

Rum Jungle Resources Ltd. Karinga Lakes Deep Drilling Program Jan 2016

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[Rum Jungle Resources Ltd.](#) (RUM.AX) announce that the Karinga Lakes deep RC drilling demonstrates the presence of deeper sulphate of potash brines.

HIGHLIGHTS

- 11 deeper RC holes were drilled on the edges of selected salt lakes in the Karinga SOP project area. Previous drilling had targeted only the top 12-30 metres
- 5 of the deeper holes successfully flowed brines from depths greater than 30 metres with 4 of the 5 holes flowing brines with potassium levels typical of the existing SOP resource
- A number of SOP grades exceeded 12,000 mg per litre of brine (equates to more than 12 kg/m³ SOP)
- It is anticipated that this recent drilling data will enable a modest increase in the potash brine resource
- The results of this limited program provide additional information to support the preliminary feasibility study for a small scale start up. The preliminary feasibility study (PFS) was commenced in late 2015

Rum Jungle Resources Managing Director Chris Tziolis stated that "the results of this limited deep drilling evaluation program were encouraging as they indicated the presence of deeper SOP quality brines on the edges of a number of the lakes. The leading hypothesis is that the presence of deeper brines will be, at the very least, replicated toward the centre of the lakes and indeed could be potentially more significant than at the lake edges. This recent evaluation drilling will inform the PFS currently underway and facilitate a modest increase in the resource. Whilst the existing Karinga Lakes resource is sufficient to support the proposed small scale start up operation, these results add confidence to the notion that the operating footprint can be further minimised thus reducing the capital required for a 40,000 tonne per annum operation.

An operation of this scale developed over the next 18 months to two years will be positioned to capture a portion of the southern and northern Australian horticultural markets and markets in SE Asia, particularly noting these markets are relatively small but importantly can be accessed via existing transport infrastructure (Lassiter Highway, Central Australian Railway and Port of Darwin). This will again limit the capital required in developing the project."

EVALUATION SUMMARY

In mid November 2015, a deep RC drilling program was undertaken at Karinga Lakes to test for deeper brine around the edges of selected salt lakes. Eleven RC holes for 1,574 m were drilled adjacent to lakes at an average depth of 143 m and a maximum depth of 200 m. Previous drilling had generally targeted the top 15 to 30 m from surface, therefore in this program the top 12-30 m was cased off with PVC and cement grout to ensure only deeper brine was sampled and flow tested. Five holes successfully flowed brine below the collar, four of which had potassium levels significantly above the 3,000 mg/L K cut-off used for the existing Karinga Lakes SOP brine resource. Three other holes produced brine which was sampled but only within the top 30 m. Potassium values shown in Table 2 are typical of Karinga Lakes potassium values based on previous drilling.

Flow rates were generally low below 30 m with the exception of hole KLRC009, which flowed around 10 l/s at 48 m depth.

The Karinga Lakes brine is hosted in shallow lake sediment generally less than 3 m in thickness and in underlying weathered and fractured siltstone of the Devonian aged Horseshoe Bend Shale below the lake sediment which is believed to be the source of much of the SOP. It is understood from historical petroleum data that the Horseshoe Bend Shale can extend for up to several hundred metres below the salt lakes.

The Horseshoe Bend Shale is uniformly a brown biotitic siltstone which grades downward into a dolomitic siltstone. Assays from 38 sediment samples taken between 40 m and 200 m depth show potassium (K₂O) content of 3.93% and a magnesium (MgO) content of 4.95% which are slightly higher values than in the top

30 m. The sulfate (SO₄) value below 40 m is 1.72%, down from 3.69% in the top 30 m which is due to more gypsum being present in the upper section. It is expected that as ground and rain water enter the system, some of these potassium salts may be dissolved thus recharging the SOP brine system.

The existing JORC 2012 resource is 8.4 Mt K₂SO₄ at 4,760 mg/l K using a 3,000 mg/L K cut-off. This was reported to the ASX on 20 February 2014 and has not changed since.

It is anticipated that this recent drilling data will enable a modest increase in the SOP brine resource. More importantly, it provides extra information and additional focus for the pre-feasibility study currently being conducted GHD and Norwest Corporation.

To view tables and figures, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-RUM-437152.pdf>

About Rum Jungle Resources Ltd:

[Rum Jungle Resources Ltd.](#) (ASX:RUM) is an Australian Securities Exchange listed, diversified junior explorer focused on highly prospective land located in Australia's Northern Territory and Queensland.

A Northern Territory and Queensland focussed mineral explorer with a portfolio including: Uranium, Potash, Phosphate and Base Metals.

Rum Jungle Resources has strategic alliances with other major Northern Territory explorers increases exposure to additional exploration areas.

Rum Jungle Resources has experienced geological management backed up by a solid financial base to fund exploration budgets.

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