



Investor Presentation

May 2016



Phosphate

Sulphate of Potash

High Purity Quartz

Disclaimer



- *This presentation (the Presentation) has been prepared by Rum Jungle Resources Limited (Rum Jungle Resources). It is not intended to be and does not constitute an offer to sell, or a solicitation of an offer to buy or sell, Rum Jungle Resources' securities.*
- *This Presentation does not constitute a recommendation to invest in Rum Jungle Resources' assets, nor investment, accounting, financial, legal, tax or other advice and does not take into consideration the investment objectives, financial situation or particular needs of any recipient of the Presentation (Recipient). Before making an investment decision, Recipients should (a) conduct their own independent investigations and analysis of Rum Jungle Resources and the information set out in the Presentation, (b) rely entirely on such investigations and analysis and not on this Presentation in relation to their assessment Rum Jungle Resources and (c) form their own opinion as to whether or-not to invest in Rum Jungle Resources' securities*
- *The Presentation contains a summary of Rum Jungle Resources and its activities which are current as at the date of this Presentation. The information in this Prospectus is general in nature and does not purpose to be complete nor does it purport to contain all of the information that a prospective investor may require in evaluating a possible investment in Rum Jungle Resources or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act. To the maximum extent permitted by law, none of Rum Jungle Resources and its related bodies corporate, and each of those parties' officers, employees, agents, advisers and associates (each a Relevant Person) is, or may be taken to be, under any obligation to correct, update or revise the Presentation*
- *Any forward looking statements (including forecasts) included in this Presentation are not representations as to future matters and should not be relied upon by Recipients. The statements are based on a large number of assumptions about future events and are subject to significant uncertainties and contingencies, many of which are outside the control of Rum Jungle Resources. No representation is made that any forecast or future event will be achieved. Actual results may vary significantly from the forecasts. Each Recipient should make its own enquiries and investigations regarding the assumptions, uncertainties and contingencies which may affect Rum Jungle Resources' assets.*
- *To the maximum extent permitted by law, each Relevant Person makes no representation or warranty (express or implied) as to the currency, accuracy, reasonableness or completeness of the information, statements and opinions expressed in this Presentation (Information). To the maximum extent permitted by law, all liability in respect of the Information is expressly excluded, including without limitation any liability arising from fault or negligence, for any direct, indirect or consequential loss or damage arising from the use of the Information or otherwise. No responsibility is accepted by any Relevant Person, for any of the Information, any omission from this Presentation or for any action taken by the Recipient or any other person on the basis of the Information.*

Rum Jungle Resources Highlights



- Australian listed company with both **phosphate and sulphate of potash (SOP)** resources focused primarily on the **Northern Territory** of Australia
- Phosphate (P) and potassium (K) are **essential for efficient agriculture**, there are **no substitutions** and they are critical components of the **global food supply value chain**
- Over the last few years the company has compiled an attractive portfolio of fertiliser mineral projects that have moved beyond exploration:
 - ✓ Discovered and evaluated the global scale **Ammaroo Phosphate Project** located in the Northern Territory. Resource is 1.145 billion tonnes of phosphate ore at an average grade of 14% P_2O_5 at a cut-off of 10% P_2O_5 or 338 million tonnes at an average grade of 18% P_2O_5 at a cut-off of 15% P_2O_5 .
 - ✓ A **preliminary feasibility** study has been completed on the Ammaroo phosphate project with compelling results for the production of phosphate rock concentrate for export to Asia or the production of ammonium phosphate fertilisers for both Australian and Asian markets. Project positioned to complete bankable feasibility and environmental approvals over next 12 to 15 months
 - ✓ Portfolio of **Sulphate of Potash (SOP)** projects based on **geologically scarce** potassium and sulphate brine resources. SOP is a premium potash fertiliser with limited supply available globally. A scoping study has been completed on the Karinga Lakes project
- **Non-binding offtake MOU** signed with major Japanese Trading House for potential future **offtake of SOP**
- **Proximity to gas infrastructure** for energy and **existing transport infrastructure** providing access to markets in Australia, Asia and Africa
- Both key fertiliser projects have the potential to **be 1st-2nd quartile** of global cost curves
- Processing routes defined using existing and **well established technology** minimising risks
- Progressing investigations into a **promising silica project**, which may open the door to the **high purity quartz (HPQ) market** which has **applications in semiconductors, fibre optics and solar panels**. New surface samples collected for further metallurgical test-work having been approached by a North American Blue Chip that operates in this space

Video



Please see corporate video* at
www.rumjungleresources.com.au

* Please note that the video refers to the Lake Hopkins Project in the Northern Territory and the Lake Torrens Project in South Australia. The tenements associated with both of these projects have been relinquished as highlighted in the Quarterly Activities Report released to the ASX on 29 April 2016

Corporate Overview of Rum Jungle Resources

Capital Structure 16 May 2016

Ordinary shares on issue	385.5m
Options on issue	8.1m
Share price	\$0.044
Market capitalisation	\$17.0m
Cash* (31 March 2015)	\$1.5m

* Including secured term deposits

Top 5 shareholders

		% held
1	Washington H Soul Pattinson and Company	14.2%
2	Farjoy Pty Ltd	7.1%
3	Lion Selection Group	4.7%
4	Brispot Nominees	3.8%
5	Citicorp Nominees	3.1%

Rum Jungle Resources Directors

David Muller
*Non Executive
Chairman*



- Appointed to Rum Jungle Resources' Board in October 2006 and became Chairman in 2014
- Over 45 years' experience in the Australian mining and exploration industries
- Previously Chairman of Samantha Mines, Samson Exploration and Cape Range Oil, all three of which he floated in 1979-80, and were taken over in 1984
- Listed Julia Mines in 1985 as largest shareholder and Executive Chairman
- Listed Rum Jungle in 2007 and remained CEO until June 2014, then retired to become Chairman
- His early career included 7 years as a senior geologist with Electrolyte Zinc

Jeff Landels
*Non Executive
Director*



- Appointed to Rum Jungle Resources' Board in October 2012
- Previously general manager of Western Mining Corporation's fertiliser operations at Phosphate Hill, Mount Isa and Townsville from 2002-2006
- Formerly spent over 30 years as General Manager of several pulp and paper industry companies in both Australia and New Zealand
- Former Group General Manager for PaperlinX's Gippsland operations and General Manager at AMCOR's Maryvale operations

Rum Jungle Resources key management

The Rum Jungle Resources management team has significant experience and capability to progress the projects

Chris Tziolis
Managing Director



- Joined Rum Jungle Resources as Director of Development Projects in November 2012 and became Managing Director in July 2014
- Previously held senior management roles at Rio Tinto, most recently as Chief Development Officer of Energy Resources of Australia
- Formerly worked for McKinsey and Company, primarily engaging in strategy development and operational performance improvement for global mining companies
- Former Operations and Commanding Officer in Royal Australian Navy
- Member of the Australian Institute of Company Directors

Bruce Arnold
Chief Financial Officer & Company Secretary



- Joined Rum Jungle Resources in July 2013
- Chartered Accountant with over 30 years' commercial experience including over 20 years' experience in mining and industrial processing businesses
- Previously Group Financial Controller at OceanaGold Corporation, Chief Financial Officer and Company Secretary at Agri Energy and Ticor Limited

Nigel Doyle
Exploration Manager



- Joined Rum Jungle Resources in February 2008 and has led the exploration team since then
- Previously Project Geologist and regional manager with Summit Resources in Mount Isa during 2007 (supervising various resource drilling programs) and worked with Cameco Australia (exploring for uranium deposits) during 2005 and 2006
- Prior to that, was a geologist with the Northern Territory Geological Survey, contributing to mapping and mineral studies

Dr John Dunster
Chief Geologist



- Joined Rum Jungle Resources in March 2011
- Previously spent over a decade with Rio Tinto companies where he was involved in near-mine and greenfields exploration for a wide range of commodities
- Served on the Northern Territory Titles Advisory Board
- Formerly geologist with the Northern Territory Geological Survey and contributed major works such as the geology of the Amadeus Basin

Strategy



Company Strategy



1

Advance the Ammaroo phosphate project to a bankable level of feasibility and complete environmental approvals to make the project investment ready. Continue engagement with the fertiliser industry to secure a development partnerships/offtake



2

Maintain the Sulphate of Potash portfolio with a particular focus on the Lake Amadeus/Karinga area of the Central Australian Ground Water Discharge Zone and Lake Frome in South Australia

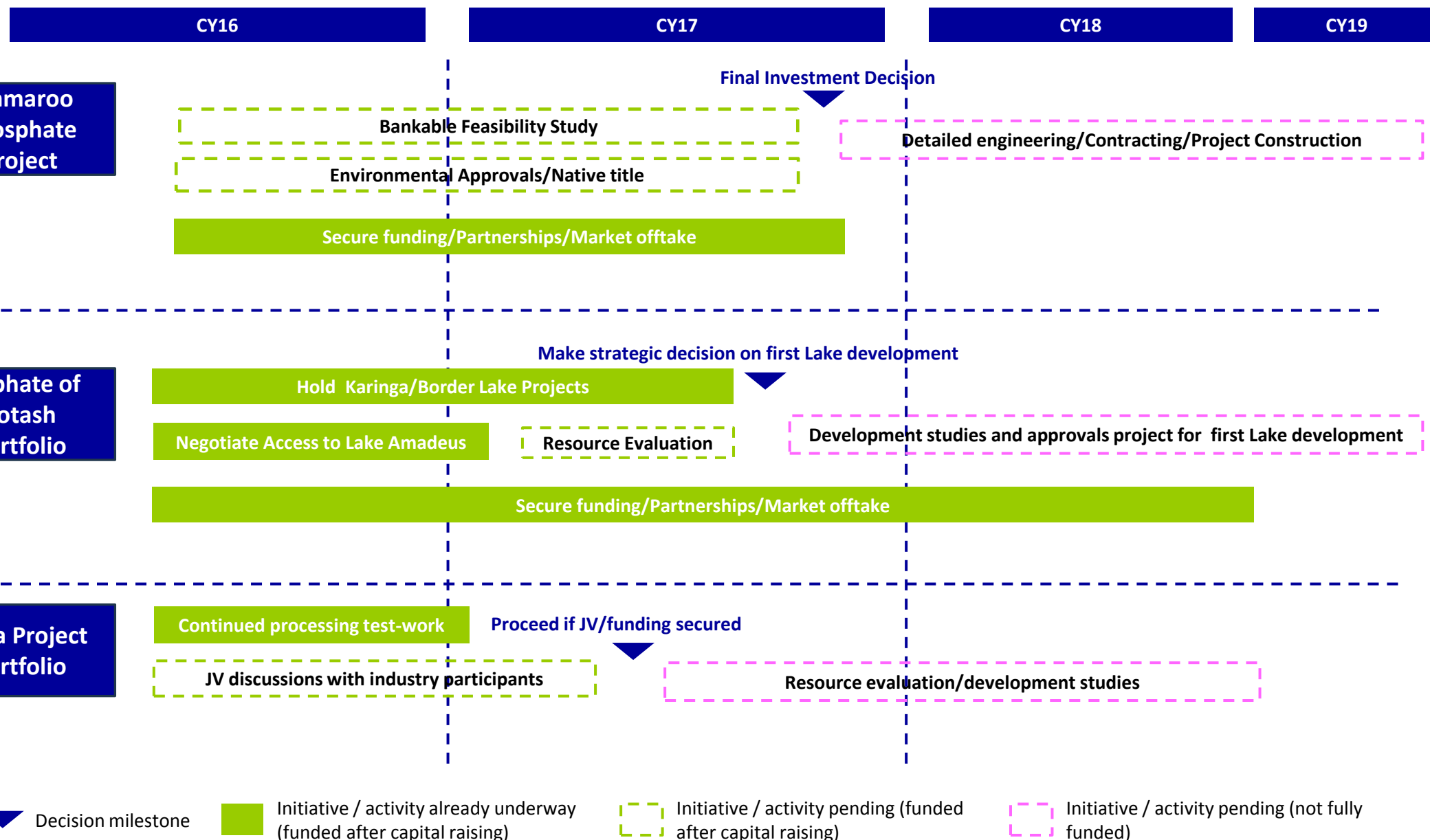


3

Continue to evaluate the potential for the Dingo Hole silica to be converted to valuable high purity quartz

Create value for shareholders by aligning the company's market value to the inherent value of the projects

RUM project portfolio development plan

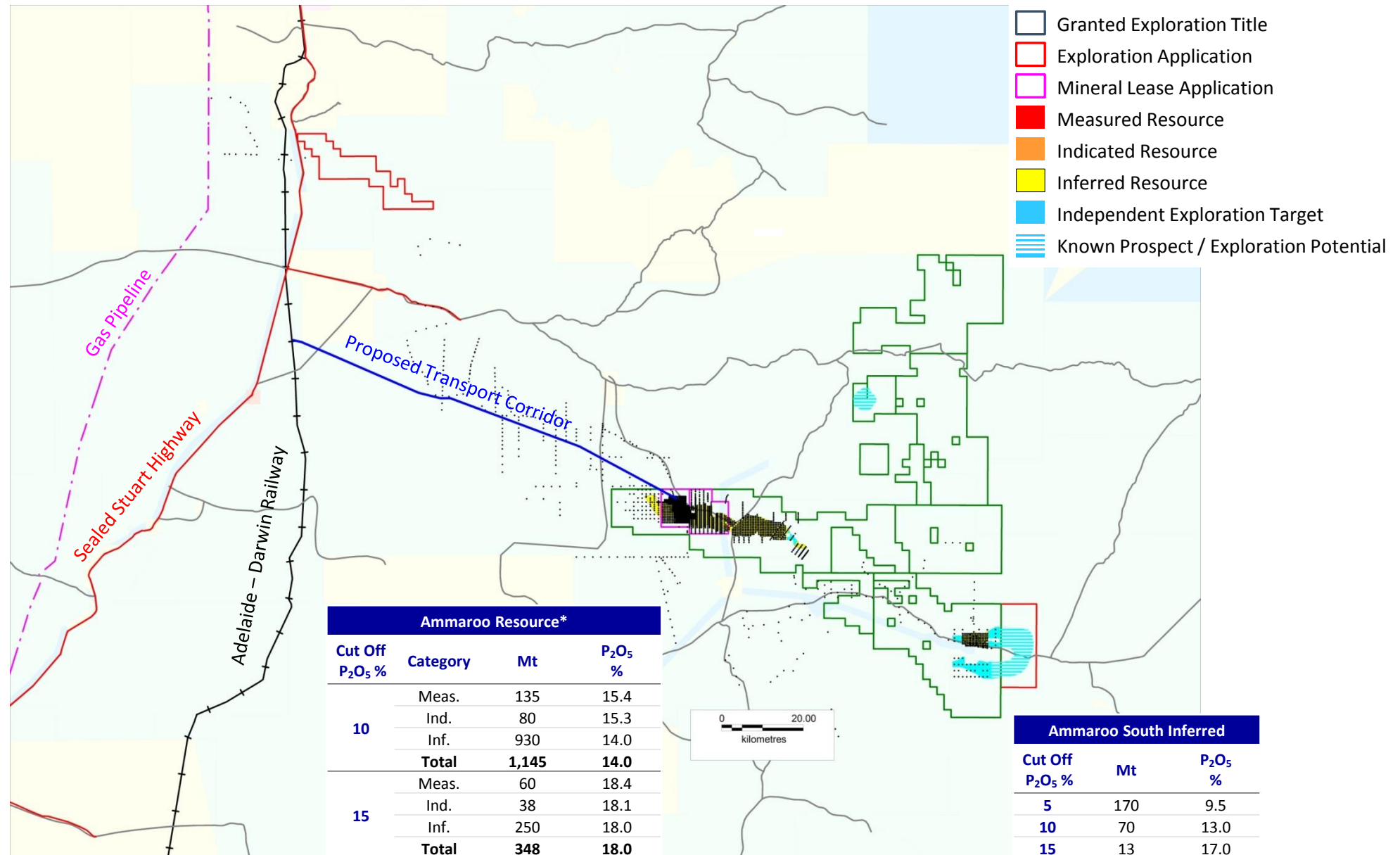


Ammaroo Phosphate Project



Ammaroo Phosphate Project – regional overview

The Ammaroo Phosphate Project, JORC resources, titles and existing infrastructure



* Ammaroo Phosphate JORC resource as announced to the ASX 9 December 2014 and has not changed since

Ammaroo Phosphate Project – Ammaroo JORC Resource

The Ammaroo Phosphate deposit is shallow and free digging which makes mining costs very low



Ammaroo Phosphate Project – Updated PFS valuation



The combination of a weakening Australian dollar, declining capital and operating costs in Australia and lower costs of diesel and gas have increased the indicative value of the Ammaroo Phosphate project significantly

Potential project scenarios

- Case A: 2Mtpa high quality phosphate rock concentrate, beneficiated through flotation, dedicated supply chain infrastructure. Could be part of a dedicated phosphate supply chain with downstream fertiliser production in a third party country, such as India
- Case B: 500ktpa (100% P_2O_5) of merchant grade phosphoric acid for export, minimum beneficiation (combined mechanical and flotation) to create feedstock to acid plant, integrated sulphuric acid plant, gypsum management, dedicated supply chain infrastructure. Markets could include India and other Asian markets
- Case C: 1Mtpa of ammonium phosphate fertilisers, Case B plus the addition of an ammonia plant and granulation plant less liquid export infrastructure and storage. Producing ammonium phosphate fertilisers in Central Australia could serve both Australiana and Asian markets

Summary of financial outcomes

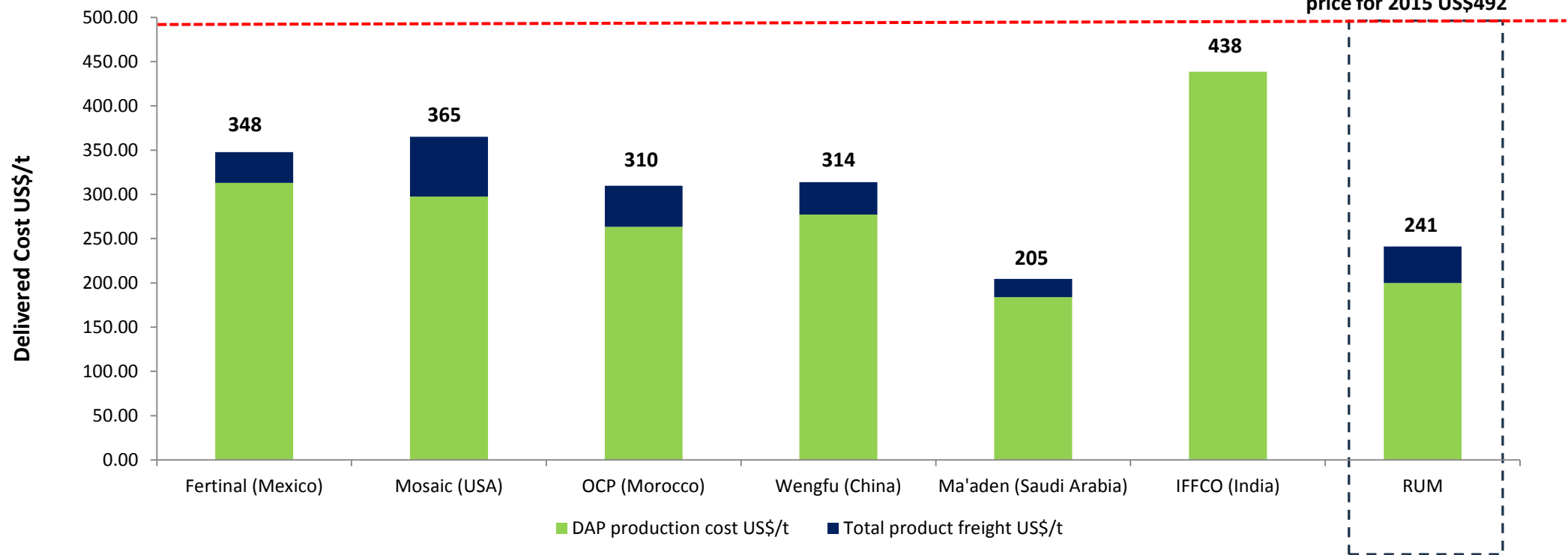
		Case A	Case B	Case C
Phosphate rock concentrate sold	Mtpa	2.0	-	-
Phosphate acid sold (100% P_2O_5)	Mtpa	-	0.5	-
MAP/DAP sold	Mtpa	-	-	1.02
Mine life (< 20% of known resource utilised in 20 year mine plan)	Years	20	20	20
Assumed first production		Q1 2018	Q2 2019	Q4 2019
Total Capital including contingency and Bankable Feasibility	A\$m	755	1,365	1,780
Indicative 50% geared post tax NPV@8%	A\$m	790	1,280	2,250
Geared post tax IRR	%	31	26	27
Payback	Years	4.5	5.0	4.8

Note: As announced to the ASX on 9 September 2015. A\$ to US\$ – 0.70

Delivered cost comparison – Di-ammonium Phosphate to Paradeep (East Coast India)

Due to value of integration and production close to the source of phosphate rock, DAP produced at Ammaroo could have the second lowest cost of delivery to East Coast of India.

Delivered cash cost of DAP, India East Coast 2015



Source: CRU, Company Research

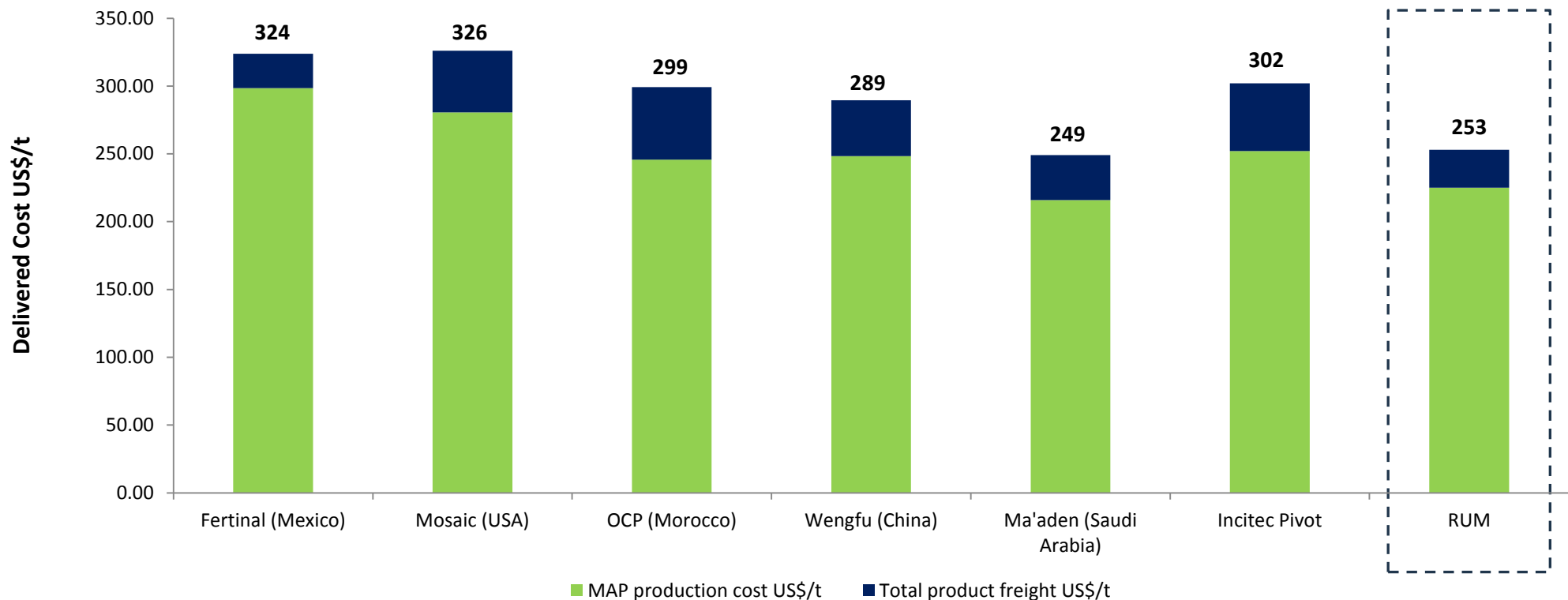
Note: Costs are in US\$. \$A exchange rate \$0.70

Ammaroo costs based on PFS study and assumes average of first 10 years of production in 2015 terms. Sulphur price assumed to be US\$175 per tonne delivered to site, which is higher than long run costs assumed in PFS valuation. Assumes project owns capital in trains, rail spur, mine fleet which can be moved off balance sheet and a higher operating cost

Delivered cost comparison – Mono-ammonium Phosphate to Geelong, Southern Australia

Due to value of integration and production close to the source of phosphate rock and direct access to Adelaide via the Central Australian railway, MAP produced at Ammaroo could be delivered to southern Australian markets at a lower cost than traditional suppliers.

Delivered cash cost of MAP to Geelong, 2015



Source: CRU, Company Research (excluding RUM)

Note: Costs are in US\$. \$A exchange rate \$0.70

Ammaroo costs based on PFS study and assumes average of first 10 years of production in 2015 terms. Sulphur price assumed to be US\$175 per tonne delivered to site, which is higher than long run costs assumed in PFS valuation. Assumes project owns capital in trains, rail spur, mine fleet which can be moved off balance sheet and a higher operating cost. RUM costs delivered to Adelaide rather than the Geelong seaport but services same agricultural markets

Sulphate of Potash Projects

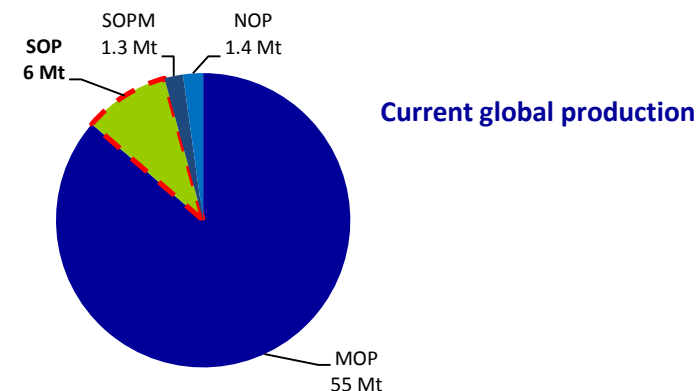


Sulphate of Potash is a premium specialty fertiliser?

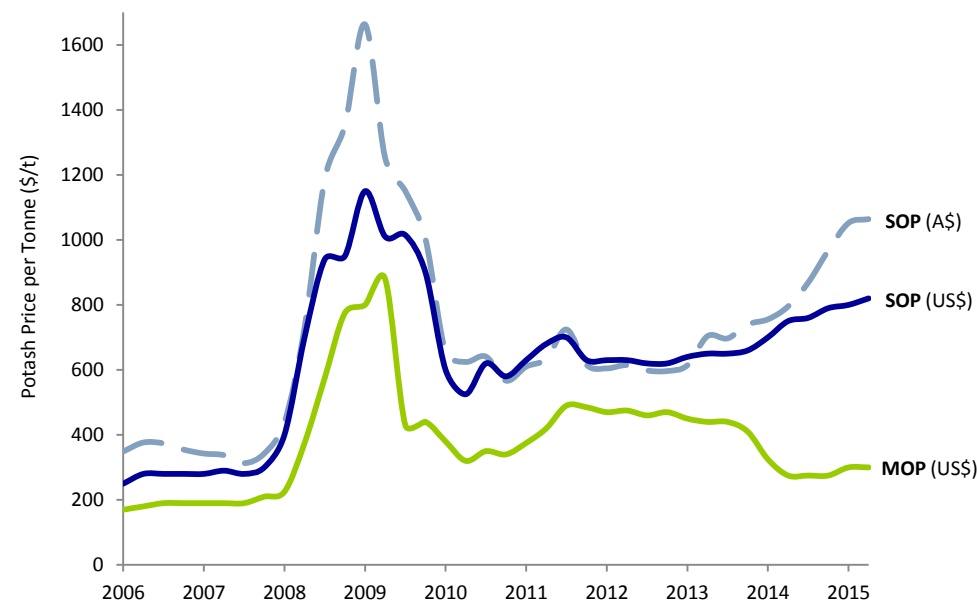


Sulphate of Potash (SOP) is a premium potash fertiliser, which makes up c. 10% of the current Potash market

- It is not Potassium Chloride (KCl) which is called Muriate of Potash (MOP). This is what is produced in Canada and Russia and is the largest component of the Potash market
- SOP significantly boosts plant health and crop yield. It is used on specialty high value crops including nuts (especially almonds), vegetables and fruit. Absence of chloride is a significant benefit
- SOP prices remain very attractive both in US\$ terms and A\$ terms



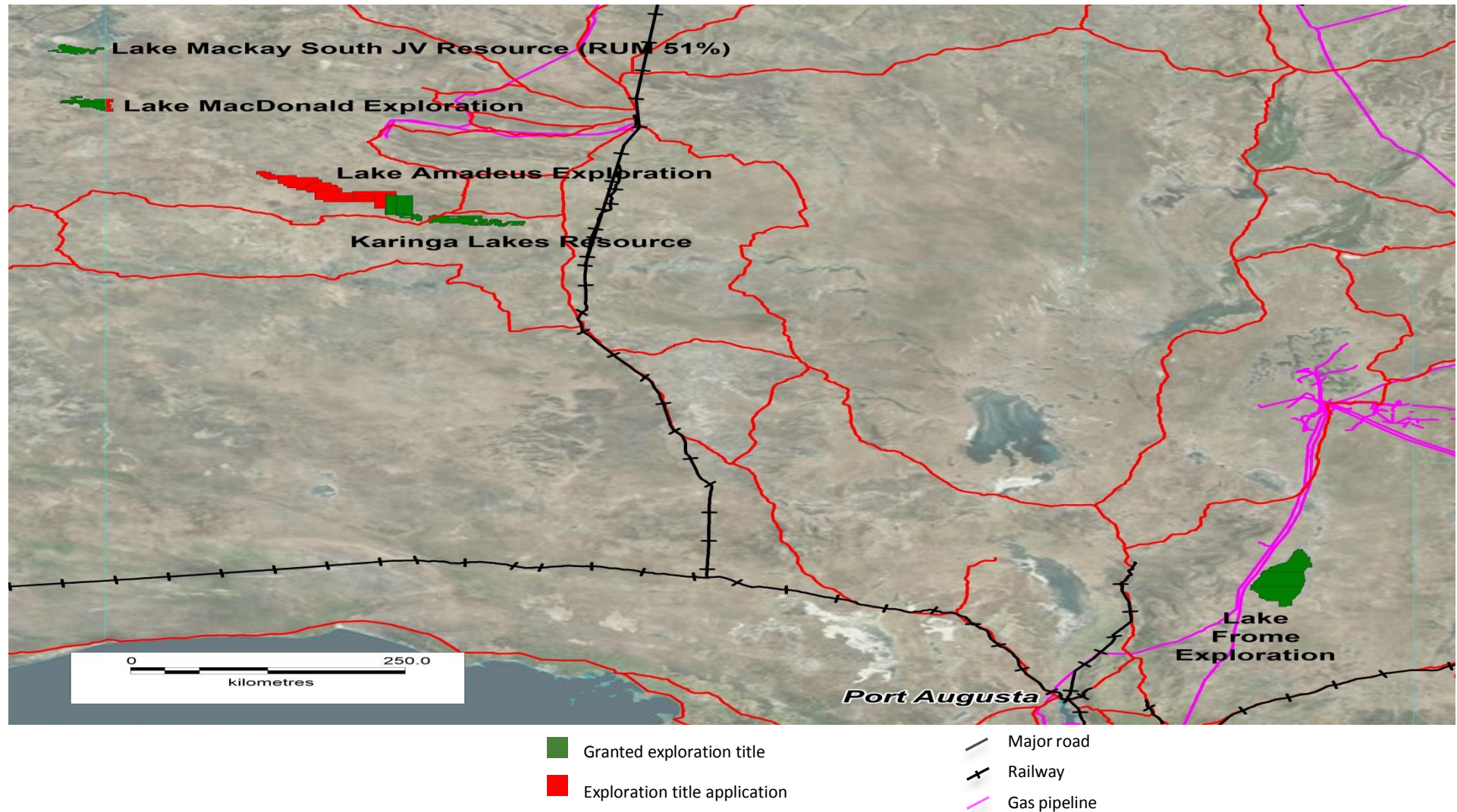
Historical Potash prices



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.



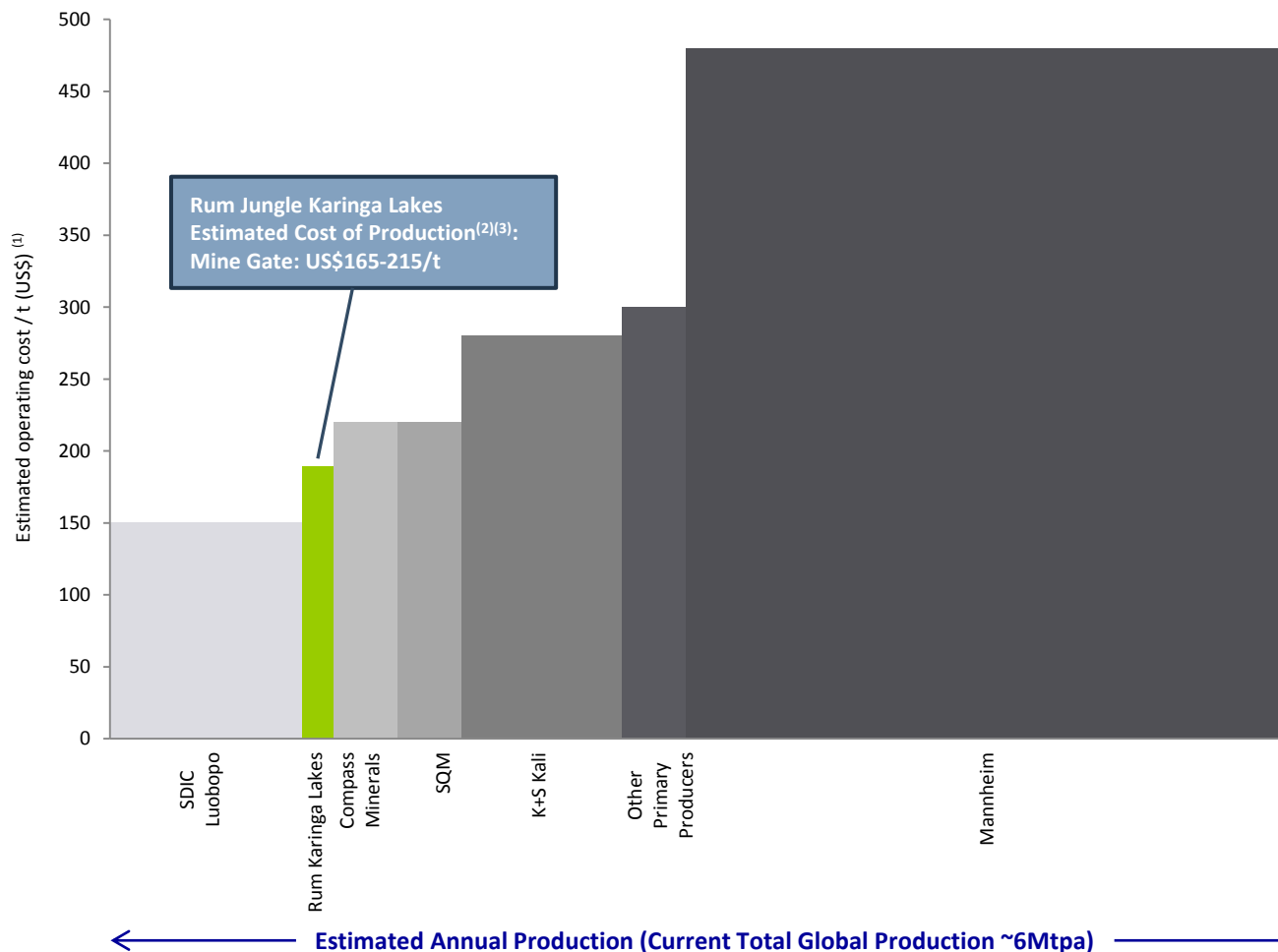
- Lake Hopkins has recently been relinquished as it is seen to be too remote with limited access to transport infrastructure and gas
- Lake Torrens has also been relinquished due to difficulties associated with attaining access agreements

SOP - an attractive industry structure and brine operations are in the lower quartiles of the cost curve



Primary (brine) SOP deposits ensure low production costs while production from the Mannheim process, representing approximately 50% of supply and mainly used in China and Europe by a number of suppliers, provides a price floor

Operating cost per tonne by SOP mine (mine gate)



Methods of SOP production

Brine Processing (low cost)

- Turns natural potassium-rich brines into SOP
- Uses low-cost solar evaporation, flotation and a conversion process
- Key producers: Compass Minerals, SQM, Luobopo
- Average production cost under US\$200/tonne

Sulphate Salts Reaction (medium cost)

- Converts Muriate of Potash to SOP using sulphate salts
- Rare – only a few producers worldwide
- Key producers: K+S Kali, Rusal
- Average production cost is US\$290/tonne

Mannheim Process (high cost)

- Converts Muriate of Potash to SOP using intensive process
- MOP is primary input driving SOP premium
- Key producers: Tessenderlo Group, Chinese
- Average production cost is US\$470/tonne

Source: Company research

Notes: (1) Estimates have been applied to unknown operating costs; (2) Based on original scoping study scenario 1, i.e. 125,000 tpa SOP sold, minimum life of 15 years; (3) A\$ converted into US\$ equivalent at a rate of 0.70

Summary of sulphate of potash projects

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

Overview of projects

Karinga Lakes	<ul style="list-style-type: none"> 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/m³ (10.77 kg/m³ of SOP) This equates to a schoenite (potassium magnesium sulfate) resource of 19Mt
Lake Mackay	<ul style="list-style-type: none"> Maiden JORC insitu brine potash resource of 13Mt K_2SO_4. Average dissolved Potassium Concentration 3.76 kg/m³ Rum Jungle Resources has 51% of the potash rights. Can be increased to 80% with additional expenditure
Lake Amadeus	<ul style="list-style-type: none"> Four contiguous ELs have been applied for covering 1,920.5km², over almost all of Lake Amadeus in the NT, 320km southwest of Alice Springs and adjacent to the Lasseter Highway This lake is part of the Central Australian Groundwater Discharge Zone Is located on Aboriginal Land and therefore an agreement under the Aboriginal Land Rights Act is being pursued
Lake MacDonald	<ul style="list-style-type: none"> Straddles the WA/NT borders Strategic holding considered prospective for brine potash and lithium
Lake Frome	<ul style="list-style-type: none"> A series of applications have been lodged to peg the entire of Lake Frome There is very little data on the potash prospectivity, but Geosciences Australia rated the southwest as the most prospective A Native title agreement is required to enable exploration and is currently being negotiated

High Purity Quartz



Silica and High Purity Quartz – Industry Overview

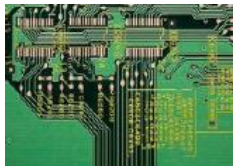
Product background

- Silica is one of the most abundant compounds on earth, being most obvious as quartz and common sand
- High Purity Quartz (HPQ) has various definitions relative to the total and elemental contamination
 - Contamination from substitutional elements such as aluminium, titanium and lithium is impossible to remove if structurally bound to the silica. Therefore, ultra-pure silica (geologically rare) commands a significant premium over the price of lower grade material
- HPQ is normally expressed relative to an industry standard benchmark called IOTA
 - Deposits in Australia have thus far been unable to meet the IOTA standards even after processing

Mining and processing

- With deposits generally occurring at the surface, mining the material is akin to a rock quarry, therefore relatively low cost
- The processing required to produce HPQ depends on the amount and type of impurities present and may include:
 - Crushing;
 - Screening;
 - Floatation;
 - Acid-washes; and
 - Magnetic separation

Applications



Semiconductors



Fibre Optics











High End Lighting



Solar Panels

Silica and High Purity Quartz – Industry Overview *cont'd*

Major companies involved in the HPQ industry

Company	Location
	Helmer-Bovill, Idaho, USA
	Oum Agueineina, Mauritania
	Geesthacht, Germany; Hebron, Ohio, USA
	Kvinnherad, Hordaland, Norway
	Yugra, Siberia, Russia
	Spruce Pine, North Carolina, USA
	Kyshtym, Chelyabinsk, Russia
	Spruce Pine, North Carolina, USA

Market metrics

- The markets for HPQ products are relatively small but potentially valuable

Type or application	SiO ₂ minimum (%)	Market size (Mtpa)	Price (US\$/t)
Clear glass-grade sand	99.5	>70	\$30
Semiconductor filler, LCD and optical glass	99.8	2	\$150
'Low grade' HPQ	99.95	0.75	\$300
'Medium grade' HPQ	99.99	0.25	\$500
'High grade' HPQ	99.997	<0.1	>\$5000

Dingo Hole Silica Project potential for high-purity quartz supply

Project Overview

- Project covers approximately 117 hectares of silica outcrop
 - Outcrops located 10km from the Ammaroo Phosphate Project, 230km southeast of Tennant Creek, NT
- First-pass chemical analysis of visually-selected rock chip samples indicates potential to produce quartz that meets the industry IOTA standard for HPQ. The results show that:
 - All of Dingo Hole samples tested were found to contain greater than 99.94% SiO₂ before beneficiation tests
 - 9 of the 30 samples were better than the IOTA standard for Ultra-High Purity Quartz before beneficiation tests
- Rum Jungle engaged Dorfner Anzaplan of Germany to conduct initial processing test work on surface samples. Results received and inconclusive. Further test-work to be done
- This is an early stage project and the potential of the resource to be converted to a HPQ product cannot yet be confirmed



Visually selected Dingo Hole Silica from outcrop

Dingo Hole titles

- The Dingo Hole titles are contiguous with and north of the Ammaroo Phosphate Project
 - A process of title rationalisation and consolidation continued during the quarter

Tenement	Area km ²	Sub-blocks	Grant date	Expiry
EL 30659	22.37	7	29/06/2015	28/06/2021
ELA 30792	3.20	1	App 13/03/2015	-
EL 30819	9.59	3	01/04/2008	31/03/2016

Conclusion



Investment Thematic (1/2)



Attractive macro economic factors

- Global population growth
- Increasing middle class, particularly in Asia, demanding more and higher quality foods
- Increase in harvested land and need for higher crop yields per unit of arable land leads to increasing demand for fertilisers
- Increasing agri-business investment in Asia Pacific region including Australia
- Located in a stable OECD country providing investment certainty and security

Project diversity and optionality

- Global scale, very long life Ammaroo Phosphate Project (with a comprehensive PFS completed on a number of development options). Funded to take to bankable level of feasibility and gain environmental approvals
- Portfolio of SOP projects based on geologically scarce potassium and sulphate brines (with a scoping study completed on Karinga Lakes SOP project).
- Potential for high purity quartz which has applications in various high technology industries (preliminary stages of exploration and test-work)

Investment Thematic (2/2)



Key enablers of value

- Both phosphate and SOP projects have potential to be first or second quartile industry cost curve
- Attractive industry structures and potential competitive advantages
- Improving competitiveness of Australia. Weakening Australian dollar and cost reductions in Australia increases project value
- Proximity to existing gas and transport infrastructure providing access to markets both in Australia and Asia
- Processing routes utilising existing technology and minimising risks
- Significant and long term institutional shareholder support
- On the radar of global and regional fertiliser producers and private equity. Discussions ongoing

Coherent strategy

- Progress Ammaroo project to bankable feasibility and approvals
- Sustain SOP portfolio with a particular focus on the Lake Amadeus/Karinga area of the Central Australian Ground Water Discharge Zone and Lake Frome in South Australia
- Continue to assess viability of silica for production of valuable High Purity Quartz
- Continue to engage global and regional fertiliser industry participants, with the intention of entering into an industry partnerships to underpin project development