



QUARTERLY REPORT ASX Announcement

ASX CODE: RUM

ABN: 33 122 131 622

REGISTERED OFFICE
20/90 Frances Bay Drive
Stuart Park NT 0820

POSTAL ADDRESS
GPO Box 775
Darwin NT 0801

T +61 8 89420385
F +61 8 89420318
W www.rumjungleresources.com.au
E info@rumjungleresources.com.au

DIRECTORS
Robert Annells
Jeff Landels
David Muller
Chris Tziolis, MD

MAJOR PROJECTS
Ammaroo Rock Phosphate
Karinga Lakes Brine Potash

QUARTERLY ACTIVITIES REPORT PERIOD ENDED 30 SEPTEMBER 2014

Rum Jungle Resources Ltd's strategic intent is to find, develop and operate fertiliser mineral projects, located in close proximity to existing Central Australian transport infrastructure.

Rum Jungle Resources Ltd has significant resources of both phosphate and potash. The Company's flagship projects, the Ammaroo Phosphate and Karinga Lakes Potash projects are in prefeasibility and scoping study respectively. The company has sufficient cash reserves on deposit to undertake its current medium term strategic objectives.

CORPORATE

- David Muller retired as Managing Director and was appointed Non-Executive Chairman of Rum Jungle Resources on 1 July 2014
- Robert Annells stood down as Chairman and remained as a Non-Executive Director of Rum Jungle Resources on 1 July 2014
- Christopher Tziolis was appointed Managing Director on 1 July 2014
- Investor presentations were made at the RBS Morgans Noosa Mining Conference in July and the Mining the Territory Conference held in Darwin in August
- Cash Balance \$8.123 million

HIGHLIGHTS

HEALTH, SAFETY, ENVIRONMENT AND COMMUNITY

- 2,900 incident-free hours were worked at Ammaroo and 980 hours at Karinga Lakes

AMMAROO PHOSPHATE

- The Ammaroo Phosphate project pre-feasibility study was completed and the result was released to the ASX 29 September 2014. The WorleyParsons-managed pre-feasibility study supports the economic potential of the project to be developed as a phosphate rock export operation or for downstream phosphate fertiliser production using proven technologies
- A resource upgrade to the Ammaroo Phosphate Resource was announced just after the Quarter on 6 October and has not changed since. The October upgrade estimated Ammaroo resources at 1.135 billion tonnes P_2O_5 at an average grade of 14% P_2O_5 using a 10% cut-off or 2.631 billion tonnes at 10% P_2O_5 using a 5% P_2O_5 cut-off

KARINGA LAKES POTASH

- The Karinga Lakes Scoping Study, being conducted by China International Chemical Consulting Corporation (CICCC), was progressed. A progress meeting was held in Beijing during September. Key work streams being completed include resource knowledge and chemistry analytics, evaporation, flotation and sulphate of potash conversion test work enabling design of a brine extraction and salt processing flow sheet. The study is in the process of being handed over to GHD Australia to finalise Australian based capital and operating cost estimates
- Trial trenches on lakes were successfully rehabilitated to demonstrate project sustainability

LAKE MACKAY POTASH JV, WA

- A maiden resource of 13 Mt K_2SO_4 was announced for the Lake Mackay South JV, of which RUM has 51% of the potash rights

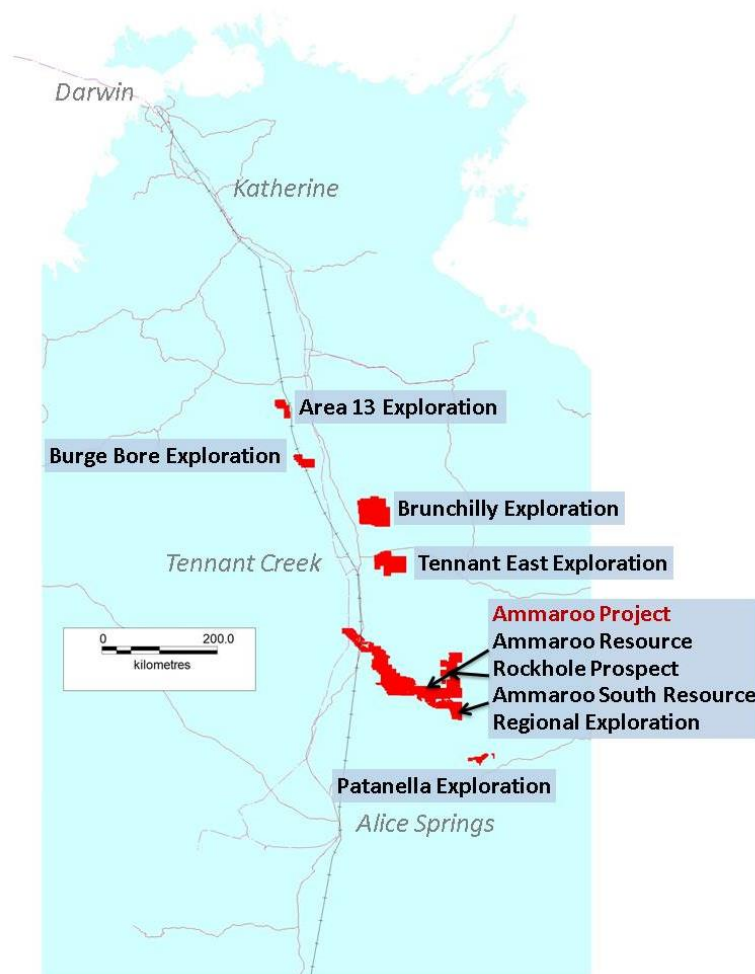
LAKE HOPKINS POTASH, WA

- A new application was lodged to secure the rest of the lake. A maiden resource of 4.5 Mt K_2SO_4 was announced. Considerable exploration potential remains to be tested

TENNANT EAST PHOSPHATE

- All three Exploration Leases were granted

PHOSPHATE PROJECTS



Rum Jungle Resources' and subsidiaries' phosphate projects and JV.

AMMAROO PHOSPHATE PROJECT, NT

The Ammaroo Phosphate Project is located 200 km southeast of Tennant Creek. The project covers over 280 km strike of the highly prospective southern Georgina Basin. The project area contains the Ammaroo and Ammaroo South JORC Resources. The project also contains the untested Rockhole phosphate prospect and significant greenfields potential in the east.

Ammaroo Phosphate Pre-Feasibility

The Ammaroo Phosphate pre-feasibility was released 29 September. The knowledge and understanding of the chemical and physical properties of the phosphate ore, technical mining, processing and transport logistics, regional phosphate markets and pricing, gained through the considerable amount of work conducted during the study, now provides a credible basis on which to conduct a formal process to secure joint venture partners and associated off take agreements. It is likely that partners and potential off take agreements will be required to finance the progress of one of the development options to a potential future bankable feasibility study.

Four development cases have been studied to a PFS level (+/- 25% of capital and operating costs¹). These are:

Case A - A low capital, start-up phosphate rock export operation, 400,000 tpa (30% P₂O₅), leveraging high grade pockets of the resource, mechanical beneficiation and the use of existing road infrastructure and latent intermodal

¹ The Ammonia Plant and Granulation Plant associated with Case D have been assessed at a conceptual level of study which is notionally +/- 35%

freight train capacity to move small volumes of product. This is potentially an option to start generating cash for the company while developing a larger scale project.

Case B - A global scale phosphate rock export operation, 2,000,000 tpa (32.5%-33% P₂O₅), producing high quality beneficiated rock through flotation and the movement of product north to Darwin for export.

Case C - A global scale phosphoric acid export operation, 500,000tpa (100% P₂O₅) utilising higher grade run of mine material, a minimal and low cost rock beneficiation process with a combination of dry screening and partial flotation, an integrated sulphuric acid plant and dedicated transport infrastructure to export liquid phosphoric acid out of Darwin and bring elemental sulphur south on backload.

Case D - A global scale di-ammonium phosphate (DAP) and mono-ammonium phosphate (MAP) fertiliser production facility, 1,020,000tpa, utilising the phosphoric acid produced in Case C above with the addition of ammonia and granulation capacity for distribution north to export markets and south to Australian markets.

Mine plans were developed by Coffey Mining. All mine plans were developed based on **selective mining from only part of the Measured and Indicated** resource at a 10% cut off grade within the total JORC resource that was released to the ASX on 24 March 2014 and has not changed since. Details of the mine plans developed by Coffey Mining are as per the table below.

	Inventory Tonnes	Target Average Mined Grade	Target Mined Cut-off Grade
Case A (10 year mine plan)	6.1Mt	24.0% P ₂ O ₅	20% P ₂ O ₅
Case B (27 year mine plan)	134.3Mt	15.0% P ₂ O ₅	10% P ₂ O ₅
Case C & D (20 year mine plan)	67.7Mt	18.0% P ₂ O ₅	15% P ₂ O ₅

The inventory tonnes identified above represent only a portion of the total resource. Therefore, there is a reasonable probability that production could be extended many years beyond the current assumed mine life creating significant option value in the future.

The base case economic outcomes generated from the PFS capital and operating cost estimates for the four cases and cash flow analysis conducted by Origin Capital are presented in the table below:

		Case A	Case B	Case C	Case D
Phosphate Rock Sold	Mtpa	0.4	2	-	-
Phosphoric Acid Sold	Mtpa	-	-	0.5	-
MAP/DAP Sold	Mtpa	-	-	-	1.02
Mine Life	Years	10	20	20	20
Assumed First Production		Q4 2016	Q1 2018	Q2 2019	Q4 2019
Assumed Price at first production	US\$/t	113	149	684	523
Sales Revenues	A\$M	550	9,100	10,520	20,100
Operating Costs/Transport/Royalties	A\$M	420	5,090	5,320	7,965
Total Capital Cost	A\$M	64	780	1,400	1,830
Contingency included in Total Capital Cost	A\$M	6	85	110	120
Bankable feasibility study cost included in Total Capital Cost	A\$M	3	11	21	26
Indicative Ungeared NPV @ 10%	A\$M	13	330	55	790
Ungeared IRR	%	16	17	11	16
Indicative 50% Geared NPV @ 8%	A\$M	20	570	390	1,470
Geared IRR	%	23	25	14	21
Payback	Years	4.5	5	7.5	5.5

US\$ to A\$ exchange rate assumed to decline from current levels to be \$0.80 from 2018

Market prices of products based on CRU's market study and proprietary pricing forecasts

Indicative NPVs are after tax project NPVs and do not include corporate overhead or marketing costs

Mtpa: Million tonnes per annum

A\$M: Millions of nominal Australian dollars

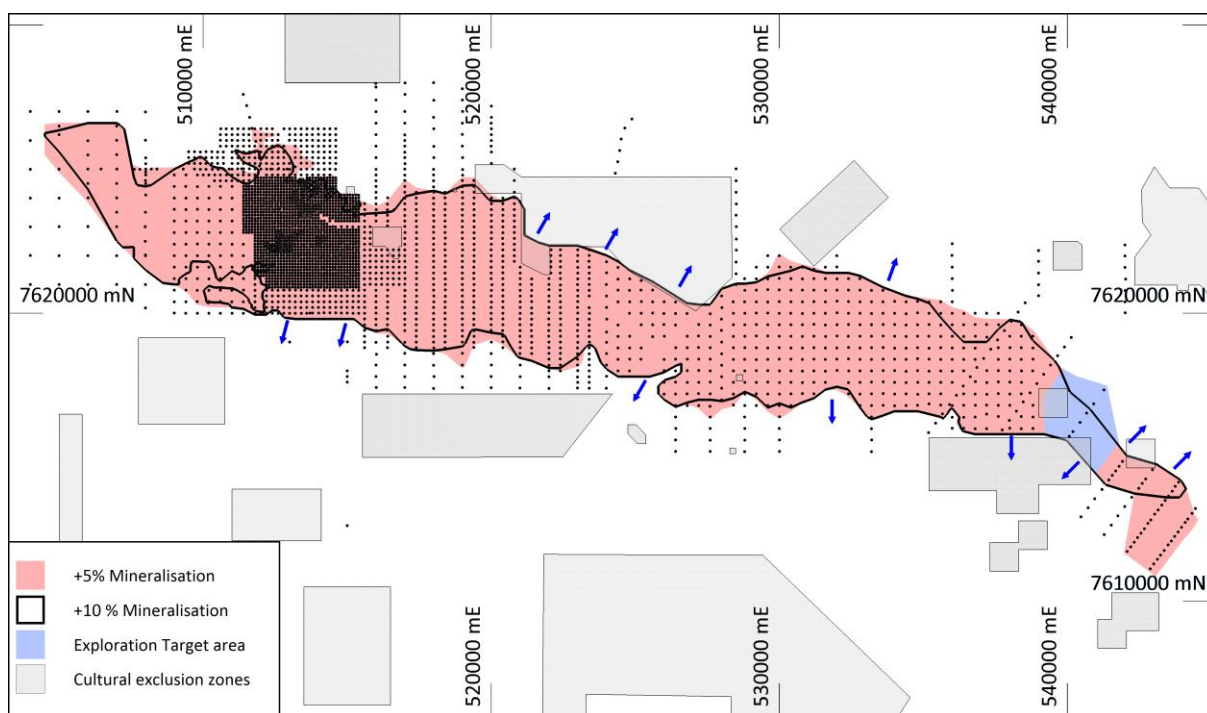
Resource Upgrade

A resource upgrade was announced just after the Quarter on 6 October and has not changed since. This upgrade is not reflected in the Resource Register for the end of Quarter appended to this document.

The October upgrade estimated Ammaroo resources at 1.135 billion tonnes P_2O_5 at an average grade of 14% P_2O_5 using a 10% cut-off or 2.631 billion tonnes at 10% P_2O_5 using a 5% P_2O_5 cut-off.

Modifications to the previous resource estimates announced in March 2014 comprise:

- inclusion of an additional 126 drill holes which link the previously interpreted two mineralised zones into a continuous zone
- inclusion of 2011 drilling by Central Australian Phosphate at Limestone Bore southeast of the resource area
- subtle increases in the area of cultural exclusion zones as mapped by the Central Land Council
- inclusion of estimates at P_2O_5 cut-offs of 5%, 20% and 23%.



Mineralised domains, drill holes and cultural exclusion zones. The blue arrows indicate where mineralisation is open at 10%. The resource quoted has been trimmed to exclude the cultural exclusion zones shown above.

The tonnage at 10% cut-off resource has increased 5% from the previous March 2014 estimate, but the tonnage at 23% has decreased mainly because of the increased CLC exclusion zones. The most significant change is the development of a new model (Model B) specifically for reporting resources at 5% cut-off with a high degree of confidence.

Trimmed to exclusion zones												
5% P_2O_5 cut off (Model B)												
	Mt	P_2O_5 %	Al_2O_3 %	CaO %	Fe_2O_3 %	K_2O %	MgO %	MnO %	Na_2O %	SiO_2 %	TiO_2 %	U_3O_8 ppm
Meas.	190	12.6	7.72	17.3	5.24	1.11	0.97	0.21	0.17	48.5	0.41	21.3
Ind.	141	12.1	7.42	17.0	6.70	1.49	1.26	0.23	0.19	47.1	0.41	18.4
Inf.	2,300	10	7.3	13	6.8	1.6	1.0	0.3	0.1	54	0.4	21
Total	2,631	10	7.3	14	6.7	1.6	1.0	0.3	0.1	53	0.4	21
10% P_2O_5 cut off (Model A)												
	Mt	P_2O_5 %	Al_2O_3 %	CaO %	Fe_2O_3 %	K_2O %	MgO %	MnO %	Na_2O %	SiO_2 %	TiO_2 %	U_3O_8 ppm
Meas.	125	15.3	7.22	20.9	4.91	1.06	0.78	0.18	0.18	43.8	0.39	22.9
Ind.	80	15.3	6.81	21.0	6.75	1.40	0.85	0.22	0.21	41.8	0.38	19.9
Inf.	930	14	6.9	19	6.6	1.4	0.7	0.2	0.2	47	0.4	25
Total	1,135	14	6.9	19	6.4	1.4	0.7	0.2	0.2	46	0.4	24

15% P ₂ O ₅ cut off (Model A)												
	Mt	P ₂ O ₅ %	Al ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	MnO %	Na ₂ O %	SiO ₂ %	TiO ₂ %	U ₃ O ₈ ppm
Meas.	54	18.5	6.56	25.1	4.15	0.97	0.68	0.16	0.18	38.7	0.34	24.6
Ind.	38	18.1	6.06	24.7	6.68	1.26	0.72	0.22	0.21	36.7	0.33	21.2
Inf.	250	18	6.3	24	6.0	1.2	0.6	0.2	0.2	39	0.3	29
Total	342	18	6.3	24	5.8	1.2	0.6	0.2	0.2	39	0.3	27
20% P ₂ O ₅ cut off (Model A)												
	Mt	P ₂ O ₅ %	Al ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	MnO %	Na ₂ O %	SiO ₂ %	TiO ₂ %	U ₃ O ₈ ppm
Meas.	-	-	-	-	-	-	-	-	-	-	-	-
Ind.	20	24.3	5.08	32.8	2.96	0.79	0.53	0.14	0.15	28.9	0.25	24.9
Inf.	34	22	5.4	30	4.4	1.0	0.5	0.2	0.1	31	0.3	29
Total	54	23	5.3	31	3.9	0.9	0.5	0.2	0.1	30	0.3	27
23% P ₂ O ₅ cut off (Model A HG)												
	Mt	P ₂ O ₅ %	Al ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	MnO %	Na ₂ O %	SiO ₂ %	TiO ₂ %	U ₃ O ₈ ppm
Meas.	-	-	-	-	-	-	-	-	-	-	-	-
Ind.	3.3	27.1	4.08	36.3	2.43	0.55	0.44	0.15	0.12	25.0	0.20	29.3
Inf.	7.9	26	4.8	35	2.5	0.7	0.5	0.1	0.1	26	0.2	23
Total	11.2	26	4.6	35	2.5	0.7	0.5	0.1	0.1	26	0.2	25

Resource estimates for the Ammaroo Phosphate deposit, trimmed to exclusion zones. Figures are rounded.

The Limestone Bore area in the southeast includes approximately 4 km of potential mineralised strike tested by a single traverse of 200 m to 400 m spaced RC holes as shown in blue on the map above. This area has insufficient drilling for estimation of Mineral Resources. Broadly spaced drilling in this area suggests the presence of an Exploration Target of around 50 Mt to 100 Mt at 8% to 10% P₂O₅ at a cut off grade of 5% P₂O₅, and 10 to 20 Mt at 12% to 15% P₂O₅ at a cut off of 10% P₂O₅.

CLC Clearances

Site clearances for the 2014 exploration drilling in, and west of, the Fertoz JV have been completed by the CLC. The actual clearance certificates are expected in time to commence operations in the October quarter.

Rehabilitation

Rehabilitation of all drilling at Ammaroo was almost complete at the end of the quarter.

Ammaroo Phosphate Titles

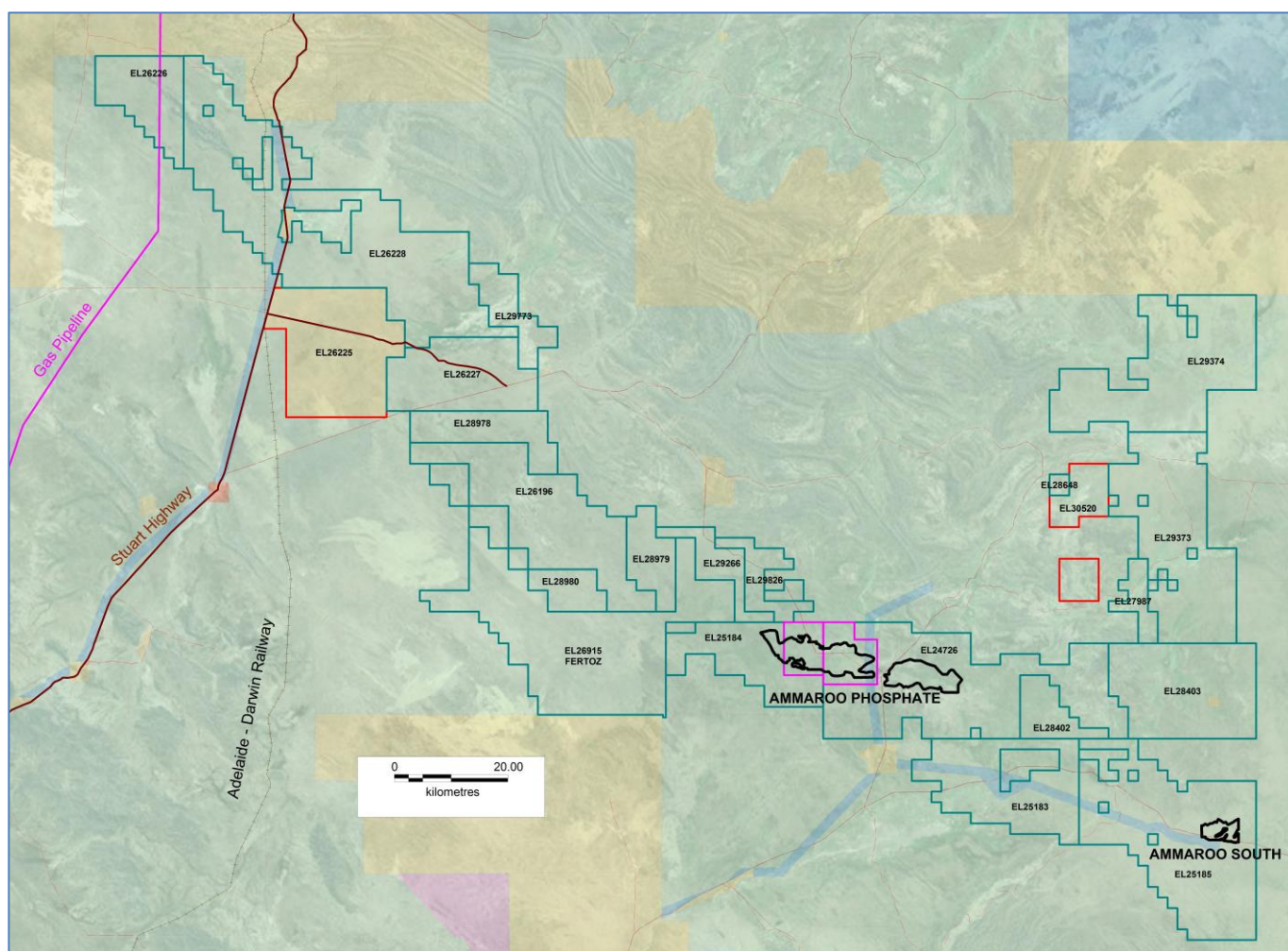
Tenement	Area km ²	Sub-Blocks	Grant	Expiry	Holder
EL 25183	354.1	111	19/04/2007	18/04/2015	Territory Phosphate
EL 25184	290.73	91	19/04/2007	18/04/2015	Territory Phosphate
EL 25185	682.47	214	19/04/2007	18/04/2015	Territory Phosphate
EL 28402	99	31	20/06/2011	19/06/2017	RUM
EL 28403	409	128	20/06/2011	19/06/2017	RUM
EL 28978	163.26	51	11/04/2012	10/04/2018	RUM
EL 28979	115.16	36	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	19	6	03/08/2012	02/08/2018	RUM
EL 26196	470.41	147	22/07/2008	21/07/2015	RUM
EL 29773	115	36	01/08/2013	31/07/2019	RUM
EL 29826	89	28	22/08/2013	21/08/2019	RUM
MLA 29463	6,375 hectares	na	application 30/03/2012	30 years from grant	RUM

RUM and Territory Phosphate Ammaroo phosphate titles.

Tenement	Area km ²	Sub-Blocks	Grant	Expiry	Holder
EL 24726	766.67	240	01/04/2008	31/03/2014*	CEN
EL 27987	60.75	19	27/10/2010	26/10/2016	CEN
EL 28648	12.81	4	25/10/2011	24/10/2017	CEN
EL 29373	531.13	166	14/09/2012	13/09/2018	CEN
EL 29374	548.11	171	14/09/2012	13/09/2018	CEN
EL 26915	743.87	236	08/04/2009	07/04/2015	Fertoz
ELA 26225	444.40	161	ALRA veto ended 30/04/2013	-	CEN
EL 26226	203.80	66	19/02/2008	18/02/2014*	CEN
EL 26227	306.54	101	19/02/2008	18/02/2014*	CEN
EL 26228	971.38	316	19/02/2008	18/02/2014*	CEN
ELA 30520	137.59	43	tba	tba	CEN
MLA 29854	9,074 hectares	na	application 14/02/2013	25 years from grant	CEN

CEN Ammaroo project phosphate titles and JV. * some renewals and reductions still pending at DME

A rationalisation of the combined RUM, Territory Phosphate and CEN holdings is planned so the tenements can be managed as one project under the NT Mineral Titles Act. Some minor surrenders and reductions to ELs were made during this quarter and a major rationalisation will begin in the next Quarter.



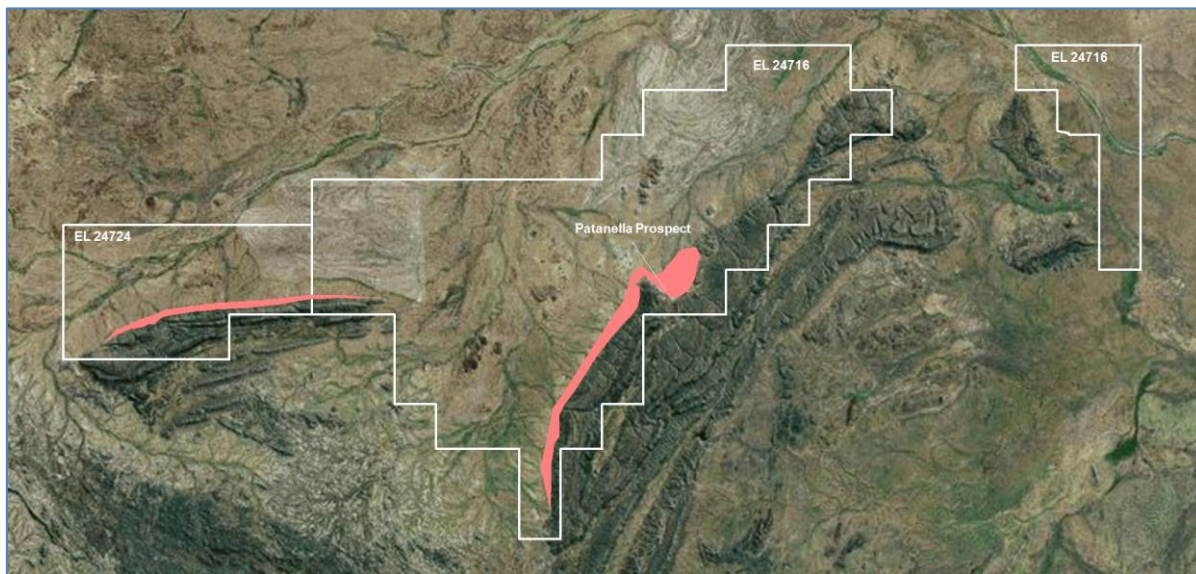
Ammaroo Project phosphate titles as of 24/09/2014 after recent minor reductions. Granted ELs in green and EL applications in red. This includes RUM, CEN, Territory Phosphate and the Fertoz JV. Ore resources are outlined in black as of the end of the Quarter. ML applications in pink. EL(A) 30520, in two parts, has been split off EL 24726 by DME. Some actions still in progress at DME are not shown.

PATANELLA PHOSPHATE PROJECT, NT

This project is on the southern margin of the Georgina Basin and contains the Patanella Prospect, formerly also referred to as Lucy Creek.

Tenement	Area km ²	Sub-Blocks	Grant	Expiry	Holder
EL 24716	234.62	74	01/12/2005	30/11/2015	CEN
EL 24724	50.74	16	02/12/2005	01/12/2015	CEN

CEN Patanella Project ELs.



CEN Lucy Creek phosphate titles, showing Patanella Prospect and the prospective interval in pink.

Patanella Exploration Target Statement

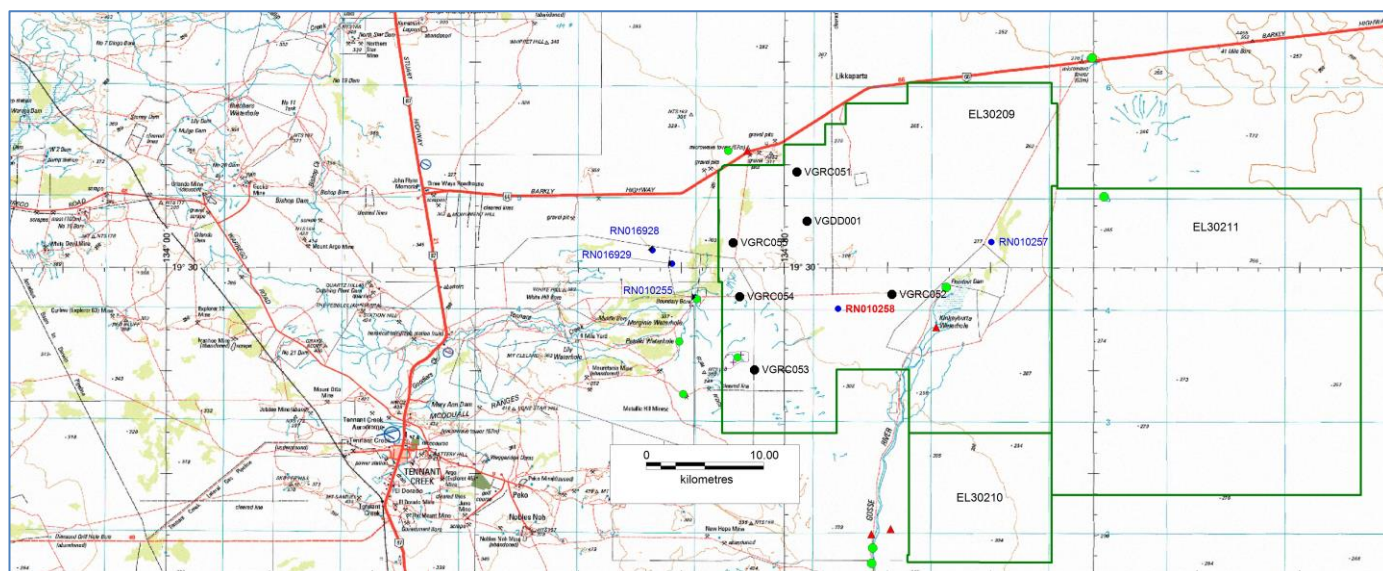
Based on previous drilling by others, MPR independently assessed an Exploration Target for the Patanella Phosphate Prospect of approximately 50 Mt and 100 Mt at 10% to 17% P₂O₅ at a cut-off grade of 5% P₂O₅ or approximately 20 Mt to 50 Mt at 15% to 20% P₂O₅ at a cut-off grade of 10% P₂O₅. This was announced to the market on 24 June 2014 and has not changed since. This estimation was undertaken as a precursor to applying for more secure tenure over this area.

TENNANT EAST PHOSPHATE PROJECT, NT

Three contiguous phosphate ELs covering 1,640 km², 40-100 km east of Tennant Creek were granted this quarter and back-dated by DME.

Tenement	Area km ²	Sub-Blocks	Grant Date	Expiry	Holder
EL 30209	777.77	250	29/08/2014	28/08/2020	RUM
EL 30210	140.41	49	29/08/2014	28/08/2020	RUM
EL 30211	721.86	225	29/08/2014	28/08/2020	RUM

Tennant East phosphate titles.

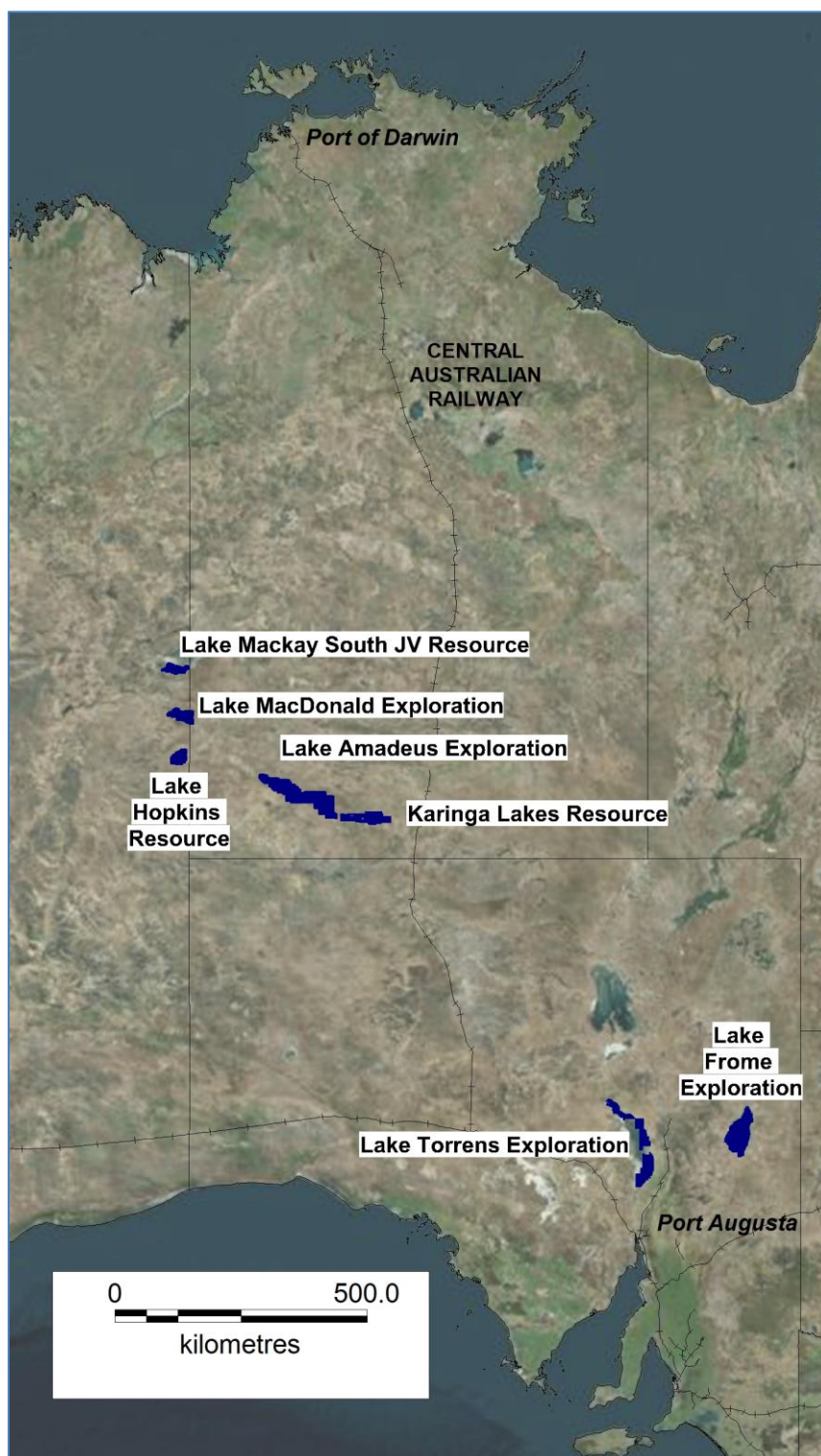


Tennant East phosphate project showing previous drilling by Vale (VG series which actually targeted basement IOCG) and prospective waterbores (RN series) in the 2007 NTGS study. The area to the south and southeast remains untested. All three ELs have now been granted. The green dots and red triangles are AAPA sites.

APPLICATIONS

Phosphate applications at Brunchilly, Burge Bore, and Area 13 in the NT are expected to be granted early in the next quarter.

POTASH PROJECTS



Rum Jungle Resources' potash projects and Lake Mackay JV.

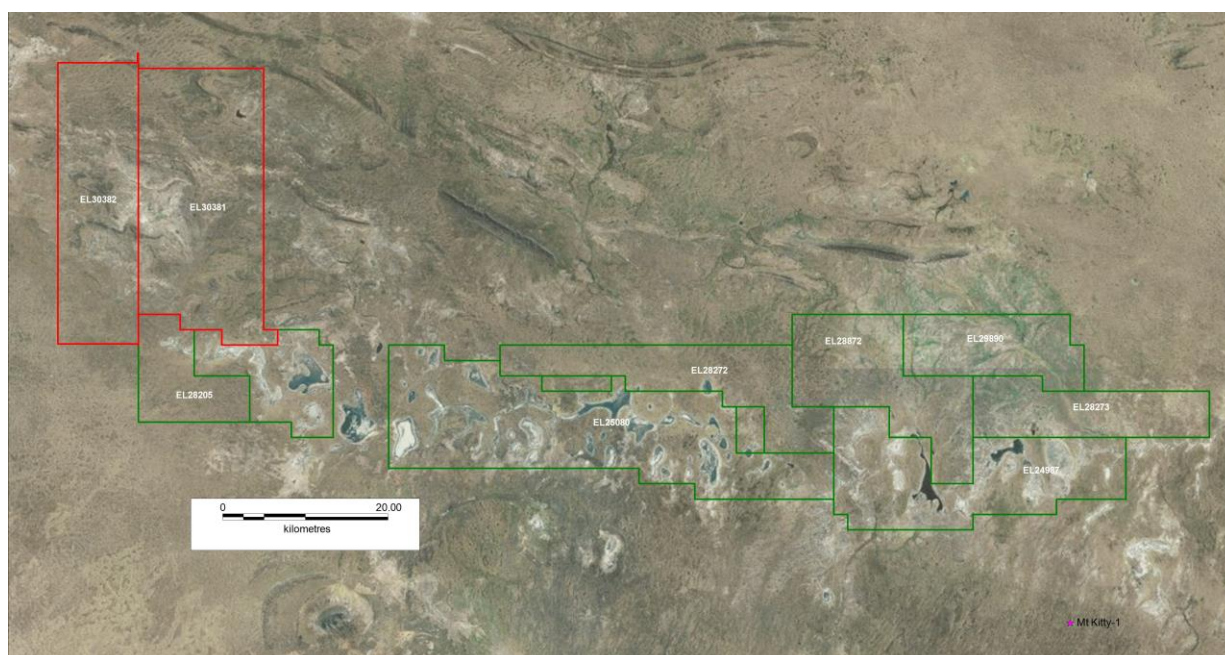
KARINGA LAKES POTASH PROJECT, NT

The Karinga Lakes Potash project is located along the Lasseter Highway between Alice Springs and Uluru. The project area contains a chain of dozens of dry salt lakes. The lake sediments and the underlying rocks contain brines, some of which are being fed from the Central Australian Groundwater Discharge Zone. The brines can be processed through solar evaporation and flotation to produce potash fertiliser minerals.

Steps are underway to rationalise the holdings in this JV into a single company. The eastern end of EL 24987 was relinquished. Two new applications were added in the west, extending the total area in the Karinga Lakes Project to 2,860 km² and making this project contiguous with the Lake Amadeus Project. The new applications may contain palaeolakes and palaeochannels.

Tenement	Area km ²	Sub-Blocks	Grant	Expiry	Holder
EL 24987	410(335.2)	132(108)	10/10/2006	09/10/2014	RUM
EL 25080	699	225	09/10/2006	08/10/2014	Tyson
EL 28272	230	74	14/04/2011	13/04/2017	RUM/RWD
EL 28273	174	56	14/04/2011	13/04/2017	RUM/RWD
EL 28205	121	39	09/03/2011	08/03/2017	RUM/RWD
EL 28872	245	79	06/03/2012	05/03/2018	RUM
EL 29890	165	53	29/11/2013	28/11/2019	RUM
ELA 30381	479.2	154	application 07/05/2014	-	RUM
ELA 30382	325.1	114	application 07/05/2014	-	RUM

Karinga Lakes potash titles.



Karinga Lakes Project titles after the reduction of the eastern end of EL 24987. Applications shown in red.

Resource

The most recent JORC 2012 Resource was released to the market on 20 Feb 2014 and has not changed since

Resource Category	Potassium (tonnes)	K ₂ SO ₄ (tonnes)	Schoenite (tonnes)
Measured	2,600,000	5,800,000	13,000,000
Indicated	210,000	460,000	1,100,000
Inferred	950,000	2,100,000	4,900,000
Total	3,800,000	8,400,000	19,000,000

Karinga Lakes Brine Resource (entries have been rounded).

The sulfate of potash tonnage represents the in-situ brine with no recovery factor applied. It will not be possible to extract all of the contained brine by pumping of trenches; the amount which can be extracted depends on many factors including the permeability of the sediments, the drainable porosity, and the recharge dynamics of the aquifers.

Scoping Study

Changsha Group and CICC handed over the scoping study documents to Rum Jungle Resources and GHD at a meeting on September 17. Rum Jungle Resources reviewed the documents and plans and then met with GHD in Darwin on September 30 to hand over the final part of the study to their Australian team.

Rehabilitation

During early September, 18 drill holes (PVC collars and piezometers) were rehabilitated over five lakes on EL 24987. All four trenches were back-filled and rehabilitated in late September.

2014 Exploration Plans

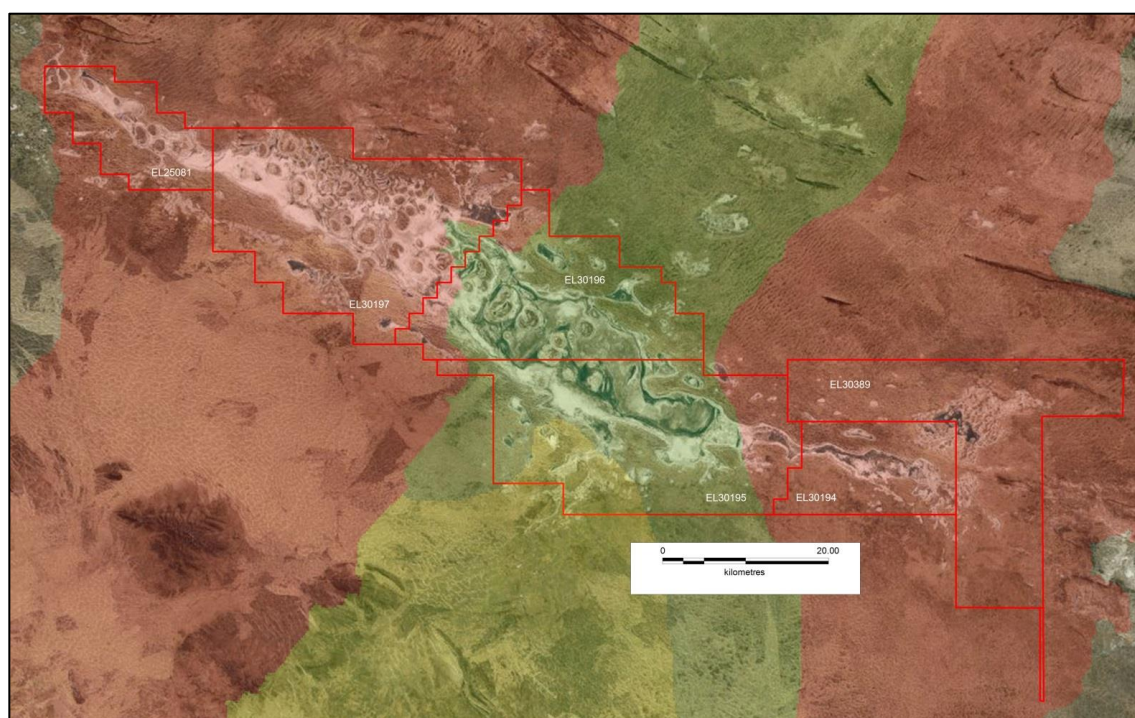
An MMP was submitted to DME in July to seek approval for RC and air core drilling to target deeper brine layers under, and adjacent to, existing salt lakes to potentially increase the size of the potash brine resource. No reply had been received by the end of the Quarter.

LAKE AMADEUS POTASH PROJECT, NT

Six contiguous ELs applications cover all of Lake Amadeus in the NT. The applications include 1,010 km² of lake area along a 130 km length. The eastern boundary is contiguous with the Karinga Lakes Project and corresponds to the ALRA/pastoral boundary. All the Lake Amadeus applications are on ALRA land.

Tenement	Area km ²	Sub-Blocks	Application Date	Holder
ELA 30194	218.00	70	05/12/2013	RUM
ELA 30195	622.88	200	05/12/2013	RUM
ELA 30196	446.18	143	05/12/2013	RUM
ELA 30197	633.44	203	05/12/2013	RUM
ELA 30389	527.1	186	09/05/2014	RUM
ELA 25081	190.5	61	01/12/2005	Tyson

RUM Lake Amadeus potash titles.



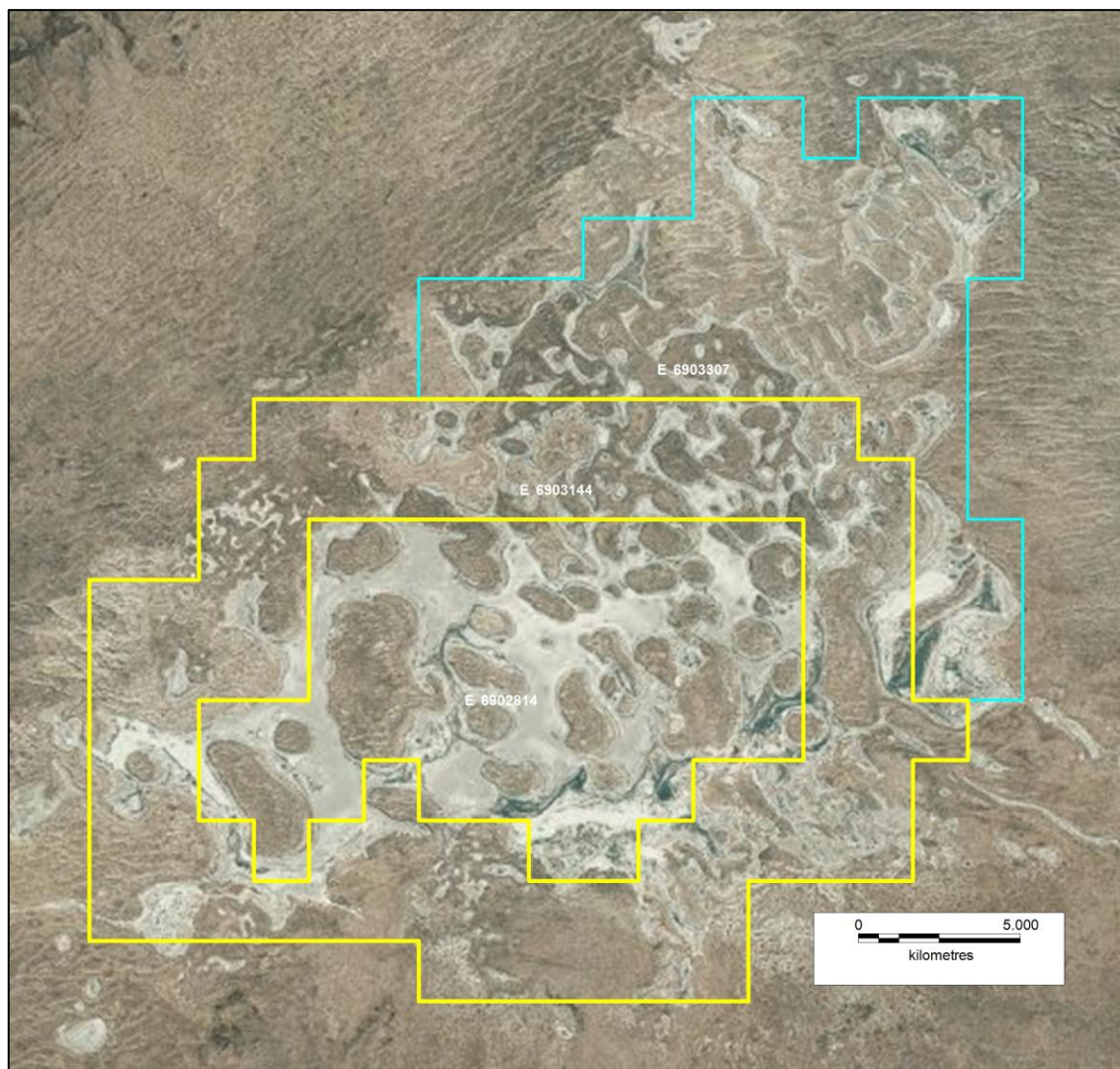
Six contiguous potash applications over Lake Amadeus. The red catchments are rated by GA as most prospective for potassium, followed by yellow and green.

LAKE HOPKINS POTASH, WA

An application (E69/3307) of 48 blocks, contiguous with existing E69/3144, has been lodged. This secured the remainder of the lake prior to the announcement of a JORC resource.

Tenement	Area km ²	Sub-Blocks	Grant	Expiry	Holder
E69/2814	153.5	49	06/07/2011	05/07/2016	RUM
E69/3144	256.8	82	11/11/2013	10/11/2018	RUM
E69/3307	150.5	48	-	-	RUM

Lake Hopkins potash titles.



Granted E69/2814 and EP69/3144 (yellow) and the application for E69/3307 (blue).

Maiden Resource and Exploration Target

A maiden Inferred JORC brine potash resource of 4.5 million tonnes K₂SO₄ on E69/2814 was announced 12 September and has not changed since.

Area (m ²)	Average Thickness (m)	Bulk Volume (m ³)	Porosity estimate	Brine Volume (m ³)	Average Dissolved Potassium Concentration (kg/m ³)	Potassium Tonnage (million tonnes) ¹	K ₂ SO ₄ Tonnage (million tonnes) ¹
85,910,000	18.7	1,606,438,647	0.40 (upper)	642,575,459	3.849	2.5	5.6
			0.33 (middle)	530,124,754		2.0	4.5
			0.26 (lower)	417,674,048		1.6	3.6

Notes: 1) Tonnage rounded to two significant figures

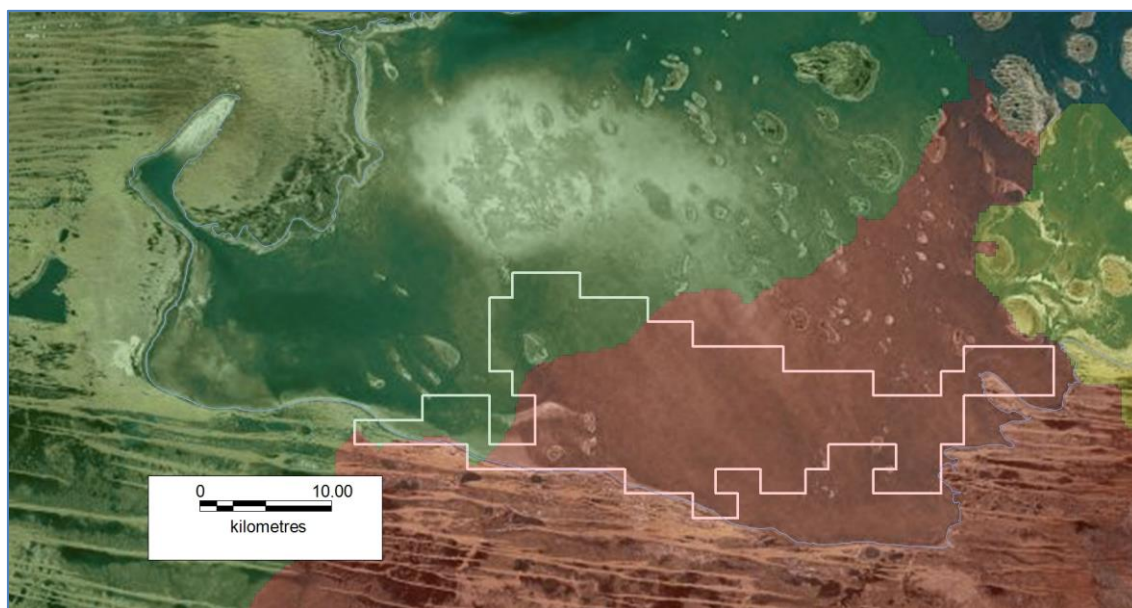
A brine exploration target for the immediate surrounding tenement E69/3144 has been estimated at 2.5 to 3.8 million tonnes K₂SO₄. It has not been extrapolated onto application E69/3307.

LAKE MACKAY POTASH, WA

The JV gives Rum Jungle Resources' potash exploration rights to the southern part of Lake Mackay as held by Toro. This includes all of E80/3486 and parts of E80/3484, 3485 and 3519.

Tenement	Sub-Blocks in JV	Grant	Expiry	Operator
E80/3484	35	16/05/2008	15/05/2015	Toro Energy Ltd
E80/3485	17	16/05/2008	15/05/2015	Toro Energy Ltd
E80/3486	69	16/05/2008	15/05/2015	Toro Energy Ltd
E80/3519	12	16/05/2008	15/05/2015	Toro Energy Ltd

Lake Mackay JV titles.



Lake Mackay JV area. The red catchments are rated as most prospective for potassium, followed by yellow and green.

Resource

A maiden JORC brine potash resource of 13 million tonnes K_2SO_4 was announced for the Lake Mackay South Potash Project on 09/09/2014. The resource is based on the drilling of 22 shallow vibracore drill holes in 2011 and 11 air core drill holes in 2014.

Area (m ²)	Average Thickness (m)	Bulk Volume (m ³)	Porosity estimate	Brine Volume (m ³)	Average Dissolved Potassium Concentration (kg/m ³)	Potassium Tonnage (million tonnes) ¹	K ₂ SO ₄ Tonnage (million tonnes) ¹
402,690,000	12.1	4,860,653,209	0.40 (upper)	1,944,261,284	3.758	7.3	16
			0.33 (middle)	1,604,015,559		6.0	13
			0.26 (lower)	1,263,769,834		4.7	11

Notes: 1) Tonnage rounded to two significant figures

Toro JV

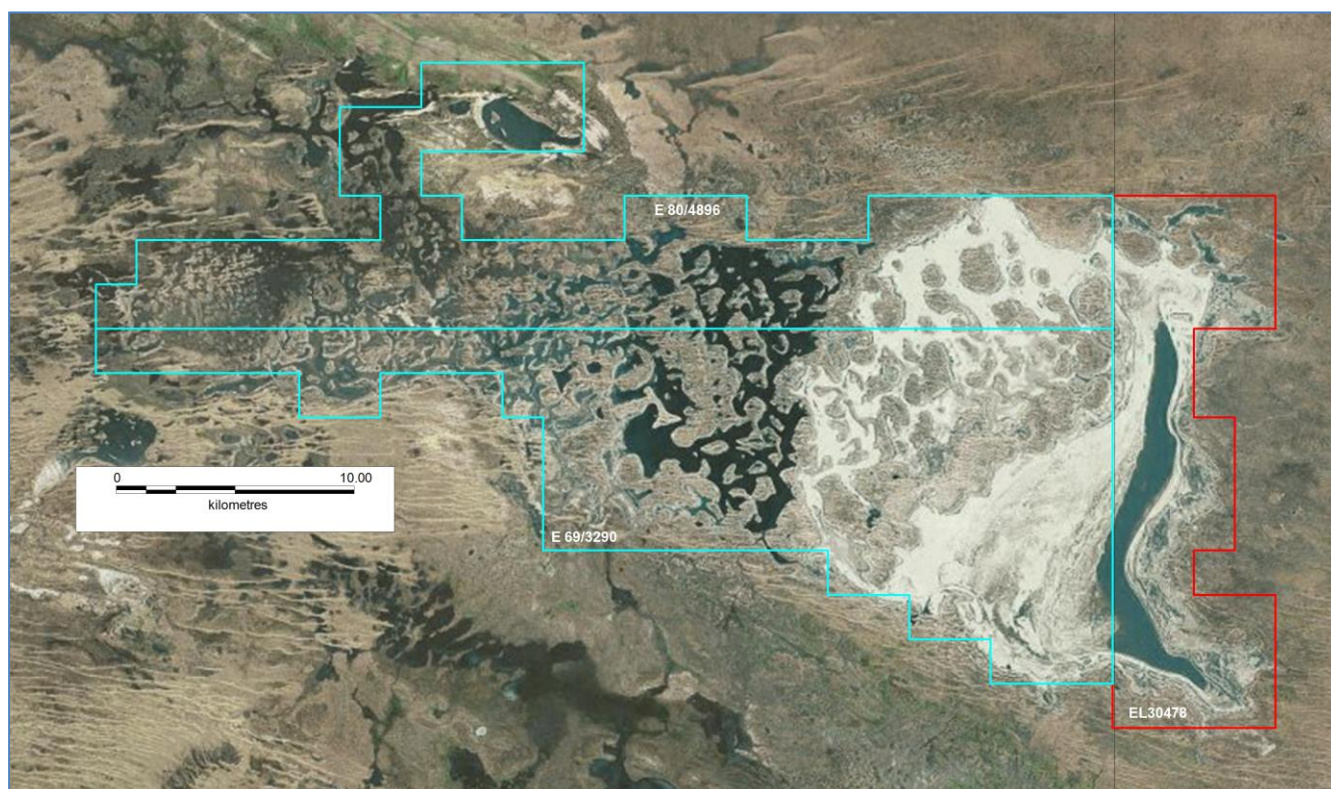
Rum Jungle Resources has now spent sufficient to earn 51% of the potash rights in the JV. Formal notification is being prepared.

LAKE MACDONALD POTASH AND LITHIUM, WA and NT

Three applications have been lodged across WA and NT to cover all of Lake MacDonald which straddles the border. It is a strategic holding considered prospective for brine potash and possibly lithium. The applications are less than 100 km from the producing Surprise petroleum field. The two applications in WA correspond as close as possible to the boundary between Land Councils. The WA Govt has registered the applications and advised of the requirements to obtain Consent to Explore including submission of a detailed work program and proof of agreement(s) with the Land Councils.

Tenement	Area km ²	Sub-Blocks	Grant	Expiry	Holder
WA E69/3290	311.9	99	-	-	RUM
WA E80/4896	226.8	72	-	-	RUM
NT ELA 30478	122.9	39	-	-	RUM

Lake MacDonald applications.

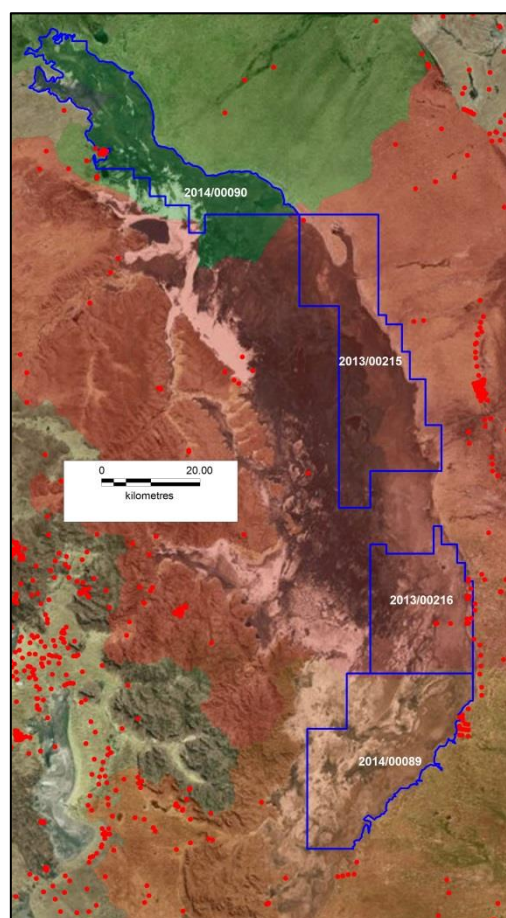


Lake MacDonald applications straddling the WA/NT border.

LAKE TORRENS POTASH, SA

Rum Jungle Resources now has four applications that cover a significant portion of Lake Torrens in South Australia. A watching brief is in effect to identify any other ground as it becomes available. A desktop study of the prospectivity was conducted during this Quarter. On September 1st, a very longstanding native title determination awarded the Kokatha Aboriginal Corporation ownership of pastoral leases over Roxby Downs, Purple Downs and Andamooka Stations which they intend to operate as an ongoing pastoral business. Rum Jungle Resources is accessing the implications of this.

Tenement	Area km ²	Application Date	Expiry	Holder
2013/00215	897	17/12/2013	-	RUM
2013/00216	505	17/12/2013	-	RUM
2014/00089	736	05/05/2014	-	RUM
2014/00090	617	05/05/2014	-	RUM

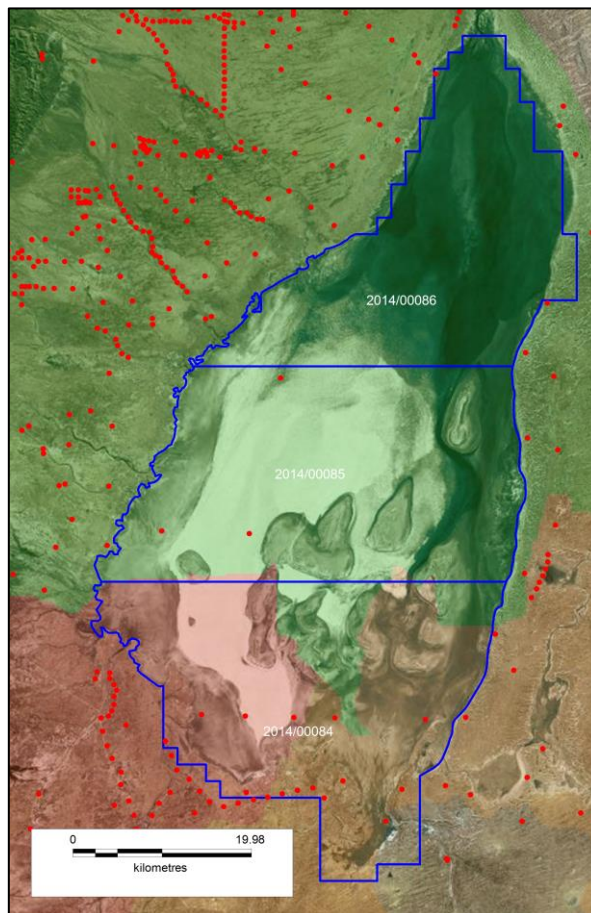


Lake Torrens applications. The catchments shown with a red tint are rated by GA as most prospective for potassium. Historic drillholes are shown as red dots. Note that there has been almost no drilling on the lake itself.

LAKE FROME LITHIUM AND POTASH, SA

A series of applications of 2,718 km² cover the entire of Lake Frome in SA. The lake has previously been explored for alkali evaporites and a single hole was drilled targeting lithium. A desktop study of the prospectivity was conducted during this Quarter.

Tenement	Area km ²	Application Date	Expiry	Holder
ELA 2014/0084	949	01/05/2014	-	RUM
ELA 2014/0085	995	01/05/2014	-	RUM
ELA 2014/0086	774	01/05/2014	-	RUM
ELA 2014/0090	617	01/05/2014	-	RUM



Lake Frome applications. The catchments shown with a red tint are rated by GA as most prospective for potassium. Historic drillholes are shown as red dots. There has been very little drilling on the lake itself.

OTHER TARGET COMMODITIES

TOP END PROJECT – MT BUNDEY / MT GOYDER, NT

The Top End Project is in an established polymetallic province within 20 km of the Toms Gully gold mine. Rum Jungle Resources has withdrawn from all but an inactive joint venture with Crocodile Gold (now Primary Minerals) over fourteen exploration tenements surrounding the Tom's Gully Gold Mine.

Tenement	Area km ²	Sub-Blocks	Grant	Expiry	Holder
EL 23174	57.21	21	19/09/2003	18/09/2014	Primary Minerals
EL 22232	10.79	4	03/09/2003	02/09/2014	Primary Minerals
EL 24151	19.04	8	02/08/2007	01/08/2015	Primary Minerals
EL 24150	40.07	16	25/01/2005	24/01/2015	Primary Minerals
EL 23178	149.84	45	08/03/2005	07/03/2015	Primary Minerals
EL 23172	121.15	42	06/05/2003	05/05/2014	Primary Minerals
EL 10382	123.62	49	23/10/2003	22/10/2014	Primary Minerals
EL 23173	15.76	6	04/03/2003	03/03/2015	Primary Minerals
EL 24682	47.77	15	02/02/2006	01/02/2015	Primary Minerals
EL 10368	13.38	4	17/06/2002	16/06/2014	Primary Minerals
EL 10367	16.74	5	23/10/2003	22/10/2014	Primary Minerals
EL 24288	46.68	14	04/04/2005	03/04/2014	Primary Minerals
(S)EL25348	75.69	24	22/02/2007	21/02/2015	Primary Minerals
EL 22206	6.7	2	23/10/2003	22/10/2014	Primary Minerals

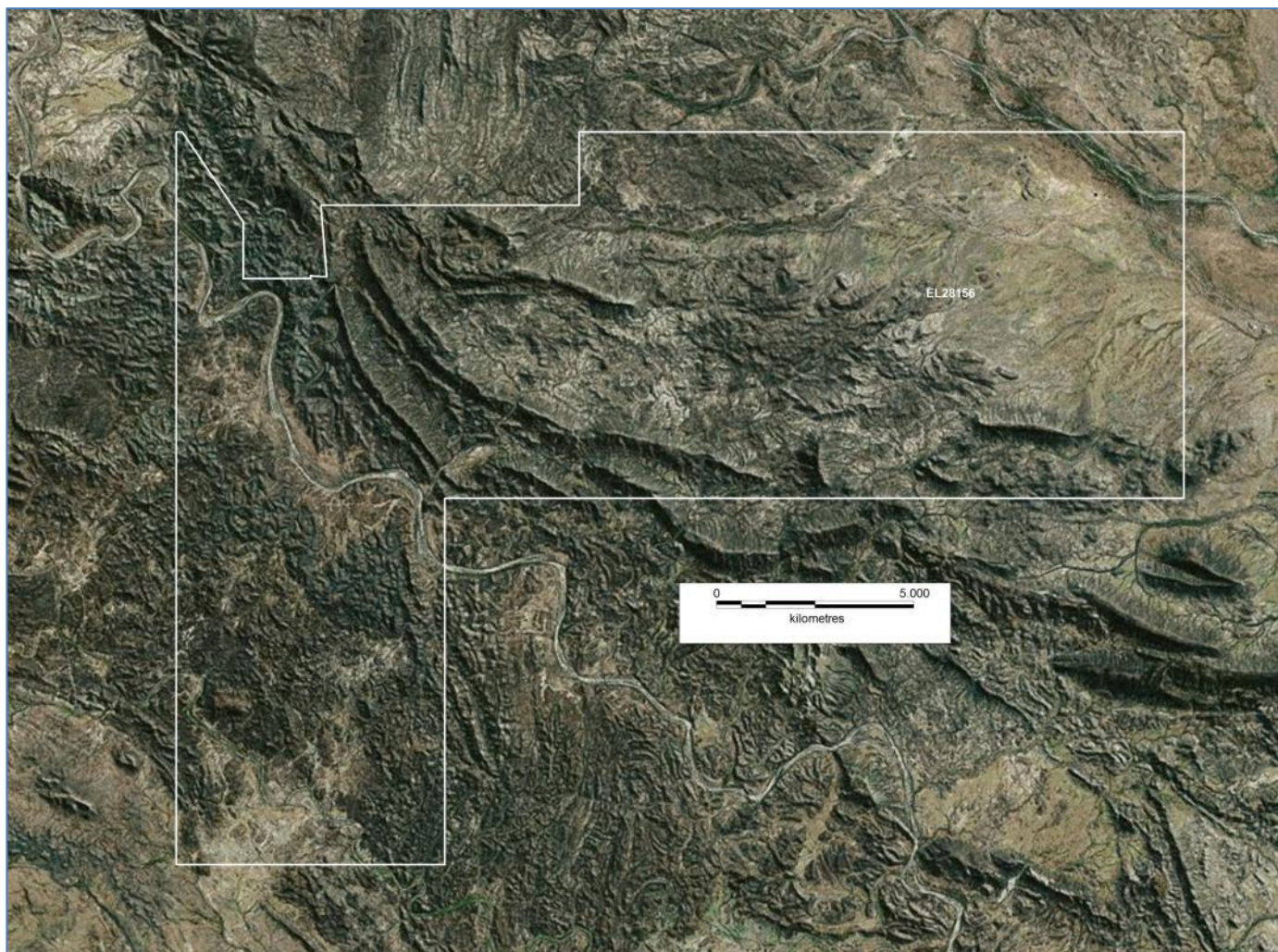
Crocodile Gold/Primary Minerals JV titles. Several titles are pending renewal

ROSS RIVER / ALICE SPRINGS PROJECT, NT

EL 24917 has been surrendered. The sole remaining EL 28156 is prospective for Cu-Ni-Cr-PGE and IOCG in a newly recognised IOCG terrain and has anomalous surface Cu coincident with structural and magnetic targets. Neighbouring ELs to the south and southeast held by others have been partly relinquished.

Tenement	Area km ²	Sub-Blocks	Grant	Expiry	Holder
EL 28156	278	89	15/02/2011	14/02/2017*	RUM

Ross River title.



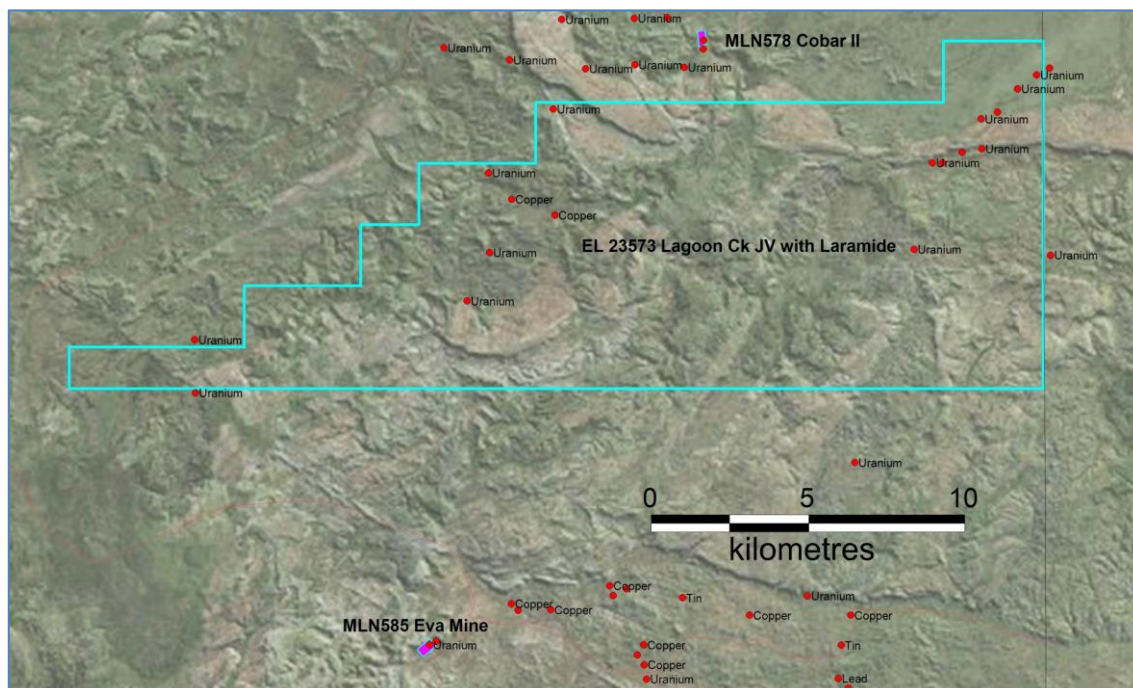
Ross River EL 28156. The eastern-most portion is the most prospective for IOCG.

WESTMORELAND PROJECT, NT

This is a former CEN project targeting U/Au. It includes two MLNs and a JV over EL 23573 with Lagoon Creek Resources which is a subsidiary of Laramide. MLN 585 covers the historic Eva uranium mine which has JORC 2004 resources for uranium and gold. The old mine produced 25.8t U₃O₈. MLN 578 covers the historic Cobar II uranium mine which produced 0.33t U₃O₈. Only desktop studies were conducted during the Quarter.

Tenement	Area km ²	Sub-Blocks	Grant	Expiry	Holder
EL 23573	189.8	65	23/12/2003	22/12/2013*	CEN/Lagoon Ck
ML 585	12.14 hectares	na	01/01/2001	31/12/2021	CEN
ML 578	6.47 hectares	na	21/12/1955	31/12/2017	CEN

CEN and JV titles in the Westmoreland Project. *EL 23573 is being renewed



CEN Westmoreland Project adjacent to the Queensland border showing mineral occurrences and prospects.

HEALTH, SAFETY, ENVIRONMENT AND COMMUNITY

Field Hours

Field hours for the Quarter are shown below.

Project	Field Hours Worked
Ammaroo	2,900
Karinga Lakes	980
Lake Hopkins	0
Lake Mackay	0
Mount Bundey	0
Total	3,880

Field hours worked for the Quarter.

Licensing, Inspections and Audits

Re-registration of the workplace under the Radiation Act and the licensing of radiation sources and detectors were completed during the Quarter.

CORPORATE

The Company had \$8.1 million cash on hand at 30 September 2014.

Exploration and studies expenditure (cash flow) was approximately \$1.6 million.

Administration expenditure (cash flow) was circa \$0.7 million

RESOURCE REGISTER as at 30 September 2014

Commodity	Project	Ownership	Resource Category	Mt P ₂ O ₅	Grade P ₂ O ₅ %	Cut-Off P ₂ O ₅ %	JORC	Announced	Status
Phosphate	Ammaroo, NT	Territory Phosphate and Central Australian Phosphate	Measured	134	15.4	10	2012	Rum Jungle Resources 24 March 2014	pre-feasibility
			Indicated	80	15.3				
			Inferred	870	14				
			Total	1,084	14				
	Ammaroo South, NT	Territory Phosphate	Inferred	70	13	10	2012	Rum Jungle Resources 12 June 2014	exploration

Commodity	Project	Ownership	Resource Category	Mt K ₂ SO ₄	Grade mg/L K	Cut-Off mg/L K	JORC	Announced	Status
Potash	Karinga Lakes, NT	Rum Jungle Resources, some titles being transferred from Reward Minerals/ Tyson Resources	Measured	5.8	-	3,000	2012	Rum Jungle Resources 20 February 2014	scoping study
			Indicated	0.46	-				
			Inferred	2.1	-				
			Total	8.4	av 4,760				
	Lake Mackay South JV, WA	51% of potash rights Rum Jungle Resources, 49% Toro Energy Limited	Inferred (mid estimate using 0.33% porosity)	13	av 3,758	none applied, but above 3,000 mg/L used at Karinga Lakes	2012	Rum Jungle Resources 09 September 2014	exploration
	Lake Hopkins, WA	100% Rum Jungle Resources	Inferred (mid estimate using 0.33% porosity)	4.5	av 3,849		2012	Rum Jungle Resources 12 September 2014	exploration

Commodity	Project	Ownership	Resource Category	Tonnes	Grade Au g/t	Cut-Off g/t	Au Oz	JORC	Announced	Status
Gold	Eva*, NT	Central Australian Phosphate	Inferred	14,000	3.07	1.2	1,400	2004	NuPower (CEN) 4 March 2011	no activity since acquisition
			Indicated	87,600	3.88		10,900			
			Total	101,600	3.77		12,300			

Commodity	Project	Ownership	Resource Category	Tonnes	Grade U ₃ O ₈ %	Cut-Off U ₃ O ₈ %	U ₃ O ₈ Tonnes	JORC	Announced	Status
Uranium	Eva*, NT	Central Australian Phosphate	Inferred	105,300	0.05	0.02	60	2004	NuPower (CEN) 4 March 2011	no activity since acquisition
			Indicated	430,500	0.14		590			
			Total	535,800	0.12		650			

Notes

Territory Phosphate Pty Ltd and Central Australian Phosphate Pty Ltd (formerly NuPower Limited) are wholly-owned subsidiaries of Rum Jungle Resources Ltd. All resources are listed as of the time of the ASX announcement given above and have not changed since. Totals may include rounding.

*Rum Jungle Resources has not undertaken any work to independently verify the Eva project resources prepared by Mining Associates Pty Ltd and announced by NuPower. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Further work and evaluation may be required to independently verify the JORC 2004 compliant resource and/or make it compliant with JORC 2012.

ATTESTATIONS

The information in this report that relates to the phosphate Mineral Resource estimates is based on information compiled by Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists. Jonathon Abbott is a full time employee of MPR Geological Consultants Pty Ltd and is an independent consultant to Rum Jungle Resources.

Mr Abbott has sufficient experience that 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Abbott consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



Jonathon Abbott
Consulting Geologist
MPR Geological Consulting Pty Ltd

The information in this report that relates to the potash resources have been verified by Ben Jeuken from Groundwater Science Pty. Ltd. who is a member of the AusIMM, and the International Association of Hydrogeologists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Ben Jeuken consents to the inclusion in this report on the matters based on his information in the form and context in which it appears.



BM Jeuken BSc, MAusIMM, MIAH
Principal - Groundwater Science

TENEMENT ACTIVITIES

Rum Jungle Resources Limited

July - September 2014 Actions

Date	Tenement	Action
23/07/2014	EL27933	Surrender of title area in full (78 blocks)
23/07/2014	EL28885	Surrender of title area in full (126 blocks)
3/08/2014	EL29267	Reduction of 6 blocks as per statutory requirement
18/08/2014	EL28116	Surrender of title area in full (37 blocks)
18/08/2014	EL24917	Surrender of title area in full (56 blocks)
15/08/2014	E69/3307	Application Lake Hopkins - WA (48 blocks)
26/08/2014	EL26196	Partial Surrender of 18 Blocks
19/08/2014	EL28978	Partial Surrender of 19 Blocks
26/08/2014	EL28979	Partial Surrender of 4 Blocks
29/08/2014	EL30209	Grant 250 Blocks
29/08/2014	EL30210	Grant 49 Blocks
29/08/2014	EL30211	Grant 225 Blocks

Territory Phosphate Pty Ltd

July - September 2014 Actions

Date	Tenement	Action
26/08/2014	EL25183	Partial Surrender 26 Blocks
2/09/2014	EL25184	Partial Surrender 21 Blocks
2/09/2014	EL25185	Partial Surrender 29 Blocks

Central Australian Phosphate Limited

July - September 2014 Actions

Date	Tenement	Action
18/08/2014	EL25664	Surrender of whole area (17 Blocks)
26/08/2014	EL27987	Partial Surrender of 16 Blocks
2/09/2014	EL28648	Partial Surrender of 2 Blocks
14/09/2014	EL29374	Partial Surrender of 22 Blocks
29/08/2014	EL29373	Partial Surrender of 14 Blocks
26/08/2014	EL26227	Partial Surrender of 13 Blocks
29/08/2014	EL24726	Partial Surrender of 11 Blocks
29/09/2014	EL26226	Renewal granted for 2 Years Expiry 18/2/2016 66 Blocks
29/09/2014	EL26227	Renewal granted for 2 Years Expiry 18/2/2016 101 Blocks
29/09/2014	EL26228	Renewal granted for 2 Years Expiry 18/2/2016 179 Blocks
29/09/2014	EL30585	EL created from Split of EL26228 to comply with section 203 of MTA Renewal granted for 2 Years Expiry 18/2/2016 137 Blocks

DISCLAIMER

This announcement 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. Although Rum Jungle Resources believes that the expectations reflected in the forward looking statements in this document are reasonable, no assurance can be given (and Rum Jungle Resources does not give any assurance) that such expectations will prove to be correct. Undue reliance should not be placed on any forward looking statements in this announcement, particularly given that Rum Jungle Resources has not yet made a decision to proceed to develop the Ammaroo Phosphate Project, Karinga Lakes project or any other project, and Rum Jungle Resources does not yet know whether it will be able to finance either project.

A handwritten signature in black ink, appearing to read 'C. Tziolis', with a large, stylized circular flourish to the right.

Chris Tziolis
Managing Director