

Press Release

Tharsis Mining Pty Ltd Declines To Proceed With Lake Violet Joint Venture 28th July 2009

Aragon Resources Ltd ('Aragon') has been notified by Tharsis Mining Pty Limited ('Tharsis') that it will not be proceeding with the proposed Joint Venture at the Lake Violet gold tenements in the Yandal Belt Western Australia (as announced on 24 June 2009).

Aragon is considering its options regarding this group of tenements and will seek to gain value from these by way of a risk sharing partner to progress with further exploration. Tenements that are unable to attract a partner or have been given low potential for success will be relinquished in due course.

Review of Current Projects

Aragon remains focused on exploration at its key prospects at Lake Darlot (gold), Lake Lefroy (nickel) in Western Australia and at the newly discovered phosphate deposit at Ammaroo in the Northern Territory.

Lake Darlot Mission and Cable Gold Prospect - Significant high grade gold mineralisation has been identified from reverse circulation drilling at the Mission and Cables Gold Prospects. The data is currently being reviewed by CSA Geological Consultants with the aim to refine the structural model and define drill targets on a prospect and regional scale. Aragon believes the area has excellent potential to host a significant high grade gold deposit similar to that found at the Darlot Gold Mine 7km to the south. Drilling will continue once the outcome of the review has been received.

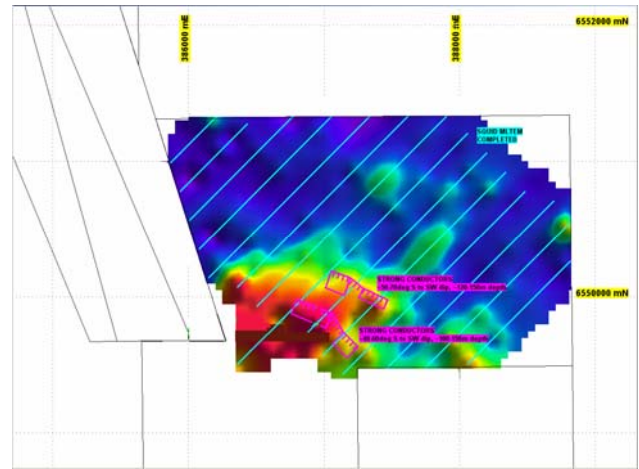
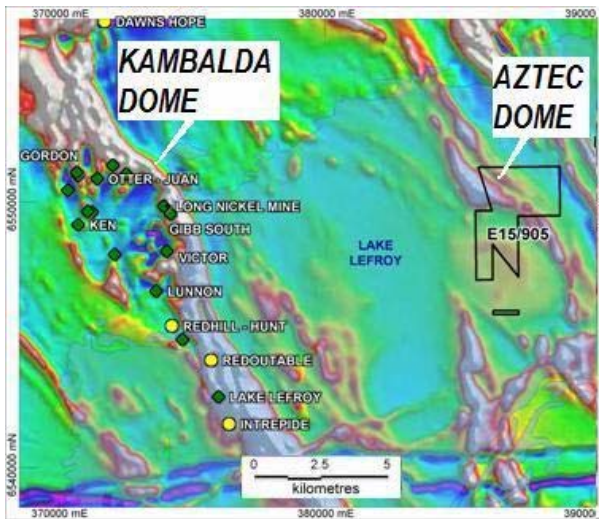
Highlights at Mission from previously reported RC drilling by Aragon Resources include:

- 3m @ 11.40g/t, including 1m @ 29.65g/t
- 3m @ 11.20g/t, including 1m @ 24.60g/t
- 2m @ 18.62g/t, including 1m @ 20.00g/t
- 2m @ 28.29g/t, including 1m @ 55.85g/t
- 7m @ 11.35g/t, including 2m @ 33.62g/t
- 2m @ 9.45g/t, including 1m @ 14.00g/t
- 1m @ 72.42g/t

Highlights at Cables from previously reported RC drilling by Aragon Resources include:

- 2m @ 23.94g/t
- 3m @ 6.63g/t, including 1m @ 17.30g/t
- 7m @ 4.46g/t, including 1m @ 17.35g/t
- 9m @ 1.58g/t, including 1m @ 5.53g/t
- 3m @ 16.75g/t, including 1m @ 36.00g/t
- 7m @ 27.53g/t, including 1m @ 77.60g/t
- 4m @ 41.96g/t, including 1m @ 107.50g/t
- 3m @ 18.85g/t, including 1m @ 72.20g/t

Lake Lefroy Nickel Prospect – At Lake Lefroy Aragon is exploring for komatiite hosted nickel mineralisation similar to that found 15km to the west at Kambalda. Multiple anomalies have been identified from the completed SQUID EM Geophysical Survey. A detailed analysis of the data by Southern Geoscience Consultants has identified possible targets that are potentially associated with nickel mineralisation.



Lake Lefroy tenement map over regional magnetic imagery

Plan view of survey area with defined drill targets

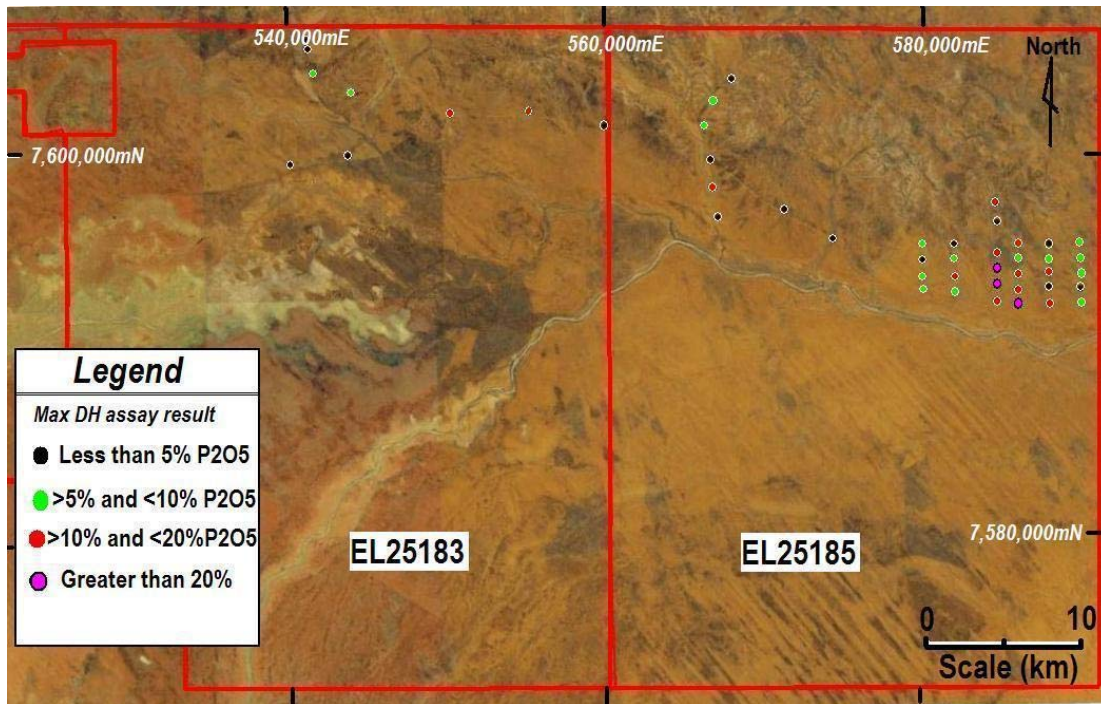
Ammaroo Phosphate Prospect – Excellent phosphate assay results from the first phase of aircore drilling at Ammaroo have been received. These results confirm the presence of significant phosphate mineralisation at shallow depths within 165km of the Adelaide – Darwin Railway Line.

Highlight assays returned include:

- 19m @ 11.0% P₂O₅ from 35m
- 13m @ 14.2% P₂O₅ from 23m
- 20m @ 16.7% P₂O₅ from 34m
- 11m @ 12.2% P₂O₅ from 25m

Of the 46 holes drilled 36 have returned significant phosphate mineralisation over 5% P₂O₅. This confirms the existence of extensive phosphatic sediments within the prospect. The most encouraging results cover an area of approximately 15 square kilometres. This main zone has an average thickness of 10.2 meters at a weighted average grade of 13.0% P₂O₅ with an average depth to the mineralisation at 37.7 meters making it amenable to an open pit mining scenario.

Aragon intends to follow-up this drilling to further define the shallow highest grade zone and to test additional targets.



First pass aircore drillhole locations. Drillhole colour corresponds to the highest downhole P2O5 assay result. Analysis done by Australian Laboratory Services Pty Ltd using whole rock XRF method AME-XRF12.

Strategic Investments - Tungsten

Vital Metals Ltd (ASX Code: VML) - Aragon has agreed to join with Vital Metals Ltd ("Vital") to advance its Tungsten Strategy within Australia by becoming Vital's largest shareholder at 13%.

Aragon believes Vital's Watershed Tungsten Project (15.1 million tonnes @ 0.46% WO₃) in Far North Queensland holds excellent potential to progress into a long-term and significant producer of Scheelite (tungsten-trioxide) concentrate.

For further detailed information regarding these projects please visit our website to access previous announcements at www.aragonresources.com.au.

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The information in this report that relates to exploration, mineral resources or ore reserves is based on information compiled by Mr Christopher Bryans (B.App.Sc.) who is a full time employee of Aragon Resources Ltd, is a member of the AusIMM. Mr Bryans 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 described by the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bryans consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.