ASX Release
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Listings Officer
Company Announcements
ASX Limited, Melbourne

LAKE HOPKINS BRINE POTASH JORC RESOURCE

Rum Jungle Resources Ltd (RUM) is pleased to announce a maiden Inferred JORC brine potash resource of 4.5 million tonnes K_2SO_4 on 100% owned E69/2814 in Western Australia.

The Lake Hopkins brine resource further adds to Rum Jungle Resources' sulfate of potash portfolio in Central Australia which includes Lake Mackay South JV (13 Mt – RUM 51%) and Karinga Lakes (8.3Mt –RUM 100%). RUM has two other major salt lake projects under application in Central Australia which are Lake Amadeus (NT) and Lake MacDonald (WA/NT).

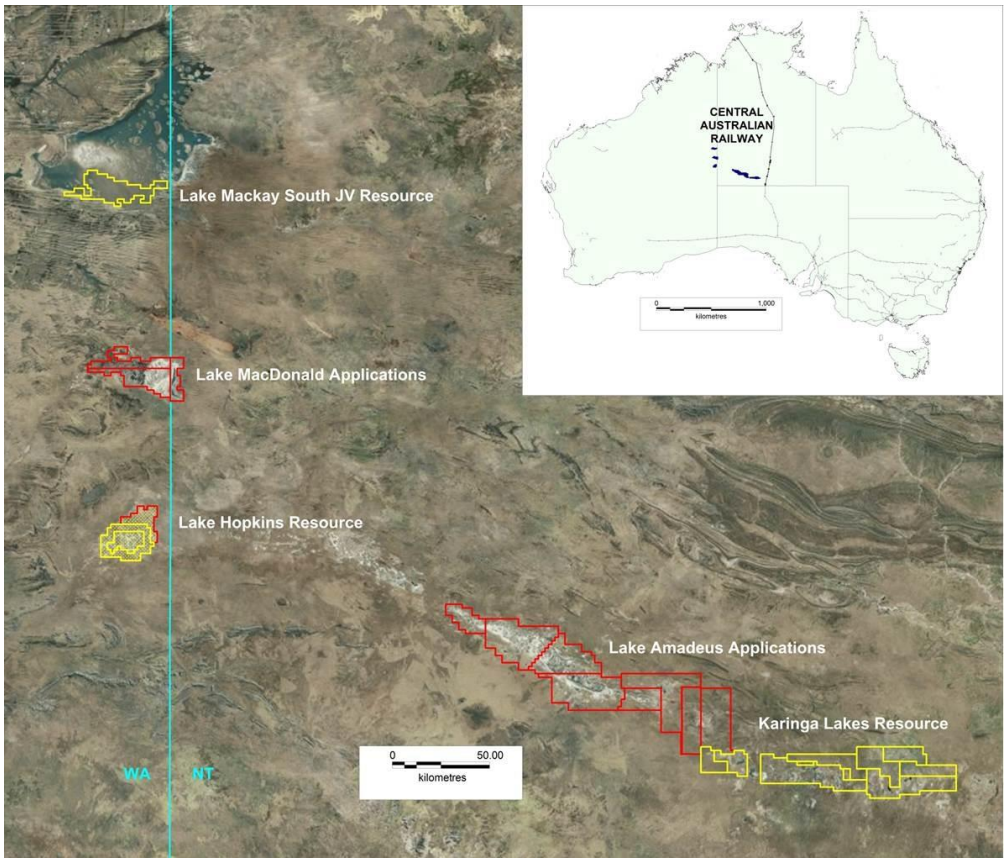

Figure 1 Rum Jungle Resources' Central Australian potash projects. Granted tenements shown in yellow and applications in red. The Lake Hopkins Project is stippled.

The Lake Hopkins resource is based on an industry average porosity value of 0.33, and the drilling of 18 air core drillholes for 382 m in June 2014. The resource extent, inferred potassium grade and source data are presented on Figure 2.

Area (m^2)	Average Thickness (m)	Bulk Volume (m^3)	Porosity estimate	Brine Volume (m^3)	Average Dissolved Potassium Concentration (kg/m^3)	Potassium Tonnage (million tonnes)[1]	K_2SO_4 Tonnage (million tonnes)[1]
85,910,000	18.7	1,606,438,647	0.40 (upper)	642,575,459	3.849	2.5	5.6
			0.33 (middle)	530,124,754		2.0	4.5
			0.26 (lower)	417,674,048		1.6	3.6

Notes: 1) Tonnage rounded to two significant figures

Table 1. Inferred JORC brine potash resource.

ASX ANNOUNCEMENT

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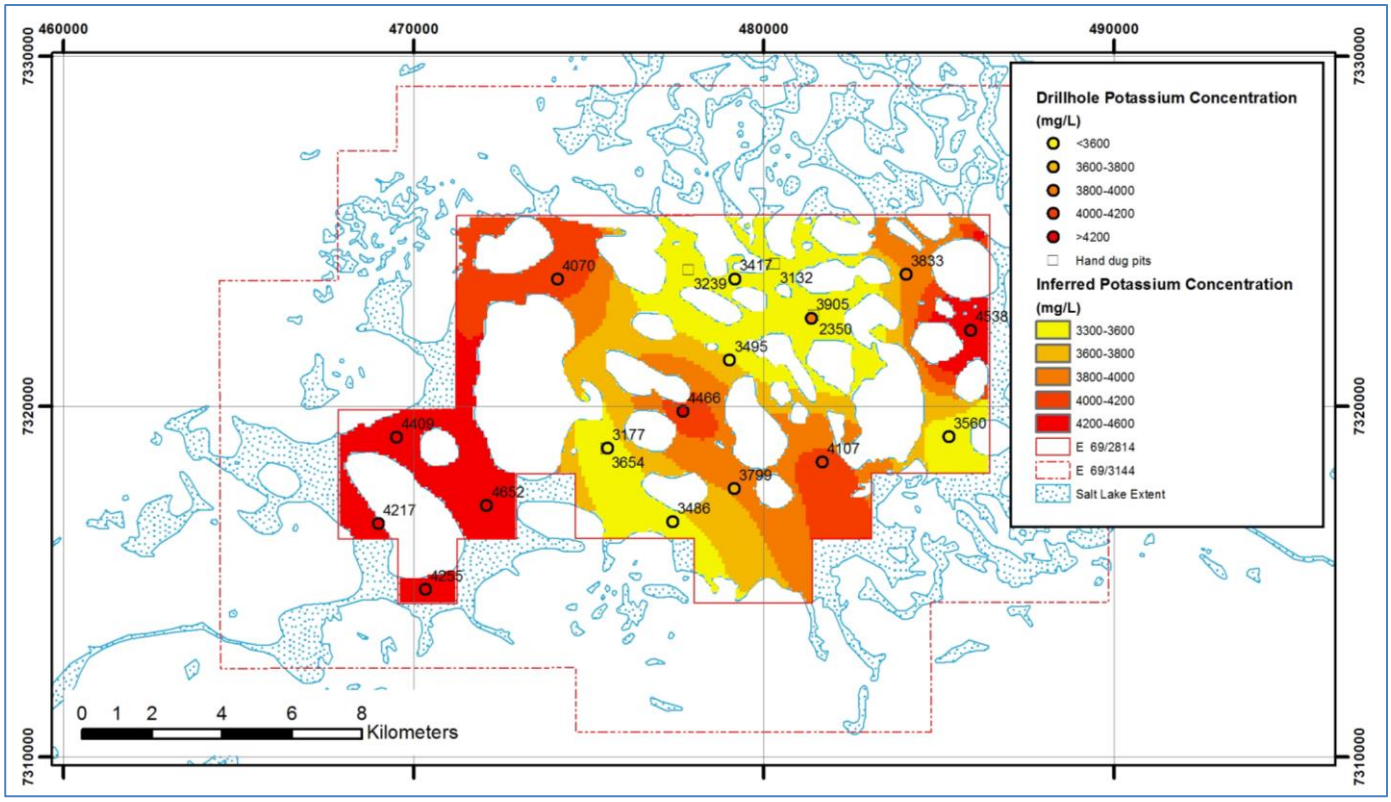

Figure 2. Lake Hopkins brine resource on inner tenement E69/2814.

A brine exploration target for the immediate surrounding tenement E69/3144 also 100% owned by RUM has been estimated at 2.5 to 3.8 million tonnes K_2SO_4. This exploration target is based on extension of the measured potassium grade and thickness on tenement E69/2814 onto the adjacent tenement E69/3144 (Figure 3). The potential quantity, grade and extent of the exploration target is conceptual in nature. There is insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. No exploration has yet been undertaken on E69/3144.

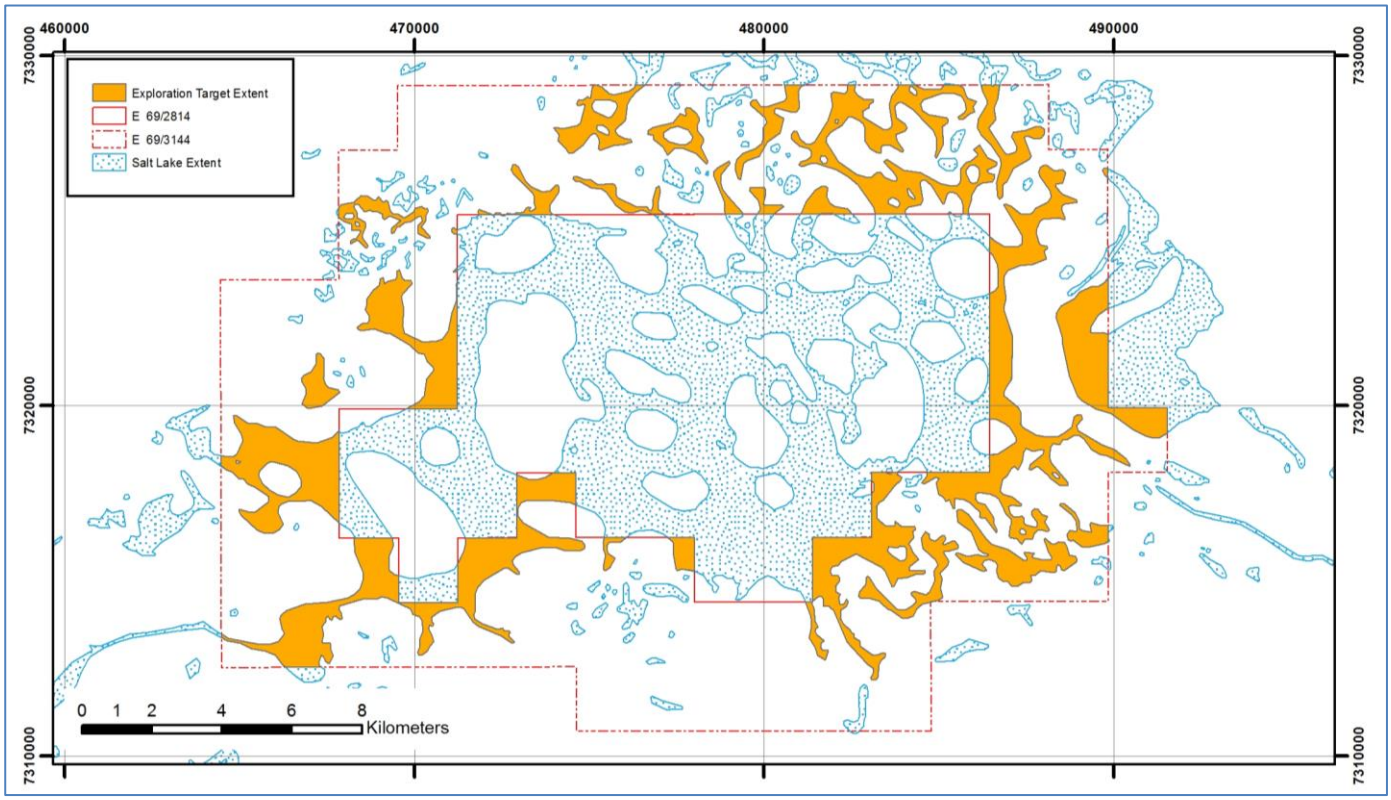

Figure 3. Inferred extent of exploration target on E69/3144. The potential quantity, grade and extent of the exploration target is conceptual in nature. There is insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Tenement	Classification	Total K_2SO_4 tonnage (million tonnes)[1]	
		Lower estimate	Upper estimate
E69/2814	Inferred Resource	3.6	5.6
E69/3144	Exploration Target[1]	2.5	3.8
Total	**As above**	**6.1**	**9.4**

Table 2: Summary of potential resources contained within Rum Jungle Resources 100% owned granted tenements on Lake Hopkins. Note 1) The potential quantity, grade and extent of the exploration target is conceptual in nature. There is insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. No exploration has yet been undertaken on E69/3144.

Rum Jungle Resources may look to increase the size of the brine resource in 2015 through further extensional drilling into E69/3144 and infill drilling, including looking at depth extensions. Petrographic and geochemical analysis of basement rocks indicate a mixture of sandstone and massive gypsum which if fractured or porous should hold additional brine resources.

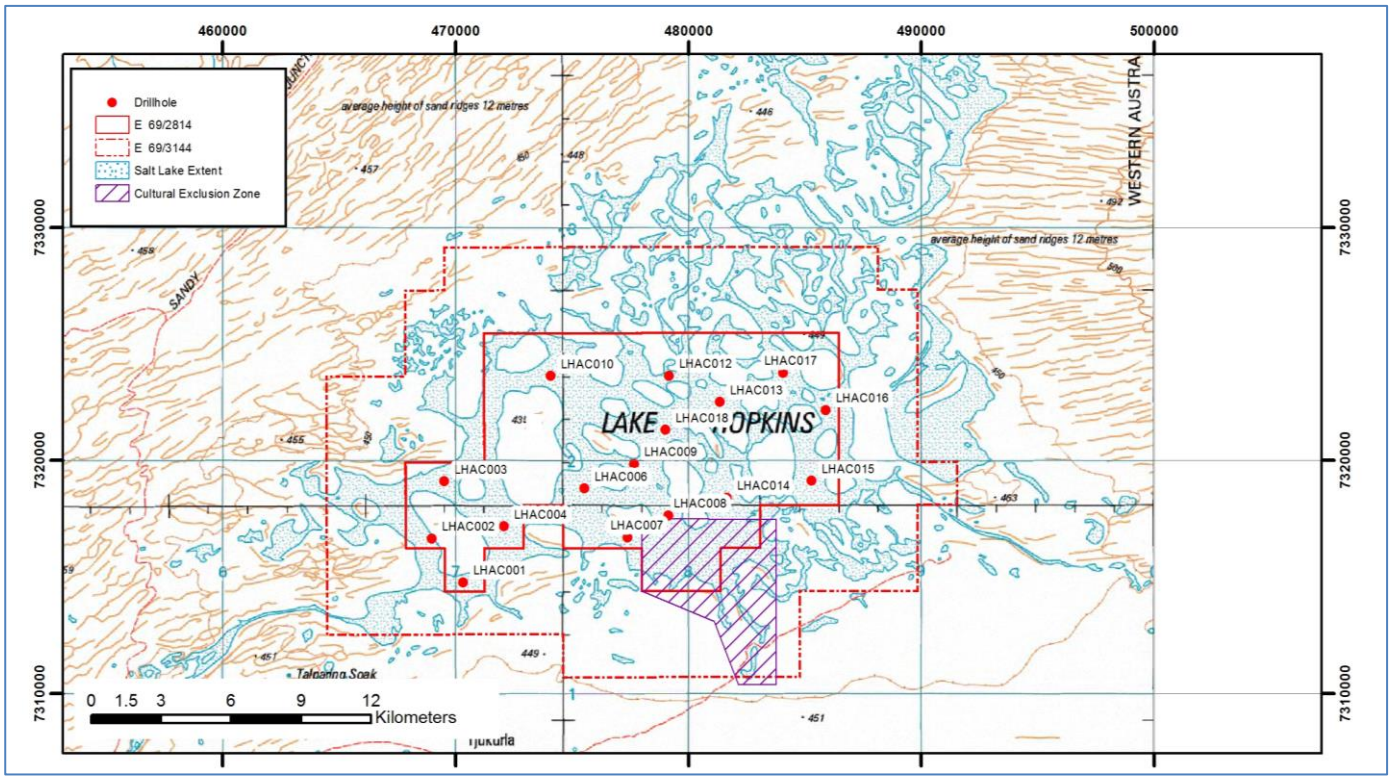

Figure 4. Drillholes on Lake Hopkins. Cultural Exclusion Zone shown in red in the southeast corner. Rum Jungle Resources owns both the granted the tenements E69/2814 and E69/3144.

APPENDIX

Hole ID	Easting	Northing	Total Depth (m)	SWL	K (mg/L)	K_2SO_4 (mg/l)	Mg (mg/L)	SO_4 (mg/L)
LHAC001	470337	7314779	24	0.2	4255	9488	4983	38227
LHAC002	468990	7316658	19	0.3	4217	9404	5177	34860
LHAC003	469510	7319119	17	0.2	4409	9832	3320	37055
LHAC004	472078	7317178	22	0.3	4651	10371	3235	34824
LHAC005	473238	7319723	24	3.0	313	698	676	5708
LHAC006	475527	7318809	19	0.4	3177	7084	6638	30724
LHAC007	477388	7316711	24	0.1	3486	7774	6230	25691
LHAC008	479153	7317657	16	0.2	3799	8472	2940	29002
LHAC009	477683	7319865	19	0.3	4466	9959	3532	30149
LHAC010	474098	7323637	21	0.2	4056	9044	3722	28143
LHAC011	472789	7324464	24	4.0	-	-	-	-
LHAC012	479172	7323647	21	0.3	3417	7619	2500	24182
LHAC013	481356	7322522	22	0.3	3904	8707	2549	26471
LHAC014	481662	7318411	16	0.2	4107	9158	3692	34153
LHAC015	485285	7319142	17	0.1	3510	7826	7291	34690
LHAC016	485905	7322180	30	0.1	4515	10069	3917	31916
LHAC017	484069	7323778	25	0.4	3833	8547	2719	27653
LHAC018	479023	7321325	22	0.4	3495	7794	2537	25265

Notes: Assays are averaged for the hole. All holes are vertical. Hole LHAC011 – no brine produced

Table 3. Air core collar table and results. Locations are in MGA GDA94 Zone 52.

The information in this report that relates to the potash resources and exploration target have been verified by Ben Jeuken from Groundwater Science Pty Ltd who is a member of the AusIMM, and the International Association of Hydrogeologists and is a competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Ben Jeuken has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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

BM Jeuken BSc, MAusIMM, MIAH
Principal - Groundwater Science

This announcement 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. Although Rum Jungle Resources believes that the expectations reflected in the forward looking statements in this presentation are reasonable, no assurance can be given (and Rum Jungle Resources does not give any assurance) that such expectations will prove to be correct. Undue reliance should not be placed on any forward looking statements in this announcement, particularly given that Rum Jungle Resources has not yet made a decision to proceed to develop the Lake Hopkins Project or any other project, and Rum Jungle Resources does not yet know whether it will be able to finance this project.

Chris Tziolis
Managing Director

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Brine samples from air core drilling are taken from the cyclone or outside return generally every 3 m down hole, where water is present, samples are collected in 500 ml bottles. Water may not flow after every rod in every hole. • Brine samples down hole are composite samples from surface, not just for the last 3 m drilled, because of brine mixing. • Sediment samples were taken as composite samples every 3 m down hole.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was done by the air core method using an air core blade bit. • Core and/or chips are not oriented. • Air core bit size is approximately 80 mm, using 75 mm rods.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• For air core drilling, samples collected and reported here are brine (water), not sediment or rock. If no water is intersected, then brine will not flow through the cyclone and a sample cannot be taken. Where sufficient water is intersected, air pressure forces water up the drill rods and sample hose into the cyclone. Water is

Criteria	JORC Code explanation	Commentary
		allowed to run for a few minutes to "clean up" and allow for a representative sample to be taken in a 500 ml bottle. In low flow holes, water is air lifted via the outside return and sampled, rather than through the cyclone. • Sediment samples were collected in a bucket from beneath the cyclone in 3 m intervals.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill holes are geologically logged, noting in particular moisture content of sediments, lithology, colour, structural observations and flow rates of brine from each 3 m interval. Log sheets were developed specifically for this project. • Qualified geologists logged all samples.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Brine is sampled from the rig cyclone or outside return in a 25 litre bucket with duplicates taken periodically. Sample bottles are rinsed with brine which is discarded prior to sampling. • Brine is let run for a few minutes to "clean up" before sampling. Labelling is done on the shoulder of the sample bottle as well as the cap in a permanent marker or paint marker. • Sediments samples are generally wet and mushy, with rare chips and cores.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Samples were submitted to Intertek Genalysis for analysis. • The technique used is Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry (ICP OES). • Duplicates are submitted to the laboratory from the

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	field. Duplicate assay results are consistent. • Inter-laboratory duplicate samples were sent to Bureau Veritas Laboratory in Adelaide. • Primary and duplicate assay were comparable and indicate average discrepancy of 3.5 %. • The charge balance error for each sample assay was calculated and compared against a 5% error threshold. All samples exhibited a charge balance error of less than 5%. 22 samples did not have sufficient data (sodium was not assayed) to calculate charge balance. • The assay method and results are suitable for calculation of the resource estimate.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data entry is done in the field to minimise transcription errors. • Brine assay results are received from the laboratory in digital format to prevent transposition errors and these data sets are subject to the quality control described above. • No holes were twinned, and independent verification of significant intercepts was not considered warranted given the relatively consistent nature of the brine resource. • Data entry and logging is done into excel spreadsheets and forwarded to Maxwell Geoscience for data verification and storage. Geochemical results are forwarded directly from the lab to Maxwell for addition to the database.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole co-ordinates are captured using hand held GPS. • The grid system used is GDA 94. The project is located in MGA Zone 52. • Topographic control is obtained using Geoscience Australia's 3-second DEM product. • Topographic control is not considered critical as the salt lakes are generally flat lying and the water table is taken to be the top surface of the brine resource.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing is roughly at 2-3 km and not on a grid due to the irregular nature of the salt lake shape. • Drill holes spacing will be sufficient for Mineral Resource Estimation. • Samples are composited each 3 m down hole whereby brine from up hole is mixed with brine from down hole ie a sample taken from 3 m represents 0-3 m whilst a sample taken at 12 m represents 0-12 m.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All drill holes are vertical as geological structure is generally flat lying. • Structures may be present in the basement sandstone and may control brine flow in the sub-surface but their orientations are unknown. The basement geological unit is excluded from the brine resource.
Sample security	• *The measures taken to ensure sample security.*	• Samples are labelled and kept onsite before transport to Alice Springs where they are delivered to the Intertek Genalysis Laboratory and a Chain of Custody system is maintained.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None conducted

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration tenements E69/2814 and E69/3144 are 100% owned by Rum Jungle Resources. • Rum Jungle Resources Ltd has a Mineral Exploration Access Agreement with the Ngaanyatjarra Council and the Yarnangu Ngaanyatjarra Parna Aboriginal Corporation over E69/2814. • Rum Jungle Resources has a Ministerial Access permit to explore E69/2814 for minerals on Aboriginal Land in WA. • Rum Jungle Resources also has an application, E69/3307, covering the north of Lake Hopkins. That application was not considered in this announcement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No other known exploration has occurred on Lake Hopkins.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit type is salt lake brine potash.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not*
		• Information has been included in drill collar tables in the report.
		• All holes are vertical.
		• Tables are presented in the report

Criteria	JORC Code explanation	Commentary
	detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Brine assay data have been averaged across the full thickness of the Lake Bed Sediment Lithological Unit. Depth profiles have been prepared for each drillhole and these indicate that brine assay within the Lake Bed Sediment unit is consistent with depth. • No low grade cut-off or high grade capping has been implemented due to the consistent grade of the brine assay data. • Brine assay data from drillholes outside the salt lake boundary are excluded from brine concentration interpolation.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The brine resource is inferred to be consistent and continuous through the full thickness of the Lake Bed sediments unit on the basis of depth profiles described above. The unit is flat lying and drillholes are vertical hence the intersected downhole depth is equivalent to the thickness of mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Addressed in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results have been included.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test*	• This was a first pass drill program. No other data is yet available.

Criteria	JORC Code explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Deeper RC drilling on the lake and around lake edges may be planned. • Drilling on E69/3144 will be required to confirm the exploration target.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• Data validation procedures included:
		  • Statistical analysis of data sets to identify outliers.
		  • Ionic balance check of brine assay data to identify errors.
		  • Duplicate assay inter-lab and intra-lab.

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visits were undertaken by the Competent Person due to the remoteness of the project site, and the relatively straightforward nature of the ore body.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There is a high degree of confidence in the geological interpretation of the mineral deposit. The geological structure comprises flat lying recent sedimentary fill which is reasonably consistent overlying flat-lying, weathered basement • This interpretation is based on the geological logs of the exploration drillholes. • The deposit is a bine-hosted resource. The chemicals of interest, potassium, magnesium

Criteria	JORC Code explanation	Commentary
		and sulfate are dissolved within the brine. The brine is contained within the pores and structural features of the host sediment. • The brine resource has been calculated for the Lake Bed Sediments (LBS) lithological unit. • For the purpose of the resource estimate, the thickness of the defined resource is the intersected thickness from the water table to the end of hole or basement where reached. • There is a high degree of confidence in this interpretation. The geological structure is flat lying and continuous. • Potassium concentration in brine (grade) is relatively homogenous. The brine resource is generated in-situ by evaporation of a fairly consistent groundwater source which is subject to sporadic mixing and dilution at the lake due to infiltration of rainwater, and subsequent re-concentration by evaporation. These mechanisms generate a fairly homogenous brine concentration.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The lateral extent of the resource is defined by the extent of each salt lake mapped in Geoscience Australia's 1:250,000 topographic data set and the exploration lease boundary. The top of the resource is defined by the water table elevation. The base of the resource is the defined base of the Lake Bed Sediment Unit. The resource remains open below the depth of drilling

Criteria	JORC Code explanation	Commentary
		and outside the exploration lease boundary.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Potassium tonnage was calculated as the product of : bulk rock volume, porosity and potassium concentration in brine. • Bulk rock volume was calculated by triangulation interpolation of measured unit thickness between drillholes. Encom's Mapinfo and Discover packages were used. • Estimates of porosity were derived from literature search of comparable projects and comparable lithology. • Ordinary kriging interpolation was applied to potassium grade estimation. Encom's Mapinfo and Discover packages were used. Potassium (K) concentration was interpolated between drillholes using kriging grid interpolation. Kriging employed a 1000 m search radius, 3 search expansions and a single search sector. A single data point was required per sector. These settings are considered appropriate to the low spatial variability of brine concentration for this project. • There are no mine production records for this resource. • Recovery of by-products has not been considered. • Estimation of deleterious elements has not been considered. • Selective mining units were not considered. • No assumptions were made regarding correlation between variables.

Criteria	JORC Code explanation	Commentary
		• Geological interpretation was used to define the thickness of the orebody. • No grade capping was undertaken due to homogeneity of data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated as dissolved potassium in brine on a dry weight by volume basis e.g. kilograms per cubic metre of brine.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• No cut-off grades were applied. The average brine concentration for the lake of approximately 3800 mg/L is above the 3000 mg/L cut-off used in comparable brine projects. • The data exhibit very low variability which indicates that the ore body is relatively homogenous. No outliers were identified.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mining factors have been applied. The mining method is assumed to be recovery by draining brine using bores and or trenches. • It will not be possible to extract all of the contained brine by pumping or trenching; the amount which can be extracted depends on many factors including the permeability of the sediments, the drainable porosity, and the recharge dynamics of the aquifers.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the*	• Brine composition is similar to the composition at Karinga Lakes. Mine feasibility studies at the nearby Karinga Lakes have demonstrated that potassium sulfate can be recovered by conventional brine processing methods.

Criteria	JORC Code explanation	Commentary
	metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Environmental impacts are expected to be; localized reduction in saline groundwater level, surface disturbance associated with trench and pond construction and accumulation of salt tails. The project is in a remote area.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The resource is calculated as dry weight per unit liquid brine volume e.g. kilograms per cubic metre. • Aquifer porosity is used to calculate the brine volume. • Bulk density is not applicable to this brine resource estimate.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource estimate is classified as an Inferred Resource. • The result appropriately reflects the Component Persons view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews have been undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or*	• The Lake Hopkins Potash Resource is a brine hosted resource. The potassium is dissolved in brines that are contained in aquifers below the dry salt lake

Criteria	JORC Code explanation	Commentary
	geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	surface. The JORC code was not designed for use in connection with minerals that are dissolved in brines. It is generally accepted that geological uncertainties are greater when dealing with the estimation of brine resources. • The estimated tonnage represents the in-situ brine with no recovery factor applied. It will not be possible to extract all of the contained brine by pumping or trenching; the amount which can be extracted depends on many factors including the permeability of the sediments, the drainable porosity, and the recharge dynamics of the aquifers. • No production data are available for comparison.