



**ASX Release**  
**27<sup>th</sup> November 2014**

Listings Officer  
Company Announcements  
ASX Limited, Melbourne

**ASX ANNOUNCEMENT**

**ASX CODE: RUM**

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**DIRECTORS**

Robert Annells  
Jeff Landels  
David Muller  
Chris Tziolis, MD

**MAJOR PROJECTS**

Ammaroo Rock Phosphate  
Karinga Lakes Brine Potash

**KEY CONTACT**

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**ANNUAL GENERAL MEETING 2014 – CHAIRMAN'S SPEECH**

The year under review has been one of complexity, reflecting firstly, negative investment attitudes, and secondly positive achievements by the Company. Examining the first, the falling investor sentiments in the junior and mid tier mining and exploration sector has been accentuated by falling commodity prices, and an unacceptably high cost structure in Australia. Further, increasing red tape in Government approvals and land rights issues, in some cases involving sovereign risk, have added to the complexity. Seen in the eyes of potential overseas investors and partners, the Company's management team is constantly advised by such people that Australia at the moment is simply uncompetitive. This does not mean that things will not change.

On the second point, since 2010 the Company has emerged as a global name in the international fertiliser business. After the successful takeover in December of Central Australian Phosphate Ltd (CEN) and the completion of a Pre-feasibility Study confirming the viability of a major project, the challenge now is to overcome the difficulties I have mentioned above and reward shareholders with some development options.

For this reason we have engaged a highly experienced and well qualified Melbourne-based, investment banking partnership, Flagstaff Partners, led by Charles Goode and Tony Burgess, to provide direction and support in securing an international partner or partners.

We should not lose sight of the fact that since 2010 we have established one of the world's largest phosphate deposits located in an area that will witness the world's greatest population growth over the next decades and a corresponding huge increase in trade opportunities, particularly in the Agricultural Sector.

Shareholders are also well aware that as a hedge against greater volatility in the phosphate space we have invested a great deal of time and money establishing a position in the potash business. The Company now holds large exploration tenements in South Australia, the Northern Territory and Western Australia covering Salt Lakes such as Lake Mackay, Lake Hopkins and Lake MacDonald in WA, Lake Frome and Lake Torrens in SA and Lake Amadeus in the NT. A scoping study examining the Karinga Lakes Potash resource, along side Lake Amadeus, is now in completion and may provide a project with a less capital-intensive start up option for the Company. The major part of this assessment, carried out by the Chinese SOE, CICC, has progressed the Company into the forefront of technology in producing sulphate potash from Australian salt lakes. The process of acquiring large holdings of prospective potash bearing lakes followed recommendations in a recent study prepared by Geoscience Australia.

A harmonious and well-planned change in Management during the year has been necessitated to provide new strategies and expertise in transitioning the Company from an explorer to producer and I commend Chris Tziolis, the CEO, for his timeless efforts in coordinating the evaluation of endless amounts of data, with the assistance of Worley Parsons and the CIGCC team and others.

I am also grateful for the huge effort made by the exploration team under the guidance of Nigel Doyle, Exploration Manager, who at times works under the most extreme conditions.

I thank my fellow Directors for their time and support during the year, and particularly Rob Annells who acted as Chairman during the entire financial year.

Finally, my thanks to all shareholders who have continued to support us through a difficult period. I hope along with you, that a turn around in the commodity cycle is not far away. When it does occur, Rum Jungle Resources Ltd will be a uniquely placed company and we should be in a better position to reap our rewards.

A handwritten signature in black ink, appearing to read 'D. Muller', with a stylized, cursive script.

David Muller  
**Chairman**