



ASX Release
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ASX Limited
Melbourne

NEW CHAIRMAN'S ADDRESS – AGM 24 November

ASX ANNOUNCEMENT

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DIRECTORS

David Muller
Robert Cooper
Jeff Landels
James Whiteside
Chris Tziolis, MD

MAJOR PROJECTS

Ammaroo Rock Phosphate
Karinga Lakes Sulphate of Potash

Good morning ladies and gentlemen

I am pleased to take this opportunity to introduce myself to you, to give you a little bit of my background and to explain why I chose to join the Board of Rum Jungle Resources.

Firstly though, I'd like to thank my fellow directors for their expression of confidence in me, by appointing me as the new Chairman of the company.

I am also very pleased that the shareholders have strongly supported the change of the company name to Verdant Minerals. I think this is a great name for a fertiliser company, which is exactly what the company is poised to be, and will resonate very well with future investors, both within and beyond the fertiliser sector.

My background is in the fertiliser industry, having spent 23 years with Incitec Pivot Limited, most recently as Chief Operating Officer of Incitec Pivot Fertilisers. This business operates Australia's only ammonium phosphate plant at Phosphate Hill in NW Queensland and is the largest importer of fertilisers into eastern Australia, sourced from North Africa, the middle east, China and North America. IPF also is the majority shareholder of Quantum Fertilisers, a global fertiliser trader based in Hong Kong, and of which I was CEO for five years.

The fertiliser market is a global one and it is likely that Verdant will need the support of these global players in the near future, either major consumers looking for secure offtake, or from other producers looking to expand their productive capacity. As a consequence of my experience I am well placed to assist management take the Company's' fertiliser projects to these global players as appropriate, whether in pursuit of offtake, equity, technical alliances or other mutually beneficial alliances.

The market for most fertiliser commodities, as it has been for many other soft and hard commodities, has been quite depressed in recent years, and whilst impossible to predict, most market watchers are bearish in the short term.

There is no doubt in my mind, though, that world scale resources such as Ammaroo will be developed in time, as the relentless need to feed an ever growing population requires greater productivity from the ever diminishing quantity of arable land. Consequently, I firmly believe our timing and our strategy is correct. Our strategy of removing all the roadblocks to the projects' development will undoubtedly increase its attractiveness to a number of investors, many of whom have quite sophisticated and optimistic outlooks for the future of both phosphate and potash. Most importantly, we need the bankable feasibility study to demonstrate how we can develop the resources and be globally competitive, as it is clear that any new project will need to be at least in the bottom half of the global cost curve if it can expect support.

I am also aware, as I am sure you, our shareholders are, that such projects are not without risk. These risks were fully outlined in the prospectus issued by the company to support the recent capital raising, and whilst your board and management will do all we possibly can to mitigate them, they are still very real, and we cannot be assured of a successful outcome.

Finally, I'd like to thank David Muller, on behalf of both the shareholders and directors of the company. As he has explained, David has devoted over 10 years of his life to managing RUM through its various phases of growth and has worked tirelessly in his endeavours to deliver a return to shareholders, particularly those that have so loyally supported the company since day one. As one of our largest shareholders, I am sure that we will continue to stay in touch with you, David, and follow your myriad other interests while you will no doubt follow our efforts to capitalise on all your hard work.

I look forward to keeping all shareholders informed of the company's progress toward its goal of becoming a significant player in the fertiliser industry.

Thank you

James Whiteside
Director / Chairman