Press Release **7 December 2010**

INDICATIONS OF A WORLD CLASS PHOSPHATE PROVINCE

Aragon Resources Limited ("Aragon" or "the Company") has been notified by Rum Jungle Resources Limited ('Rum Jungle') of an update of the October 2010 drilling program 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.
Today Rum Jungle has announced an update of the Ammaroo drilling program. For further details refer to ASX announcements made by Rum Jungle (ASX: RUM).

RUM JUNGLE - OCTOBER 2010 DRILLING PROGRAM

Assay results just received from the laboratory confirm the near surface high grade nature of the Barrow Creek 1 (Previously referred to as Area 1) mineralisation, recently announced, and also confirm lower grade deeper mineralisation at the original Ammaroo 1 discovery of Aragon (Area 3) about 90km to the east. Results have been confirmed by both XRF and ICP assay methods at Bureau Veritas' Amdel Laboratories in South Australia.

New results from Barrow Creek 1 include:

- **3m @ 30.2% P2O5 from 4m in hole APAC 114**
- **3m @ 31.2% P2O5 from 14m in hole APAC 119**
- **5m @25.3% P2O5 from 24m in hole APAC 111**
- **4m @ 29.9% P2O5 from 20m in hole APAC 054**
- **6m @ 21.55% P2O5 from 10m (Incl. 2m @ 27.9%) in hole APAC 056**

These results are in addition to the high grade results previously announced from Area 1 for holes APAC068, 069, 070 and 074 on November 18. Figure 2 highlights the high grade intersections from all 9 holes which show a potential zone of high grade, near surface mineralization extending over 2.5 kilometres in a north-south direction and over two kilometres in an east-west direction. Medium grade phosphate below 17% P2O5 surrounds the high grade zone. The high grade is open to the north and south, with an untested width of 2 km on the southern perimeter of the high grade zone.

Preparation is now under way at the Barrow Creek 1 phosphate prospect for an RC and slim line RC drill program to drill out the prospect starting March next year at a 200m x 200m spacing. This will involve 5000 meters of RC and a further 5000 meters of Air Core exploration drilling over a wide spacing will continue on all three granted tenements with the initial emphasis covering 30 kilometres of possible Cambrian phosphate rich shoreline sediments extending further west toward Barrow Creek. Potential exists to delineate sufficient ore reserves to sustain a 20+ years' mine life of a substantial sized operation.

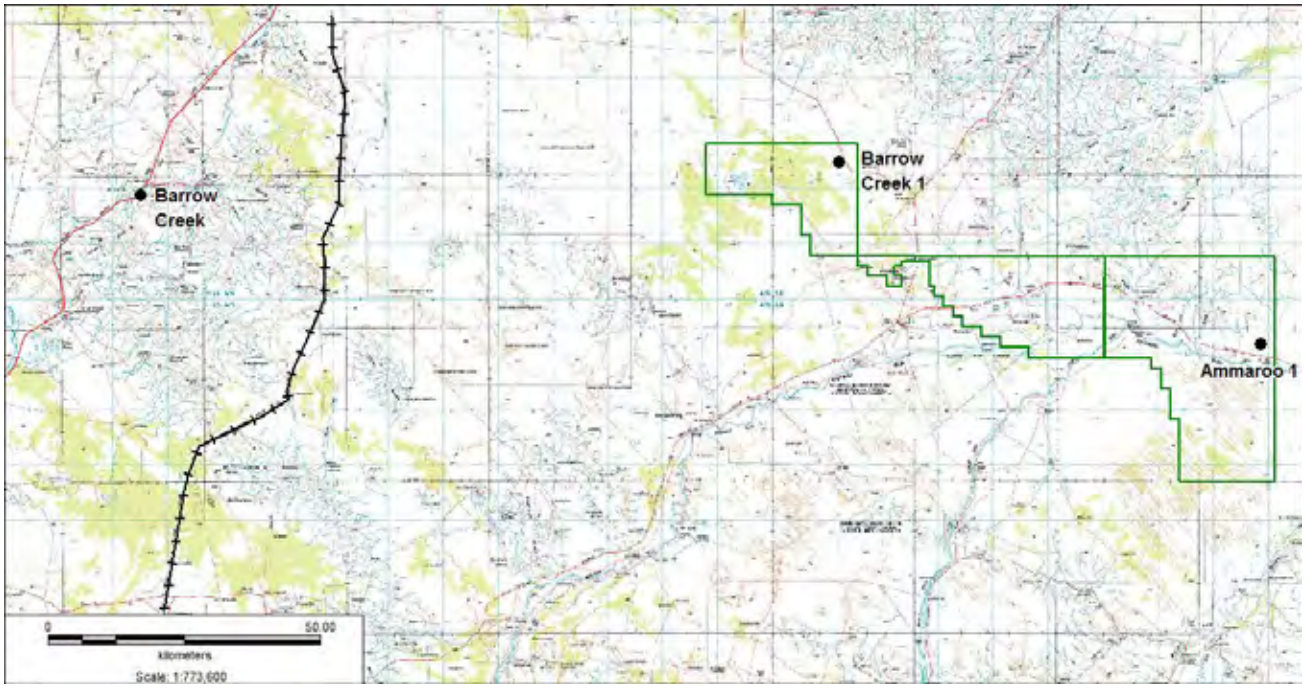

Figure 1 Location Map

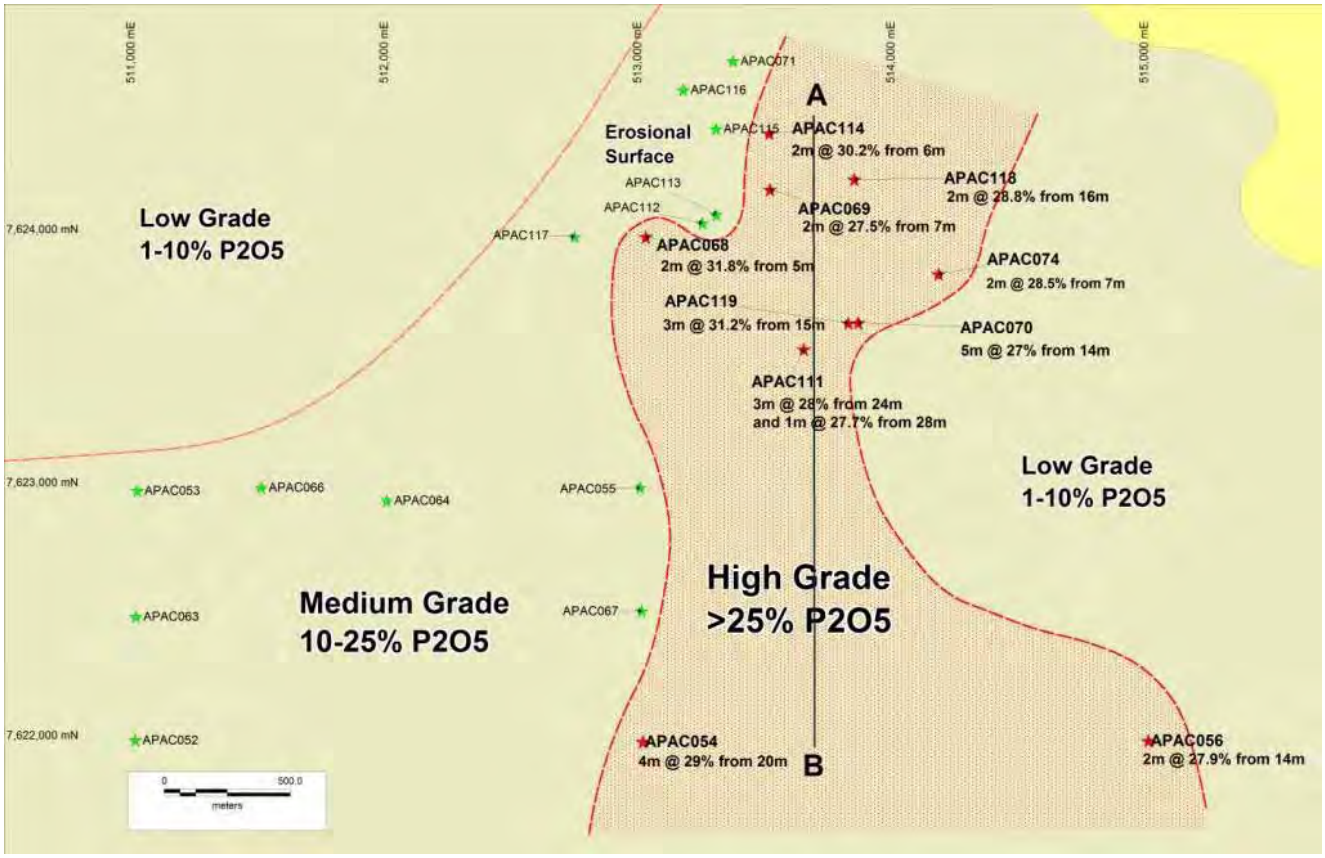

Figure 2 Distribution of Phosphate Mineralisation at Barrow Creek 1

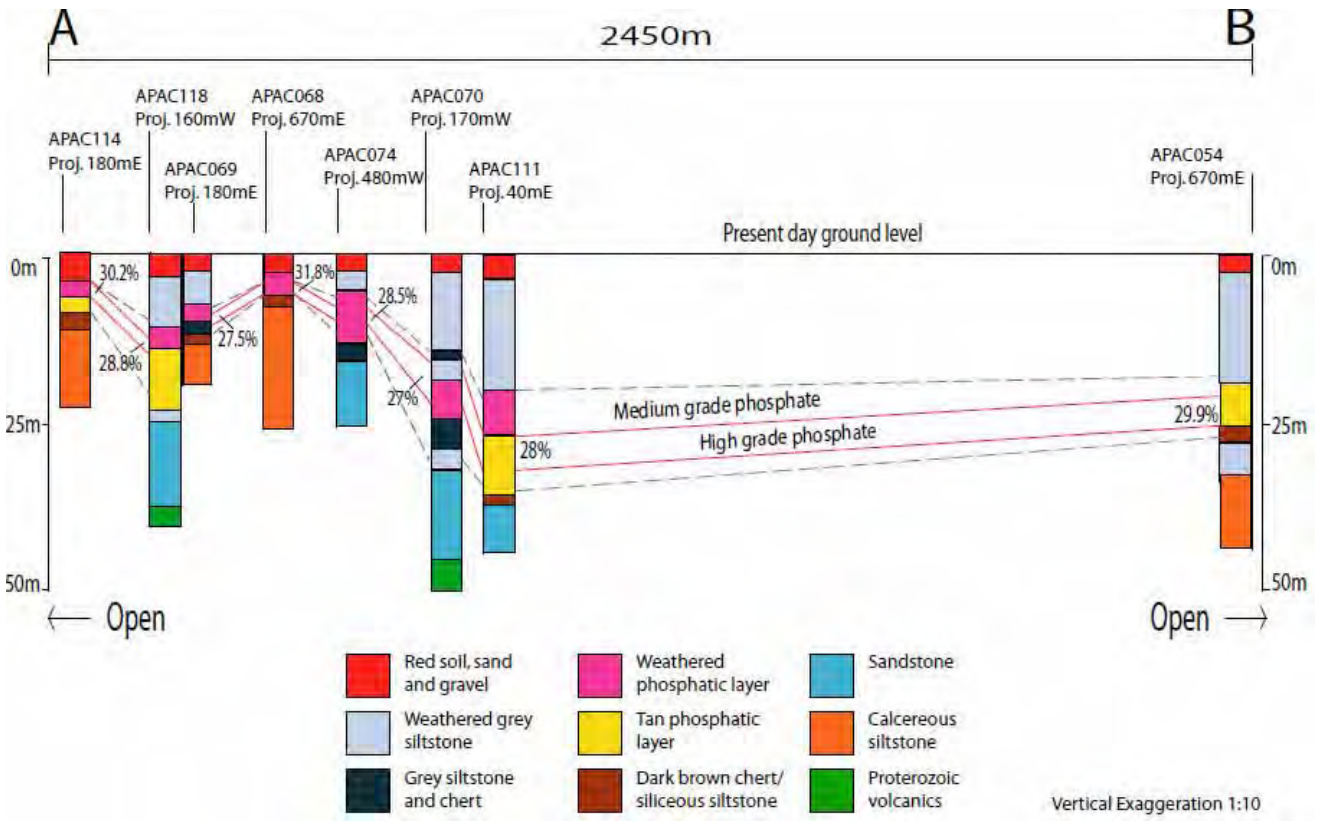

Figure 3 Longitudinal Section A - B Barrow Creek 1, depicting geological logs and high grade phosphate zone

At Ammaroo 1 (Area 3), 90Km east of Barrow Creek 1, infill drilling was conducted over the area drilled by Aragon Resources in 2009. Drilling intersected medium grade phosphate at similar depths to previous drilling but deeper than Barrow Creek 1. Best results include:

- 2m @ 18.8% P2O5 from 26m in hole APAC 75
- 2m @ 15.2% P2O5 from 23m in hole APAC 76
- 8m @ 13.1% P2O5 from 31m in hole APAC 77
- 2m @ 22.8 % P2O5 from 41m in hole APAC 81
- 5m @ 14.8% P2O5 from 46m in hole APAC 82
- 2m @ 17.7% P2O5 from 31m in hole APAC 92
- 10m @ 17.3% P2O5 from 32m in hole APAC 93
- 6m @ 14.8 % P2O5 from 47m in hole APAC 95

No further infill drilling is planned for Area 3 at this stage. The potential at Barrow Creek 1 far outweighs the possibility of developing Ammaroo 1 as phosphate mine. Drilling will focus on infill and extensional drilling at Barrow Creek 1 and new wide spaced first pass drilling elsewhere on the granted tenements.

Drilling carried out at Area 2, approximately midway between Barrow Creek 1 and Ammaroo 1, drilled into limestone sequences more typical of a deeper water non phosphatic environment. The exploration potential is postulated to be further north in an Exploration Licence Application made by the company in its own right.

GEOLOGICAL SIGNIFICANCE OF BARROW CREEK 1

- It is unusual that a first pass drilling program at a "blind" drilling target beneath transported cover could deliver nine contiguous drill holes over several square kilometres, yielding high grade results near surface. Until proven otherwise, the geological nature of this style of sedimentary phosphate bed in such an environment suggests the mineralized body is likely to occur as a uniform "blanket", thereby suggesting a high tonnage, high grade phosphate deposit of giant dimensions.

- Whilst the Georgina Basin, extending from the Central Australian Railway Line, in the Northern Territory, on its western margin, across to Mt Isa in Queensland on the eastern margin, hosts several uniform, giant sized, phosphate deposits of immense tonnage, They seldom start off as deposits less than 10 meters depth from surface, with grade in excess of 30%P2O5. Only one has been developed i.e. Duchess, in Queensland.

- Two similar style mineral deposits of world class provide most of the world's phosphate rock. They are exported from Morocco in North Africa, and Florida in the U.S.A.

ECONOMIC PARAMETERS OF BARROW CREEK 1

- Phosphate strata at 30% P2O5 could be shipped as Direct shipping ore valued FOB Darwin Port $120-$140 per tonne (Current rates ex Northern Hemisphere).Huge demand exists into Asian ports ex Darwin, with a more favourable shipping cost to nearby ports, as compared with Northern Hemisphere freight rates ($30-$40 per tonne).

- Low stripping ratio and only 80Km rail line to connect main Central Australian Line suggest low capital start up cost.

- Ore is very soft and weathered and has geological characteristics (approximately 20% contained chert (SiO2) nodules) very similar to Florida deposits suggesting phosphate grade could be substantially upgraded by removing chert nodules by a mechanical ore beneficiation process.

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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: Drill Collar Data and assays

HoleID	Easting	Northing	From	To	Sample	P2O5_%	CaO_%	Fe2O3_%	MgO_%	SiO2_%
APAC051	509011	7623002	20	23	10680	11.4	15.7	2.16	0.89	53.3
APAC052	510999	7622001	36	39	10694	14.4	19.8	0.77	0.47	49
APAC053	511006	7622987	18	21	10703	13.1	17.9	0.59	0.67	51.5
APAC054	513003	7621995	16	17	10716	16.4	22.5	0.71	0.65	43.9
APAC054			17	18	10717	21.7	29.6	0.65	0.41	35.3
APAC054			18	19	10718	21.4	29.5	0.81	0.41	36
APAC054			19	20	10719	16.4	22.6	0.62	0.78	43.7
APAC054			20	22	10720	27.8	37.8	0.53	0.41	23.8
APAC054			22	24	10721	25.9	35.5	0.74	0.38	26.7
APAC054			24	26	10722	12.1	28.5	1.22	8.4	24.8
APAC056	514998	7621998	10	12	10756	15.9	21.7	0.94	0.57	45.4
APAC056			12	14	10757	20.6	28.4	1.04	0.36	38.6
APAC056			14	16	10758	27.9	38.6	2.19	0.44	19.8
APAC057	515004	7623010	12	15	10767	10.6	14.7	3.94	0.7	60
APAC063	511002	7622489	27	29	10799	13.1	17.9	4.3	0.82	47.2
APAC063			29	31	10800	14	19.2	13.9	0.65	37.4
APAC063			31	32	10801	11.5	15.8	7	0.71	49.9
APAC063			32	33	10802	15.2	21.1	3.84	0.64	45.3
APAC064	511992	7622948	17	19	10811	15.1	20.7	7	0.81	41.9
APAC064			19	21	10812	16.1	22.3	4.9	0.58	43.1
APAC064			21	23	10813	12.2	17.1	3.9	0.72	52.8
APAC064			23	25	10814	20.7	28.4	3.05	0.69	35.7
APAC066	511497	7622999	17	19	10821	9.9	12.1	0.81	0.63	53.9
APAC066			19	21	10822	13.8	18.1	0.69	0.66	43.4
APAC066			21	23	10823	15.5	21	0.78	0.47	46.8
APAC066			23	25	10824	12.5	17.1	0.79	0.44	52.2
APAC067			38	40	10835	19.9	27.4	3.46	0.57	37.4
APAC067	512998	7622511	40	42	10836	10.7	15.3	17.6	1.5	38.5
APAC068	513014	7623990	4	5	10840	33	44.9	1.75	0.48	11.3
APAC068			5	6	10841	30.5	41.9	1.82	0.54	15.9
APAC068			6	7	10842	7.3	12	19.6	1.88	44.1
APAC069	513505	7624177	8	9	10851	13.8	18.8	1.38	0.74	49.9
APAC069			9	10	10852	28.8	38.9	2.49	0.36	20.8
APAC069			10	11	10853	26.2	35.3	1.72	0.47	27.2
APAC069			11	12	10854	22.4	30.3	2.16	0.54	35.7
APAC069			12	13	10855	19	25.9	2.23	0.52	44.8
APAC070	513853	7623650	13	14	10865	15.4	21.1	0.66	0.56	48.5
APAC070			14	15	10866	25.1	33.8	1.19	0.46	28.7
APAC070			15	16	10867	29.7	40	1.53	0.39	18.4
APAC070			16	17	10868	32.7	43.9	1.41	0.3	14
APAC070			17	18	10869	26.3	35.6	1.77	0.55	26.1
APAC070			18	19	10870	22.2	30	1.57	0.58	36.1
APAC070			19	20	10871	17.6	23.9	1.9	0.76	44.6
APAC070			20	21	10872	14	19.2	2.23	0.87	51.4
APAC070			21	22	10873	11	14.9	1.14	0.46	65.4
APAC070			22	23	10874	15.2	20.8	1.25	0.39	55
APAC070			23	24	10875	0	0	0	0	0
APAC070			24	25	10876	16.9	23	1.47	0.46	49.5
APAC070			25	26	10877	14.6	20.2	1.83	1.12	48.8
APAC070			26	27	10878	12.4	17.2	2.62	1.55	49.7
APAC073	514508	7623083	19	20	10911	15.9	22	3.12	0.93	45.4
APAC074	514170	7623843	5	7	10920	16.1	21.7	2.16	0.82	44.6

APAC074			7	9	10921	28.5	38.5	2.79	0.52	20.3
APAC074			9	11	10922	18.6	25.6	1.12	0.33	45.8
APAC074			11	13	10923	9.9	13.7	1.51	0.43	66
APAC075	583810	7590900	26	28	10930	18.8	26	1.69	0.16	46.3
APAC076	583810	7590895	23	25	10944	15.2	20.3	0.78	0.39	54.3
APAC076			25	27	10945	9.3	12.8	0.69	0.27	69.4
APAC076			27	29	10946	8.8	12.2	0.84	0.3	69.3
APAC076			29	31	10947	6.6	9.2	1.21	0.43	73.2
APAC076			31	33	10948	12.5	17.3	3.86	0.33	57.8
APAC076			33	35	10949	11.1	15.4	1.26	0.28	63.8
APAC077	583796	7591409	35	37	10958	14.1	19.8	2.55	0.35	54.4
APAC077			37	39	10959	14.7	20.6	1.97	0.23	54.7
APAC081	584698	7591648	37	39	10994	10.8	14.7	1.4	0.32	65.3
APAC081			39	41	10995	5.8	8	0.64	0.35	75.6
APAC081			41	42	10996	17.2	23.5	0.6	0.3	50.9
APAC081			42	43	10997	28.3	38.7	3.58	0.41	21.5
APAC081			43	45	10998	6.2	8.7	0.44	0.37	73.1
APAC081			45	47	10999	10.7	15	0.51	0.22	65
APAC081			47	49	11000	12.5	17.4	0.4	0.14	62
APAC081			49	51	11001	13.1	18.4	0.36	0.14	60.7
APAC082	584709	7592147	46	47	11008	10.8	14.8	0.34	0.15	65.5
APAC082			47	50	11009	10.5	14.4	4.18	0.25	57.1
APAC082			50	51	11010	23	32	5.7	0.1	31.7
APAC092	585332	7591388	31	32	11076	14.5	19.5	0.5	0.14	55.1
APAC092			32	33	11077	20.8	28.7	0.69	0.07	42.2
APAC092			33	35	11078	7.7	10.1	1.05	0.12	68.2
APAC092			35	38	11079	10	13.9	0.67	0.11	66
APAC093	585353	7591893	32	33	11093	18.8	24.8	1.86	0.25	46.1
APAC093			33	34	11094	18.9	25.2	0.76	0.32	46
APAC093			34	35	11095	18.7	25	0.75	0.42	45.4
APAC093			35	36	11096	18.4	24.7	1.51	0.34	44.9
APAC093			36	37	11097	20.1	27.5	1.89	0.28	40.1
APAC093			37	38	11098	12.8	17.4	1.2	0.4	56.8
APAC093			38	39	11099	13.7	18.8	0.8	0.26	57.4
APAC093			39	40	11100	16.8	23.2	1.11	0.19	50.9
APAC093			40	41	11101	19.8	27.3	1.35	0.12	44.6
APAC093			41	42	11102	14.5	20	0.64	0.15	58.1
APAC093			58	59	11108	11.4	16.1	4.2	0.16	58.6
APAC094	585336	7592394	54	57	11115	10.7	15	2.88	0.3	58.2
APAC095	585994	7591551	47	49	11118	15.3	20.5	2.22	0.1	53.5
APAC095			49	51	11119	12.2	17.2	0.79	0.19	59.6
APAC095			51	53	11120	16.9	23.8	0.76	0.12	49.6
APAC110	513921	7623548	14	16	11286	10.1	14.2	2.62	1.65	51.8
APAC111	513638	7623546	20	22	11291	10.1	13.3	0.99	0.7	53.8
APAC111			22	24	11292	12.3	16.6	0.73	0.48	54.9
APAC111			24	25	11293	23.9	32.1	1.24	0.4	31.1
APAC111			25	26	11294	32.4	43.6	1.15	0.26	15.6
APAC111			26	27	11295	27.8	37.6	3.64	0.41	21.9
APAC111			27	28	11296	14.8	20	1.41	0.41	55.3
APAC111			28	29	11297	27.7	37.4	1.43	0.41	25.2
APAC111			29	30	11298	12.1	16.5	4.07	1.01	53.1
APAC111			30	31	11299	18.1	24.4	9	0.37	39.2
APAC111			31	32	11300	22.5	30.3	0.74	0.11	41
APAC113	513293	7624078	5	7	11316	14.3	19.7	1.45	0.71	48.1
APAC114	513501	7624399	6	7	11320	29.2	39.2	1.41	0.4	19.5

APAC114			7	8	11321	31.1	42.3	2.12	0.3	16.5
APAC114			8	9	11322	20.6	28.2	2.29	0.73	35.9
APAC114			9	10	11323	16.4	22.3	1.94	0.6	49.1
APAC115	513292	7624417	5	6	11329	14.7	6.7	1.33	0.42	36.3
APAC115			6	7	11330	14.2	6.7	2.31	0.82	36
APAC115			7	8	11331	15.7	7.6	1.53	0.53	30.8
APAC115			8	9	11332	14.7	9.7	1.11	0.58	36.4
APAC116	513162	7624571	6	8	11337	19.7	26.3	2.04	1.06	36.8
APAC117	512733	7623991	11	12	11358	17.9	24.5	2.1	1.27	36.8
APAC117			12	13	11359	18.9	25.9	2.59	0.84	34.6
APAC117			13	15	11360	5.4	7.6	3.29	1.36	58.4
APAC117			15	17	11361	9.3	12.9	2.66	0.92	56.6
APAC117			17	18	11362	11.1	15.3	3.33	0.85	53.7
APAC117			18	19	11363	10.4	14.6	3.66	1.08	53.6
APAC117			19	20	11364	15.3	20.8	13.3	0.68	35.9
APAC117			20	21	11365	10	14	4.79	0.91	56
APAC117			21	22	11366	14.4	19.9	2.29	0.72	50.3
APAC118	513837	7624217	3	6	11375	0.24	2.73	1.13	1.16	71.7
APAC118			6	9	11376	0.22	0.3	1.15	0.95	78.1