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ASX Announcement by Electronic Lodgment, Thursday, November 18, 2010

EXPLORATION UPDATE

UPGRADE OF ASSAY DATA AMMAROO PHOSPHATE DISCOVERY (Rum Jungle Uranium Ltd earning up to 70%, Aragon Resources Ltd 30%)

HIGH GRADE MINERALIZATION AT SURFACE IN AREA 1

The Company 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.

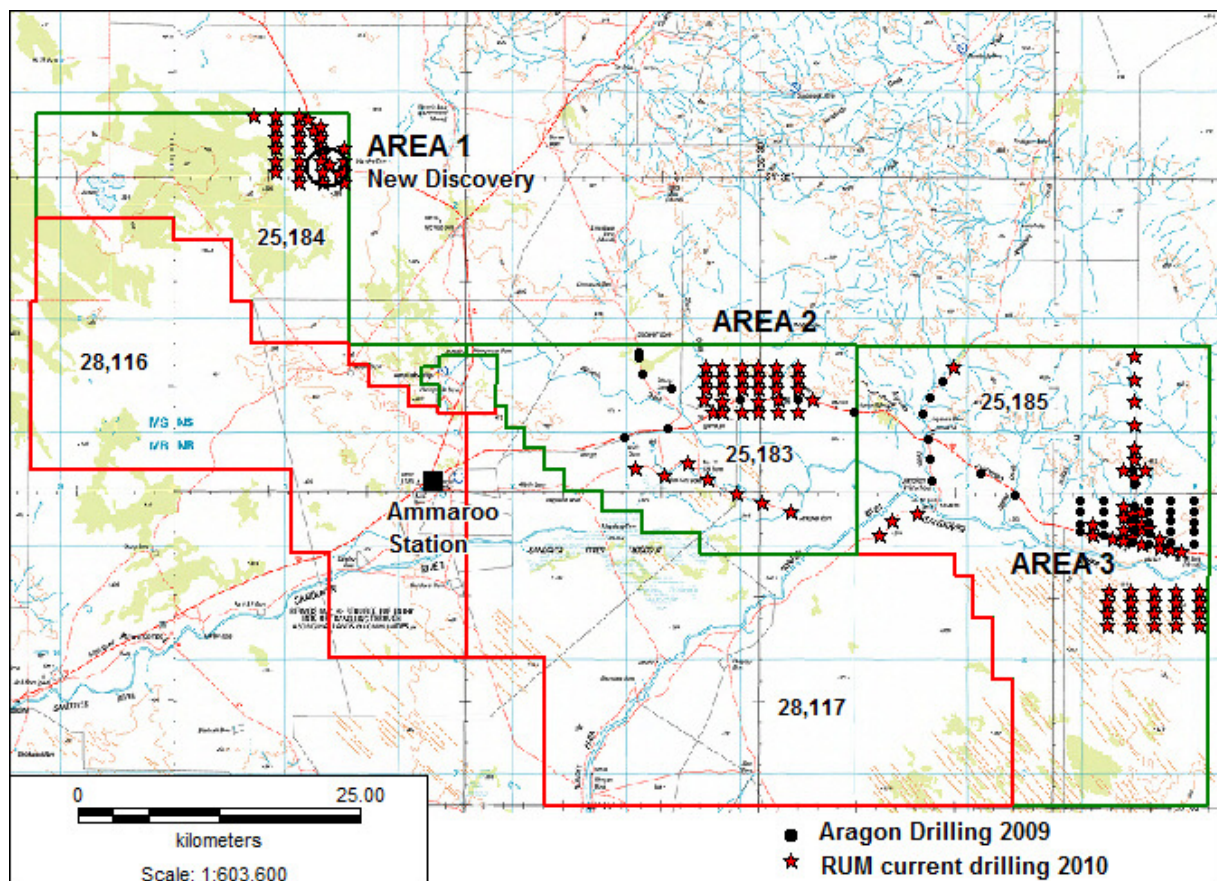


Figure 1: Location

Higher grade intersections were observed in Area 1 in four holes approximately 1km apart in a north/south direction and 0.5kilometers 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.

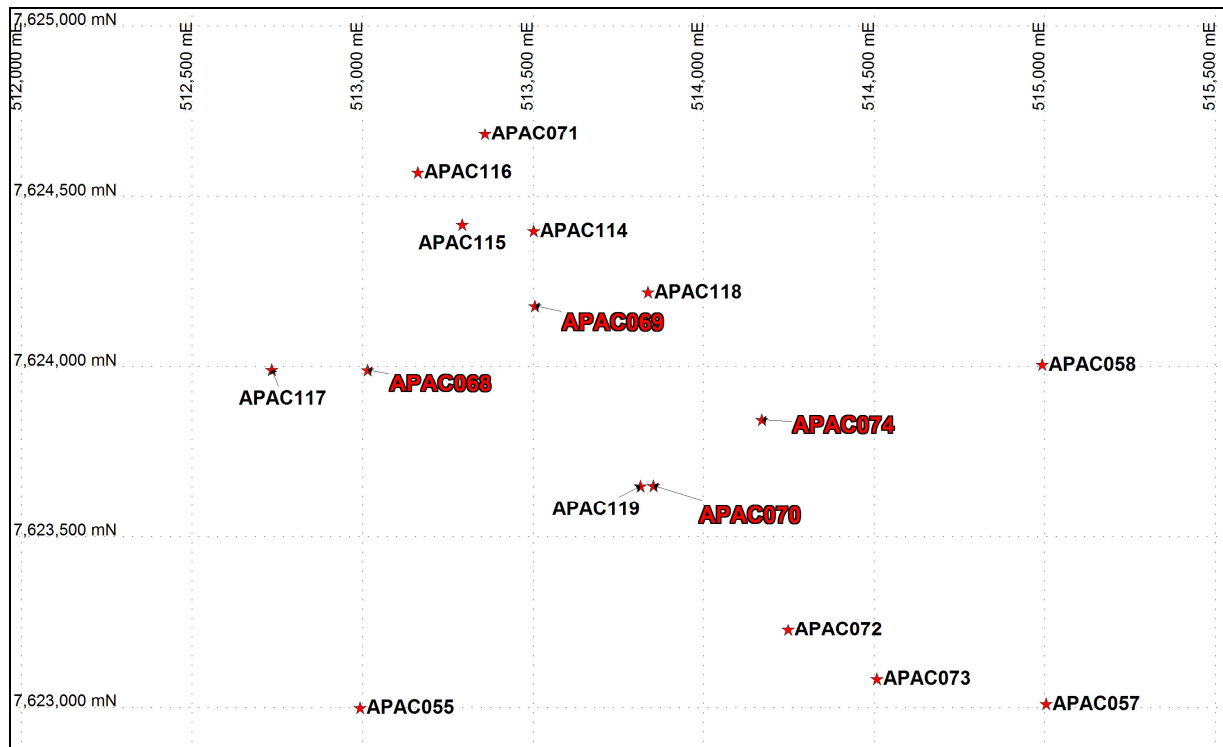


Figure 2: Drill holes with high grade phosphate

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). The company will continue its exploration along the ancient Cambrian shoreline in a westward direction closer to infrastructure.

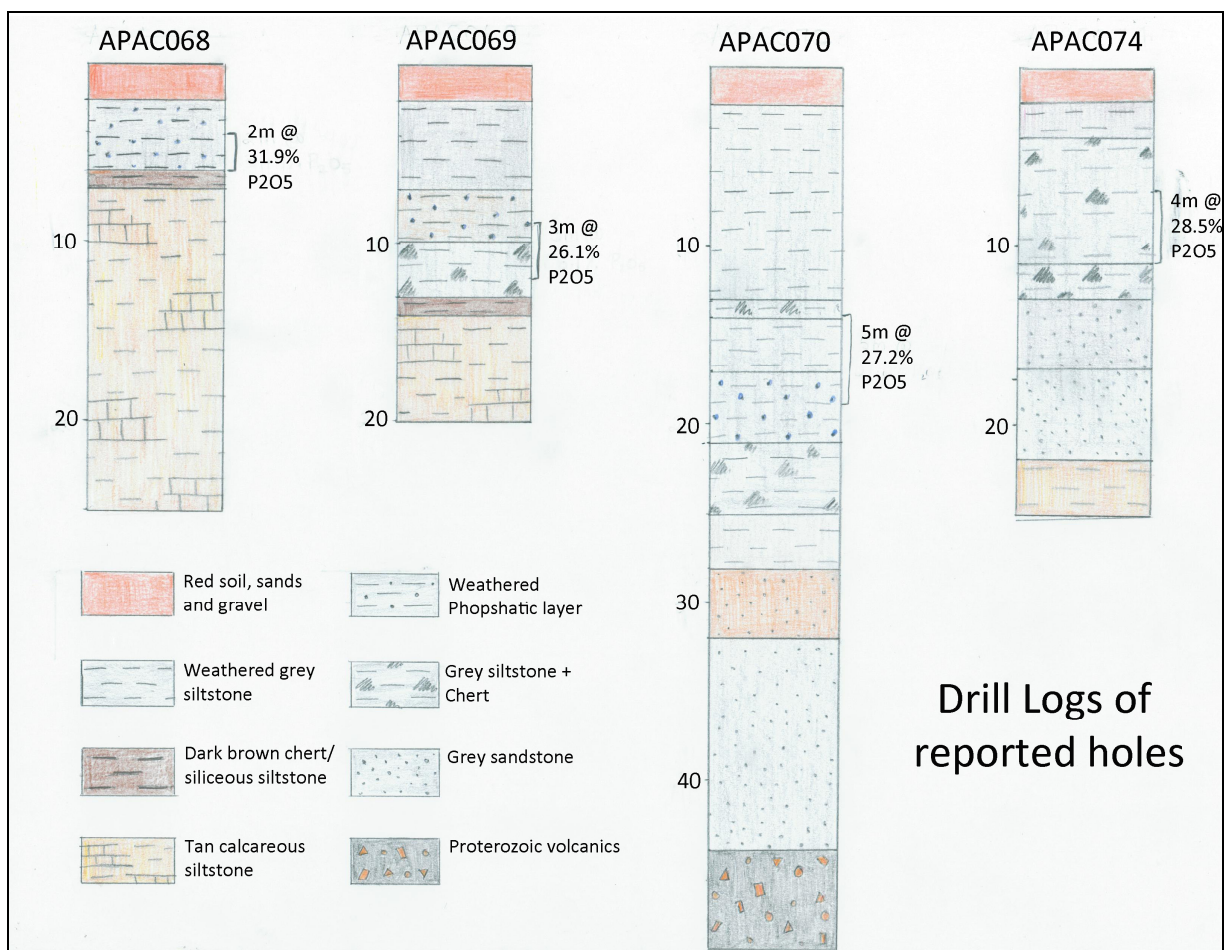


Figure 3: Drill hole logs of reported holes

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.

The company 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.



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

Managing Director

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 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.

Further Information call Rum Jungle Office Darwin: 08 89420385

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