PAC PARTNERS AGRIBUSINESS AND FOOD CONFERENCE

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Sulphate of Potash Projects

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Company Highlights

- Rum Jungle Resources is an Australian listed company with both **phosphate and sulphate of potash (SOP)** resources. These minerals are **essential for efficient agriculture** and are critical components of the **global food supply value chain**

- Over the last four years the company has discovered and evaluated the world class **Ammaroo Phosphate Project** located in the Northern Territory . A **preliminary feasibility** study has been completed with compelling results

- Built a portfolio of **SOP** projects based on **geologically scarce** potassium and sulphate brine resources. SOP is a premium potash fertiliser (**SOP prices currently (~US$680 - A$880/t)** with limited supply available globally. SOP produced from brines is an **organic fertiliser**

- The **Karinga Lakes** project is the most advanced SOP project and a scoping study has been completed. Demonstrates the potential for a **small scale, low capital start-up** operation producing either SOP or an intermediate product, **potassium magnesium sulphate**.

- **Proximity to existing transport infrastructure** providing access to markets in Australia, Asia and Africa

- Both key fertiliser ingredient projects have the potential to **be 1st-2nd quartile** of global cost curves at an appropriate scale. Processing routes defined using existing and **well established technology** minimising risks

- **Clear strategic path** to develop both phosphate and sulphate of potash projects. Capital is the required ingredient

- A formal **investment process** is now underway to fund bankable feasibility studies. Roadshows have recently been conducted in **India, China, Dubai and North America** and a **data room** has been opened

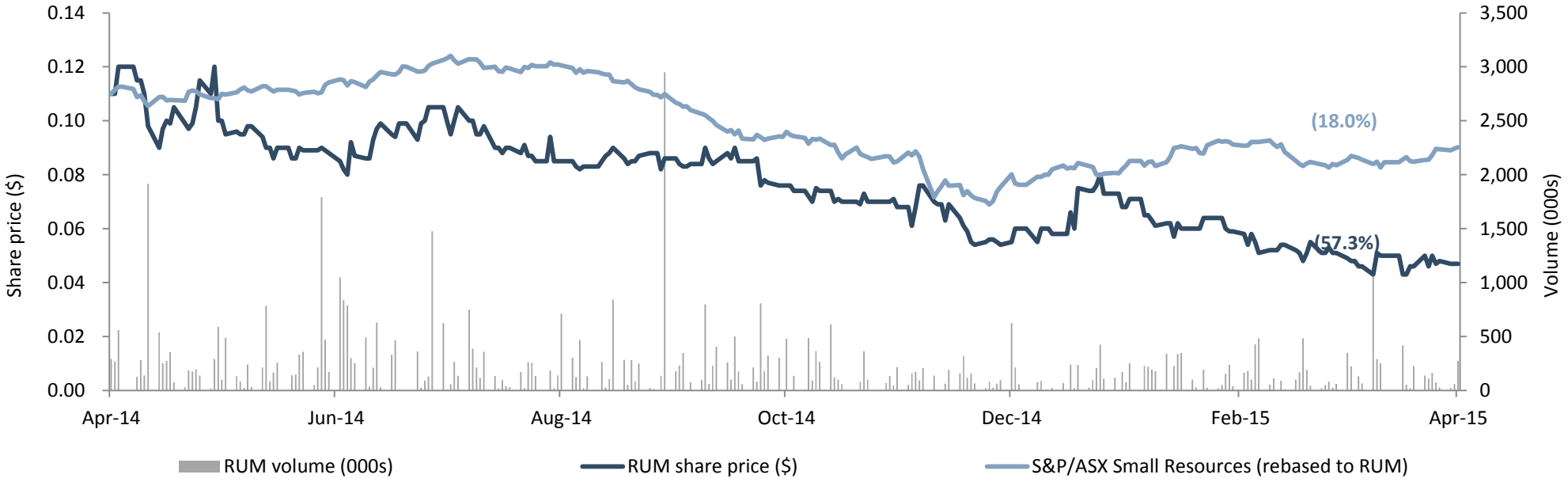
Corporate Overview of Rum Jungle Resources

Rum Jungle Resources is an Australian company with both phosphate and potash resources that are essential for efficient agriculture and are critical components of the global food supply value chain

Capital Structure 24 April 2015	
Ordinary shares on issue	385.5m
Options on issue	19.1m
Share price	$0.048
Market capitalisation	$19m
Cash* (31 Dec 2014)	$5.3m

Top 5 shareholders		% held
1	Washington H Soul Pattinson and Company	14.2%
2	Farjoy Pty Ltd	6.7%
3	Lion Selection Group	4.7%
4	Brispot Nominees	3.8%
5	Newton (John Allan)	2.4%

12 month Price History



* Including secured term deposits

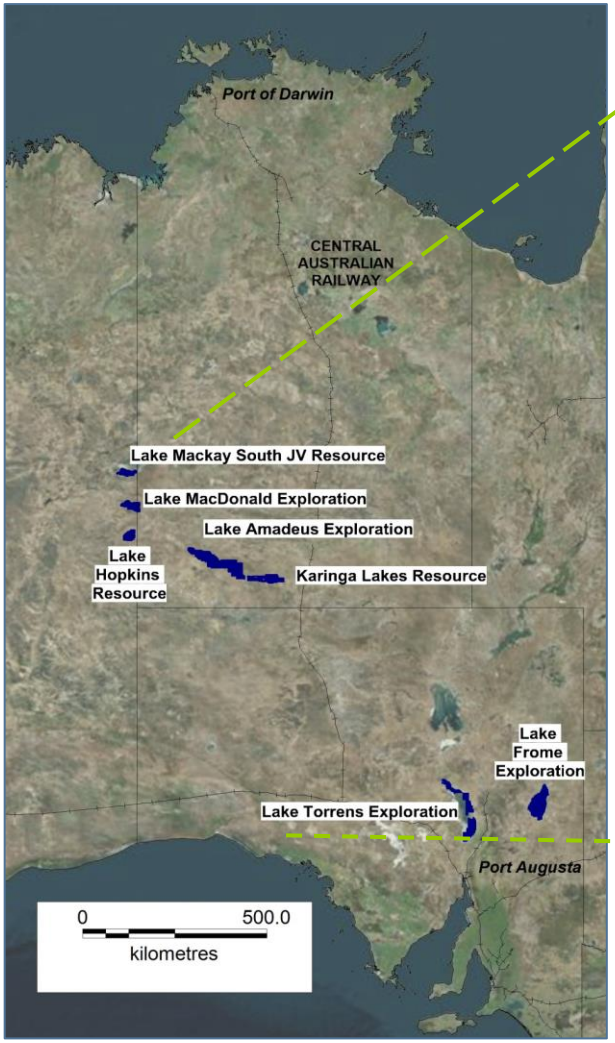
What is Sulphate of Potash?

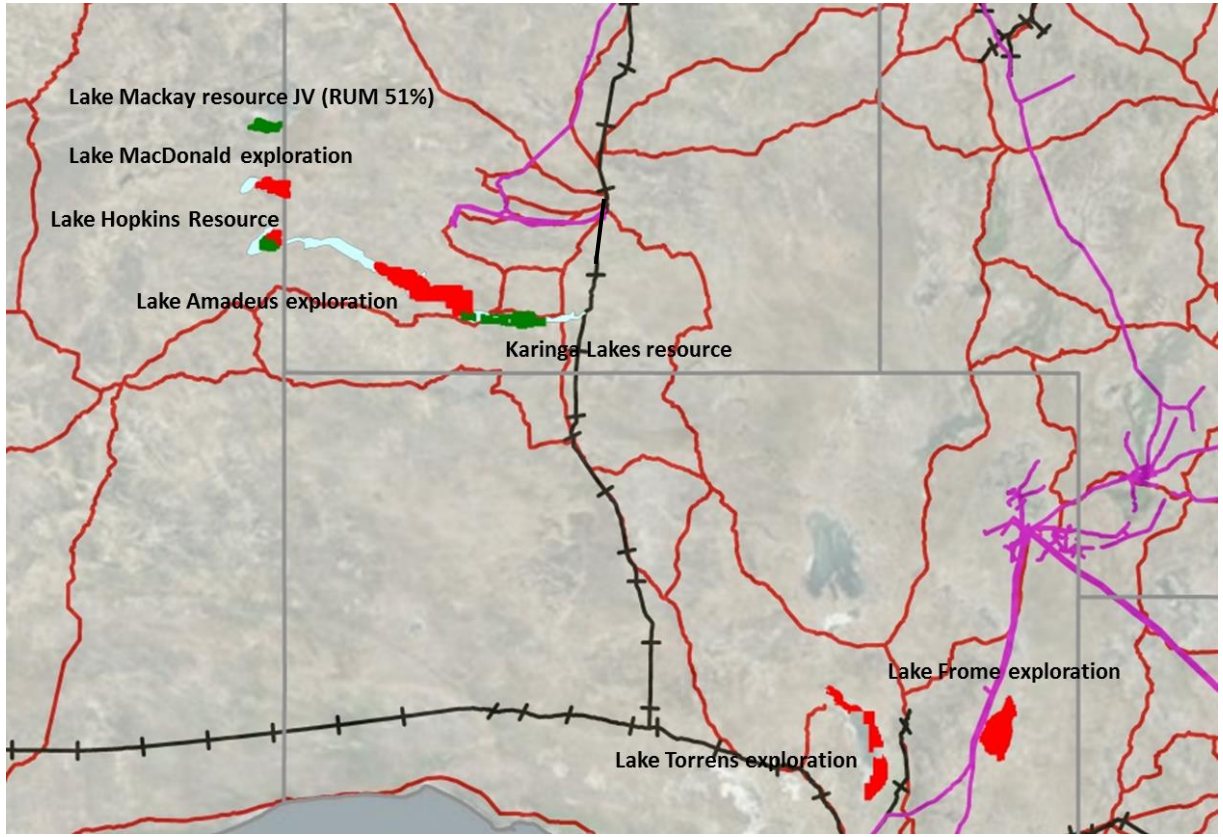
- Potash is Potassium (K) and is one of the three primary nutrients required for agriculture (N -Nitrogen, P - Phosphorous)
- Sulphate of Potash (SOP) is Potassium Sulphate and contains approximately 45% K and 18% Sulphur. Global market approximately 7 Million tpa
- It is not Potassium Chloride (KCl) which is called Muriate of Potash (MOP). This is what is produced in Russia and Canada and accounts for approximately 85% of global potash production. Global market approximately 60 million tpa
- SOP significantly boosts plant health and crop yield. Is used on specialty high value crops including nuts (especially almonds), vegetables and fruit. Absence of chloride is a significant benefit
- There is no potash production in Australia (SOP or MOP). Approximately 500 ktpa is imported, predominantly MOP. Approximately 50 ktpa of SOP is used in Australia.
- Opportunity for market growth both in Australia and the region is significant if secure local supplies can be developed

Almonds

A Portfolio of Sulphate of Potash Projects creates valuable optionality

Rum Jungle Resources has built up a portfolio of sulphate of potash projects. The majority are close to existing transport infrastructure giving access to markets and gas which are key economic drivers above and beyond the resources

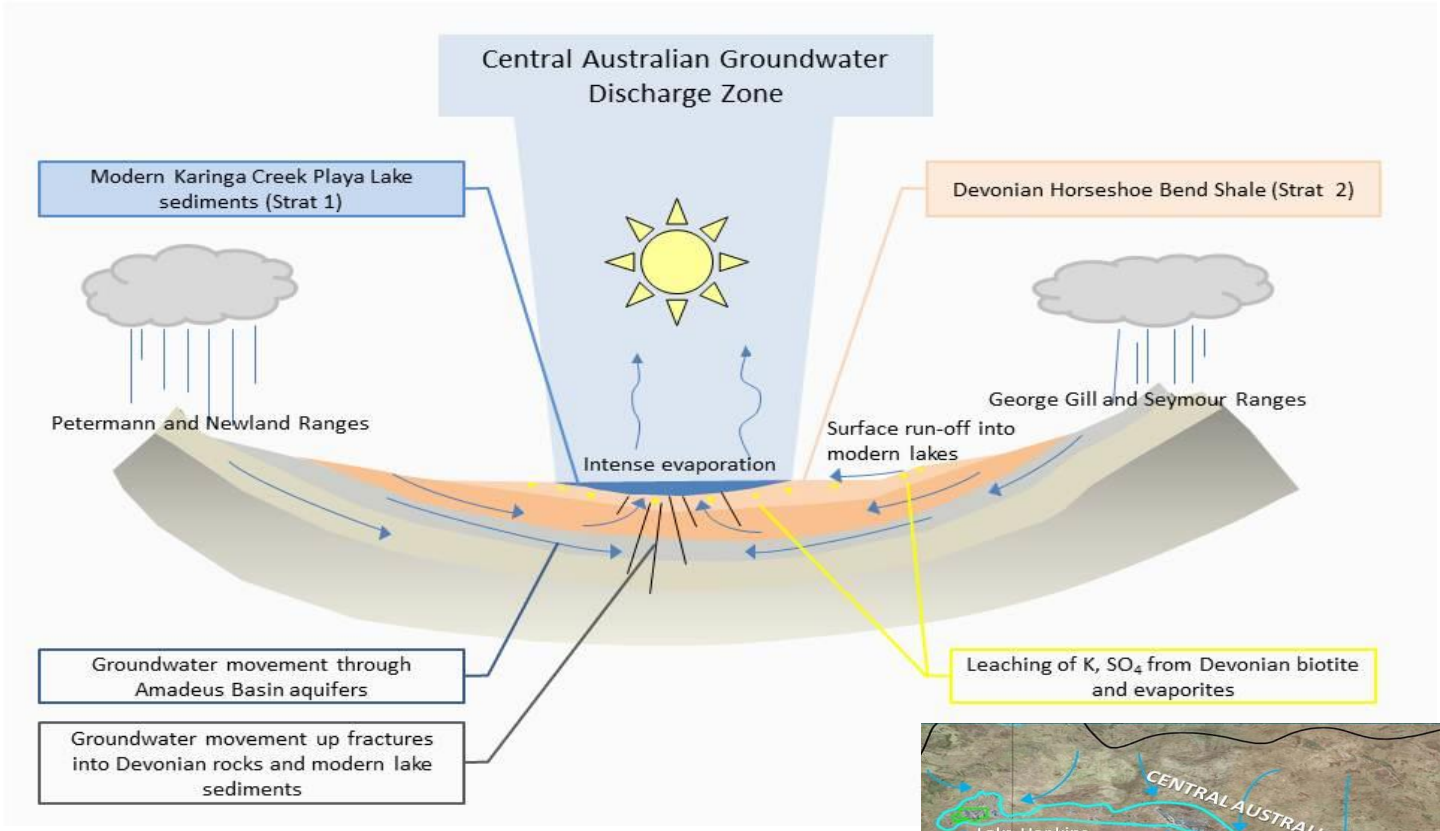


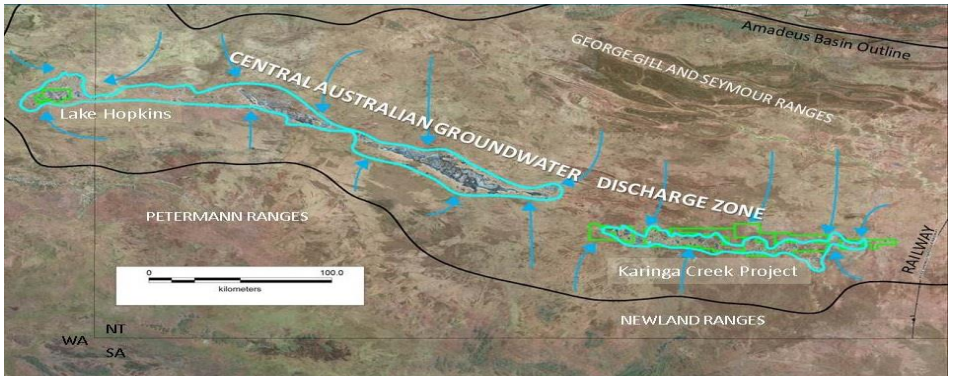


Central Australian Groundwater Discharge Zone
Granted exploration title
Exploration title application
Major road
Railway
Gas pipeline

Overview of Central Australian Groundwater Discharge Zone which incorporates the Karinga Lakes, Lake Amadeus and Lake Hopkins

Ongoing accumulation of potassium salts occurs via groundwater recharge from Central Australian Discharge Zone. Therefore the ultimate size of the resource may be significantly larger than the insitu brine resource determined through drilling





Key highlights from Karinga Lakes scoping study

During the scoping study, two scenarios were examined – one for the production of SOP and the other for the production of schoenite. Capital and operating costs estimates for scoping study =/- 40%

Overview

- The completed Karinga Lakes Potash project scoping study supports the potential for future development of the Karinga Lakes potash project to produce either a Sulphate of Potash (SOP) fertiliser or an intermediate project, a potassium magnesium sulphate (schoenite) fertiliser
- Two development scenarios were studied:
  - Scenario 1: 125ktpa of SOP for a minimum of 10 years of production
  - Scenario 2: 100ktpa of schoenite for a minimum of 15 years of production. Very small scale operation on a small footprint

Resource

Scenario 1

- 75% of the insitu potash brine resource is in the Measured and Indicated JORC (2012) categories, with a total of 8.4Mt

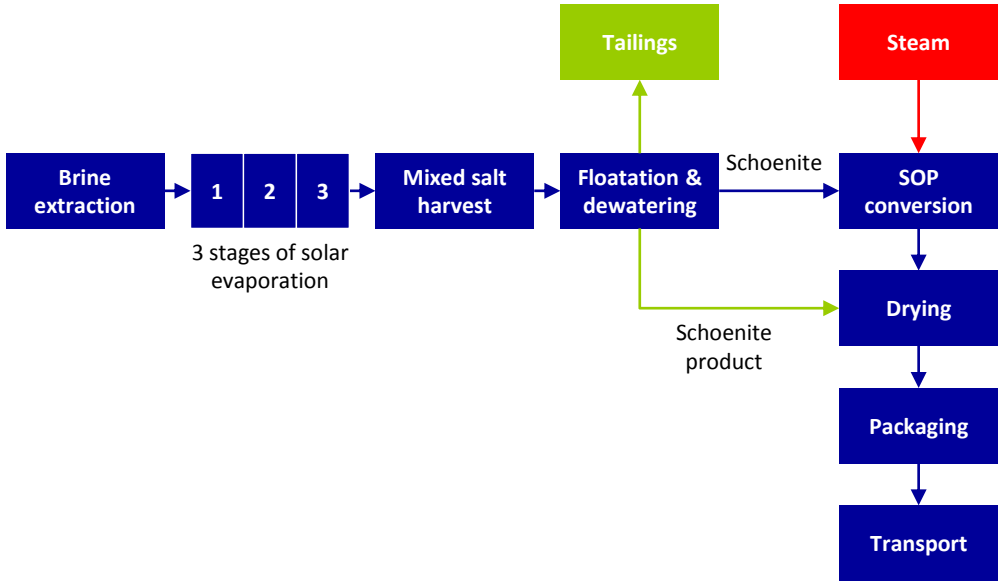
Scenario 2

- 93% of the insitu potash brine resource is in the Measured and Indicated JORC (2012) categories, with a total of 4.5Mt

Production, capital and operating cost assumptions

		Scenario 1	Scenario 2
SOP sold	tpa	125,000	-
Schoenite sold	tpa	-	100,000
Minimum life	years	15(2)	15
Estimated wholesale market price	A$/t	$845-$885	$415-$450
	US$/t(1)	$650-$680	$320-$350
Estimated operating costs including transport	A$/t	$300-$370	$140-$160
	US$/t(1)	$230-$285	$110-$125
Estimated total capex	A$m	340	93
	US$m(1)	260	72
Contingency included in capex	A$m	50	14
	US$m(1)	39	11
Indicative IRR	%	~20%	~30%

Process route



Note: (1) A$ converted into US$ equivalent at an exchange rate of 0.77
(2) Certainty of 15 year mine life contingent on identifying additional resources through deeper drilling or better understanding of recharge potential

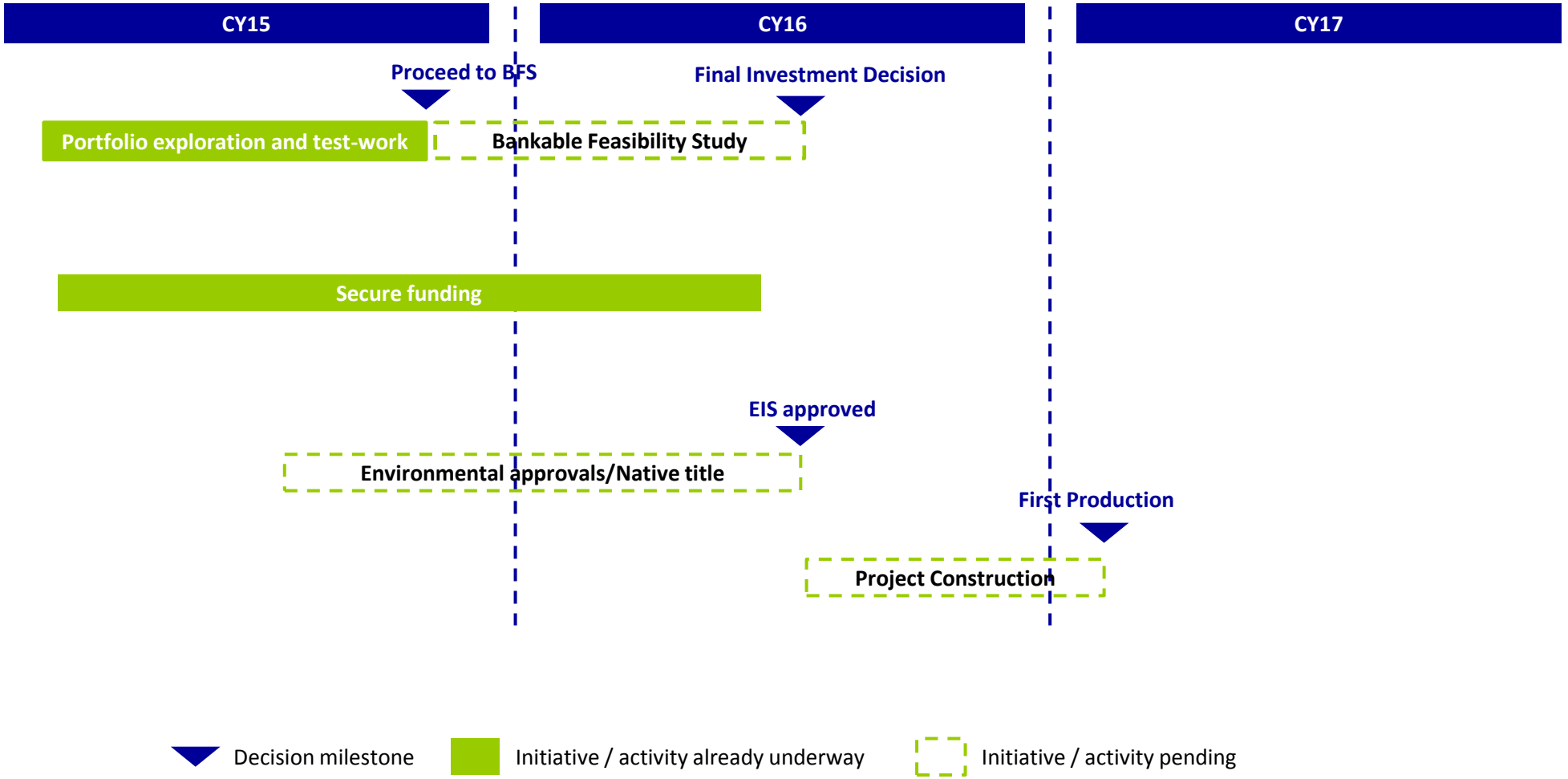
Strategy to progress the SOP portfolio toward development

Proposed program of work

- Phase 1 (6 months)
  - Selective deeper drilling program at the Karinga Lakes to confirm the presence of deeper aquifers and potassium salts to increase the size of the resource (increase project life) and better understand ground water recharge system.
  - Complete access agreements to conduct resource exploration activities on Lake Amadeus, Lake Torrens and Lake Frome and conduct initial exploration programs
  - Conduct pilot scale process test work to underpin understanding of the chemistry, process flow sheet development, product specifications
  - Assess potential of alternate sources of energy for SOP conversion including solar and geothermal

- Phase 2 (6-9 months)
  - Make strategic decisions regarding start-up project (i.e. small scale at Karinga or larger project on bigger Lake i.e. Lake Frome). Reshape portfolio as appropriate to retain longer term options
  - Conduct bankable feasibility study, detailed engineering, and design, construction contracting, market development, environmental and other government approvals on chosen lead project
  - Final investment decision

Indicative project timeline for small scale Karinga Lakes project indicates potential to be producing by early 2017



Appendix

Summary of sulphate of potash projects *cont'd*

Rum Jungle Resources has a significant portfolio of sulphate of potash projects

Overview of projects

Karinga Lakes	▪ Measured, Indicated and Inferred insitu Brine Resource of 8.3Mt of K_2SO_4 at an average aquifer thickness of 15m. Average dissolved Potassium Concentration 4.76 kg/m^3 (10.77 kg/m^3 of SOP) ▪ This equates to a schoenite (potassium magnesium sulfate) resource of 19Mt
Lake Mackay	▪ Maiden JORC insitu brine potash resource of 13Mt K_2SO_4. Average dissolved Potassium Concentration 3.76 kg/m^3 ▪ Rum Jungle Resources has 51% of the potash rights. Can be increased to 80% with additional expenditure
Lake Hopkins	▪ Maiden inferred JORC insitu brine potash resource of 4.5Mt. Average dissolved Potassium Concentration 3.85 kg/m^3 ▪ Rum Jungle Resources has 100% of the potash rights
Lake Amadeus	▪ Four contiguous ELs have been applied for covering 1,920.5km^2, over almost all of Lake Amadeus in the NT, 320km southwest of Alice Springs and adjacent to Karinga Lakes ▪ This lake is part of the Central Australian Groundwater Discharge Zone.
Lake MacDonald	▪ Straddles the WA/NT borders ▪ Strategic holding considered prospective for brine potash and lithium
Lake Torrens	▪ Two large applications have been lodged over all the available ground on Lake Torrens, 180km north of Port Augusta in South Australia ▪ It is close to major infrastructure and this lake is the largest single area highlighted as prospective for potash of all the lakes studied by Geosciences Australia (GA) ▪ GA also rated the area of the Rum Jungle Resources' applications as moderately prospective for lithium
Lake Frome	▪ A series of applications have been lodged to peg the entire of Lake Frome in SA ▪ The lake has previously been explored for alkali evaporites and a single hole was drilled targeting lithium detecting 180ppm lithium ▪ There is very little data on the potash prospectivity, but Geosciences Australia rated the southwest as the most prospective

Location of projects