section 653B of the Corporations Act will apply so that:

- (a) Rum Jungle Resources is taken to have made a separate Offer to you for each separate and distinct parcel of CEN Shares; and
- (b) acceptance by you of the Offer for any distinct parcel of CEN Shares is ineffective unless:
 - (i) you give Rum Jungle Resources notice in accordance with clause 18.4 of these Offer Terms stating that your CEN Shares consist of separate and distinct parcels; and
 - (ii) your acceptance specifies the number of CEN Shares in each separate and distinct parcel to which the acceptance relates.

18.4 Notices by trustees and nominees

The notice required under clause 18.3(b)(i) of these Offer Terms:

- (a) if it relates to CEN Shares not in a CHESS Holding, must be in writing; or
- (b) if it relates to CEN Shares in a CHESS Holding, must be in an electronic form approved under the ASX Settlement Operating Rules for the purposes of Part 6.8 of the Corporations Act.

19. Variation and withdrawal of Offer

19.1 Variation

Rum Jungle Resources may vary this Offer in accordance with the Corporations Act.

19.2 Withdrawal

In accordance with section 652B of the Corporations Act, Rum Jungle Resources may withdraw this Offer with the written consent of ASIC and subject to the conditions (if any) which apply to that consent.

20. Governing law

This Offer and any contract resulting from acceptance of it are governed by the law in force in Victoria.

Appendix B:

RUM tenements

Ammaroo Phosphate Project

Ammaroo phosphate titles, showing the sub-blocks before and after partial reductions

Tenement	Area km ²	SubBlocks	Grant	Expiry	Holder
EL 25183	492	156/137	19/04/2007	18/04/2013	Territory Phosphate Pty Ltd
EL 25184	405	129/112	19/04/2007	18/04/2013	Territory Phosphate Pty Ltd
EL 25185	989	310/243	19/04/2007	18/04/2013	Territory Phosphate Pty Ltd
EL 28116	797	256/185	18/01/2011	17/01/2017	RUM
EL 28117	1082	340/250	18/01/2011	17/01/2017	RUM
EL 28402	99	31	20/06/2011	19/06/2017	RUM
EL 28403	409	128	20/06/2011	19/06/2017	RUM
EL 28978	214	70	11/04/2012	10/04/2018	RUM
EL 28979	128	40	06/03/2012	05/03/2018	RUM
EL 28980	173	54	11/04/2012	10/04/2018	RUM
EL 29266	96	30	03/08/2012	02/08/2018	RUM
EL 29267	38	12	03/08/2012	02/08/2018	RUM
EL 26196	528	165	22/07/2008	21/07/2013	RUM
ELA 29773	115	36	application	6 years from grant	RUM
ELA 29826	92	28	application	6 years from grant	RUM
MLA 29463	6,391 hectares	na	application 30/03/2012	30 years from grant	RUM

Karinga Creek Potash Project

Tenement	Area km ²	SubBlocks	Grant	Expiry	Holder
EL 24987	577	186	10/10/2006	09/10/2014	RUM
EL 25080	699	225	09/10/2006	08/10/2012	Tyson Resources Pty Ltd
EL 28272	230	74	14/04/2011	13/04/2017	RUM/ Reward Minerals Limited
EL 28273	174	56	14/04/2011	13/04/2017	RUM/ Reward Minerals Limited
EL 28205	121	39	09/03/2011	08/03/2017	RUM/ Reward Minerals Limited
EL 28872	245	79	06/03/2012	05/03/2018	RUM

Angus Downs Potash Project

Tenement	Area km ²	SubBlocks	Grant	Expiry	Holder
EL 27933	243	78	27/10/2010	26/10/2016	RUM
EL 28885	392	126	06/03/2012	05/03/2018	RUM

Top End Project – Mt Bunday/Mt Goyder

Tenement	Area km ²	SubBlocks	Grant	Expiry	Holder
EL 23791	39	12	21/01/2004	20/01/2014	RUM
EL 23921	54	16	18/12/2003	17/12/2013	RUM
EL 24468	30	9	16/12/2005	15/12/2013	RUM
EL 25165	122	42	07/11/2006	06/11/2012	Uranex NL

Ross River/Alice Springs Project

Tenement	Area km ²	SubBlocks	Grant	Expiry	Holder
EL 24917	286	91	11/07/2006	10/07/2014	RUM
EL 28156	278	89	15/02/2011	14/02/2017	RUM
EL 28334	113	36	20/06/2011	19/06/2017	RUM

WA Potash

Tenement	Area km ²	SubBlocks	Grant	Expiry	Holder
EP 69/2814	153	49	06/07/2011	05/07/2016	Pending

** denotes minimum commitment to be proposed*

Appendix C:

CEN tenements

The table below has been compiled from Central Australian Phosphate's Annual Report for the year ended 30 June 2012 and its updated Non-Renounceable Rights Issue Prospectus announced 25 October 2012 (dated 23 October 2012).

All tenement holdings are in the Northern Territory.

Name	Tenements	Mineral Rights	Joint Venture Participants
Eva	MLN 585	All	
Cobar II	MLN 578	All	
Arganara	EL 24726	All	
Jervois North	EL 10215	Uranium only	
Hammer Hill	EL 9725	Uranium only	
Johanssen Range	EL 24724	All	
Lagoon Creek	EL 23573	All	50% Joint Venture Interest
Laterite	EL 10136	Uranium only	
Lucy Creek	EL 24716	All	
Woodforde	EL 24741	Uranium only	
Yalyirambi	EL 24548	Uranium only	
Mt Alone	EL 25664	All	
Pine Hill	EL 26374	All	
Chianina	EL 26375	All	
Mueller Creek	EL 26376	All	
Singleton	EL 26226	All	
Shirley Creek	EL 26227	All	
Wycliffe Creek	EL 26228	All	
Newlands Bore	EL 27987	All	
Bushy Park	EL 25338	All (except diamonds)	51% Joint Venture Interest
Joppita Bore	EL 28728	All	
George Creek	EL 28648	All	
Mt Bleachmore	EL 28610	All	
Mt Lucy	EL 28543	All	
Trew Creek	EL 29373	All	
Gooding Bore	EL 29374	All	
Wallaces Spring	EL 29380	All	
Taylor	ELA 26225	All (application – moratorium)	

Appendix D:

CEN announcements

No	Announcement	Date released to ASX
1.	Half Yearly Report and Accounts	12 March 2013
2.	Arganara Mineral Lease Application	8 March 2013
3.	Takeover Update – Appointment of Advisors	15 February 2013
4.	Directors Initial Response to Takeover Offer	13 February 2013
5.	RUM Announces Takeover Offer for CEN	13 February 2013
6.	Change of Name	4 February 2013
7.	Quarterly Activities Report	31 January 2013
8.	Quarterly Cashflow Report	31 January 2013
9.	Shortfall Share Placement	23 January 2013
10.	Appendix 3B	23 January 2013
11.	Change of Directors Interest Notices App 3Y x 4	4 December 2012
12.	Non-renounceable Rights Issue Shortfall	30 November 2012
13.	Results of Meeting	27 November 2012
14.	Chairman's Address to Shareholders	27 November 2012
15.	Company Presentation	19 November 2012
16.	NuPower Promotion in China	9 November 2012
17.	Change of Director's Interest Notice	2 November 2012
18.	Quarterly Activities Report	31 October 2012
19.	Quarterly Cashflow Report	31 October 2012
20.	Notice of Annual General Meeting/Proxy Form	26 October 2012
21.	Updated Rights Issue Prospectus	25 October 2012
22.	Rights Issue Prospectus	24 October 2012
23.	Shareholder Entitlement Issue	22 October 2012
24.	Appendix 3B	22 October 2012

Appendix E:

RUM announcements

No	Announcement	Date released to ASX
1.	Half Year Accounts	15 March 2013
2.	Auditor Appointment	15 March 2013
3.	Progress Report	12 March 2013
4.	Letter to Shareholders – Takeover Offer for CEN	11 March 2013
5.	Initial Director's Interest Notice	28 February 2013
6.	Change of Director's Interest Notice	28 February 2013
7.	Change of Director's Interest Notice	28 February 2013
8.	Appendix 3B	21 February 2013
9.	CEN: Takeover Update – Appointment of Advisors	15 February 2013
10.	CEN: Directors Initial Response to Takeover Offer	13 February 2013
11.	CEN: RUM Announces Takeover Offer for CEN	13 February 2013
12.	RUM Announces Takeover Offer for CEN	13 February 2013
13.	Quarterly Activities Report	30 January 2013
14.	Quarterly Cashflow Report	25 January 2013
15.	Barrow Creek 1 Resource Update	21 January 2013
16.	Change in substantial holding	19 December 2012
17.	Appendix 3B	18 December 2012
18.	Change in substantial holding from SOL	17 December 2012
19.	Becoming a substantial holder	17 December 2012
20.	Cleansing Statement	14 December 2012
21.	Appendix 3B	14 December 2012
22.	Placement	7 December 2012
23.	Trading Halt	6 December 2012
24.	Results of Meeting – AGM	29 November 2012
25.	Chairman's Address to Shareholders	29 November 2012
26.	Appendix 3B	7 November 2012
27.	Presentation to Chinese Companies	5 November 2012
28.	Upgraded Potash Resource	5 November 2012

Appendix F:

Rights attaching to RUM Shares

General meeting and notices	Each Rum Jungle Resources shareholder is entitled to receive notice of, and to attend and vote at, general meetings of Rum Jungle Resources in accordance with Rum Jungle Resources' constitution, the Corporations Act or ASX Listing Rules, and to receive all notices, reports and other documents required to be sent to Rum Jungle Resources shareholders under Rum Jungle Resources' constitution, the Corporations Act or ASX Listing Rules.
Voting rights	<p>Subject to the Corporations Act, ASX Listing Rules and to any rights or restrictions for the time being attached to RUM Shares, at a general meeting of Rum Jungle Resources:</p> <ul style="list-style-type: none"> ■ every shareholder may vote in person or by proxy, attorney or, in the case of a corporation, a duly authorised representative; and ■ on a show of hands, every shareholder present in person or by proxy, attorney or representative, entitled to vote has one vote; and ■ on a poll, every shareholder present in person or by proxy, attorney or representative has one vote for every fully paid ordinary share (shareholders in Rum Jungle Resources who have partly paid ordinary shares have a fraction of a vote for every partly paid ordinary share). <p>In the case of joint holders of a RUM Share, only one holder is entitled to vote at general meeting either in person or by proxy, attorney or representative. If more than one joint holder is present at a general meeting either in person or by proxy, attorney or representative and seeks to vote, only the vote of that one of the holders so present whose name stands first in the share register will be accepted.</p>
Dividends	<p>The directors of Rum Jungle Resources may from time to time declare a dividend to be paid to Rum Jungle Resources shareholders entitled to the dividend and may fix the time for payment of that dividend as well as the method of payment. Subject to the rights of persons holding shares with special dividend rights, all holders of fully paid RUM Shares on which any dividend is declared or paid are entitled to participate in the dividend in proportion to the number of fully paid RUM Shares held.</p> <p>Holders of partly paid RUM Shares are entitled to participate in proportion to the amount paid on those partly paid shares.</p>
Unmarketable parcels	Rum Jungle Resources may buy back shares of members who hold less than a marketable parcel in accordance with the provisions contained in Rum Jungle Resources' constitution.
Transfer of shares	Rum Jungle Resources shareholders are generally able to sell or transfer shares without restriction while they are quoted on ASX. This is subject to Rum Jungle Resources' ability to refuse to register a transfer in limited circumstances set out in Rum Jungle Resources' constitution and permitted by ASX Listing Rules.
Winding up	Subject to the rights of holders of shares with special rights in a winding up, on a winding up of Rum Jungle Resources, the property of Rum Jungle Resources is to be distributed among its members according to their rights and interests in Rum Jungle Resources, subject to the discretion of the liquidator of Rum Jungle Resources to, with the sanction of a special resolution of Rum Jungle Resources, divide the assets of Rum Jungle Resources and determine how division will be carried out between Rum Jungle Resources shareholders or different classes of Rum Jungle Resources shareholders.

Future issues	Subject to the Corporations Act, Rum Jungle Resources' constitution, ASX Listing Rules and any rights previously conferred on holders of existing Rum Shares the shares are under the control of the directors of Rum Jungle Resources.
Variation of rights	<p>At present, Rum Jungle Resources has only one class of shares on issue.</p> <p>Unless otherwise provided by the terms of issue of shares of a certain class, the rights attached to that class may, whether or not Rum Jungle Resources is being wound up, be varied by a special resolution passed at a meeting of the holders of shares in that class or with the written consent of the holders of 75% of the issued shares in that class.</p>
Directors	Rum Jungle Resources must at all times have at least three directors. Rum Jungle Resources may, by ordinary resolution of shareholders, elect directors provided the person retires and seeks re-election pursuant to the constitution, the board recommends the appointment, or the person is duly nominated in accordance with the constitution and provides the requisite consent.

Appendix G:

Rum Jungle Resources' half-yearly report for 6 months to 31 December 2012



ASX ANNOUNCEMENT

ASX CODE: RUM

ABN: 33 122 131 622

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DIRECTORS
Robert Annells
Jeff Landels
David Muller, MD

MAJOR PROJECTS
Ammarod Rock Phosphate
Karings Creek Brine Potash
Ross River: IOCGU
Top End: Polymetallic

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RUM JUNGLE RESOURCES LTD
ABN 33 122 131 622
REPORT FOR THE HALF YEAR ENDED 31 DECEMBER,
2012

This half-year financial report is to be read in conjunction with the financial report for the year ended 30 June 2012



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COMPANY STRATEGY

Rum Jungle Resources Ltd's strategic intent is to find, develop and operate fertiliser minerals, base metals and gold projects, located in close proximity to existing transport infrastructure, with a geographical focus on the Northern Territory, Australia.

Rum Jungle Resources Ltd is the only company in Australia with significant resources of both phosphate and potash. It has \$16M in cash reserves to ensure a timely delivery of its objectives.

DIRECTORS' REPORT

Your Directors submit this report, together with the financial report of Rum Jungle Resources Limited, for the half-year ended 31 December, 2012 and the independent auditor's review report thereon. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

DIRECTORS

The names of the Directors in office at any time during or since the end of the period and until the date of this report are as below.

Name:	Status	Period of Directorship
David W Muller	Managing Director	Director since 13 October, 2006
Robert J Annells	Non-Executive Director	Director since 10 October, 2006
Jeffrey D Landels	Non-Executive Director	Director since 17 October, 2012
John B Roberts	Chairman	Director 31 May, 2007 to 29 November, 2012

EXECUTIVE SUMMARY

PHOSPHATE

- Completed resource evaluation to define a Measured Resource at Barrow Creek 1 of 136 MT at an average grade of 15.7% at a cut off of 10% P₂O₅. Total Measured, Indicated and Inferred Resource is now 238 MT at an average grade of 14.6% and a cut off of 10% P₂O₅
- Progressed the scoping study by Arcon Mining Services that is due to be completed by end of March 2013
- Continued detailed metallurgical, mineralogical and beneficiation testwork to identify processing routes for the production of internationally marketable phosphate rock products of >30% P₂O₅
- Initiated good faith negotiations with the Central Land Council under the Native Title Act to facilitate the grant of a Minerals Lease and tenure for a transport corridor
- Entered into negotiations with above-rail provider Genesee & Wyoming Australia for the rail transport of bulk phosphate material
- Commenced discussions with the Darwin Ports Corporation regarding access to stockyard and ship loading capacity at the Port of Darwin
- Progressed preparations for the submission of a Notice of Intent as a first step in the environmental approvals
- Completed additional extensional resource drilling at Ammaroo 1, with some encouraging phosphate intersections justifying further work
- Completed exploration drilling at Murray Downs; with 131 air core holes for 6,442 m



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POTASH

- Completed the 2012 program of air core drilling and water bore installation at Karinga Creek
- Completed twenty-four hour pump testing on ten selected bores with no decline in flow and no significant change to brine geochemistry over that period, confirming the viability of brine extraction, at least at that scale
- Completed resource evaluation of the 2012 exploration programme enabling an upgrade of the Karinga Creek maximum inferred resource to 5.5 MT of sulfate of potash which equates to a maximum schoenite resource of 13 MT
- Conducted laboratory testing of Karinga Creek brine samples to determine viable process routes to produce marketable potash salts with positive results
- Investigated sulfate of potash production via further processing of schoenite to test its viability
- Produced mixed schoenite salts of 25-30% purity from evaporation trials and flotation trials of mixed schoenite salts has shown purity increases in potassium up to 300% and schoenite purity increases up to 240% to 55% schoenite
- Acquiring Western Australian E69/2814 over Lake Hopkins, which is a potential potash brine target

GOLD, BASE METALS and URANIUM

- Followed-up high grade rock chips up to 61.2 g/t Au and 9 g/t Ag in the same sample from the Donkey Hill prospect near Mount Goyder with additional samples between 20-38 g/t Au, drill targets being defined
- Completed an RC drill program for gold, base metals and uranium at Ross River
- Rock chip sampling at Ross River has found new copper mineralisation in outcrop to 2.39% Cu and additional Ni-Cu-PGE targets; further work with focus on an IOCG terrain in the east of Rum Jungle Resources' ELs
- Completed RC drill program for uranium at Mount Bunday
- Completed air core drill program for gold at Mount Goyder; Anomaly 7 was downgraded

CORPORATE

- Announced two key additions to the board and management team as the company positions itself for development at its two fertiliser projects:
 - Mr Jeff Landels was appointed to the Board as non-executive Director
 - Mr Chris Tziolis was appointed to the senior management team as Director of Project Development
- Completed a placement of 31,399,000 shares at \$0.24 per share to institutional investors to raise \$7.235M. This additional capital will be utilised in progressing development studies of both the Ammaroo Phosphate and the Karinga Creek Potash projects



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AMMAROO PHOSPHATE PROJECT (RUM 100%)

Ammaroo Phosphate Project

The Ammaroo Phosphate Project includes 13 granted exploration licences (EL) and two EL applications which cover 5,450 km² of the northwestern neck of the highly prospective southern Georgina (Figure 1). The project area contains the Barrow Creek 1 deposit and the Ammaroo 1 prospect.

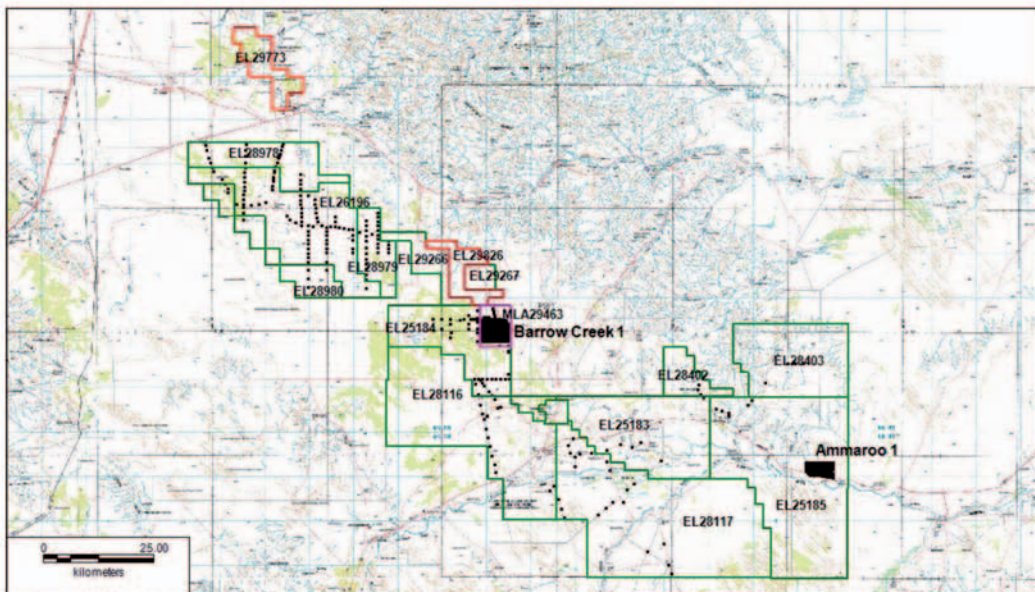


Figure 1: Rum Jungle Resources' and subsidiaries' holdings as of the end of the reporting period, showing the:

- granted ELs in green
- ML application in pink
- named phosphate deposits and drilling (black dots).



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Barrow Creek 1 Resource

Rum Jungle Resources discovered the Barrow Creek 1 phosphate deposit on EL 25184 in 2010. The deposit was subject to an intensive RC drill campaign in 2012 comprising of 1,214 RC holes for 35,757 m to upgrade the inferred phosphate resource to higher confidence levels according to the JORC code. Subsequent to the end of the reporting period on 21/01/2013, the company announced a Measured Resource of 136 million tonnes at an average grade of 15.7% at a cut off of 10% P₂O₅. The total Measured, Indicated and Inferred Resources now stands at 238 million tonnes at an average grade of 14.6% and a cut off of 10% P₂O₅.

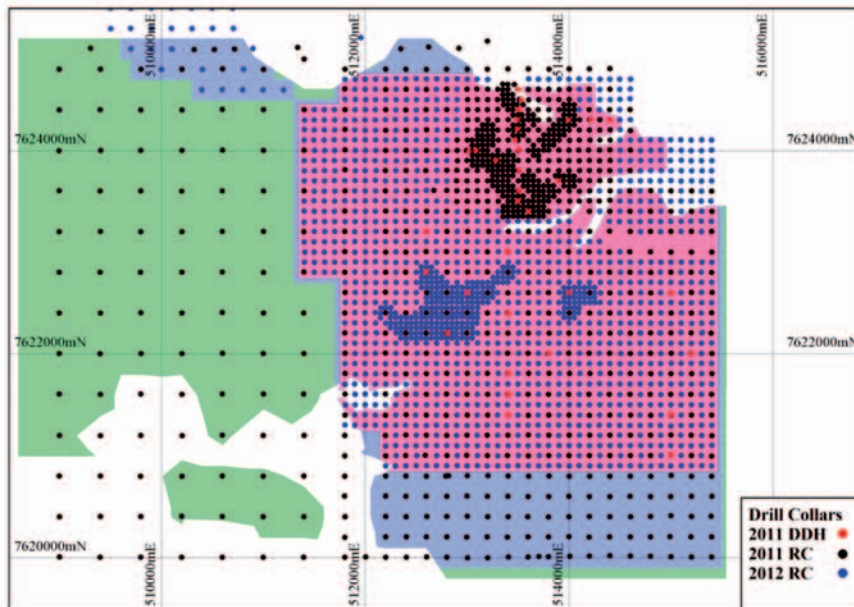


Figure 2: Barrow Creek 1 drill plan depicting the Measured Resource area in pink, Indicated Resources in blue and Inferred Resources in green.

Ammaroo 1 Phosphate Deposit

RC drilling in 2012 at the Ammaroo 1 phosphate deposit, located approximately 80 km southeast of Barrow Creek 1, showed phosphate mineralisation open to the south and shallowing to the southwest. In 2013, the company intends to test the southern extension of phosphate mineralisation south of a cultural heritage no-go zone which surrounds the Sandover River. Approvals will be sought for drilling from DME and the Central Land Council prior to track clearing activities taking place.



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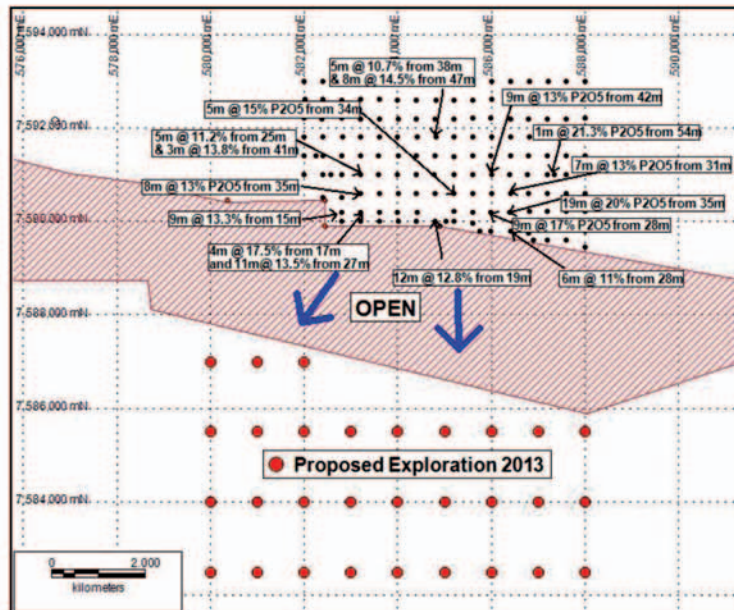


Figure 3: Ammaroo I phosphate deposit planned drilling south of the red hatched no-go zone.

Greenfields Phosphate Exploration

Reconnaissance phosphate exploration drilling was completed at Murray Downs between Barrow Creek 1 and the railway. A total of 131 air core holes were drilled for 6,442 m, mainly on EL 26196 (acquired from Spinfex Uranium Ltd) and the adjacent ELs (Figure 1). It appears that there are no economic grades of phosphate in that corridor, at least as deep as could be tested by the air core rig. In most places, the Chabalowe Formation which overlies the host rocks to the phosphate was prohibitively thick. This corridor also has a relatively shallow watertable. Other greenfields ELs 29266 and 29267 (see Figure 1) with existing road access north of Barrow Creek 1 are yet to be tested and will be explored in 2013.

Phosphate Project Scoping Study

Study Management

Arcon Mining Services were appointed study managers for the Ammaroo Phosphate scoping study. The study formally commenced in early November 2012 and will be due for completion by end of March 2013. The scoping study will incorporate all facets of a potential operation with a view of defining a number of economically and technically viable mining, processing, logistics and marketing options that will form the basis for decisions to be made on commencing a prefeasibility in the second quarter of 2013.

Process Flowsheet Development

As a result of an initial set of laboratory-based Direct Ship Ore (DSO) and beneficiation trials conducted in Q4 2012 utilising a range of phosphate samples from across the tenement, a more comprehensive suite of laboratory based metallurgical, mineralogical and beneficiation tests and trials has been developed to support the scoping study. Work is progressing on this trials program and the results will be a vital component of the scoping study outcomes.

ALS Global's Ammtec Adelaide laboratory has been engaged to conduct the tests and trials under the guidance of Arcon Mining Services with specialist phosphate processing advice being provided by Pegasus TSI, a Florida based company with considerable international phosphate processing experience.



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Logistics

As the potential mine site is some 80 km from the Central Australian railway line and a further 1,100 km from the port of Darwin, logistics is a critical component of the Ammaroo Phosphate project business case and the outcomes of the scoping study. The company has entered into negotiations with above-rail provider Genesee & Wyoming Australia for the rail transport of bulk phosphate material from a potential loading point adjacent to the Central Australian Railway line to unloading facilities at the Port of Darwin. Furthermore, discussions have commenced with the Darwin Port Corporation regarding access to stockyard space and ship loading capacity at the port of Darwin.

Minerals Lease Application

In March 2012, the company applied to the Northern Territory Department of Mines and Energy (DME) for the grant of a minerals lease over the Barrow Creek 1 prospect (MLA 29463). During December 2012, DME formally advised of the need for a tripartite agreement under Section 31 of the Native Title Act. Accordingly, good faith negotiations are underway with the Central Land Council aimed at reaching an agreement under the Native Title Act to facilitate the grant of a Minerals Lease and tenure for a transport corridor from the mine site to the Central Australian Railway.

Environmental Approvals

Ecoz Environmental Services have been contracted to facilitate the necessary environmental approvals for the project. Preparations for the submission of a Notice of Intent (NOI) as a first step in the environmental approvals process have been progressed. It is expected that the submission of an NOI will coincide with the completion of the scoping study. Furthermore, defined project scopes to undertake baseline dust monitoring, community consultation and further environmental assessment have been completed to enable relevant work to be commenced in Q2 2013 to support the environmental approvals process.

Water Bore Construction

An 8 inch steel cased water production bore was completed 10 km from the centre of the Barrow Creek 1 deposit in December. The bore was completed to 153 m depth with flows anticipated to supply 25 litres per second of potable water.



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KARINGA CREEK POTASH PROJECT (RUM85%, Reward 15%)

The Karinga Creek Potash Joint Venture between Rum Jungle Resources Ltd and Reward Minerals Ltd includes six granted exploration licences for 2,310 km² along the Lasseter Highway between Alice Springs and Uluru. The companies are hoping to produce sulfate of potash (SOP) and potassium magnesium sulfate (schoenite) from subsurface lake brine in up to 26 dry salt lakes on pastoral leases adjacent to the Lasseter Highway.

Rum Jungle Resources Ltd is the operator, sole risk funding and increasing equity. The Karinga Creek project has a calendar 2013 exploration budget of close to \$2 million, providing the Department of Mines and Energy approves all programs. Reward Minerals is expected to further dilute its interest.

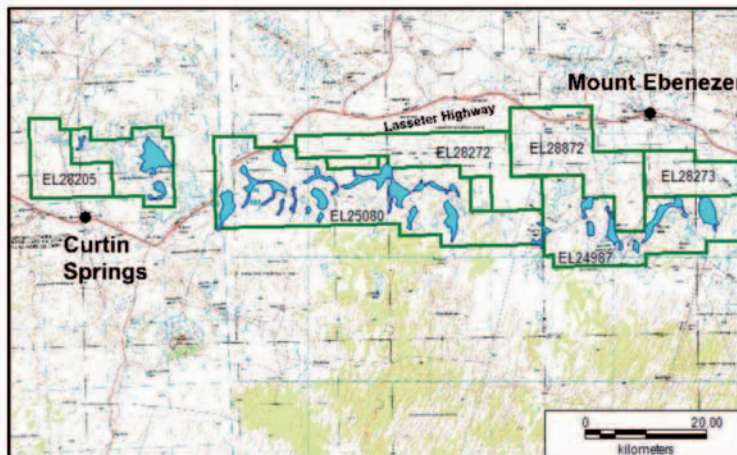


Figure 4: Location map of Karinga Creek salt lakes.

Pump Testing

Cased bores were test pumped to determine bore performance and aquifer properties at ten sites within the project area. Each test was supervised by experienced personnel contracted from Groundwater Science Pty Ltd. The tests at each bore comprised a:

- bore performance test
- constant rate test – to determine aquifer properties of:
 - transmissivity
 - storage coefficient and specific yield
 - boundary conditions

The tests showed no decline in flow or significant change to brine geochemistry over that period, confirming the viability of brine extraction, at least at that scale.

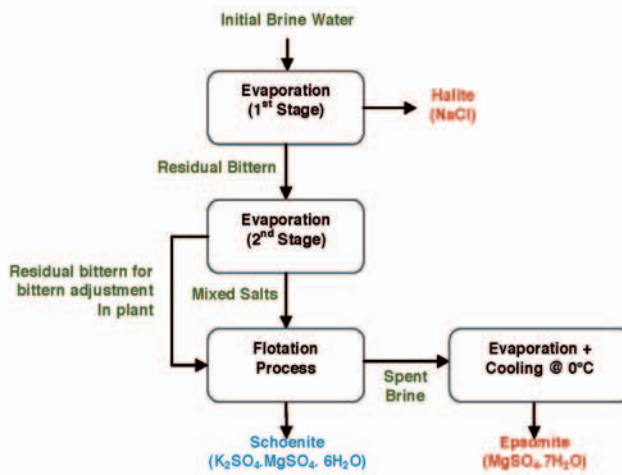
Process Route Testing

Two process routes were trialled to extract potash salts from the Karinga Creek brine. MWH Global in Sydney conducted the study and trials have produced encouraging results from Process Route 1.

Process Route 1 involves evaporation stages to remove halite (NaCl) and recover potassium-enriched mixed salts which are schoenite-rich. Schoenite of increased purity is then recovered through froth flotation of the mixed salts. The spent brine from the flotation process can be further evaporated and cooled to recover epsomite (MgSO₄·7H₂O). The process route and its key inputs/outputs are illustrated below.



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Recovery stage	K Content (wt%)	Estimated Salt Composition (wt%)*				
		Halite (NaCl)	Schoenite (K ₂ SO ₄ .MgSO ₄ .6H ₂ O)	Tenardite (Na ₂ SO ₄)	Astrakanite (Na ₂ SO ₄ .MgSO ₄ .4H ₂ O)	Others
Stage 1A – Halite removal @ 50% brine reduction	0.16	92.6	-	3.5	2.5	1.4
Stage 1B – Halite removal @ 75% brine reduction	0.26	74.7	-	19.9	4.2	1.2
Stage 1C – Halite removal @ 80% brine reduction	0.41	58.6	1.3	30.6	9.4	0.1
Stage 1D – Halite removal @ 88% brine reduction	1.27	62.8	4.4	1.9	30.8	0.8
Stage 2 – Mixed salts recovery	5.89	42.6	25.9	-	28.0	3.5
	7.14	41.4	31.8	-	25.6	2.8

* The salt split was estimated through elemental balance with the following assumptions:
 i. All Cl was in the form of NaCl or KCl
 ii. All K was in the form of Schoenite
 iii. All remaining Na was in the form of Tenardite or Astrakanite
 iv. All remaining K/Mg/SO₄ was in the form of Mg(OH)₂ or other salt types.

Figure 5: Process Route 1 flowsheet and recoveries.



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Figure 6: Mixed dry salts uncrushed produced from evaporation prior to flotation.

Based on literature from existing commercial operations, the target mixed salts content is $>6\text{wt}\%$ K and $>30\text{wt}\%$ schoenite. Evaporation Run 3 tested Process Route 1 and produced mixed salts with an average K content of $6.5\text{ wt}\%$ (average of 2 samples). The schoenite content was close to target at $28.7\text{ wt}\%$. These results are extremely encouraging for first pass bench scale testing and prove that production of potash salts is viable from Karinga Creek brine. The mixed salts were then subject to flotation test trial to further increase purity.

Epsomite recovery via cooling has not yet been trialled and SOP production via further processing of schoenite is currently being undertaken to test its viability.

Flotation Test Trials

Once mixed salts have been produced via evaporation, the schoenite content is about $25\text{wt}\%$. Flotation of the mixed salts aims to increase the purity of schoenite. The tables below show the encouraging results of first pass lab scale flotation trials.

Table 1: Potassium (K₂) content of salts recovered via froth flotation process

K2 Content after Flotation (wt%)	Initial K2 content in mixed salts	Flotation Agent Dose Rates			
		AERO 830 @ 1 g/kg	AERO 830 @ 2 g/kg	AERO 845 @ 1 g/kg	AERO 845 @ 2 g/kg
Source of Salt + Bittern					
Evap Run 2	4.9%	15.2%		13.0%	
Evap Run 3	5.5%	15.3%	Unsuccessful run – insufficient frothing	14.3%	12.7%

Table 2: Schoenite content of salts recovered via froth flotation process

Schoenite Purity after Flotation (wt%)	Initial Schoenite purity in mixed salts	Flotation Agent Dose Rates			
		AERO 830 @ 1 g/kg	AERO 830 @ 2 g/kg	AERO 845 @ 1 g/kg	AERO 845 @ 2 g/kg
Source of Salt + Bittern					
Evap Run 2	21.9%	56.4%		49.7%	
Evap Run 3	25.4%	59.6%	Unsuccessful run – insufficient frothing	55.1%	53.9%

Table 1: Potassium values of mixed salts from Evap Run 3 increasing from 5.5% to 15.3% via flotation using flotation agent AERO830. Table 2 shows the Schoenite content in mixed salts from Evap Run 3 increasing from 25.4% purity to 59.6% purity after the flotation trial.

Environmental

Several environmental surveys have been completed over the project area. Other consultants are investigating the potential for undesirable acid sulfate soils to be produced by trenching or borehole production on the salt lakes. Although the high sulfate lake brines are acid neutral, a complete study of the potential of the project to produce acid generating material and a management strategy will be developed and submitted to the Department of Mines and Energy before proposed trenching activities and pump testing of trenches commence in 2013.

ROSS RIVER / ALICE SPRINGS PROJECT (RUM 100%)

An RC drill program was completed in October at the Ross River Project. Drilling targeted uranium at the Mulga Dam prospect, Ni-Cu-PGE at the Cleary Dam prospect and copper-gold at Tommys Gap. Best results were 2 m @ 360 ppm U₃O₈ from 78-80 m in MURC001 at the Mulga Dam uranium prospect on EL 28334. The two metre interval was within a larger interval of 20 m @ 119 ppm U₃O₈. The best result from the Tommys Gap area was 2 m @ 0.18% Cu, 495 ppm Co, 0.14 g/t Au and 8.5 g/t Ag from 94-96 m in TGRC010. No mineralisation was detected in two holes at Cleary Dam.

Field reconnaissance and helicopter assisted sampling was also carried out during the reporting period. Rock chip assays of samples taken in October returned encouraging results from prospective Cu-Ni-PGE outcrops from EL 24917:

- Sample 4957 – 0.95% Cu, 935 ppm Ni and 1.89% Cr from the Lone Bull outcrop
- Sample 4958 – 2.8% Cu, 525 ppm Ni and 1.54% Cr from the Lone Bull outcrop
- Sample 4976 – 175 ppb Au, 240 ppb Pt, 478 ppb Pd, 0.38% Cu and 0.17% Ni from Cleary Dam area
- Sample 4977 – 185 ppb Au, 255 ppb Pt, 416 ppb Pd, 0.38% Cu and 0.18% Ni from Cleary Dam area.

Rock chip assays of samples taken in November (Figure 7) returned encouraging copper results from EL 28156:

- Sample 6944 – 2.39% Cu and 2.1 g/t Ag
- Sample 6949 – 1.22% Cu and 0.7 g/t Ag
- Sample 4721 – 0.78% Cu and 1.6 g/t Ag
- Sample 4722 - 0.75% Cu and 0.5 g/t Ag.



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Further ground investigations and possibly airborne geophysical surveys are warranted to further investigate these mineral occurrences prior to drilling.

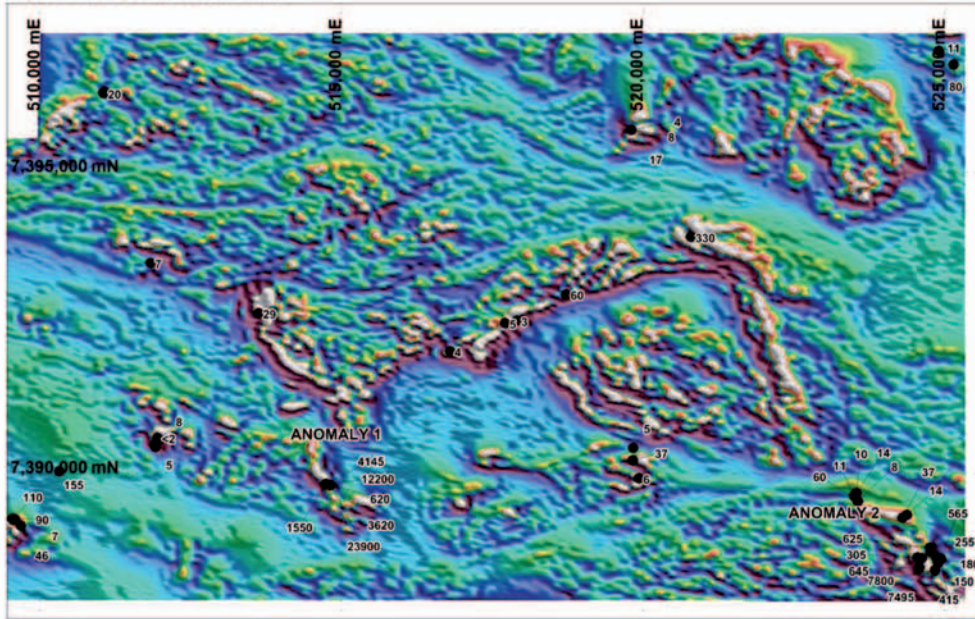


Figure 7: Magnetic image of EL 28156 showing copper values in ppm.

The two areas of anomalous copper depicted as anomaly 1 and anomaly 2 in Figure 7 coincide with significant structural targets identified by consultant geophysicists who have studied and interpreted data from our airborne geophysical surveys. These two targets are designated M1 and M20 in Figure 8 below.

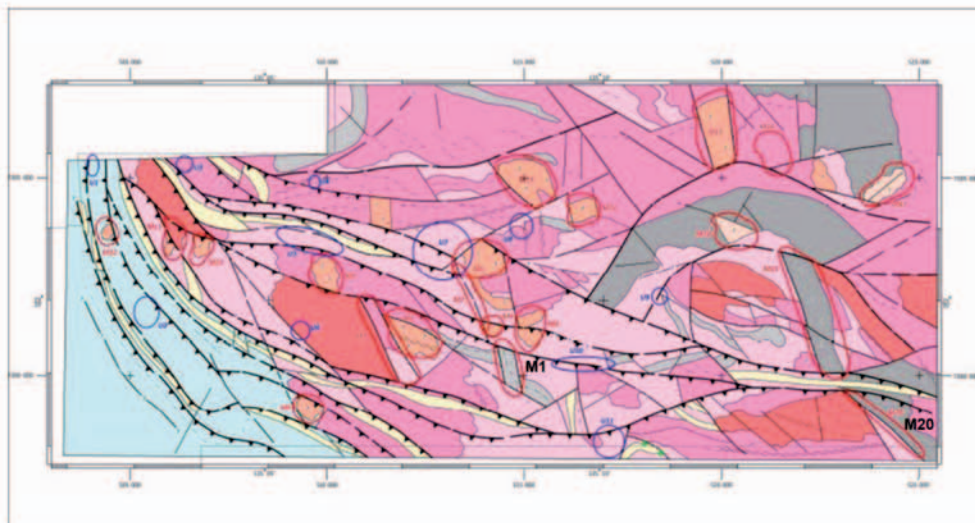


Figure 8. Magnetic targets circled in red including M1 and M20 and uranium targets circled in blue.



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MOUNT BUNDEY / MOUNT GOYDER TOP END PROJECT

(RUM100% & earning 70% in EL 25165)

On September 17, Rum Jungle Resources Ltd entered into a joint venture agreement with Uranex Ltd over EL 25165 (Swim Creek) which is adjacent to the Mount Goyder tenements that Rum Jungle Resources has been exploring since 2008. The agreement allows Rum Jungle Resources to earn up to 70% interest in all metals other than uranium. Uranex Ltd retains the uranium rights. RUM is targeting gold along the Annaburroo Dome anticline and in particular the Donkey Hill area which is an historical prospect explored by Newmont in the 1980's. The Donkey Hill prospect straddles the exploration licence boundaries of EL 25165 and EL 24468 (RUM 100%) and is located within 20 km of the Tom's Gully gold mine.

Immediately after becoming operator, Rum Jungle Resources completed a soil sampling grid and has taken rock chip samples over the whole Annaburroo Dome/Donkey Hill area with some spectacular results. The regional soil grid was completed on a wide spacing of 400 m x 100 m over the Annaburroo Dome. A 100 m x 100 m orientation grid was used over the Donkey Hill prospect. Reconnaissance rock chips were taken over Donkey Hill and further north across the dome. Key results were:

- 61.2 g/t Au and 9 g/t Ag in rock chip at Donkey Hill
- 9.48 g/t Au and in rock chip at Donkey Hill
- 3.16 g/t Au and g/t Ag in rock chip at Donkey Hill
- 0.27 g/t Au in rock chip 3.8 km north of Donkey Hill in quartz vein
- 21 anomalous soil samples between 10-20 ppb Au
- 7 highly anomalous soil samples between 20-52 ppb Au over Donkey Hill.

The results of a second round of rock chip sampling were also extremely encouraging and highlight a high grade zone of about 200 m within a broader anomalous zone about 1 km in length:

- 38.45 g/t Au and 6 g/t Ag in sample 4701
- 33.05 g/t Au and 6.5 g/t Ag in sample 16502
- 27.2 g/t Au and 10.5 g/t Ag in sample 4702
- 19.96 g/t Au and 8.5 g/t Ag in sample 4711.

An infill soil sampling program was undertaken over an anomalous zone in the southern part of the grid during November. Both the soil grid and the rock chip sampling program highlight Donkey Hill as a worthwhile drill target. An RC drill program is being planned for the second quarter of the year after the wet season and once all approvals have been gained.

At the historical Anomaly 7 gold prospect on EL 23921, 33 air core holes were drilled for 1166 m. The results downgrade the prospectivity of Anomaly 7 and future work will now focus on the Annaburroo Dome as described above.

On the Crocodile Gold Uranium Joint Venture Tenements at Mount Bundey, thirteen RC holes were drilled for 1,284 m in July. No significant mineralisation was encountered.



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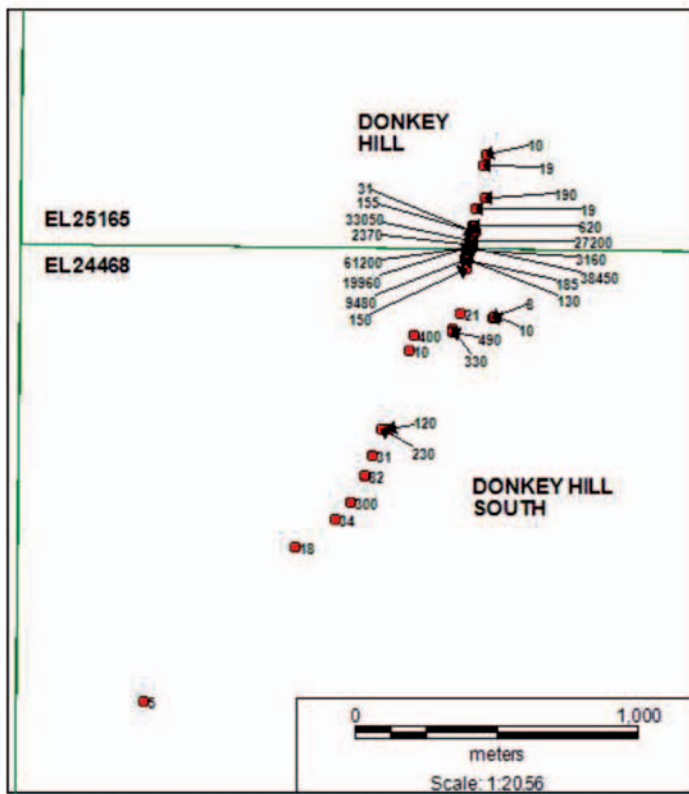


Figure 9: Rock chip assays results in ppb Au showing the high grade zone at Donkey Hill which straddles the border between EL 25165 and EL 24468.

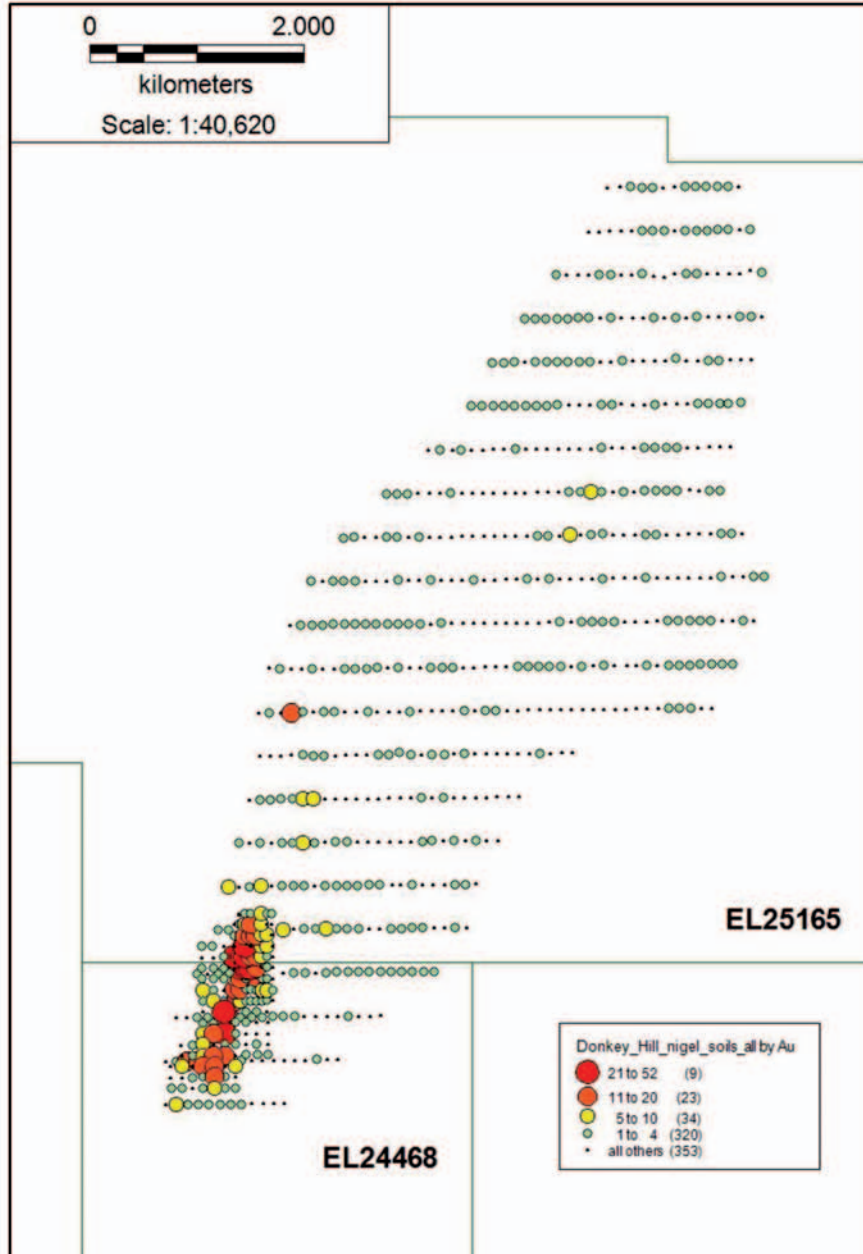


Figure 10. Annaburroo Dome soil grid highlighting the anomalous Donkey Hill prospect in the southern part of the grid. Values are in ppb.



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DAJARRA, QUEENSLAND (RUM 100%)

The five uranium exploration permits at Dajarra (EPMs 18560-18564), centred about 75 km southwest of Mount Isa, have been surrendered to allow the company to focus on fertiliser projects in the Northern Territory.

LAKE HOPKINS, WA POTASH (RUM 100%)

Lake Hopkins is a dry salt lake near the Western Australian / Northern Territory border which is prospective for subsurface potash brine similar to the Karinga Lakes Potash Project. The transfer of the 153 km² exploration permit E69/2814 to Rum Jungle Resources Ltd is still pending.

HEALTH, SAFETY, ENVIRONMENT AND COMMUNITY

The person-hours worked in the field on each project are summarised below. There were no lost time injuries or reportable environmental incidents during the half year.

Project	Field Hours Worked
Ammaroo	8,604
Karinga	1,764
Ross River	1,018
Mount Bunday / Mount Goyder	1,296
Total	12,682

BOARD AND STAFF

Mr **Jeff Landels** was appointed to the Board as non-executive Director. Jeff has a BSc (Hons) in Chemistry. He brings extensive experience in the fertiliser industry having been the General Manager of WMC's fertiliser operations at Phosphate Hill, Mount Isa and Townsville from 2002-2006. Prior to that, he had spent over 30 years as General Manager of several pulp and paper industry companies in both Australia and New Zealand.

Mr **Chris Tziolis** was appointed to a new role in the senior management team as Director of Project Development, based in the Darwin head-office. Chris previously held senior management roles at Rio Tinto, most recently as the Chief Development Officer of Energy Resources of Australia Ltd. He was also the Manager of Business Development and Manager of Rail and Port Infrastructure with Rio Tinto Coal Australia. Before that, he worked for McKinsey and Company primarily engaged on strategy development and performance improvement for global mining companies. Chris is a member of the Australian Institute of Company Directors and has a MBA, MA in International Relations and a BSc in Chemistry.

WORKING CAPITAL

Working capital as of 31st December, 2012 amounted to \$16,042,711.



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AUDITOR'S INDEPENDENCE

Section 307C of the *Corporations Act 2001* requires our auditors to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 28 and forms part of this Directors' Report for the period ended 31 December 2012.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to Section 306 (3) of the *Corporations Act 2001*.



DW Muller MSc, MBA, FAusIMM
Managing Director

The information in this report that relates to exploration results, mineral resources or ore reserves 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 2004 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.



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APPENDIX 1

Table 3: Locations of drill holes mentioned in text. The Eastings and Northings are Zone 53, GDA94.

Hole_ID	Easting	Northing
BCRC1911	514150	7622550
BCRC1878	514100	7622650
BCRC1352	514100	7622500
BCRC1912	514200	7622550
BCRC1892	514250	7622600
BCRC1871	513100	7622650
BCRC1864	512750	7622650
BCRC1339	512800	7622500
BCRC1908	514000	7622550
BCRC1920	513950	7622500
BCRC1975	514050	7622350
BCRC1927	512550	7622450
BCRC1895	512700	7622550
BCRC1933	512850	7622450
BCRC1361	515000	7622500



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RUM JUNGLE RESOURCES LTD

ABN 33 122 131 622

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

	Note	Consolidated	
		Half-Year Ended 31/12/2012 \$'000	Half-Year Ended 31/12/2011 \$'000
Finance Income		270	62
Depreciation		(15)	(16)
Other expenses		(9,621)	(630)
Loss before income tax expense		(9,366)	(584)
Income tax expense		-	-
Net loss after income tax expense		(9,366)	(584)
Other comprehensive income		-	-
Total comprehensive income for the period		(9,366)	(584)
Earnings per share:		<i>Cents</i>	<i>Cents</i>
Basic earnings per share		(3.89)	(0.36)
Diluted earnings per share		(3.89)	(0.36)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the consolidated interim financial report.



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RUM JUNGLE RESOURCES LTD
ABN 33 122 131 622
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

	Note	Consolidated	
		31/12/2012 \$'000	30/06/2012 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	2	16,261	13,382
Trade and other receivables		171	228
Total Current Assets		16,432	13,610
Non-Current Assets			
Deferred exploration expenditure	3	19,569	24,244
Security deposits		702	632
Property, plant and equipment		1,042	1,042
Total Non-Current Assets		21,313	25,918
TOTAL ASSETS		37,745	39,528
LIABILITIES			
Current Liabilities			
Trade and other payables		341	673
Short-term provisions		48	68
Total Current Liabilities		389	741
TOTAL LIABILITIES		389	741
NET ASSETS		37,356	38,787
EQUITY			
Contributed equity	4	52,273	44,338
Share-based payments reserve		799	799
Accumulated losses		(15,716)	(6,350)
TOTAL EQUITY		37,356	38,787

The consolidated statement of financial position is to be read in conjunction with the notes to the consolidated interim financial report.



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RUM JUNGLE RESOURCES LTD
ABN 33 122 131 622
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	Consolidated			
	Issued Capital \$'000	Share-based Payments Reserve \$'000	Accumulated Losses \$'000	Total Equity \$'000
Shares issued at 1 July, 2012	44,338	799	(6,350)	38,787
Employee share options exercised	24	-	-	24
Other share options exercised	375	-	-	375
Share issue – 13 December, 2012	7,536	-	-	7,536
Loss after tax for the period	-	-	(9,366)	(9,366)
Balance at 31 December 2012	52,273	799	(15,716)	37,356

	\$'000	\$'000	\$'000	\$'000
Shares issued at 1 July, 2011	31,462	2,502	(5,609)	28,355
Employee share options exercised	24	-	-	24
Loss after tax for the period	-	-	(584)	(584)
Balance at 31 December 2011	31,486	2,502	(6,193)	27,795

The statement of changes in equity is to be read in conjunction with the notes to the consolidated interim financial report.



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RUM JUNGLE RESOURCES LTD
ABN 33 122 131 622
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

Note	Consolidated	
	Half-Year Ended 31/12/2012 \$'000	Half-Year Ended 31/12/2011 \$'000
Cash flow from operating activities		
Payments to suppliers, employees and others	(732)	(518)
Net cash flows from operating activities	(732)	(518)
Cash flows from investing activities		
Purchase of non-current assets	(100)	(659)
Proceeds from sale of non-current assets	-	50
Payments for exploration expenditure	(4,424)	(2,889)
Payment of security bond	(73)	(231)
Recovery of security bonds	3	2
Net cash flows from investing activities	(4,594)	(3,727)
Cash flows from financing activities		
Interest received	270	93
Proceeds from share issues	7,935	24
Net cash flows from financing activities	8,205	117
Net increase/(decrease) in cash held	2,879	(4,128)
Cash and cash equivalents at the beginning of the half year	13,382	8,680
Cash and cash equivalents at end of the half year	16,261	4,552

The consolidated statement of cash flows is to be read in conjunction with the notes to the consolidated interim financial report.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

NOTE 1: BASIS OF PREPARATION

These general purpose financial statements for the half-year reporting period ended 31 December, 2012 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Rum Jungle Resources Ltd and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements for the year ended 30 June, 2012, together with any public announcements made during the half-year.

Except as described below, the accounting policies applied by the Group in the condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2012. The following changes in accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 30 June 2013.

Estimates

Preparing interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2012.

Rounding amounts

The company is of a kind referred to in ASIC Class Order CO98/100 and in accordance with that Class Order, amounts in the financial statements have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Accounting Standards not previously applied

The Group has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

Changes in accounting policies

Presentation of transactions recognised in other comprehensive income from 1 July 2012 the Group applied amendments to AASB 134 *Interim Financial Reporting* outlined in AASB 2011-9 *Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income*. The change in accounting policy only relates to disclosures and has had no impact on consolidated earnings per share or net income. The changes have been applied retrospectively and require the Group to separately present those items of other comprehensive income that may be reclassified to profit or loss in the future from those that will never be reclassified to profit or loss.

Operating Segments

The Group operates in one segment, being the mining exploration sector solely within Australia.



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Consolidated	
Half-Year Ended 31 Dec 2012 \$'000	Year Ended 30 June 2012 \$'000

NOTE 2: CASH AND CASH EQUIVALENTS

Cash at bank and on hand	16,261	13,382
Term deposits	-	-
Total cash and cash equivalents	16,261	13,382

NOTE 3: DEFERRED EXPLORATION EXPENDITURE

Costs carried forward in respect of areas of interest in the following phases:

Exploration and evaluation phase – at cost

Balance at beginning of period	24,244	19,050
Expenditure incurred	4,174	5,339
	28,418	24,389
Impairment of exploration and evaluation assets	(8,849)	(145)
Total deferred exploration expenditure	19,569	24,244

The ultimate recoupment of the carrying value of Exploration and Evaluation assets is dependent upon the successful development and commercial exploitation or sale of the respective area of interest.

The impairment of exploration and evaluation assets reflect the Group's decision to focus on the Potash and Phosphate projects and represents the write off of previously capitalised exploration expenditure on a number of tenements not related to the aforementioned projects.



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NOTE 4: ISSUED CAPITAL

	No.	\$
Balance at 01/07/2012	207,828,102	44,338,378
Shares issued during the period	31,399,000	7,535,760
Other options exercised during the period	1,500,000	375,000
Staff options exercised during the period	200,000	24,000
Balance as 31 December 2012	240,927,102	52,273,138

Effective 1 July, 1998, the Corporations legislation in place abolished the concepts of authorized capital and par value shares. Accordingly, the parent does not have authorized capital or par value in respect of its issued shares.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting or in person or by proxy, is entitled to one vote, and upon a poll, each share is entitled to one vote.

(a) Capital risk management

When managing capital, management's objective is to ensure the entity continues as a going concern and to maintain a structure that ensures the lowest cost of capital available and to ensure adequate capital is available for exploration and evaluation of tenements.

In order to maintain or adjust the capital structure, the Group may seek to issue new shares.

Consistent with others in the industry, the Group and the parent entity monitor capital on the basis of forecast exploration and evaluation expenditure required to reach a stage which permits a reasonable assessment of the existence or otherwise of an economically recoverable reserve. Total capital is calculated as "equity" as shown in the balance sheets.

(b) Share options

At 31 December 2012, the following options for ordinary shares in Rum Jungle Resources Ltd were on issue:

	2012 Number	2011 Number
Employee options	2,700,000	20,400,000
Options issued for acquisitions	4,000,000	11,000,000
Options issued as incentive to consultant	500,000	500,000
	<u>7,200,000</u>	<u>31,900,000</u>

NOTE 5: SEGMENT REPORTING

Business segments

The entity operates in one geographic segment for secondary reporting, being Australia, and in one business segment, being mineral exploration.

NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE

Other than as detailed below, there has not arisen in the period between the end of the half-year and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future years.

On 13 February, 2013, the Group initiated an unsolicited conditional offer for all the securities of Central Australian Phosphate Ltd, for a cash outlay of \$M5.901 and a share issue of 29,504,397 shares of the Company.



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DIRECTORS' DECLARATION

For the half-year ended 31 December 2012

In the opinion of the directors:

- (a) The consolidated financial statements and notes set out on pages 20 to 26 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position of the consolidated entity as at 31 December, 2012 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and
 - (ii) complying with Accounting Standards AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001 and other mandatory professional reporting requirements.
- (b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Robert J Annells CPA, F.Fin
Chairman

Dated: 14 March, 2013



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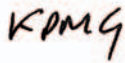
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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Rum Jungle Resources Ltd

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2012 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



KPMG



Clive Garland
Partner

Darwin

14th March 2013

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Independent auditor's review report to the members of Rum Jungle Resources Ltd

Report on the financial report

We have reviewed the accompanying half-year financial report of Rum Jungle Resources Ltd, which comprises the consolidated statement of financial position as at 31 December 2012, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes 1 to 6 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Rum Jungle Resources, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Rum Jungle Resources Ltd is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2012 and of its performance for the half-year period ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



KPMG



Clive Garland
Partner

Darwin

14th March 2013

Appendix H:

Central Australian Phosphate's half-yearly report for 6 months to 31 December 2012



Central Australian Phosphate Limited
(Formerly NuPower Resources Limited)

ABN 91 120 787 859

FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2012

CORPORATE OFFICE

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Central Australian Phosphate Limited

DIRECTORS REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

Your directors present their report on Central Australian Phosphate Limited ('the company or CEN') (formerly NuPower Resources Limited) for the half-year ended 31 December 2012

DIRECTORS

The following persons were directors of Central Australian Phosphate Limited during the whole of the half-year and up to the date of this report unless otherwise stated:

RW Owen	Chairman / Non-Executive Director
IG Muir	Non Executive Director
AL Johnstone	Managing Director
IJ Kowalick AM	Non-Executive Director
SJ Herszberg	Non-Executive Director (appointed 8 August 2012)
JC Jackson	Non-Executive Director (resigned 8 August 2012)

a) Corporate

The company held its annual general meeting on 27 November 2012. All resolutions were passed, including a special resolution to change the company name to Central Australian Phosphate Limited from NuPower Resources Limited to reflect the company's primary activity.

The company completed a capital raising by way of a S708 excluded offer utilising the company's 15% placement capacity under Listing Rule 7.1 by issuing 62.5 million fully paid ordinary shares to sophisticated investors raising \$1 million before capital raising costs.

The Company raised an additional \$610,237 before capital raising costs pursuant to an entitlement offer within the period. A total of 38,139 827 fully paid ordinary shares were issued at a price of 1.6 cents raising \$610,237 million before capital raising costs.

The company incurred a net loss for the period of \$1,228,980. This reflects the corporate policy of expensing all exploration costs in the period in incurred, until the establishment of a JORC compliant resource. This policy has resulted in no value being recorded on the company's Statement of Financial Position for the historical exploration costs in the establishment of the Arganara JORC Resource announced over the period.

b) Exploration Activity

(i) Arganara – Phosphate - NT

During the period the company completed the Arganara phase 3 reverse circulation RC drill program and defined a maiden inferred resource at Arganara of **310Mt @ 15% Phosphate (P₂O₅) (10% cutoff) figure 1**. The resource is based on Laboratory (ALS Brisbane) XRF assays from 387 RC drill holes for 14,480 metres of drilling. The Arganara Project is located approximately 300km north east of Alice Springs in the Northern Territory of Australia.

The Resource extends over an area approximately 5.8 km east-west by 5.4 km north-south (27.8km²) with an average thickness of 7m, and is flat lying with only a 10m to 20m variation in depth to mineralisation over 5km north to south.

The Arganara Inferred Resource also includes a current high grade component of **4Mt @ 23% P₂O₅ at 20% Cut-off** which is restricted to a very small area covered by 200m x 200m drilling.

Central Australian Phosphate Limited DIRECTORS REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

Approximately 30% of the holes drilled in the Arganara Resource returned intersections of potential DSO grade. With further infill drilling across the Resource, the company believes the high grade potential DSO component (+30% P₂O₅) of the Resource could be expanded.

In addition to the new resource at Arganara, the company has defined a mineralised corridor (Figure 1) that extends a further 22km beyond the resource to Limestone Bore. Wider spaced traverses of drilling in this area (Arganara Phase 2 drilling, 2011) intersected high grade phosphate. The area covers approximately 92km² and has significant potential if infill drilling achieves a similar conversion rate to the area covered by the Arganara Resource.

Late in the Quarter the Company also collected soil samples at Arganara including one traverse over a radiometric anomaly just south of the mineralised corridor (Figure 1). Shallow phosphate mineralisation at Limestone Bore has a radiometric signature similar to this radiometric anomaly. The results from the soil geochemistry traverse clearly show the new area is anomalous in phosphate. The Company anticipates that if future drilling along this traverse is positive, this area could expand the Arganara mineralised corridor significantly to the south.

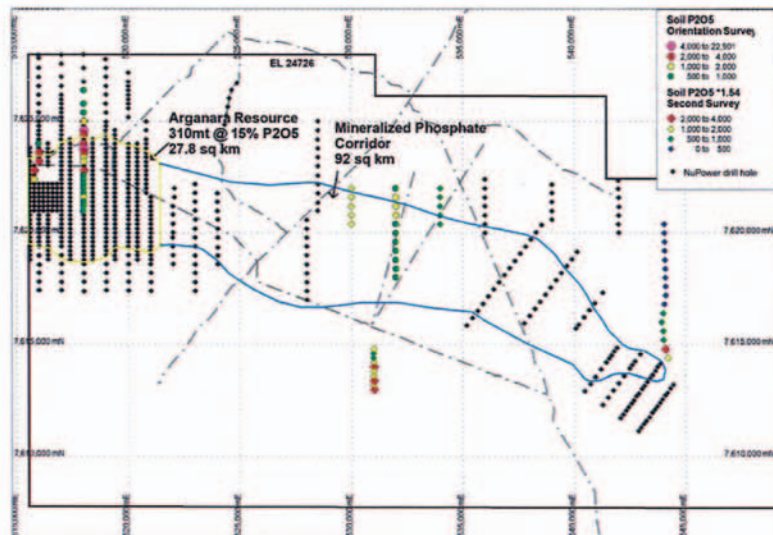


Figure 2: Soil geochemistry results (coloured dots) against drill hole locations (black diamonds). The footprint of the Arganara Resource is shown in yellow.



Central Australian Phosphate Limited

DIRECTORS REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

Rockhole Bore (Formally Anomaly L)

During the period CEN extended the soil geochemical survey at Rockhole Bore further to the east from the previously defined anomalous zones of phosphate geochemistry. The anomalous results fall along the base of the Arthur Creek Formation to the northeast and east of outcropping high grade phosphate mineralisation. The results have extended the soil phosphate anomaly about 2km to the northeast. A high priority drill target of similar area/footprint to the Arganara phosphate resource is apparent at Rockhole Bore and will be a focus later in 2013.

'Barra Joint Venture'

The Barra JV Exploration License EL26915 is located between CEN's Arganara and Warrabri Phosphate Projects. Arganara Phosphate mineralisation is hosted by the Arthur Creek Formation and or equivalents of the Georgina Basin. Interpretation by NuPower indicates the Arthur Creek Formation extends west from Arganara through the new Barra JV exploration license EL26915, before trending north west towards NuPower's wholly owned Warrabri Project where phosphate has been reported in NT Geological Survey historical drill records.

(ii) Lucy Creek - Phosphate - NT

Soil sampling collected during the quarter clearly demonstrates a number of anomalous areas of phosphate geochemistry at the base of the Errarra Formation, extending away from the Patanella Prospect where high grade 30%+ P₂O₅ has been reported from drilling in the past, these soil anomalies warrant further drilling. There is over 35km of prospective host Errarra Formation at Lucy Creek.

(iii) Warrabri - Phosphate - NT

Following the success of soil geochemistry surveys at Rockhole Bore and Lucy Creek, an initial Warrabri soil sampling program was completed during the quarter. Both hand held field XRF and lab analysis have returned complementary positive results.

The soil geochemistry survey focused on the Chabalowe Formation or equivalents, which are interpreted to be extensions of the Arthur Creek Formation which hosts the Arganara Resource to the southeast. Phosphate values were low in comparison to those at Arganara, but they were elevated close to the interpreted base of the marine Cambrian rocks where mineralization would be expected. A number of other elements, including Ce, Sr and Zn, correlate well with phosphate. These elements also correlate with phosphate at Arganara.

The Warrabri Project tenements intersect the Stuart Highway and the Darwin to Alice Springs rail line which is approximately 250km north of Alice Springs. The project has a significant logistical advantage over existing Phosphate projects in the region.



Central Australian Phosphate Limited

DIRECTORS REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

During the period the Company decided to exit the Strangways JV following negative independent assessment of the project.

(v) Westmoreland Projects – Eva/ Cobar II/ Lagoon Creek– NT

During the period, the airborne Westmorland VTEM survey was completed with results expected in Q1 2013.

The aim of the VTEM survey is to identify extensions or zones of blind mineralisation adjacent to existing uranium prospects previously identified, and also to explore beneath cover sequences that lie across large areas of the Lagoon Creek tenement. VTEM surveys are useful in identifying conductive bodies that may be related to uranium or other styles of conductive mineralisation with usually enough detail to enable direct targeting without drilling.

(vi) Aileron Project - Central Australian Uranium

During the period, CEN negotiated the return of the Yalyirambi EL to Arafura management without loss of Uranium rights. CEN also relinquished a number of EL's following negative final assessments. CEN intends to continue to rationalise the Aileron Project during 2013.

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Andrew Johnstone, who is a Member of the Australian Institute of Geoscientists. Andrew Johnstone has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Andrew Johnstone, who is an officer of the Company, consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This release contains forward-looking statements. The actual results could differ materially from a conclusion, forecast or projection in the forward-looking information. Certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration by the lead auditor as required under section 307C is included on page 12 of these half year financial statements.

This report is made in accordance with a resolution of Directors and is signed for and on behalf of the Directors.

R.W Owen
Non-Executive Chairman
Sydney
11 March 2013

Central Australian Phosphate Limited
**STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME**
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	Notes	6 months to 31 December 2012 \$	6 months to 31 December 2011 \$
Revenue from continuing operations		90,978	106,830
Accounting and other professional fees		(20,141)	(25,202)
Finance costs		-	(1,917)
Consultant fees		(144,039)	(139,592)
Computer and software		(1,231)	(6,938)
Depreciation expenses		(19,919)	(24,190)
Employee benefits expense		(456,294)	(530,855)
Exploration costs expensed		(495,088)	(1,319,031)
Legal expenses		(16,654)	(4,469)
Promotional expenses		(24,435)	(2,815)
Rent		(31,512)	(42,592)
Stock exchange fees		(25,364)	(25,652)
Travel and accommodation expenses		(24,060)	(54,610)
Other expenses		(61,221)	(197,733)
Loss before income tax expense		(1,228,980)	(2,268,766)
Income Tax expense		-	-
Loss for the half-year		(1,228,980)	(2,268,766)
Other comprehensive income		-	-
Total comprehensive income for the half-year		(1,228,980)	(2,268,766)
Earnings per share for Loss from continuing operations attributable to owners of Central Australian Phosphate Limited			
Basic earnings per share		(0.0024)	(0.0052)
Diluted earnings per share		(0.0024)	(0.0052)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Central Australian Phosphate Limited

STATEMENT OF FINANCIAL POSITION

FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	Notes	As at 31 December 2012 \$	As at 30 June 2012 \$
Current assets			
Cash and cash equivalents		1,036,571	1,016,267
Trade and other receivables		451,669	548,877
Total current assets		1,488,240	1,565,144
Non-current assets			
Property, plant and equipment		110,162	130,081
Trade and other receivables		-	20,735
Available for sale financial assets		1	1
Total non-current assets		110,163	150,817
Total assets		1,598,403	1,715,961
Current liabilities			
Trade and other payables		125,177	522,614
Total current liabilities		125,177	522,614
Non-current liabilities			
Total non-current liabilities		-	-
Total liabilities		125,177	522,614
Net assets		1,473,226	1,193,347
Equity			
Contributed equity	5	30,535,413	29,026,554
Reserves	6	65,000	65,000
Accumulated Losses		(29,127,187)	(27,898,207)
Capital and reserves attributable to owners of Central Australian Phosphate Ltd		1,473,226	1,193,347
Total equity		1,473,226	1,193,347

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Central Australian Phosphate Limited
STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	Contributed equity \$	Accumulated Losses \$	Option reserve \$	Total equity \$
As at 1 July 2010	23,669,392	(22,190,169)	1,543,589	3,022,812
Total comprehensive income for the half-year	-	(2,736,509)	-	(2,736,509)
Transactions with owners in their capacity as owners:				
Share Issue (net of issue costs)	2,932,109	-	-	2,932,109
Share-based payment expense	-	-	65,000	65,000
Transfer to retained earnings for options no longer exercisable	-	1,543,589	(1,543,589)	-
As at 30 June 2011	26,601,501	(23,383,089)	65,000	3,283,412
Total comprehensive income for the year	-	(4,515,118)	-	(4,515,118)
Transactions with owners in their capacity as owners:				
Share Issue (net of issue costs)	2,425,053	-	-	2,425,053
Share-based payment expense	-	-	-	-
Transfer to retained earnings for options no longer exercisable	-	-	-	-
As at 30 June 2012	29,026,554	(27,898,207)	65,000	1,193,347
Total comprehensive income for the half-year	-	(1,228,980)	-	(1,228,980)
Transactions with owners in their capacity as owners:				
Share Issue (net of issue costs)	1,508,859	-	-	1,508,859
Share-based payment expense	-	-	-	-
Transfer to retained earnings for options no longer exercisable	-	-	-	-
As at 31 December 2012	30,535,413	(29,127,187)	65,000	1,473,226

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Central Australian Phosphate Limited

STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECMEBER 2012

	Notes	6 Months 31 December 2012 \$	6 Months 31 December 2011 \$
Cash flows from operating activities			
Payments to suppliers and employees		(487,620)	(790,074)
Exploration and Evaluation expenditure		(1,178,913)	(1,319,031)
Interest received		90,978	106,830
Net cash outflow from operating activities		(1,575,555)	(2,002,275)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(46,352)
Movements in Cash arising from tenement bonds classification		87,000	(303,597)
Net cash outflow from investing activities		87,000	(349,949)
Cash flows from financing activities			
Repayment of borrowings		-	(1,562)
Proceeds from share issue		1,610,238	2,491,668
Cost of share issue		(101,379)	(66,615)
Net cash outflow from financing activities		1,508,859	2,423,491
Net Increase in cash held		20,304	71,267
Net cash at beginning of period		1,016,267	2,985,127
Net cash at end of period		1,036,571	3,056,394

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Central Australian Phosphate Limited

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

Note 1 Basis of preparation of half-year financial statements

These general purpose financial statements for the half-year reporting period ended 31 December 2012 have been prepared in accordance with Australian Accounting Standards including AASB 134 "Interim Financial Reporting" and the Corporations Act 2001.

The historical cost basis has been used, except for available-for-sale financial assets which have been measured at fair value.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2012 and any public announcements made by Central Australian Phosphate Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The same accounting policies and methods of computation have generally been followed in these half-year financial statements as compared with the most recent annual financial statements, except for the following:

New and revised accounting standards applicable for the first time to the current half-year reporting period

The Company has adopted all new and revised Australian Accounting Standards and Interpretations that became effective for the first time and are relevant to the Company, including:

- AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income which requires entities to group items presented in Other Comprehensive Income (OCI) on the basis of whether they are potentially re-classifiable to profit or loss subsequently, and changes the title of 'statement of comprehensive income' to 'statement of profit or loss and other comprehensive income'.

The adoption of the new and revised Australian Accounting Standards and Interpretations has had no significant impact on the Company's accounting policies or the amounts reported during the current half-year period. The adoption of AASB 2011-9 has resulted in the title of 'statement of comprehensive income' being changed to 'statement of profit or loss and other comprehensive income'.

Note 2 Going Concern

Notwithstanding the loss for the half year of \$1,228,980, the half year financial statements have been prepared on a going concern basis, which contemplates continuity of normal activities and realisation of assets and settlement of liabilities in the normal course of business. As is often the case with junior explorers, the ability of the company to continue its exploration and evaluation activities as a going concern including paying its debts when due, settling its liabilities and realising their assets in the normal course of business at amounts stated in the half-year financial statements, is dependent upon it deriving sufficient cash from investors. The company's liabilities in the short to medium term are also likely to include increased costs, incurred in order to ensure shareholder value is preserved, as a result of Rum Jungle's announcement of an intention to make a takeover bid and related matters.

The directors in the normal course of business review potential sources of additional working capital, and have reasonable grounds to believe that they will be successful in sourcing funds to continue the company's exploration activities and accordingly have prepared the half year financial statements on a going concern basis. The half year financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts or classification of liabilities that might be necessary should the company not be able to continue as a going concern.

Central Australian Phosphate Limited

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

Note 3 Segment Information

Segment information is presented using a 'management approach', i.e. segment information is provided on the same basis as information used for internal reporting purposes by the executive management team that makes strategic decisions.

No segment information is disclosed because no discrete information is provided to the executive management team as activities are still in the exploration phase and activities are not generating any revenue.

Note 4 Dividend

No dividend has been paid during the half year ended 31 December 2012 and none is proposed.

Note 5 Contributed equity

	December 2012	June 2012	December 2012	June 2012
	<u>Shares</u>	<u>Shares</u>	<u>\$</u>	<u>\$</u>
Share capital				
Fully paid ordinary shares	549,962,931	449,323,104	30,535,413	29,026,554
Weighted average number of shares	504,719,382	443,381,029		

Share Issued during the half year

The company completed a capital raising by way of a S708 excluded offer utilising the company's 15% placement capacity under Listing Rule 7.1 by issuing 62.5 million fully paid ordinary shares to sophisticated investors raising \$1 million before capital raising costs.

The Company raised an additional \$610,237 before capital raising costs pursuant to an entitlement offer within the period. A total of 38,139,827 fully paid ordinary shares were issued at a price of 1.6 cents raising \$610,237 million before capital raising costs.

Note 6 Reserves

As at 30 June 2012 the company had a reserve totalling \$65,000 relating to outstanding shares options that had been expensed over the term of the options outstanding, in accordance with Australian Accounting Standard AASB 2. As at 31 December 2012 the total amount of reserve is unchanged.

Note 7 Contingent Liabilities

There have been no changes in contingent liabilities since the end of the previous annual reporting period, 30 June 2012.

Note 8 Events subsequent to the end of the reporting period

(a) Subsequent to the date of these financial statements the company officially changed its name from NuPower Resources Limited to Central Australian Phosphate Limited to better reflect the company's activities and major project location.

(b) Subsequent to the end of the period the company issued an additional 40,125,000 fully paid ordinary securities pursuant to the shortfall arising from the rights issue prospectus dated 23 October 2012. An additional \$642,000 of capital was raised exclusive of capital raising costs.

(c) On 13 February 2013 the company became aware of an unsolicited conditional offer for all the securities of the company by a non related party. The directors are currently awaiting receipt of formal bid documentation and have appointed financial and legal advisors to assist the Board in assessing this offer.

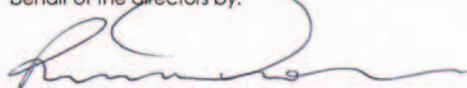
Central Australian Phosphate Limited

Declaration by Directors

The directors of the company declare that:

- a) The financial statements and notes set out on pages 5 to 10 are in accordance with the Corporations Act 2001 and:
 - (i) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - (ii) give a true and fair view of the company's financial position as at 31 December 2012 and of its performance for the half year ended on that date.
- b) In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and behalf of the directors by:



RW Owen
Non Executive Chairman

Sydney
11 March 2013



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**Auditor's Independence Declaration
To The Directors of Central Australian Phosphate Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Central Australian Phosphate Limited for the half-year ended 31 December 2012, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

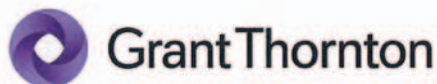


Louise Worsley
Partner - Audit & Assurance

Sydney, 11 March 2013

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**Independent Auditor's Review Report
To the Members of Central Australian Phosphate Limited**

We have reviewed the accompanying half-year financial report of Central Australian Phosphate Limited ("Company"), which comprises the statement of financial position as at 31 December 2012, and the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration.

Directors' responsibility for the half-year financial report

The directors of Central Australian Phosphate Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Central Australian Phosphate Limited financial position as at 31 December 2012 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Central Australian Phosphate Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Central Australian Phosphate Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the Company's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Material uncertainty regarding going concern

Without qualification to the review opinion expressed above, attention is drawn to Note 2 in the half year financial statements which indicates that the Company incurred a net loss of \$1,228,980 during the half year ended 31 December 2012, that the financial success of the Company is dependent upon it obtaining additional working capital and that the directors have reasonable grounds to believe that they will be successful in sourcing additional funds to continue the Company's exploration activities. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

Louise Worsley

Louise Worsley
Partner - Audit & Assurance

Sydney, 11 March 2013

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Unit 20, 90 Frances Bay Drive
Stuart Park
Northern Territory 0820

Phone: +61 8 8942 0385
Email: info@rumjungleresources.com.au



This is an important document that requires your immediate attention.
If you are in doubt as to how to deal with this document you should consult
your financial or other professional adviser

Rum Jungle Resources Limited

ABN 33 122 131 622

000001
000

SAM

MR JOHN SMITH 1

FLAT 123

123 SAMPLE STREET

THE SAMPLE HILL

SAMPLE ESTATE

SAMPLEVILLE VIC 3030



Return your Form:



To Your Controlling Participant:

Return this form directly to your Controlling Participant



By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001
AUSTRALIA

For all enquiries:



Phone:

(within Australia): 1800 810 891

(outside Australia): 61 2 8256 3353

Transfer and Acceptance Form - Cash and Share Offer

CHESS

Your form must be received by the end of the Offer Period.

This is an important document that requires your immediate attention. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Return your form to your Controlling Participant (normally your stockbroker) and allow enough time for them to initiate acceptance on your behalf in accordance with ASX Settlement Operating Rules.

This form relates to an off-market takeover ("**Offer**") by Rum Jungle Resources Limited ("**Rum Jungle Resources**") to acquire all of your shares in Central Australian Phosphate Limited ("**Central Australian Phosphate**") pursuant to a Bidder's Statement dated 26 March 2013 and any replacements or supplements ("**Bidder's Statement**"). Terms defined in the Bidder's Statement but not in this form have the same meaning as in the Bidder's Statement unless the context requires otherwise.

How to accept the Offer

As your CEN Shares are in a CHESS holding, you may **contact your controlling participant** directly (normally your stockbroker) with instructions to accept the Offer, if you do this, you will need to sign and return this Transfer and Acceptance Form to your Controlling Participant. If you want Rum Jungle Resources to contact your Controlling Participant on your behalf, sign and return this form to the address below so that it is received in sufficient time to allow your instruction to be acted upon by the last day of the Offer Period. This will authorise Rum Jungle Resources to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf.

If you sign and return this Transfer and Acceptance Form, you warrant to Rum Jungle Resources (and authorise Rum Jungle Resources to warrant on your behalf) that you have full legal and beneficial ownership of the CEN Shares to which this Transfer and Acceptance Form relates and that Rum Jungle Resources will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Step 1: Registration name

Your consideration will be issued in your names as they appear on the latest copy of the Central Australian Phosphate register, as provided to Rum Jungle Resources Limited. The current address recorded is printed above and overleaf. If you have recently bought or sold CEN Shares your holding may differ from that shown. If you have already sold all your CEN Shares, do not complete or return this form.

Step 2: Consideration and shares

The consideration payable is that set out in the Offer Terms. You will be deemed to have accepted the Offer for ALL of your CEN Shares (including any additional CEN Shares held by you at the date your acceptance is processed) if you sign and return the form.

Step 3: Signing Instructions

For your acceptance to be effective you must sign this form according to these instructions:

Individual: Where the holding is in one name, the Central Australian Phosphate shareholder must sign.

Joint Holding: Where the holding is in more than one name, all of the Central Australian Phosphate shareholders must sign.

Power of Attorney: Please attach a certified photocopy of the Power of Attorney to this form when you return it. If this form is signed under Power of Attorney, the attorney declares that he/she has no notice of the revocation of the Power of Attorney.

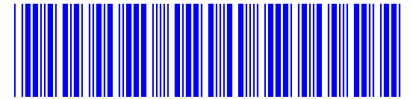
Companies: Where the Central Australian Phosphate shareholder is a company that has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person in the box labelled 'Sole Director and Sole Company Secretary'. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone as 'Sole Director'. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to attest to the office held and delete any inappropriate title.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering the contact details of the person you authorise to speak about this holding is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →

Transfer and Acceptance Form



X 123456789

IND

For your security keep your SRN/HIN confidential.

STEP 1 Registration Name & Shareholder Details

Registration Name: MR JOHN SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Details: Subregister:

CHES

Your holding in Central Australian Phosphate Limited:

1234567890

Broker: <Broker Securities Company>

STEP 2 Consideration and shares

The consideration applicable under this Offer is one RUM Share and 20 cents cash for every 20 ordinary shares you hold in Central Australian Phosphate (that is to say, 0.05 RUM Shares and one cent cash for each of your CEN Shares).

You will be deemed to have accepted this consideration for ALL of your CEN Shares if you sign and return this form.

STEP 3 Signature of shareholder(s) *This section must be completed.*

I/We accept the Offer made by Rum Jungle Resources for CEN Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer all my/our CEN Shares as per the above instruction.

Individual or Shareholder 1

Director

Shareholder 2

Director/Company Secretary

Shareholder 3

Sole Director and Sole Company Secretary

Contact Name _____

Contact Daytime Telephone _____ Date ____/____/____

Email Address _____

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au

CEN_TKO

Rum Jungle Resources Limited

ABN 33 122 131 622

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MR JOHN SMITH 1

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Transfer and Acceptance Form - Cash and Share Offer

ISSUER

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How to accept the Offer

As your CEN Shares are held in an Issuer Sponsored holding, simply complete and return this form to the address above so that it is received no later than 7pm (Melbourne time) on the last day of the Offer Period.

If you sign and return this Acceptance Form, you warrant to Rum Jungle Resources (and authorise Rum Jungle Resources to warrant on your behalf) that you have full legal and beneficial ownership of the CEN Shares to which this Transfer and Acceptance Form relates and that Rum Jungle Resources will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Step 1: Registration name

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Step 2: Consideration and shares

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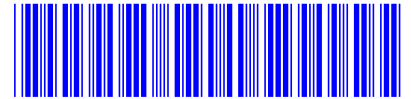
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Transfer and Acceptance Form



I 123456789

IND

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STEP 1 Registration Name & Shareholder Details

Registration Name: MR JOHN SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Shareholder Details: Subregister:

Issuer

Your holding in Central Australian Phosphate Limited:

1234567890

STEP 2 Consideration and shares

The consideration applicable under this Offer is one RUM Share and 20 cents cash for every 20 ordinary shares you hold in Central Australian Phosphate (that is to say, 0.05 RUM Shares and once cent cash for each of your CEN Shares).

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Individual or Shareholder 1

Director

Shareholder 2

Director/Company Secretary

Shareholder 3

Sole Director and Sole Company Secretary

Contact Name

Contact Daytime Telephone

Date

/ /

Email Address

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