

Upgrade of Assay Data Ammaroo Phosphate Discovery

Aragon Resources Limited (“Aragon” or “the Company”) has been notified by Rum Jungle Uranium Limited (‘Rum Jungle’) of an upgrade of the assay data of the Ammaroo Phosphate Project (“Ammaroo”).

Rum Jungle is earning up to a 70% interest in the Company’s Ammaroo tenements located in the Northern Territory. The terms of the farm-in are as follows:

- (a) Rum Jungle will be required to spend \$3,000,000 over 5 years to earn a 60% interest in the Project;
- (b) Rum Jungle will be responsible for maintaining the tenements comprising the Project in good standing and determining the work program;

Rum Jungle will forgo any interest if it does not spend the required amount and, subject to certain conditions, is also entitled to withdraw at any time during the farm-in period.

Rum Jungle may also earn another 10% interest by spending an additional \$2,000,000 over 2 years, taking total expenditure to \$5,000,000 over 7 years for a 70% interest in the Project. Aragon can also elect to contribute their 40% interest after the completion of the first stage.

On 25 October 2010 Rum Jungle announced a new discovery at Ammaroo. Today Rum Jungle has announced an upgrade of the assay data of the new Ammaroo discovery. For further details refer to ASX announcements made by Rum Jungle (ASX: RUM).

HIGH GRADE MINERALIZATION AT SURFACE IN AREA 1

Rum Jungle previously advised it had forwarded over 800 samples of air core drill samples for conventional laboratory assaying. These samples were selected from a 3564 meter air core drilling program at Areas 1,2 and 3 (figure 1), representing apparent phosphate intersections determined in the field by hand held Niton XRF analyses.

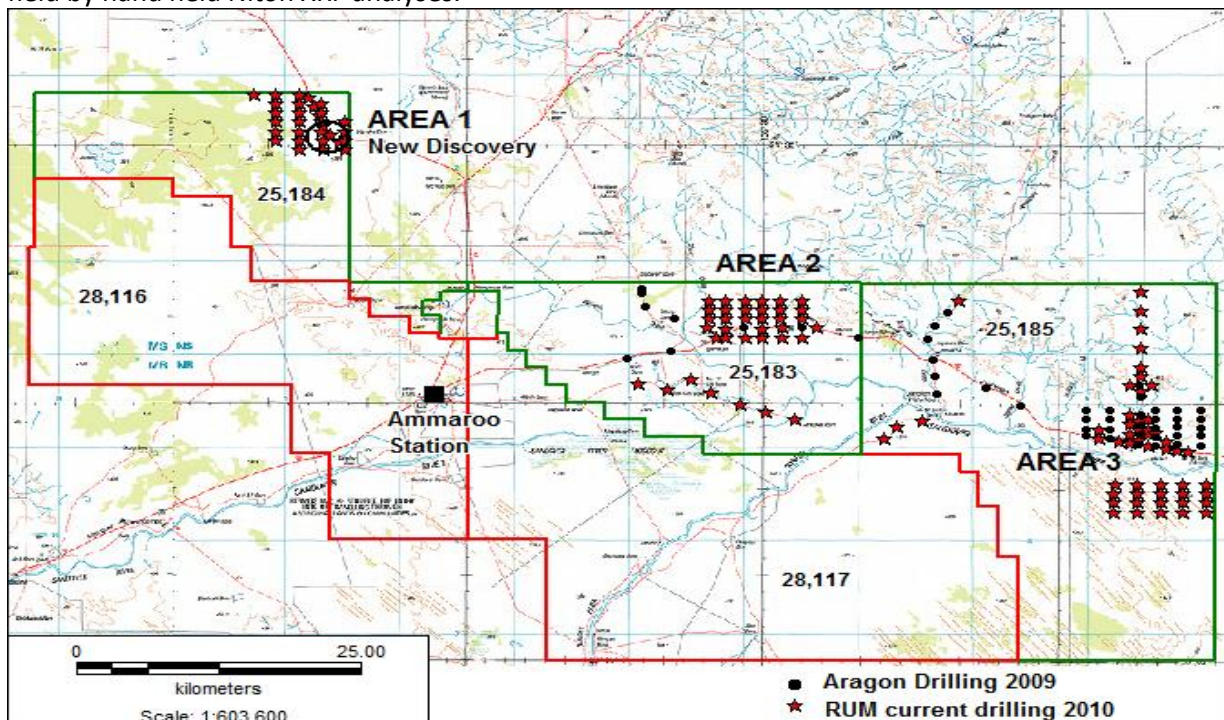


Figure 1: Location

Higher grade intersections were observed in Area 1 in four holes approximately 1km apart in a north/south direction and 0.5 kilometers in an east/west direction (figure 2 and table 1) and were prioritized for urgent assay. Results from the 40 priority samples have significantly upgraded our field estimates. Sample preparation was carried out by Bureau Veritas Australia Pty Ltd in Darwin and forwarded to their laboratory in Adelaide for final assay by method XRF4A.

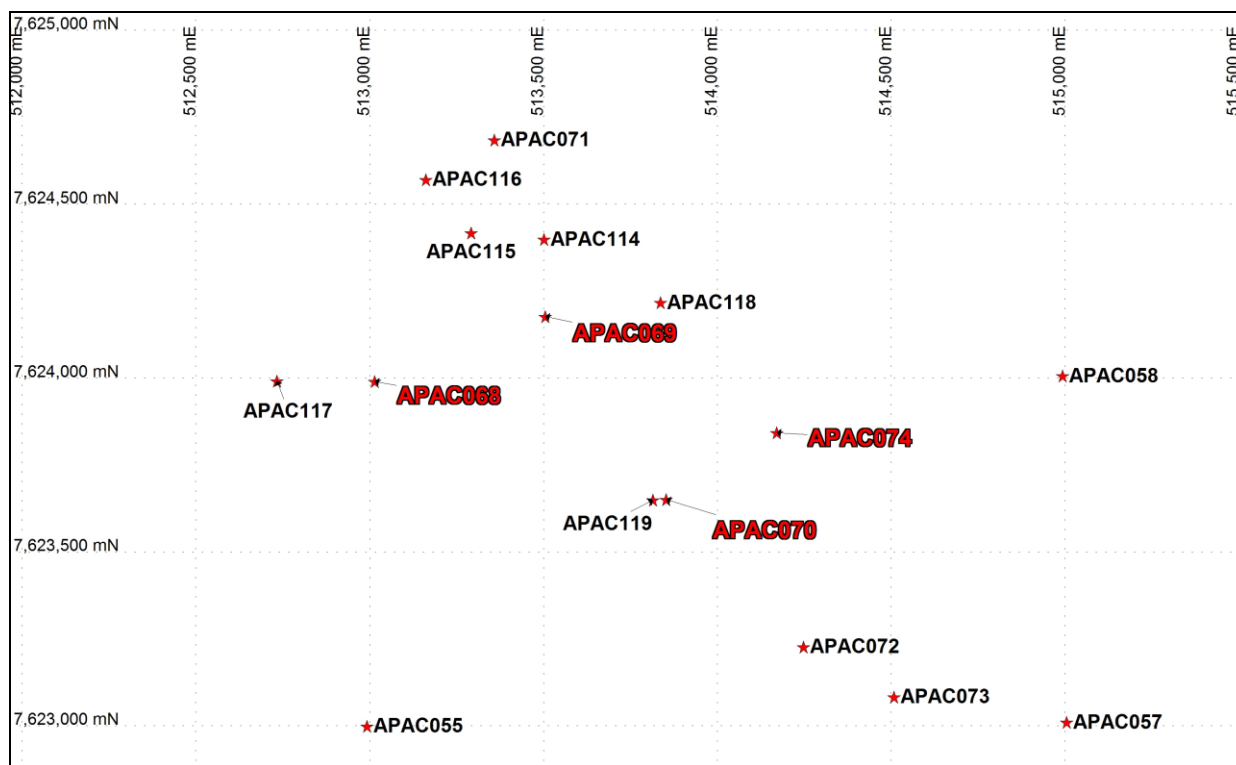


Figure 2: Drill holes with high grade phosphate

Holes 114 to 119 assays awaited

Results of these four holes are as follows:

Table 1: High Grade Phosphate Intervals

Hole ID	From (m)	To (m)	Thickness (m)	%P2O5
APAC068	4	6	2	31.90%
APAC069	9	12	3	26.10%
APAC070	14	19	5	27.20%
APAC074	7	11	4	28.50%

THE SIGNIFICANCE OF THESE INTERSECTIONS IS AS FOLLOWS:

1. High grade phosphate occurs only meters from the surface. Many other deposits in the Georgina Basin are buried by 30 to 40 meters of solid strata.
2. Overlying material is unconsolidated sand and alluvium at surface with a few meters of soft weathered siltstone grading into phosphate (as shown in figure 3).
3. The mineralization remains open. According to Niton XRF field assays all surrounding holes contain some mineralization and are currently being check assayed by Bureau Veritas.
4. CaO: P2O5 ratios in all samples are consistently around 1.4, indicating low lime content and a favorable reaction to sulphuric acid to produce superphosphate.
5. This is the closest deposit to the Central Australian Railway yet found in the Georgina Basin (under 100Km). Rum Jungle will continue its exploration along the ancient Cambrian shoreline in a westward direction closer to infrastructure.

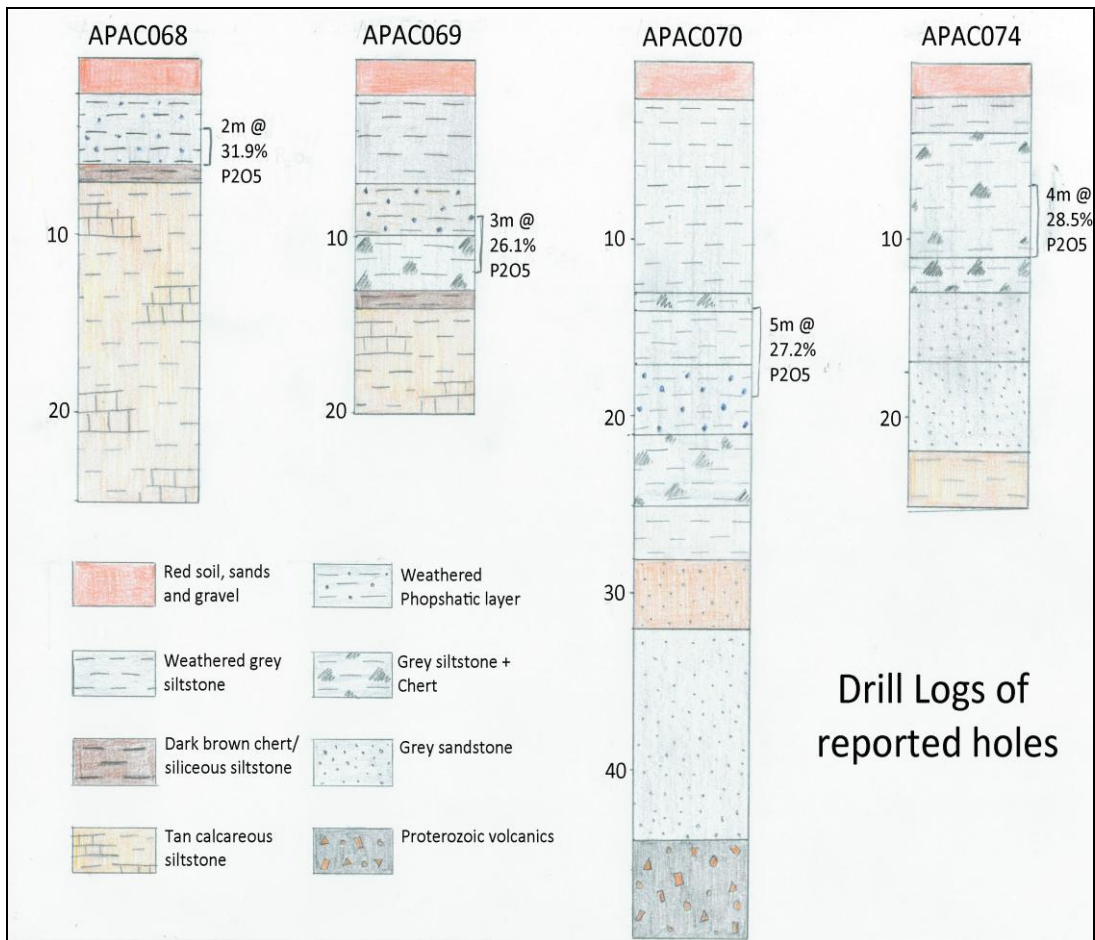


Figure 3: Drill hole logs of reported holes

Substantial thicknesses of lower grade phosphate mineralization are also indicated by the hand held Niton XRF field analyzer to continue beneath all the high grade intercepts. For example, the Niton XRF field assay for hole APAC070 indicated mineralization in the order of 16 meters at 17% P2O5 from 13 meters).

A full report will be prepared when all assays are at hand and results are plotted into a data base.

Rum Jungle plans to obtain all approvals to commence a 200m grid drilling program to establish a resource and define extensions to the mineralization. Drilling will employ a suitable Reverse Circulation drill rig to comply with JORC standard ore reserve definitions.

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 consultant to Rum Jungle Limited. 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.

Appendix 1: Vertical Air Core Drill Collars

Hole ID	Easting	Northing	Total Depth
APAC068	513014	7623990	25
APAC069	513505	7624177	19
APAC070	513853	7623650	49
APAC074	514170	7623843	25

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