

ASX Release
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ASX Limited
Melbourne

Rum Jungle Resources Ltd formally commences the Bankable Feasibility Study for the Ammaroo Phosphate Project

Rum Jungle Resources Ltd (RUM) is pleased to announce the formal commencement of the Ammaroo Phosphate Project Bankable Feasibility Study (BFS). The BFS will be completed in parallel, and collaboratively with the environmental approvals process and the completion of an Environmental Impact Statement (EIS), which is expected to take 12-15 months to complete.

The appointment of the Study Managers and Consultants to manage environmental approvals followed a rigorous tendering process which included proposals from a number of leading engineering and environmental consulting groups.

The Ammaroo Phosphate project is by world standards a large, shallow, relatively high grade deposit which is close to critical transport infrastructure that provides access to markets in both Asia and Australia.

RUM intends to progress the development of its Ammaroo phosphate project to a bankable level of feasibility and to complete the necessary environmental and other government approvals and native title agreements. The project intends to supply regional phosphate fertiliser markets where rapidly increasing demand is underpinned by the growing middle class in Asia increasing the need for larger volumes of higher quality food and increased crop yields from available arable land.

The BFS and subsequent approvals will focus on the development of a surface mining operation, a flotation beneficiation facility and associated site and off-site infrastructure with a maximum annual capacity of 2 million tonnes of export quality phosphate rock concentrate (30% P₂O₅). The BFS will study the staged development of this operation; potentially in 1 million tonne per annum increments, to enable the staging of capital expenditure to support a lower capital start-up with the potential to self fund future expansion toward 2 million tonnes.

Critical components of the BFS include demonstration scale bulk sampling and metallurgical processing testwork, detailed engineering design of processing facilities, site and off-site infrastructure, site and transport corridor geotechnical assessments, BFS level mine planning, capital and operating cost estimation to +/- 15% accuracy, and commercial arrangements with rail and port operators.



ASX ANNOUNCEMENT

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Chris Tziolis, Managing Director of RUM stated “When you consider the resource size and quality of Ammaroo, its proximity to existing under utilised transport and gas infrastructure, access to growing markets in Asia and potentially within Australia and Australia’s jurisdictional stability, I believe these sum to make Ammaroo one of the leading undeveloped phosphate opportunities in the world today. Taking the project to a bankable level of feasibility and completing the environmental approvals process and native title agreements will enhance the prospects of attracting the necessary capital to Australia and the Northern Territory to develop the project”.



Chris Tziolis
Managing Director

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