



Rum Jungle Resources Ltd
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Listings Officer
ASX Melbourne
ASX Announcement by Electronic Lodgement, 7 June 2013

Lodgement of Fourth Supplementary Bidder's Statement in connection with takeover bid for Central Australian Phosphate Limited

We **enclose** a copy of a supplementary bidder's statement dated 7 June 2013 in relation to the takeover bid by Rum Jungle Resources Limited for all the ordinary shares in Central Australian Phosphate Limited, in accordance with section 647(3)(b) of the Corporations Act 2001 (Cth).

Rum Jungle Resources Limited

Contact:

Pitt Capital Partners
Telephone: +61 2 9210 7000



This document is the fourth supplementary bidder's statement ("**Fourth Supplementary Bidder's Statement**") to the bidder's statement of Rum Jungle Resources Limited ABN 33 122 131 422 ("**Rum Jungle Resources**") dated 26 March 2013 (the "**Original Bidder's Statement**"), given in connection with a takeover bid for all the ordinary shares in Central Australian Phosphate Limited ABN 91 120 787 859 ("**Central Australian Phosphate**"). This Fourth Supplementary Bidder's Statement must be read together with the Original Bidder's Statement and the supplementary bidder's statements dated 9 April 2013, 22 April 2013 and 30 April 2013 ("**Previous Supplementary Bidder's Statements**"). Unless the context otherwise requires, terms defined in the Original Bidder's Statement have the same meaning in this Fourth Supplementary Bidder's Statement. This Fourth Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Original Bidder's Statement or the Previous Supplementary Bidder's Statements. A copy of this Fourth Supplementary Bidder's Statement was lodged with ASIC and sent to Central Australian Phosphate on 7 June 2013. Neither ASIC, nor any of its officers, take any responsibility as to the contents of this Fourth Supplementary Bidder's Statement.

Takeover bid by Rum Jungle Resources Limited for Central Australian Phosphate Limited – Fourth Supplementary Bidder's Statement

7 June 2013

Rum Jungle Resources encourages Central Australian Phosphate shareholders to **ACCEPT** the Increased Offer by Rum Jungle Resources

- **RUM's Increased Offer is one cent per CEN share plus one RUM share for every 13 CEN shares. RUM will not increase the consideration under the Offer beyond this in the absence of a superior competing proposal. CEN shareholders are encouraged to accept the Offer before 19 June 2013.**
- In Rum Jungle Resource's opinion, its Increased Offer is significantly more attractive for CEN shareholders than the Monument Joint Venture proposal.
- Developing RUM's Barrow Creek 1 and Arganara as a single development, rather than duplicating much of the associated infrastructure, is a more efficient use of CEN's capital and, in RUM's view, should result in greater shareholder value for CEN's shareholders.
- **RUM** has completed a Scoping Study and believes it is well positioned to develop the adjacent Barrow Creek 1 and the Arganara resources as a single development, with the potential to be **operating and generating cash in 2016**.
- In contrast, the Monument Joint Venture proposal provides **Monument** with **4½ years** to deliver a scoping study, with no commitment to achieve this and with **no obligation to develop** the Arganara resource.
- Timing of development is important: the first mover may secure strategic advantage over a later mover through first access to scarce resources such as existing transport infrastructure and port capacity, as well as to markets.
- Offtake arrangements: RUM has commenced discussions with a number of global and regional fertiliser producers with **existing investments** in downstream fertiliser production capacity. There is no certainty that Monument will exercise its option to enter into offtake arrangements with CEN.

As you may know by now, recently Rum Jungle Resources Limited ("**Rum Jungle Resources**" or "**RUM**") significantly increased its offer for Central Australian Phosphate Limited ("**Central**" or "**CEN**") to 1 cent per CEN share PLUS 1 RUM share for every 13 CEN shares ("**Increased Offer**"). RUM will not increase the consideration under the Offer beyond this in the absence of a superior competing proposal.

We are writing to you directly now to explain why RUM considers that you should accept this Increased Offer, and why RUM considers that its Increased Offer is superior to the proposal that CEN enter into a joint venture with Monument Mining Limited with respect to CEN's phosphate projects at Arganara, Lucy Creek and Warrabri ("**Monument Joint Venture proposal**").

As CEN shareholders, you have choices, including

Accept Rum's Increased Offer*	<ul style="list-style-type: none">• Receive one cent cash per CEN share plus one RUM share for every 13 CEN shares accepted into the Increased Offer, if RUM's Increased Offer becomes unconditional• Be part of a company with a strong institutional shareholder base and an experienced board and management who have completed a Scoping Study on the adjacent Barrow Creek 1 asset and intend to commence a pre-feasibility study before the end of July this year and develop Barrow Creek 1 and Arganara as a single resource• Benefit from faster track development of the combined Barrow Creek 1 and Arganara resource as a single development• Avoid duplication of associated infrastructure and capital costs
Approve Monument JV	<ul style="list-style-type: none">• CEN shareholders receive no payment from CEN or Monument• CEN transfers control of management of Arganara, Lucy Creek and Warrabri for \$1.5 million and a sole funding commitment of \$2.5 million• Monument may effectively choose whether or not to deliver a scoping study in 4.5 years• As far as RUM is aware, Monument has no experience or expertise in developing phosphate mining and processing projects• No offtake commitment and no obligation to develop the Arganara resource
Vote down Monument JV	<ul style="list-style-type: none">• CEN retains 100% ownership of Arganara, Lucy Creek and Warrabri• In RUM's opinion, CEN will need to raise new equity capital in the short term. You will see your ownership in CEN diluted to the extent that you cannot or choose not to participate in any further equity raisings• RUM's Increased Offer will lapse if the resolution to approve entry into the Monument Joint Venture is passed at the CEN general meeting scheduled to be held on 26 June 2013 and RUM has not declared its Offer unconditional before that time• CEN shareholders receive no payment

*Assumes RUM gains control of CEN

CEN shareholders are encouraged to **ACCEPT RUM's Increased Offer by 19 June 2013** and to **VOTE AGAINST the Monument Joint Venture:**

- RUM will declare its Offer unconditional if it receives acceptances representing 50% of the CEN shares on issue by no later than 7pm (Melbourne time) on Wednesday, 19 June 2013 and there are no breaches of any conditions of the Offer before that time (other than certain breaches known to RUM).¹

¹ If RUM receives acceptances representing 50% of CEN's shares on issue by no later than 7pm (Melbourne time) Wednesday 19 June 2013, RUM will waive any breach or possible breach arising from: (i) CEN having entered into the heads of agreement with Monument as announced on 15 May 2013 (ii) any liabilities incurred before 24 May 2013 in relation to the appointment of CEN's takeover advisers; and (iii) any of the matters that were clarified by CEN in its Supplementary Explanatory Memorandum issued on 31 May 2013. Subject to the preceding sentence, RUM reserves the right to waive or rely on breaches of conditions.

- RUM's Offer will lapse due to breaches of its Offer conditions if the resolution to approve entry into the Monument Joint Venture is passed at the CEN general meeting scheduled to be held on 26 June 2013 and RUM has not declared its Offer unconditional before that time.

If the resolution to approve entry into the Monument Joint Venture is not passed at the CEN general meeting, RUM's Increased Offer will remain open for acceptance until the closing date, being (7.00pm Melbourne time) 19 July 2013, unless further extended.

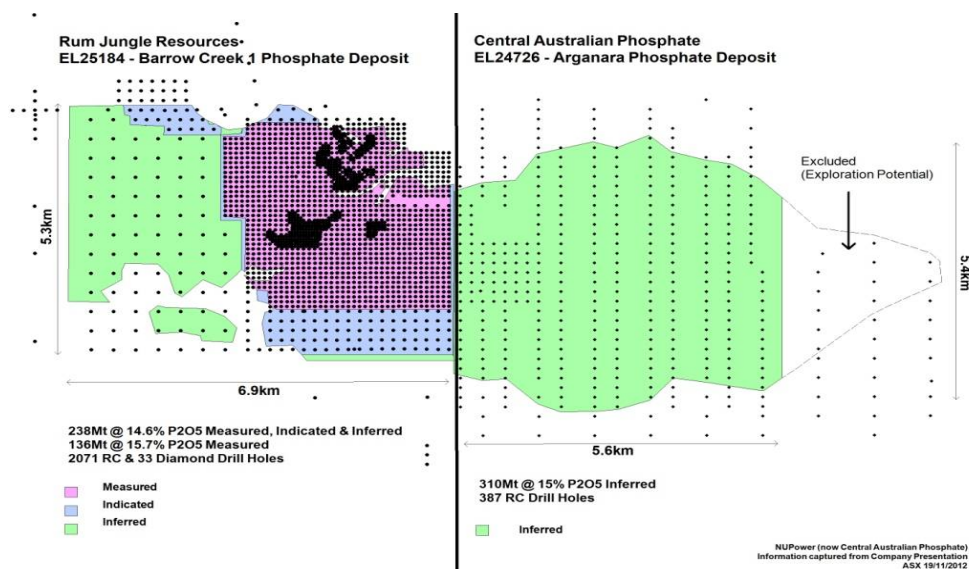
1. RUM'S INCREASED OFFER

1.1 The rationale for the combination is compelling

In RUM's view, there is a clear and compelling rationale for combining RUM and CEN into a larger company.

First, combining RUM and CEN into a larger company with a significantly increased measured, indicated and inferred resource position. RUM considers that the combined company will be better positioned to exploit these resources faster and more efficiently, attract financing and secure offtake agreements.

Secondly, and more importantly, RUM and CEN have complementary assets and combining the companies will unlock more value for shareholders. In particular, Barrow Creek 1 and Arganara are adjacent and appear to constitute a single geological deposit (see figure below). In RUM's view, developing the adjacent Barrow Creek 1 and Arganara resources as a single development applying the learnings from RUM's scoping study, and incorporating the Arganara resource into the pre-feasibility study, will lead to significant value creation for shareholders.



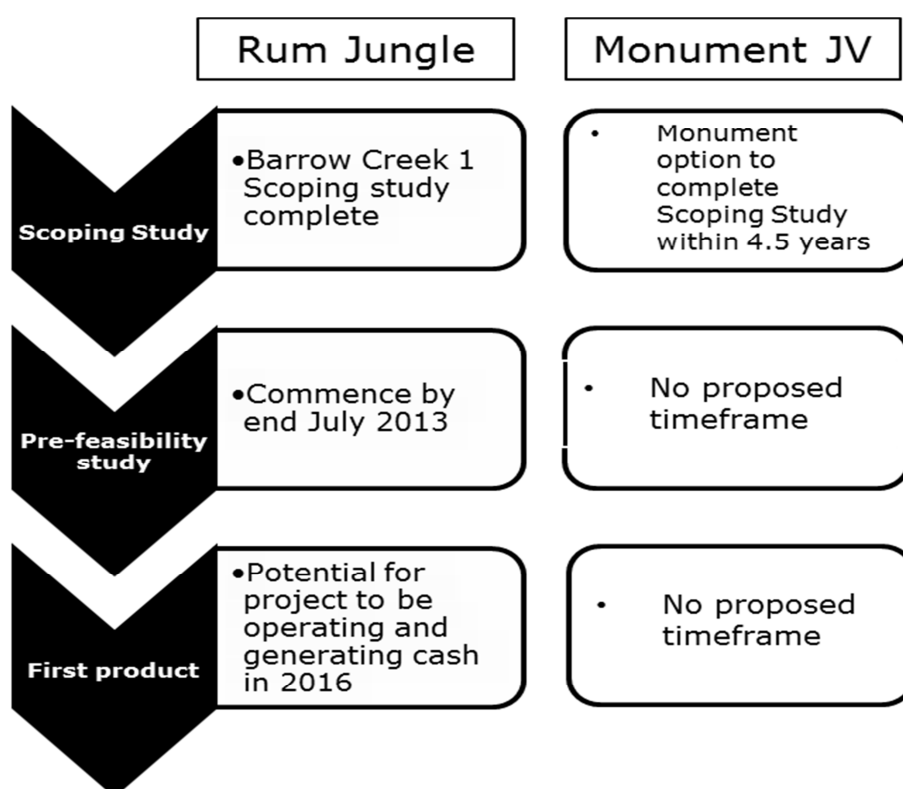
RUM's management team have already overseen extensive drilling of the Barrow Creek 1 resource and prepared a scoping study for the Barrow Creek 1 resource. As previously explained the drilling undertaken at the Barrow Creek 1 resource has been far more extensive than the drilling at Arganara.²

² See Original Bidder's Statement dated 26 March 2013

RUM released the results of its scoping study for the Barrow Creek 1 Phosphate Project to the ASX on 22 April 2013.³ This scoping study identified three phosphate processing options as potentially viable to develop the Barrow Creek 1 Phosphate Project as a standalone operation. RUM is on track to commence its pre-feasibility study before the end of July this year.

However, if RUM and CEN are combined, RUM would be able to incorporate the Barrow Creek 1 and the Arganara projects into its studies for a single development. Developing Arganara in this way should be far more economical and beneficial to CEN shareholders for a variety of reasons, including that:

- the combination would clearly avoid the need for duplication of mine site, processing and transport infrastructure at Arganara and, thus, should reduce the amount of capital expenditure required to exploit the Arganara deposit. This is a more efficient use of CEN's capital and, in RUM's view, should result in greater shareholder value for CEN's shareholders compared with developing Arganara on a standalone basis; and
- the deposit is likely to be developed more quickly. This is important in the context of being able to secure access to scarce resources, such as existing transport infrastructure and port capacity, as well as to markets.



Because of the extensive drilling undertaken by RUM to date and RUM's completion of the scoping study, RUM believes it is well positioned to develop the adjacent Barrow Creek 1 and the Arganara resources as a single development. In RUM's opinion, there is potential for the project to be operating and generating cash in 2016.

³ RUM's Second and Third Supplementary Bidder's Statements

In addition, RUM notes that RUM has commenced discussions with a number of global and regional fertiliser producers, with existing investments in downstream fertiliser production capacity, and with commodity traders with existing access to markets, regarding potential development partnerships and/or offtake agreements for its phosphate and potash projects.

1.2 **Increased Offer is attractive**

The Increased Offer is 1 cent per CEN share PLUS 1 RUM share for every 13 CEN shares.⁴ RUM confirms that it will not increase the consideration under the Offer beyond this in the absence of a superior competing proposal.

If RUM acquires all the issued CEN shares under the Offer, RUM will have approximately 286.7 million shares on issue and former CEN shareholders will own approximately 15.9% of the combined company (in addition to receiving 1 cent for every CEN share).

According to the Independent Expert's Report dated 18 April 2013 commissioned by CEN⁵, the Independent Expert's "*assessment is that a range of values for RUM shares based on market pricing, after disregarding post announcement pricing, is between \$0.23 and \$0.26 with a midpoint of \$0.245*".⁶

Using this midpoint value for a RUM share, the Increased Offer implies a value of approximately \$17 million for CEN or 2.88 cents per CEN share. The valuation range of a CEN share, as assessed by the Independent Expert, was between 2.8 cents and 4.2 cents. On the basis of the Independent Expert's midpoint value for a RUM share, the implied value of the Increased Offer is within the valuation range of the Independent Expert.

The Independent Expert has not published an updated report assessing the fairness or reasonableness of RUM's Increased Offer and, so far as RUM is aware, no update has been commissioned by CEN. Nor does the Independent Expert's Report consider the Monument Joint Venture proposal. The Independent Expert's opinion about the fairness and reasonableness of RUM's Offer is therefore not relevant to the Increased Offer or the Joint Venture proposal, and CEN shareholders should therefore make their own decision on whether or not they consider the Increased Offer is fair and reasonable.

1.3 **Combined company better positioned to develop assets**

RUM estimates that, at 30 June 2013, it will hold approximately \$12.5 million in cash at bank. If the Increased Offer is successful and RUM acquires all the issued CEN shares, approximately \$5.9 million will be paid to CEN shareholders (as the cash consideration), leaving \$5.7 million in cash at bank available to RUM (after allowing for costs of the offer). Based on CEN's estimates in its most recently published quarterly cashflow report⁷, CEN will hold approximately \$0.9 million in cash at bank as at 30 June 2013 (assuming no cash inflows before then).

In the past 15 months Rum Jungle Resources has raised new equity of approximately \$20.2 million from its shareholders. These raisings were strongly supported by existing

⁴ RUM announced the Increased Offer to the ASX on 24 May 2013.

⁵ The Independent Expert's Report dated 18 April 2013, prepared by BDO Corporate Finance (WA) Pty Ltd, that is Attachment A to CEN's Target's Statement dated 24 April 2013.

⁶ Page 33 of the Independent Expert's Report. Since the Offer for CEN was announced by RUM, RUM's share price has traded between \$0.24 and \$0.13. The ASX closing sale price for RUM share on the day before the date of this Fourth Supplementary Bidder's Statement was \$0.13.

⁷ CEN's Quarterly Report for the quarter ended 31 March 2013, released to ASX on 30 April 2013.

and incoming investors. RUM now has a strong institutional shareholder base including Washington H. Soul Pattinson and Company Limited, Farjoy Pty Limited, Lion Selection Group Limited and Acorn Capital Limited.

RUM is headquartered in the Northern Territory's capital, Darwin. The presence of RUM's headquarters and senior management in same jurisdiction as the Barrow Creek 1 resource has enabled RUM to develop strong relationships with local stakeholders including government, the Central Land Council and traditional owners, pastoralist landowners, suppliers and contractors involved in advancing both resources. Shareholders in the combined company would benefit from these relationships.

RUM announced on 5 June 2013 that Mr Chris Tziolis, RUM's Director of Development Projects, had been appointed as an Executive Director of RUM. Mr Tziolis is based in Darwin and has been instrumental in advancing and completing the scoping study on RUM's Barrow Creek 1 resource.

2. MONUMENT JOINT VENTURE PROPOSAL

2.1 Monument Joint Venture proposal unattractive

In RUM's opinion, the Increased Offer is significantly more attractive to CEN shareholders than the proposed Monument Joint Venture.

Under the Monument Joint Venture proposal⁸, which is subject to CEN shareholder approval, Monument is committed to pay CEN \$1.5 million to establish the Joint Venture and acquire an initial 10% interest in CEN's phosphate projects at Arganara, Lucy Creek and Warrabri and to sole fund expenditure of \$2.5 million within a further 12 months to increase its interest to 30%. Thereafter, Monument will have a right, but not an obligation, to increase its interest to 51% by sole funding expenditure of a further \$4.8 million and completing and delivering a scoping study for these phosphate projects at Arganara, Lucy Creek and Warrabri, within 4½ years of formation of the Joint Venture.

As previously noted, RUM has already completed a scoping study for the Barrow Creek 1 resource project and is moving towards a pre-feasibility study into which Arganara could be incorporated if the two companies are combined.

Moreover, from the time of establishment of the Joint Venture, Monument will have the right, after consulting with CEN, to appoint the manager of the Joint Venture (which may be Monument itself) and the manager may direct the nature and extent of its exploration activities, including the preparation and execution of the work programmes and annual budgets, unless and until Monument ceases sole funding for the further interests. The manager will have the right to charge the Joint Venture a fee for this service equal to 10% of budgeted expenditure.

Monument will also have a right of first refusal (but not an obligation) to enter into offtake sales contracts with CEN in respect of its share of phosphate from Arganara, Lucy Creek and Warrabri on terms to be negotiated. **These proposed offtake arrangements are by no**

RUM has commenced discussions with a number of global and regional fertiliser producers, with existing investments in downstream fertiliser production capacity, and with commodity traders with existing access to markets, regarding potential development partnerships or offtake agreements for its phosphate and potash projects.

⁸ The description of the Monument Joint Venture proposal is based on CEN's Second Supplementary Target's Statement dated 15 May 2013, the Notice of Meeting and Explanatory Memorandum dated 23 May 2013 (released by CEN to ASX on 27 May 2013) and CEN's Supplementary Explanatory Statement dated 31 May 2013.

means certain.

In effect, therefore, Monument is obliged to spend initially no more than \$4.0 million on CEN's phosphate projects to acquire a 30% interest in them and to take management control of them. Monument could elect to withdraw from the Joint Venture or cease the sole funding arrangements without penalty after the first year. If Monument exercises its rights under the Monument Joint Venture proposal, this will result in CEN retaining only a 49% interest in, and not having management control of, the Arganara, Lucy Creek and Warrabri resources. CEN and its shareholders would not have the ability to control the development of these resources. **Indeed, if CEN does not meet budgeted funding requirements of the Joint Venture (effectively as determined by the manager), CEN's interest in the Joint Venture could be further diluted.**

From the perspective of CEN shareholders, much appears to turn on the ability of Monument to develop Arganara, Lucy Creek and Warrabri. Indeed, the notice of meeting convening the CEN general meeting to consider the Monument Joint Venture proposal (and the related explanatory memoranda) places emphasis on the experience of Monument. However, the relevance of Monument's experience to Australian phosphate resources and projects seems to RUM to be questionable at best. As far as RUM is aware, **Monument does not have any relevant geographic or phosphate expertise** – in particular, it does not appear to have any experience or expertise in relation to phosphate projects anywhere in the world, let alone in Australia. As noted in the notice of meeting materials Monument is a Canadian-based *gold* producer with *gold* production projects, development stage projects, exploration properties and land position in *Malaysia*.

In contrast, RUM has direct relevant experience and expertise in the Northern Territory by reason of its continuing development of its own Barrow Creek 1 project.

3. COMPARISON OF THE INCREASED OFFER AND THE JOINT VENTURE PROPOSAL

Overall, RUM considers that its Increased Offer is a superior alternative to the Monument Joint Venture proposal.

RUM believes that the combination of RUM and CEN will deliver the combined companies' shareholders more value than either company on a stand-alone basis. RUM has direct experience it can bring to bear which, it believes, Monument does not have. RUM is more advanced in its development of the adjacent Barrow Creek 1 deposit. Because of the extensive drilling undertaken by RUM to date and RUM's completion of the scoping study, RUM believes it is well positioned to develop the adjacent Barrow Creek 1 and the Arganara resources as a single development. In RUM's opinion, there is potential for the project to be operating and generating cash in 2016.

RUM believes that combining the Barrow Creek 1 and Arganara phosphate resources under its Increased Offer will provide a faster track to production.

RUM also believes the offer consideration is full and fair. RUM will not be increasing the consideration under its Offer in the absence of a superior competing proposal.

4. CEN SHAREHOLDERS TO CHOOSE

CEN shareholders have a choice to make.

As announced by RUM on 31 May 2013, RUM's Offer for CEN will lapse due to breaches of its Offer conditions if the resolution to approve entry into the Monument Joint Venture is

passed at the CEN general meeting scheduled to be held on 26 June 2013 and RUM has not declared its Offer unconditional before that time.

Separately RUM has also announced that it will declare its Offer unconditional if it receives acceptances representing 50% of the CEN shares on issue by no later than 7pm (Melbourne time) on Wednesday, 19 June 2013 and there are no breaches of any conditions of the Offer before that time other than certain breaches known to RUM.⁹ As at 6 June 2013, RUM has acceptances in respect of 0.924% of CEN shares.

Accordingly, if CEN shareholders want RUM's Offer to be successful and become unconditional, they should accept the Offer before 7pm (Melbourne time) on Wednesday, 19 June 2013. We encourage CEN shareholders to do so.

If CEN shareholders do not want the Monument Joint Venture proposal to proceed, they should vote against the resolution to approve the Monument Joint Venture proposal.

If RUM's offer is declared unconditional, RUM intends to vote any CEN shares accepted into the Offer (to the extent it is able to do so) against the resolution to be proposed at the CEN general meeting to approve the Monument Joint Venture proposal.

5. HOW TO ACCEPT RUM'S INCREASED OFFER

CEN shareholders may accept RUM's Offer using either:

- the original Acceptance Form which accompanied the original Bidder's Statement despatched on 12 April 2013; or
- the replacement Acceptance Form accompanying this Fourth Supplementary Bidder's Statement.

Whichever Acceptance Form is used, subject to the Offer becoming unconditional accepting CEN shareholders will be provided the consideration under the Increased Offer.

CEN shareholders who have already accepted the Offer are automatically entitled to the Increased Offer and do not need to complete a new Acceptance Form.

If you hold your CEN shares in a CHESS Holding, you may instruct your broker or other Controlling Participant to initiate acceptance on your behalf.

If you have any questions in relation to RUM's Offer or how to accept it, CEN shareholders may contact RUM's Offer Information Line on 1800 810 891 (within Australia) or +61 2 8256 3353 (outside Australia).

6. ADDITIONAL INFORMATION

The information in this Supplementary Bidder's Statement that relates to Rum Jungle Resources' projects and future work, comments on the resources estimates and economic potential of the estimated resources is based on information compiled by Mr David Muller, who is a Fellow of the Australasian Institute of Mining and Metallurgy.

⁹ If RUM receives acceptances representing 50% of CEN's shares on issue by no later than 7pm (Melbourne time) Wednesday 19 June 2013, RUM will waive any breach or possible breach arising from: (i) CEN having entered into the heads of agreement with Monument as announced on 15 May 2013 (ii) any liabilities incurred before 24 May 2013 in relation to the appointment of CEN's takeover advisers; and (iii) any of the matters that were clarified by CEN in its Supplementary Explanatory Memorandum issued on 31 May 2013. Subject to the preceding sentence, RUM reserves the right to waive or rely on breaches of conditions.

Mr Muller is Managing Director of Rum Jungle Resources and an employee of it. 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 Supplementary Bidder's Statement of the matters based on his information in the form and context in which it appears.

This Fourth Supplementary Bidder's Statement contains forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. While RUM believes that the expectations reflected in the forward looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in section 6 of the Original Bidder's Statement, as well as other matters as yet not known to RUM or not currently considered material by RUM, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this document is qualified by this cautionary statement.

+ + +

DATED 7 June 2013

SIGNED for and on behalf of Rum Jungle Resources Limited by David Muller being a director of Rum Jungle Resources Limited who is authorised to sign by a unanimous resolution of the directors of Rum Jungle Resources Limited.



Director

Rum Jungle Resources Limited

ABN 33 122 131 622

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SAM

MR JOHN SMITH 1

FLAT 123

123 SAMPLE STREET

THE SAMPLE HILL

SAMPLE ESTATE

SAMPLEVILLE VIC 3030



Return your Form:



To Your Controlling Participant:

Return this form directly to your Controlling Participant



By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001
AUSTRALIA

For all enquiries:



Phone:

(within Australia): 1800 810 891
(outside Australia): 61 2 8256 3353

Transfer and Acceptance Form - Cash and Share Offer

CHESS

Your form must be received by the end of the Offer Period.

This is an important document that requires your immediate attention. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Return your form to your Controlling Participant (normally your stockbroker) and allow enough time for them to initiate acceptance on your behalf in accordance with ASX Settlement Operating Rules.

This form relates to an off-market takeover ("**Offer**") by Rum Jungle Resources Limited ("**Rum Jungle Resources**") to acquire all of your shares in Central Australian Phosphate Limited ("**Central Australian Phosphate**") pursuant to a Bidder's Statement dated 26 March 2013 and any replacements or supplements ("**Bidder's Statement**"). Terms defined in the Bidder's Statement but not in this form have the same meaning as in the Bidder's Statement unless the context requires otherwise.

How to accept the Offer

As your CEN Shares are in a CHESS holding, you may **contact your controlling participant** directly (normally your stockbroker) with instructions to accept the Offer, if you do this, you will need to sign and return this Transfer and Acceptance Form to your Controlling Participant. If you want Rum Jungle Resources to contact your Controlling Participant on your behalf, sign and return this form to the address below so that it is received in sufficient time to allow your instruction to be acted upon by the last day of the Offer Period. This will authorise Rum Jungle Resources to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf.

If you sign and return this Transfer and Acceptance Form, you warrant to Rum Jungle Resources (and authorise Rum Jungle Resources to warrant on your behalf) that you have full legal and beneficial ownership of the CEN Shares to which this Transfer and Acceptance Form relates and that Rum Jungle Resources will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Step 1: Registration name

Your consideration will be issued in your names as they appear on the latest copy of the Central Australian Phosphate register, as provided to Rum Jungle Resources Limited. The current address recorded is printed above and overleaf. If you have recently bought or sold CEN Shares your holding may differ from that shown. If you have already sold all your CEN Shares, do not complete or return this form.

Step 2: Consideration and shares

The consideration payable is that set out in the Offer Terms. You will be deemed to have accepted the Offer for ALL of your CEN Shares (including any additional CEN Shares held by you at the date your acceptance is processed) if you sign and return the form.

Step 3: Signing Instructions

For your acceptance to be effective you must sign this form according to these instructions:

Individual: Where the holding is in one name, the Central Australian Phosphate shareholder must sign.

Joint Holding: Where the holding is in more than one name, all of the Central Australian Phosphate shareholders must sign.

Power of Attorney: Please attach a certified photocopy of the Power of Attorney to this form when you return it. If this form is signed under Power of Attorney, the attorney declares that he/she has no notice of the revocation of the Power of Attorney.

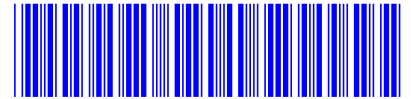
Companies: Where the Central Australian Phosphate shareholder is a company that has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person in the box labelled 'Sole Director and Sole Company Secretary'. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone as 'Sole Director'. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to attest to the office held and delete any inappropriate title.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering the contact details of the person you authorise to speak about this holding is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →

Transfer and Acceptance Form



X 123456789

IND

For your security keep your SRN/HIN confidential.

STEP 1 Registration Name & Shareholder Details

Registration Name: MR JOHN SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Details: Subregister:

CHESS

Your holding in Central Australian Phosphate Limited:

1234567890

Broker: <Broker Securities Company>

STEP 2 Consideration and shares

The consideration applicable under this Offer is one RUM Share for every 13 of your CEN Shares plus one cent cash for each ordinary share you hold in Central Australian Phosphate (that is to say, approximately 0.0769 RUM Shares and one cent cash for each of your CEN Shares).

You will be deemed to have accepted this consideration for ALL of your CEN Shares if you sign and return this form.

STEP 3 Signature of shareholder(s) *This section must be completed.*

I/We accept the Offer made by Rum Jungle Resources for CEN Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer all my/our CEN Shares as per the above instruction.

Individual or Shareholder 1

Director

Shareholder 2

Director/Company Secretary

Shareholder 3

Sole Director and Sole Company Secretary

Contact Name _____

Contact Daytime Telephone _____ Date ____/____/____

Email Address _____

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au

CEN_TKO

Rum Jungle Resources Limited

ABN 33 122 131 622

000001

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SAM

MR JOHN SMITH 1

FLAT 123

123 SAMPLE STREET

THE SAMPLE HILL

SAMPLE ESTATE

SAMPLEVILLE VIC 3030



Return your Form:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001
AUSTRALIA

For all enquiries:



Phone:

(within Australia): 1800 810 891
(outside Australia): 61 2 8256 3353

Transfer and Acceptance Form - Cash and Share Offer

ISSUER

Your form must be received by the end of the Offer Period.

This is an important document that requires your immediate attention. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

This form relates to an off-market takeover ("**Offer**") by Rum Jungle Resources Limited ("**Rum Jungle Resources**") to acquire all of your shares in Central Australian Phosphate Limited ("**Central Australian Phosphate**") pursuant to a Bidder's Statement dated 26 March 2013 and any replacements or supplements ("**Bidder's Statement**"). Terms defined in the Bidder's Statement but not in this form have the same meaning as in the Bidder's Statement unless the context requires otherwise.

How to accept the Offer

As your CEN Shares are held in an Issuer Sponsored holding, simply complete and return this form to the address above so that it is received no later than 7pm (Melbourne time) on the last day of the Offer Period.

If you sign and return this Acceptance Form, you warrant to Rum Jungle Resources (and authorise Rum Jungle Resources to warrant on your behalf) that you have full legal and beneficial ownership of the CEN Shares to which this Transfer and Acceptance Form relates and that Rum Jungle Resources will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Step 1: Registration name

Your consideration will be issued in your names as they appear on the latest copy of the Central Australian Phosphate register, as provided to Rum Jungle Resources. The current address recorded is printed above and overleaf. If you have recently bought or sold CEN Shares your holding may differ from that shown. If you have already sold all your CEN Shares, do not complete or return this form.

Step 2: Consideration and shares

The consideration payable is that set out in the Offer Terms. You will be deemed to have accepted the Offer for ALL of your CEN Shares (including any additional CEN Shares held by you at the date your acceptance is processed) if you sign and return the form.

Step 3: Signing Instructions

For your acceptance to be effective you must sign this form according to these instructions:

Individual: Where the holding is in one name, the Central Australian Phosphate shareholder must sign.

Joint Holding: Where the holding is in more than one name, all of the Central Australian Phosphate shareholders must sign.

Power of Attorney: Please attach a certified photocopy of the Power of Attorney to this form when you return it. If this form is signed under Power of Attorney, the Attorney declares that he/she has no notice of the revocation of the Power of Attorney.

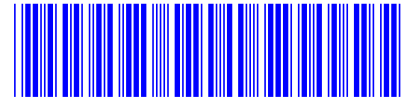
Companies: Where the Central Australian Phosphate shareholder is a company that has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person in the box labelled 'Sole Director and Sole Company Secretary'. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone as 'Sole Director'. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to attest to the office held and delete any inappropriate title.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering the contact details of the person you authorise to speak about this holding is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →

Transfer and Acceptance Form



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For your security keep your SRN/HIN confidential.

STEP 1 Registration Name & Shareholder Details

Registration Name: MR JOHN SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Shareholder Details: Subregister:

Issuer

Your holding in Central Australian Phosphate Limited:

1234567890

STEP 2 Consideration and shares

The consideration applicable under this Offer is one RUM Share for every 13 of your CEN Shares plus one cent cash for each ordinary share you hold in Central Australian Phosphate (that is to say, approximately 0.0769 RUM Shares and one cent cash for each of your CEN Shares).

You will be deemed to have accepted this consideration for ALL of your CEN Shares if you sign and return this form.

STEP 3 Signature of shareholder(s) *This section must be completed.*

I/We accept the Offer made by Rum Jungle Resources for CEN Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer all my/our CEN Shares as per the above instruction.

Individual or Shareholder 1

Director

Shareholder 2

Director/Company Secretary

Shareholder 3

Sole Director and Sole Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____

Email Address _____

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au

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