



Rum Jungle Uranium Ltd
ABN 33 122 131 622
20/90 Frances Bay Drive
Stuart Park NT 0820
GPO Box 775
Darwin NT 0801

Tel: (08) 8942 0385
Fax: (08) 8942 0318

Listings Officer

ASX Melbourne

ASX Announcement by Electronic Lodgment, Thursday July 1, 2010

NEW JOINT VENTURE IN GEORGINA BASIN NT

AMMAROO PHOSPHATE

Rum Jungle Uranium Ltd (Rum) has signed a Heads of Agreement with Aragon Resources Ltd (Aragon) allowing it to earn up to a 70% interest in three exploration licenses, E.L's 25183, 25184 and 25185 (see figure 1). Terms of the agreement allow Rum to earn an initial 60% interest over 5 years by meeting an initial expenditure of \$3M. Rum, may then earn another 10% interest by spending an additional \$2M over 2 years, taking total expenditure to \$5M over 7 years for a 70% interest in the tenements. Aragon do have the right to contribute their 40% interest after the completion of the first stage if they so elect.

The geological setting of the tenements represents a south eastern embayment of the Georgina Basin which extends over much of the N.T. and Queensland and most importantly, near the basins margins and within the inliers it contains the equivalent of the Arthur Creek Formation which is a lower Cambrian phosphate rich sediment. The world class, Duchess Phosphate Deposits in Queensland occur in an embayment within the same geological province.

Within the three granted Aragon EL's the only previous drilling carried out by Aragon is in the Eastern most EL which is the most distant from infrastructure such as the Central Australian Railway (figure 2). This drilling followed up on previous government water bore drilling which encountered significant thicknesses of phosphate bearing material. The Aragon drilling showed substantial widths of phosphate (figure 1) which appear highest grade and closer to surface in the southern part of their drilling, which remains open to the South.

The only other drilling occurred in the 1960's in the vicinity of The Ammaroo turquoise mine which showed shallow economic grades of phosphate. This area is located some 60 kilometers west of the Aragon drilling and remains untested throughout EL 25184. **This remains a priority area for Rum drilling as a resource here would have distinct advantages with access to the Central Australian Railway and thence port of Darwin for export to Asian markets. The entire embayment of Arthur Creek Formation sediments within the three granted EL's is highly prospective for a large phosphate resource.**

Aragon Joint Venture tenements are 1885 sq km in area. RUM exploration license applications (ELA's) (figure 1) are 596 sq km. Wide spaced Air Core drilling in 2009 on EL25185 indicates depth to top of phosphate beds in the most prospective area was 20-40m below surface. Similar shallow intersections were recorded in the Ammaroo drilling in the 1960's.

The joint venture sits well with Rum's objective of building on fertilizer assets with its entry into Potash rich brines in the Kulgera Lake system situated further south near the Central Australian Railway line. The U.S. based, rail freight company, Genesee, has recently purchased the assets of the Adelaide –Darwin Railway.

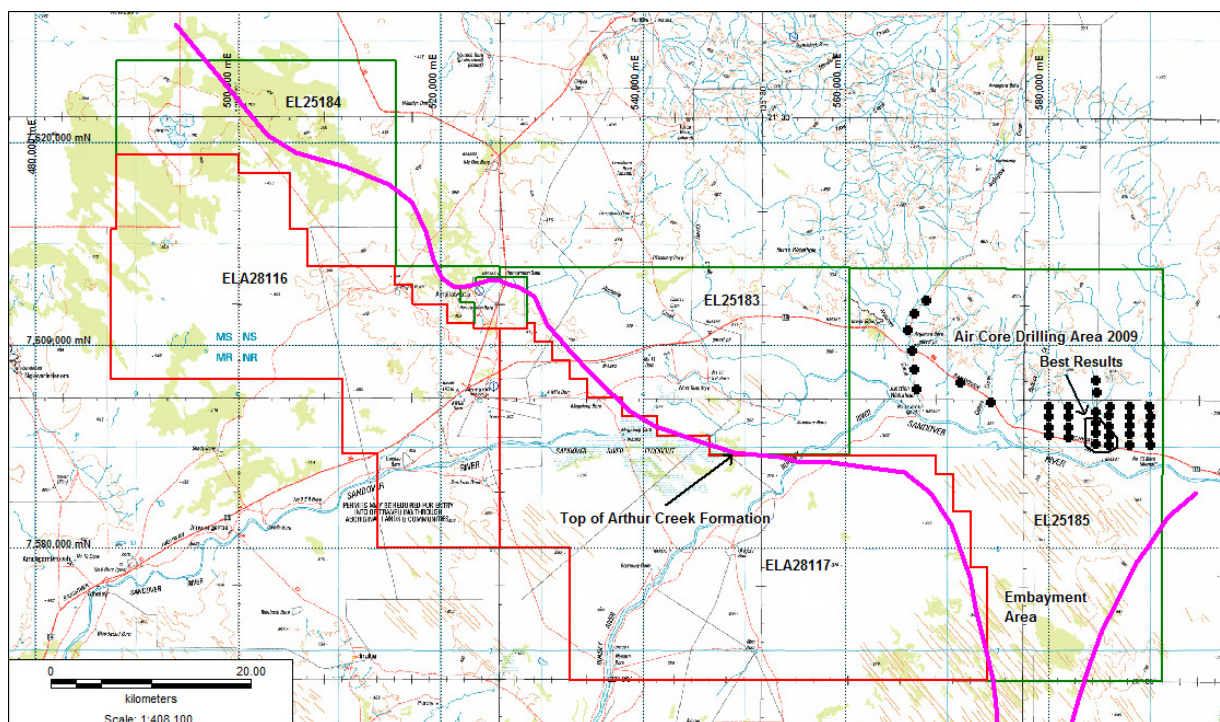


Figure 1. Granted Joint Venture tenements in green and RUM 100% ELA's in red

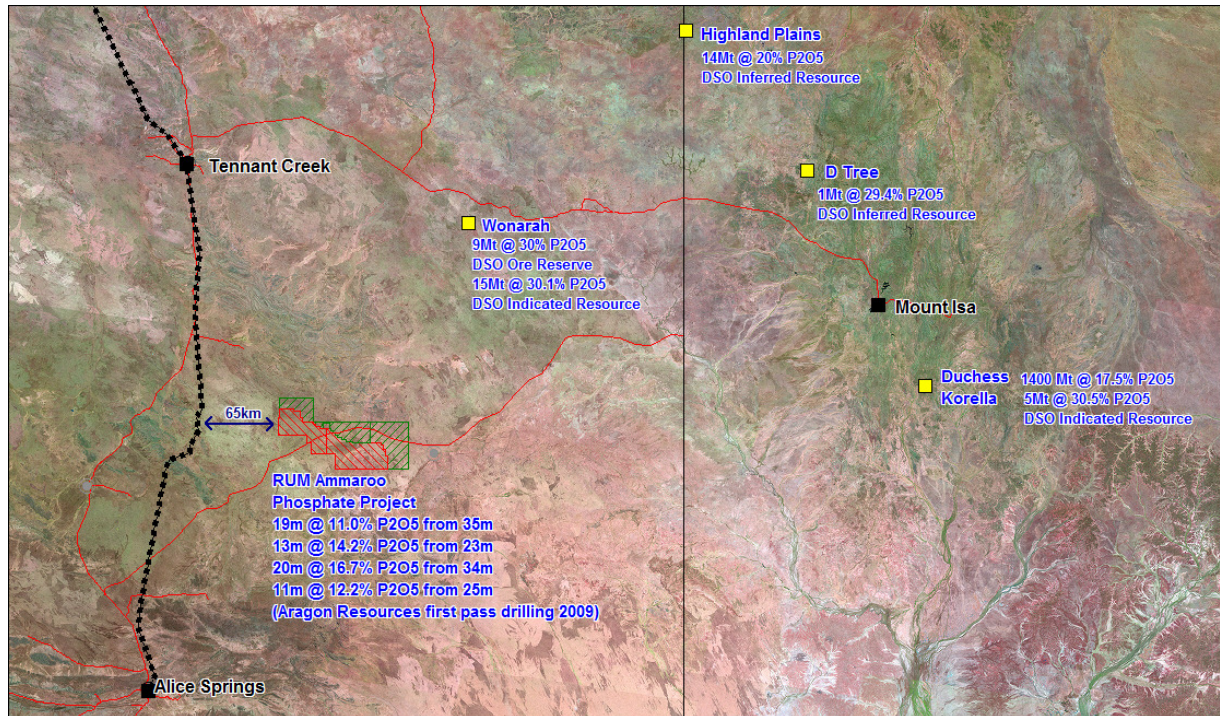


Figure 2. QLD and NT Phosphate Projects showing Ammaroo western boundary only 65km from NT Rail

D.W. Muller M.Sc., M.B.A., F.A.I.M.M.
Managing Director

The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr. David Muller, who is a Fellow of the Australian Institute of Mining and Metallurgy.

Mr. Muller is Managing Director and a consultant to the Company. Mr. Muller has sufficient experience which is relevant to the style of mineralization 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 2004 edition of the "Australian Code for Reporting of Exploration results, Mineral resources and Ore Reserves".

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

Further Information call Rum Jungle Office Darwin: 08 89420385