Titleholder
Territory Phosphate Pty Ltd

Project Operator
as above

Titles/Tenements
EL25183, EL25184, EL25185

Mine/Project Name
Ammaroo

Report Title
Partial Surrender Report for the Ammaroo Project Tenements EL25183, EL25184 and EL25185, for the Period Ending 18 April 2010

Personal Author
Chris Bryans

Corporate Author
Aragon Resources Ltd

Company Reference Number
AAG_R_PartialSurrender2010

Target Commodities
P₂O₅

Date of Report
18 May 2010

Datum/Zone
GDA94/Zone 53

Graticular Blocks Surrendered
1480 f-g, l-n, q-t, v-z; 1552 a-z; 1624 a-p, u, z; 1696 e, k, p, u, z; 1553 a-b, f-j, l-z; 1625 a-z; 1697 a-z; 1554 l-m, q-z; 1626 a-z; 1698 a-z; 1555 q-z; 1627 a-z; 1699 a-z; 1331 o-p, t-u, y-z; 1332 l-z; 1333 q-s, v-x; 1403 d-e, h-k, n-p, s-u, x-z; 1475 c-e, h-k, n-p, s-u; 1404 a-z; 1476 a-u; 1405 a-c, f-j, l-o, q-z; 1477 a-u; 1406 q-t, v-z; 1478 a-u, w-z; 1550 b-e, g-k, m-p, t-u, y-z; 1622 d-e, j-k, o-p; 1479 a-b, f-z; 1551 a-z; 1623 a-p; 1556 q-z; 1557 v; 1628 a-z; 1629 a, f-g, l-m, q-r, v-x; 1700 a-z; 1701 a-c, f-h, l-n, q-s, v-x

250000K Mapsheet
Barrow Creek SF53-06, Elkedra SF53-07

100000K Mapsheets
Lurapulla 5854, Murray Downs 5855, Ammaroo 5954, Elkedra 5955, Sandover 6054

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Executive Abstract

The Ammaroo Project tenements EL25183, EL25184 and EL25185 were granted to Territory Phosphate Pty Ltd on 19th April 2007, and acquired by Aragon Resources Ltd on 1st September 2008.

The Georgina Basin is the largest intracratonic basin on the North Australian Craton. The Basin includes rocks of Neoproterozoic to Devonian age, with Cambrian platform carbonate rocks dominating basin fill. The southern Georgina Basin includes a thick sequence of Cambrian-Ordovician sediments, deposited within the Dulcie Trough and the adjoining Elkedra Shelf structural elements of the Basin.

Work completed by the NTGS, including the analysis of waterbore cuttings and legacy drillcore, identified an extensive area of phosphate mineralization within the southern Georgina Basin, in shelf-facies marine carbonate and clastic sediments of the Middle Cambrian Arthur Creek Formation.

The Ammaroo Project tenements cover approximately 100 kilometres of strike of this prospective stratigraphy.

No work was undertaken within the surrendered portion of the tenements during the reporting period. The surrendered portion of the tenements is underlain by sediments considered unlikely to host significant phosphate mineralisation.