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RUM JUNGLE URANIUM LTD

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Company Announcements
Australian Stock Exchange limited
By Electronic Lodgement

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UPDATE OF ACTIVITIES RUM JUNGLE URANIUM LTD (CODE RUM)

The Directors are pleased to announce the following update of the Company's exploration and corporate activities:

Official Listing

The Company was listed on ASX on 19th November and commenced trading on 21st November 2007.

During the last few weeks the company has been actively pursuing its exploration programs pursuant to its Prospectus with some important developments:

1.0 Tennant Creek E.L.'s 24835 (earning 50% from Uranium West Pty Ltd) and EL 25575 (100% RUM). IOCGU(iron oxide, copper, gold, uranium) PLAY

Contract Geophysical group, Fugro Ground Geophysics Pty Ltd, was able to make a ground crew available ahead of schedule, to conduct a ground gravity survey over two prospective areas within RUM's tenement holdings. Gravity geophysics has become the most useful exploration tool in selecting drill targets for IOCGU mineral occurrences.

The first, or western area, is located 20km north of the Warrego IOCGU type copper-gold mine some 60 Km north of Tennant Creek. The target in this area is sand and laterite covered hematite rich, uraniferous granite and granitic breccias with striking similarities to the IOCGU type Olympic Dam granite host which lies along a common lineament extending from Olympic Dam in South Australia to the Alligator River Region in the N.T.

Petrological studies carried out on samples submitted by the Company have confirmed the similarities in mineralogy. This presents as a classic IOCGU target.

The gravity survey has been designed to define areas of higher rock density within the granite complex that may reflect higher accumulations of hematite which in the case of Olympic Dam pinpoint the mineralization. The gravity data can also reveal structural information.

The new data just to hand from Tennant Creek has outlined the margin of the granite complex and has delineated a marked east-west feature dividing lower gravity rocks to the south and higher gravity to the north. This is associated with the strong airborne radiometric uranium anomaly previously investigated. It is now planned to drill a fence of deep Reverse Circulation (RC) holes across the lineament. The feature is within EL's 24835 and 25575.

The south east margin of the granitic complex is defined by a large bull's eye gravity anomaly over 1 km diameter. It is planned to test this feature with deep RC drilling. This target is within EL 25575.

A Mine Management Plan has today been lodged with NT Mines and Energy seeking approval for line clearances and permission to drill two fences of deep RC drill holes across these features. An RC rig capable of drilling 300 meter holes has become available and is on hold in Alice Springs for a program to commence when drilling approvals have been received.

A second area in the eastern portion of EL 24835 selected for gravity surveying has also revealed a likely target which is currently being detailed by more infill gravity surveying.

2.0 Alice Springs Project (Earning up to 70% from Deep Yellow N.L.)

A total 975m of Rotary Air Blast (RAB)/Air Core drilling has just been completed in the shallow Tertiary basins within EL 22918 (Arltunga) and EL 10360 (Ambalindum) targeting uranium hosted lignitic coal seams, similar to the Paddy's Jump Up uranium prospect. No significant target seams were located in EL 22918 but three contiguous, wide spaced holes encountered carbonaceous, lignitic shale with anomalous scintillometer readings, at Ambalindum. A total 260 samples have been dispatched for assay for gold and uranium.

Land clearances could not be obtained in time for the remaining three Deep Yellow Joint Venture tenements which will be explored in the next quarter.

3.0 Rum Jungle (Joint Venture with Uranium West Pty Ltd)

Approximately 2500 meters of air core drilling have been completed at Rum Jungle EL 24866 to date. Exploration is continuing with a planned drilling program of up to 146 air core holes planned to drill to bed rock (weather permitting) to map the underlying geology beneath black soil undulating topography. A total of 85 holes have been completed to date with composite samples being assayed for gold and uranium.

4.0 Woolner (RJU 100%)

Approximately 8701 line kms of additional detailed aeromagnetic and radiometric data have been collected to date by Geophysical contractor UTS Geophysics in a current program. A

further 7474 kms remain to be completed. The aircraft is scheduled to move to Mt Bundy and thence Tennant Creek later this month.

Administration

Chris Moyle joins the company as Finance Manager and will be based in the Darwin Head Office. Chris has considerable experience after having established a prominent firm of Chartered Accountants in Darwin which later merged with a larger interstate group. He has since held senior management roles acting as Finance Manager of listed public mining companies operating in the Northern Territory.

Nigel Doyle has joined the company as a Senior Geologist. Nigel has had extensive geological experience in the NT Geological Survey and has recently been employed as a senior geologist involved in uranium exploration based in Mt Isa.

An immigration visa is being prepared for another Senior Geologist currently working in South Africa.

It is expected the Head Office in Darwin will be fully staffed by beginning of February.

D.W.Muller M.Sc., M.B.A., F.Aus.I.M.M.

The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr. David Muller, who is a Fellow of the Australian Institute of Mining and Metallurgy.

Mr. Muller is Managing Director and a full time employee of the Company. Mr. Muller has sufficient experience which is relevant to the style of mineralization 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 "Australian Code for Reporting of Exploration results, Mineral resources and Ore Reserves".

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

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