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ASX Limited
Melbourne

CHAIRMAN'S ADDRESS – AGM 24 November

ASX ANNOUNCEMENT

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DIRECTORS

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MAJOR PROJECTS

Ammaroo Rock Phosphate
Karinga Lakes Sulphate of Potash

I would like to welcome you to our ninth AGM, marking ten years since the company was incorporated and commenced exploring on seed capital, before listing in November 2007, at the eve of the GFC. During that time I have spent eight years as the Managing Director and the last two as non-executive Chairman. I would like to briefly reflect on the company's history and where it stands today, as after this meeting I will be standing down from the Board and have much pleasure in advising you that James Whiteside has mutually agreed to become the next Chairman. James brings with him extensive fertiliser marketing experience as well operational talents, having recently resigned from his position of Chief Operating Officer at Incitec Pivot.

RUM commenced life in early 2007 as Rum Jungle Uranium Ltd and raised \$12M in the initial float to focus on uranium exploration including tenements in the historic Rum Jungle uranium province. Many of you participated in that initial IPO.

Exploration activity in the field always leads into surprise discoveries so evolved numerous base metal and gold targets in various other areas such as the Arunta Province near Alice Springs and the Tennant Creek Field, as well as rare earth projects in the Top End.

After three years of Exploration, attempting to find a key project, finally in October 2010, using geological theory, we drilled into the Ammaroo phosphate deposit, the first holes encountering high grade (+30% P₂O₅) phosphate buried under less than five meters of red sand. The excitement immediately ran high; the company's market capitalisation rapidly exceeding \$100M and the opportunity prevailed to fill the dwindling treasury once again. I remember taking my Chairman at the time, John Roberts, to visit the discovery via helicopter ex Alice Springs in torrential rain and on sight of the first drill hole cuttings, John memorably said to me "you won't be able to hold this development back even with a sharp stick". That was the measure of excitement of one of Australia's most experienced and successful geologists

At this time fertiliser prices had been through astonishing record highs and RUM decided to badge itself as a fertiliser explorer/developer, which witnessed a major move into potash lake exploration for Sulphate of Potash (SOP) and consequently dropping the word "uranium" in our company name in favour of "resources".

Within 12 months of discovery of the Ammaroo Phosphate Deposit it became evident that this huge shallow blanket of phosphate would extend well beyond our tenement boundary into a neighbour's tenements which of course led to the planning for the difficult but highly successful takeover of Central Australian Phosphate (A company which had renamed itself to jump on the Ammaroo band wagon). After a third round of capital raising to finance the takeover and intensive exploration, our efforts resulted in the definition of a world class discovery, under the exploration management of RUM. The deposit now exceeded 30km in strike and 5 km width and exceeded one billion tonnes and still remained open in potential, with other promising areas yet to be drilled.

The next stages of RUM's development witnessed the completion of a scoping study on the Ammaroo Phosphate project and then a positive Pre Feasibility Study completed by WorleyParsons. At the same time a scoping study was completed by a Chinese State Owned Enterprise on Our Karinga Lakes SOP Potash Project showing potential for a smaller scale operation on Potash in addition to our flagship phosphate project.

This all leads us into our present scenario;

- A rights issue just completed to raise \$11.5M and supported by our major institutional holder, Washington H Soul Pattinson (WHSP) (Now owning 38% of RUM)
- A determination to proceed with a Bankable Feasibility Study on Ammaroo underway and managed by WorleyParson's Division of "Phosphate Excellence"
- Completion of Native Title and Environmental statutory requirements and approvals at Ammaroo
- Advancement of opportunity in the SOP potash space

It is clearly evident from the above, that the name "Rum Jungle", as much as I love it, and so many other shareholders have shared the same sentiment with me, must be changed to something more appropriate for a possible world class exporter of phosphate products and hence today you have been asked to agree with the substitute name, Verdant Minerals.

Finally, I would like to thank all my Directors for their past support, including John Roberts and Rob Annells who were earlier Chairmen during my role as MD and all our staff particularly Nigel Doyle who has remained with me since day one as Exploration Manager and has often worked in remote and extreme conditions on behalf of us all.

I believe the Board is now ideally structured to take the Company to a new level and with you all, I wish them every success as it has been a long journey to reach this point and many of you have been invested throughout. I am sure we all believe this can happen.



David Muller
Chairman