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MINERAL LEASE APPLICATION AT BARROW CREEK 1 PHOSPHATE DEPOSIT

SUMMARY

Rum Jungle Resources Ltd has pleasure in announcing that the company has applied to the Northern Territory Department of Resources (DoR) for a Mineral Lease (ML) over its Barrow Creek 1 phosphate resource. This is a key milestone and necessary prerequisite as the company moves towards mining. The Traditional Owners and Central Land Council (CLC) will be increasingly involved as the project moves forward.

BACKGROUND

Rum Jungle Resources Ltd discovered the Barrow Creek 1 phosphate deposit in northeastern EL 25184 in October 2010. The deposit is attractive in comparison to other Georgina Basin deposits because it is only 80 km from the Darwin-Alice Springs railway which makes it possible to ship to potential markets in Asia via the Port of Darwin. The deposit is relatively shallow and contains high-grade material. The Barrow Creek 1 deposit has been defined by RC, aircore, PQ diamond drilling and three test trenches. A maiden JORC resource was announced on 27 June 2011. After an intensive 2011 RC resource definition drilling campaign, an updated resource estimate was released to the market on 5 December 2011. At a 10% P₂O₅ cut-off, the total JORC resource (Inferred and Indicated) is 253 million tonnes at an average grade of 15% P₂O₅. At a 15% P₂O₅ cut-off, the total resource (Inferred and Indicated) is 97 million tonnes at an average grade of 18% P₂O₅. This resource envelope contains all the known high-grade domains and the most easily and economically exploitable parts of the deposit as presently understood.

During 2011, a containerised 20-person camp was established north of the Barrow Creek 1 resource. The ML application covers 6391 hectares in northeastern EL 25184 to include all the defined resource and camp (Figure 1) and has been applied for a thirty year term.

An intensive 2012 drilling campaign to further increase the Inferred Resource and to prove-up additional Indicated tonnes on the ML is scheduled to commence mid May 2012. This work is expected to include 1200 more RC drill holes, 25 more diamond drill holes and an additional bulk sample trench within the area of the ML application.

The ML application is roughly central within Rum Jungle Resources' holdings and will also be a logistical base for on-going regional exploration.

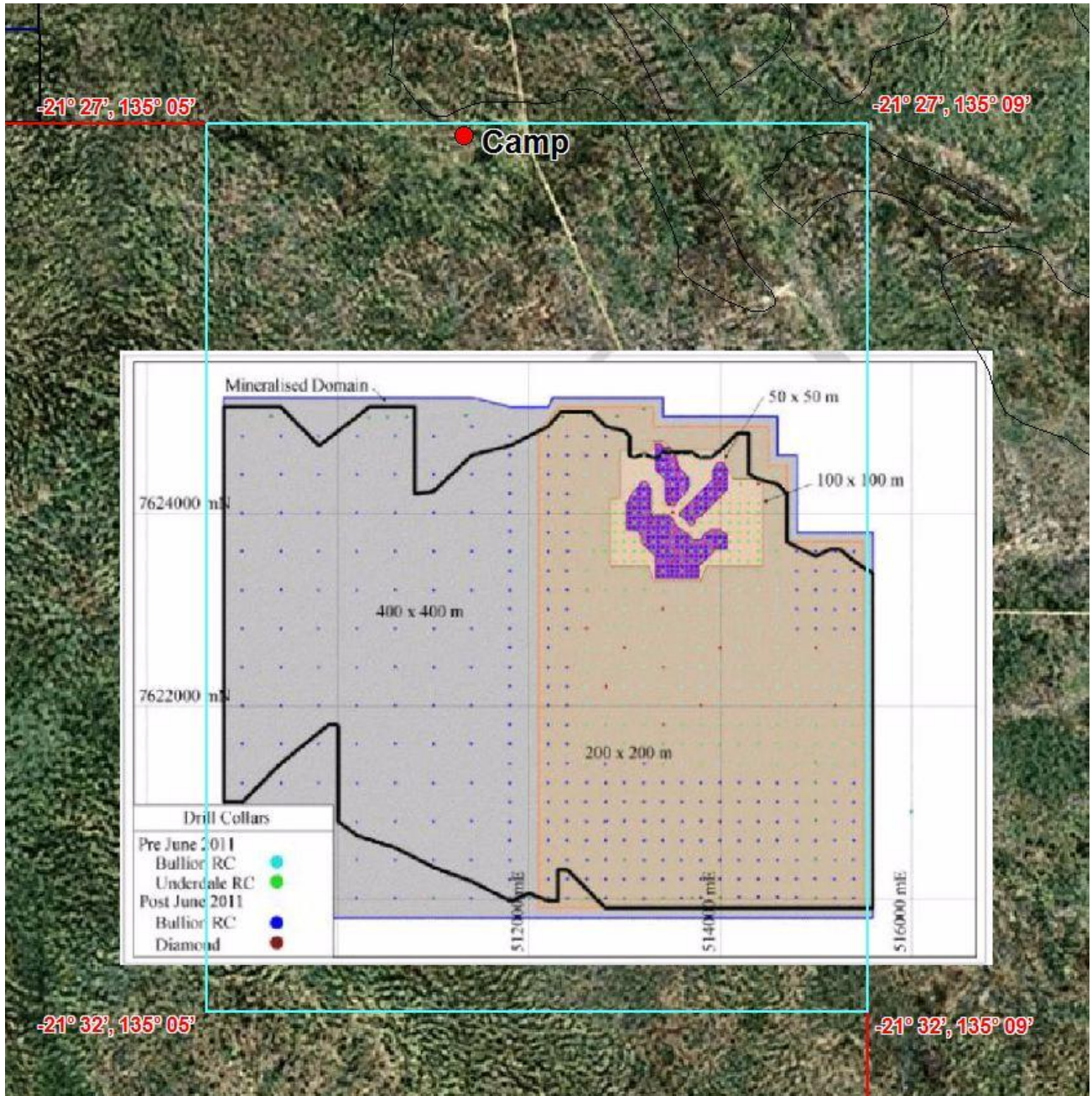


Figure 1: The December 2011 Barrow Creek 1 JORC resource, showing:

- area of ML application (light blue)
- edge of EL 25184 (red line)
- interpreted mineralised domain corresponding to the Inferred Resource envelope (black polygon)
- extrapolated model extents (outer mauve blue line)
- area of Indicated Resource (light brown polygon labelled 100 x 100 m)
- shallow, high-grade ore drilled at 50 x 50 m (mauve filled polygon).

INDIGENOUS ENGAGEMENT

Application for the ML triggered specific actions under Rum Jungle Resources' existing agreement with the Traditional Owners and CLC. Specifically, a committee is to be convened to oversee the ongoing work as the project progresses.

Currently, rehabilitation of RC drill sites including the collection and disposal of unwanted samples and bags is being undertaken with the employment of nine indigenous people from the nearby Ampilatwatja Community and other Aboriginal communities. Rum Jungle Resources Ltd is proud to be the first exploration company in the district (Arparra to Ali-Curung - 350 km north east of Alice Springs with a population of over 1500 people), to offer jobs to indigenous stakeholders. A crew of up to five is engaged on a rotating roster. Further possibilities for indigenous training and employment will be investigated after the grant of the ML and Rum Jungle Resources Ltd looks forward to increased indigenous involvement in the project as it progresses towards mining.

Rum Jungle Resources Ltd has also sponsored the local Ampilatwatja Bombers football club in an upcoming football carnival at Ampilatwatja which attracts up to 20 indigenous teams and crowds of up to 3000 people. The company is proud to be a sponsor of the team which generates a great source of pride within the community.



Figure 2. Work Crew from Ampilatwatja with Rum Jungle staff at Barrow Creek 1 camp.



Figure 3. Work Crew cleaning up samples bags at a Barrow Creek 1 drill site.



Figure 4. Windy Hill Oval - home of the Ampilatwatja Bombers football club.



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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 Australasian 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 mineralisation 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 "Australasian 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.

This release may contain forward-looking statements. These forward-looking statements are not historical facts. Rather, these forward-looking statements are based on the current beliefs, interpretations, assumptions, expectations, estimates, and projections. Actual results could differ materially from a conclusion, forecast or projection in the forward-looking information.