

Press Release

Aragon announces Joint Venture Agreement with Tharsis Mining Pty Ltd for non core gold tenements

24th June 2009

Aragon Resources Ltd ('Aragon') is pleased to announce that it has finalised an agreement with Tharsis Mining Pty Limited ('Tharsis') to farmout a number of its Lake Violet non core gold tenements in the Yandal Belt Western Australia.

Under the agreement, Tharsis has the exclusive right to earn a 51% joint venture interest by spending a minimum of \$655,500 over 24 months ('Stage One'). At the end of Stage One, Tharsis will have the right to elect to earn a further 24% joint venture interest by spending an additional \$386,000 over the following 12 month period ('Stage Two').

After Stage Two, Aragon and Tharsis will contribute to the joint venture expenditure in proportion to their respective interests unless Aragon elects not to contribute to joint venture expenditure after Stage Two. In that event, Aragon's joint venture interest will be diluted (and Tharsis' joint venture interest increased) by 1% for every \$10,000 of joint venture expenditure incurred by Tharsis and this dilution will continue until Aragon's joint venture interest reaches 10%. At this stage, Tharsis will be obliged to sole fund all joint venture expenditure until the completion of a bankable feasibility study by Tharsis and during this period, Aragon will maintain its 10% joint venture interest without any requirement to contribute to joint venture expenditure.

Tharsis will be the manager of the joint venture and shall be entitled to remain the manager whilst it holds greater than 50% interest.

This agreement is subject to Tharsis completing its due diligence investigations within 30 days of signing in respect of the tenements to their satisfaction and the consent of AngloGold Ashanti Australia Ltd ('Anglo') pursuant to a clawback arrangement existing between Aragon and Anglo ('Clawback'). All of Anglo's rights under the Clawback have been recognized under this agreement.

The Lake Violet tenements the subject of this agreement (being E53/948, E53/984, E53/1001, E53/1025, E53/1082, E53/1084 and E53/1148) are located in the richly gold endowed Yandal Belt of Western Australia. The Yandal Belt is a major gold producing area with a number of major deposits like Jundee/Nimray, Bronzewing, Mt McClure and Darlot.

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