

Press Release

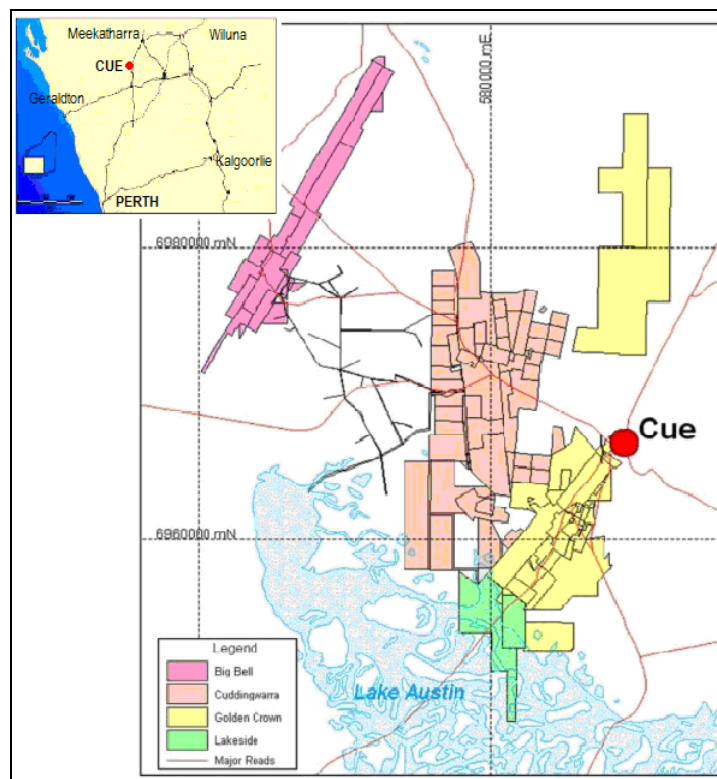
Aragon to Purchase Fulcrum and 1.5Moz Resource

Aragon Resources Limited ("Aragon") is pleased to announce that subject to certain approvals including Aragon shareholder approval it has entered into an agreement to acquire all of the shares, interests and rights of Fulcrum Resources Pty Ltd ("Fulcrum").

Fulcrum is an unlisted Australian company who has spent considerable effort in reviewing and assessing the historical data from the project area within the Cue district of Western Australia. This work has provided Fulcrum with a sound foundation for an extensive exploration program designed to add value and rapidly evaluate key projects within the total package. On November 10, 2009 Fulcrum entered into an agreement with New Hampton Goldfields Limited ("New Hampton") and Harmony Gold (Australia) Pty Ltd ("Harmony Gold") to acquire New Hampton's wholly owned subsidiary Big Bell Gold Operations Pty Ltd ("BBGO") with settlement due by early January 2010

The assets of BBGO include the 33,400 hectares in 150 mining tenements (126 granted and 24 under application) with significant historic production in the Murchison Goldfield of Western Australia. This tenure is in the Cue district of the Meekatharra-Mount Magnet Greenstone belt which has accumulated production of over 12M gold ounces since 1888.

The tenure also covers the three significant modern-day gold mining centres of Big Bell, Cuddingwarra and Day-Dawn. Most production from these areas ceased when gold prices were sub-US\$600 per ounce. In its sale information documentation, Harmony Gold included a JORC compliant Identified Mineral Resource Estimate of 1.494 million ounces of gold (refer to Appendix 1) from the individual projects within the tenure with prospects ranging from early stage to remnant resources in existing mines.



Location map showing a total of 150 tenements (126 of which have been granted)

The acquisition cost for Fulcrum to acquire BBGO is \$3.0 million of which a deposit of \$300,000 has already been paid by Fulcrum. In addition, Fulcrum must replace all environmental performance bonds in place which currently stand at \$3.2 million.

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Aragon will acquire Fulcrum by allotting 35 million fully paid ordinary shares and 17.5 million options over fully paid ordinary shares convertible at \$0.20 per share on or before 31 December 2013 as full compensation for the substantial geological, technical, financial and legal diligence performed as well as to acquire the rights, assets and obligations of Fulcrum. Fulcrum will become a wholly owned subsidiary of Aragon.

Aragon will fund the acquisition and required working capital for the projects by a placement of up to 100 million shares at \$0.13 per share pursuant to an excluded offer to sophisticated investors with its revised capital structure and application of funds as follows:

Shareholders	Ord (m)	%	Options (m)	%	Cash
Existing Issued Securities	67.5	33.3	27.5	63.2	\$2.9m
Acquisition of Fulcrum	35.0	17.3	17.5	36.8	-
Placement	100.0	49.4	-		\$13.0m
Total	202.5	100	42.0	100	\$15.9m
Application of Funds					
Projects Acquisition					-\$3.0m
Replace EP Bonds					-\$3.2m
Stamp Duty/ Fees/Cost					-\$1.0m
Working Capital					\$8.7m
Aragon – other liquid assets					\$2.0m
Nett Working Capital					\$10.7m

Aragon will call a meeting of its shareholders to approve the transaction and placement of shares to provide funding for Fulcrum to complete the transaction.

On completion, Aragon will appoint two representatives of Fulcrum to its board.

In commenting, Aragon Managing Director Paul Benson said “this is an outstanding opportunity to acquire a massive resource base and three well established mining centres in a gold belt that has already produced over 12 million ounces. With appropriately focused technical application and commitment, we believe the assets are the beginnings of another gold revival for the region”.

Yours faithfully



Paul Benson
CEO / Executive Director
Aragon Resources Limited

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APPENDIX 1

Big Bell Gold Operations Pty Ltd - Identified Mineral Resource Estimate

Deposit	AREA	Measured			Indicated			Inferred			Total Resource		
		Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz
DEPOSIT													
1600N/Shocker	BBG				415	2.5	33,000	359	3.2	37,000	774	2.8	70,000
Big Bell	BBG				3,200	4.7	484,000	700	4.2	95,000	3,900	4.6	578,000
Fender	BBG			-	71	4.1	9,000		-	-	71	4.1	9,000
Black Swan	CUD			-	222	3.5	25,000	1	1.3	-	223	3.5	25,000
Black Swan South	CUD			-	315	3.5	35,000	1,816	3.8	224,000	2,131	3.8	259,000
Chieftain	CUD			-	50	3.1	5,000	75	3.4	8,000	125	3.3	13,000
City of Chester	CUD			-	28	2.3	2,000	82	2.4	6,000	110	2.4	8,000
City of Sydney	CUD	4	1.6		62	2.1	4,000		-	-	65	2.0	4,000
Golden Gate	CUD			-	65	3.0	6,000	1	2.6	-	66	3.0	6,000
Rheingold	CUD			-		-	-	89	3.8	11,000	89	3.8	11,000
Rheingold South	CUD	23	3.3	3,000	82	3.6	10,000	96	3.4	11,000	202	3.5	23,000
3210	GC			-	50	3.3	5,000		-	-	50	3.3	5,000
Golden Crown	GC			-	95	7.5	23,000	144	8.8	41,000	238	8.3	63,000
Great Fingall	GC			-	349	1.9	21,000	1,500	1.4	67,000	1,849	1.5	88,000
Great Fingall	GC			-	755	10.0	243,000	147	6.8	32,000	902	9.5	275,000
Kinsella	GC	1	2.9		54	3.1	5,000		-	-	55	3.1	6,000
Mt Fingall	GC			-		-	-	30	3.1	3,000	30	3.1	3,000
Rubicon	GC	19	2.9	2,000	50	2.3	4,000	12	1.3	-	80	2.3	6,000
South Fingall	GC			-	36	2.8	3,000	28	3.1	3,000	65	3.0	6,000
Try Again	GC	1	1.8		12	3.2	1,000	178	3.1	17,000	192	3.1	19,000
Yellow Taxi	GC			-	80	2.4	6,000	15	2.9	1,000	94	2.5	7,000
Yellow Taxi South	GC			-		-	-	37	4.3	5,000	37	4.3	5,000
Sub Total In situ		47	3.3	5,000	5,992	4.8	924,000	5,309	3.3	561,000	11,348	4.1	1,490,000
STOCKPILES													
Great Fingall	CUE			-	108	1.0	3,000		-	-	108	1.0	3,000
Fingall Sands	CUE			-	34	1.2	1,000		-	-	34	1.2	1,000
Stockpiles				-	142	0.9	4,000		-	-	142	0.9	4,000
TOTAL RESOURCES		47	3.3	5,000	6,133	4.7	928,000	5,309	3.3	561,000	11,490	4.0	1,494,000

Competent Person Statement

This ASX release has been compiled by Paul Benson using information on exploration results and resource statements supplied by Benjamin Pollard who is a Director of Fulcrum Resources Pty Ltd. Fulcrum Resources Ltd has received consent from New Hampton Goldfields Limited and Harmony Gold (Australia) Pty Ltd to make this announcement under the terms of their agreement. Paul Benson is a full time employee of Aragon Resources Ltd and a member of the Australian Institute of Mining and Metallurgy. Mr Pollard and Mr Benson are geologists and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Benjamin Pollard and Paul Benson consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.