



Press Release

16 November 2010

Central Murchison Gold Project Reaches 2.0M Ounces

Aragon Resources Limited (ASX code "AAG") is focused on the development of its key asset the Central Murchison Gold Project ("CMGP") in Western Australia. Aragon's strategic plan is to delineate sufficient mining reserves from its resource base and develop multiple open pit and underground mines at each of the three historically significant goldfields of Murchison Bell, Cuddingwarra and Day Dawn to enable sustainable gold production at approximately 100,000 ounces per annum with an initial target of a 10 year mine life.

The underground resource estimate upgrades at the high grade Golden Crown and Great Fingall mines within the Day Dawn Goldfield are a significant milestone in achieving this objective. Mine re-development studies have commenced and Aragon believes that the Day Dawn Goldfield, which has a proven past production of 1.6 million ounces of gold at an average grade of 10.5 g/t Au, will provide high grade production to a regional mining strategy.

The Golden Crown and Great Fingall mines sit within 500 metres of each other and are considered to be able to share the one main haulage decline for mine access and ore extraction. The revised combined underground Total Identified Mineral Resource Estimate (JORC) both Golden Crown and Great Fingall totals 1,947,000 tonnes @ 9.2g/t Au for 581,000 ounces.

GOLDEN CROWN DEPOSIT

- Recent diamond drilling has confirmed consistency of high grade at depth and has resulted in an increased **Total Identified Mineral resource Estimate (JORC) of 642,000 tonnes @ 9.0g/t Au containing 185,000 ounces** (using a 2.5g/t cut off grade).
- The resource upgrade includes an increase to the **Total Indicated Resource Estimate (JORC) of 551,000 tonnes @ 9.6g/t Au containing 169,000 ounces**.
- The total increase of 122,000 ounces represents a **194% increase** in the previously announced resource of 238,000 tonnes @ 8.3g/t Au containing 63,000 ounces.
- The Golden Crown lode remains open at depth providing confidence in further significant resource increases.

GREAT FINGALL DEPOSIT

- Recent diamond drilling has successfully targeted strike extensions to the main reef beyond the area of historical workings.
- Aragon has used this newly collected drill data and re-estimated the **Total Identified Mineral Resource Estimate (JORC) to 1,305,000 tonnes @ 9.4 g/t Au containing 396,000 ounces**.
- The total increase of 121,000 ounces represents a **44% increase** in the previously announced resource of 902,000 tonnes @ 9.5g/t Au (275,000 ounces).

IMPACT ON THE OVERALL CENTRAL MURCHISON GOLD PROJECT

- The resulting total increase of 243,000 ounces of gold increases the **Total Identified Mineral Resource (JORC) for the CMGP to 15,798,000 tonnes @ 3.9g/t Au containing 2.00M ounces**. Historic production from the CMGP totals 5 million ounces.
- **The Total Identified Mineral Resource (JORC) for the Day Dawn Goldfield now totals 4,399,000 tonnes @ 5.1g/t Au containing 726,000 ounces**.



Golden Crown Underground Resource Upgrade

Aragon’s strategy for the CMGP includes the development of both Golden Crown and Great Fingall lodes from a shared main access and haulage decline. Ore from these high grade mines would provide a core base load of high grade ore feed to a planned and centralized gold processing facility sourcing feed from multiple mines across the CMGP (30km diameter centroid).

The recent diamond drilling completed by Aragon has successfully confirmed the continuation of the Golden Crown high grade quartz reef at typical widths to that previously mined, and has extended the lower limits of the previous resource to a vertical depth of 800 metres. The main lode remains open. As previously announced highlight down-hole results of this drilling include;

- 9.3 metres @ 14.65g/t Au from 712 metres in hole CMD0021, including 3.4 metres @ 37.54g/t Au;
- 5.0 metres @ 10.36g/t Au from 714 metres in hole CMD0021W1, including 0.85 metres @ 37.95g/t Au; and
- 0.75 metres @ 16.10g/t Au from 787.7 metres

The Total Identified Mineral Estimate (JORC) for Golden Crown is tabulated below.

Golden Crown JORC Resource Table (using a cut-off grade of 2.5g/t Au)

Description	Indicated			Inferred			Total		
	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces
Remnants	73,000	5.3	12,000	26,000	5.2	4,000	98,000	5.3	17,000
Deeps (below 15 Level, 525mRL)	479,000	10.2	157,000	65,000	5.5	11,000	543,000	9.6	168,000
Total	551,000	9.6	169,000	91,000	5.4	16,000	642,000	9.0	185,000

Great Fingall Underground Resource Upgrade

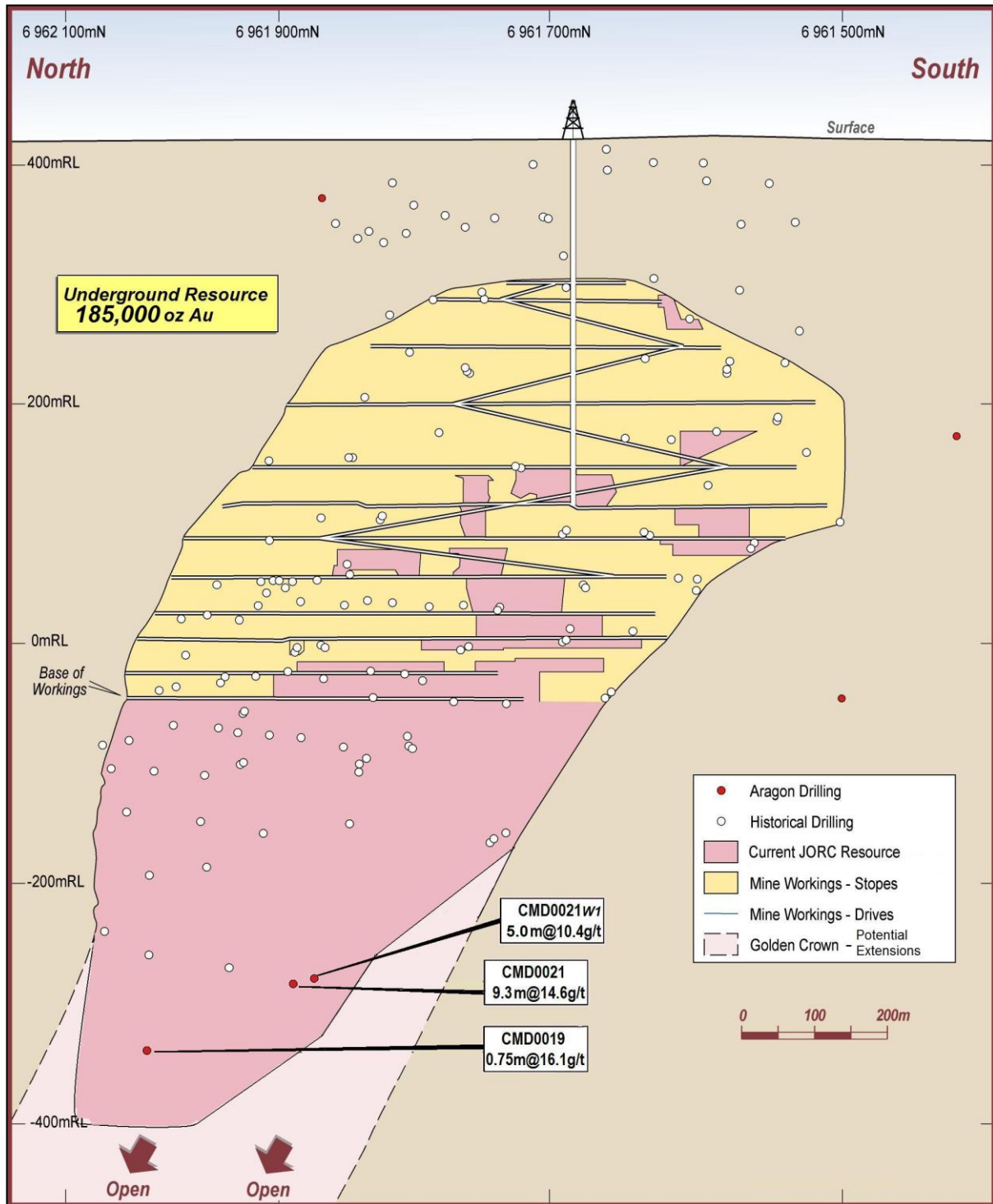
The historic gold production from the Great Fingall lode totalled 1.2 million ounces at an average grade of 19.5g/t Au and has averaged 1500 ounces of gold per vertical metre. The Great Fingall mine was one of the most prolific single mine gold producers in the Murchison District of Western Australia. Recent diamond drilling has successfully targeted strike extensions of the main quartz reef in the upper levels of the resource and outside the limits of the historical workings. Previously announced highlight down-hole diamond drill results include;

- 2.9 metres @ 26.55g/t Au from 728.1 metres in hole CMD0017, including 0.35metres @ 212g/t Au;
- 2.7 metres @ 5.15g/t Au from 643.3 metres in hole CMD0018, including 0.4 metres @ 18.15g/t Au; and
- 2.9 metres @ 14.83g/t Au from 560.8 metres in hole CMD0011

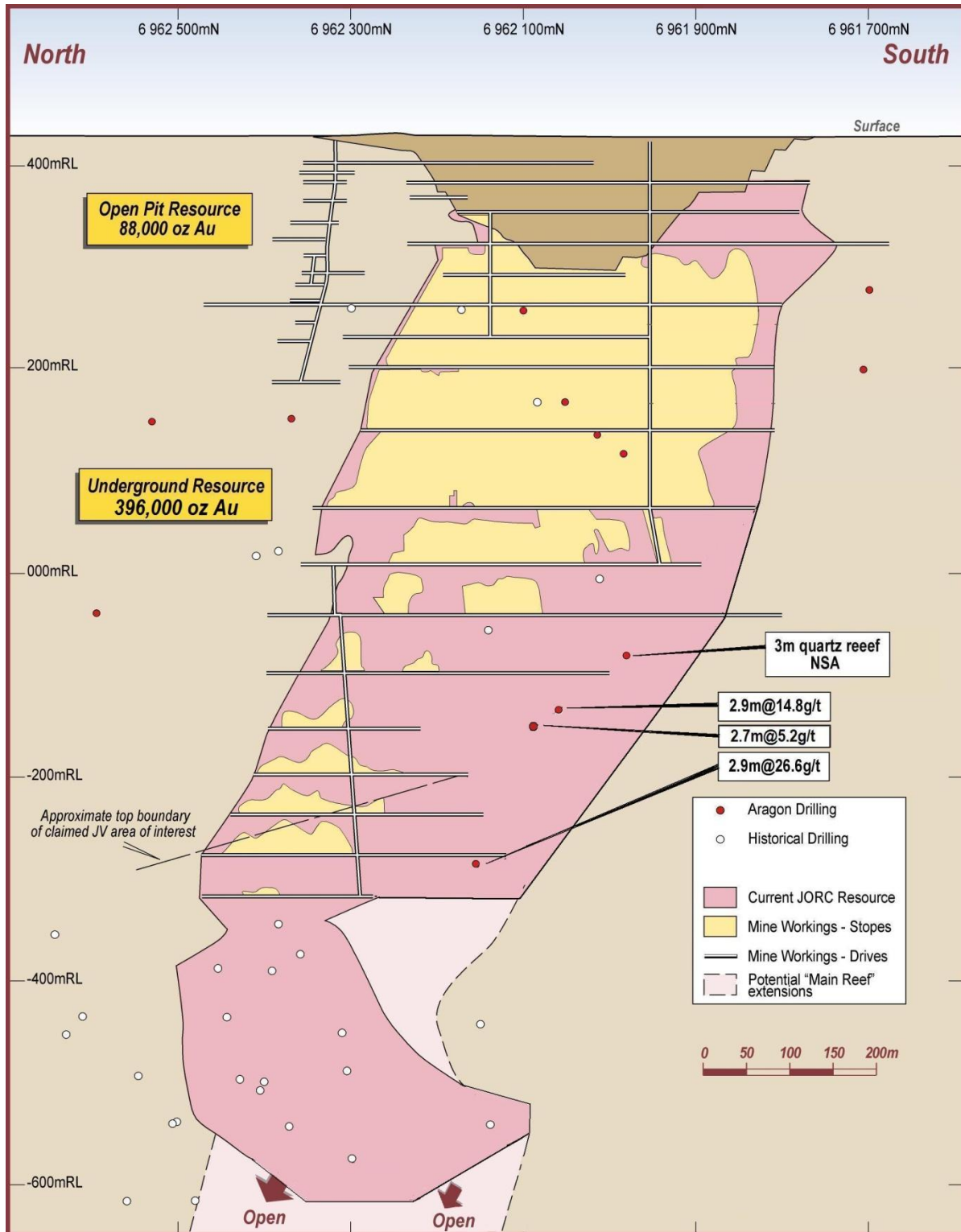
The Total Identified Mineral Estimate (JORC) for Great Fingall is tabulated below.

Great Fingall JORC Resource Table (using a cut-off grade of 2.5g/t Au)

Description	Indicated			Inferred			Total		
	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces
Remnants	464,000	10.3	154,000	53,000	10.5	18,000	517,000	10.3	172,000
Deeps (below 800mRL)	570,000	10.1	186,000	218,000	5.5	38,000	788,000	8.8	224,000
Total	1,034,000	10.2	340,000	271,000	6.5	56,000	1,305,000	9.4	396,000



Golden Crown long section showing revised resource boundary that defines the Total Identified Mineral resource Estimate (JORC) of 642,000 tonnes @ 9.0g/t Au for 185,000 ounces (using a 2.5g/t cut off grade).



Great Fingall long section showing revised resource boundary that defines the Total Identified Mineral Resource Estimate (JORC) to 1,305,000 tonnes @ 9.4 g/t Au for 396,000 ounces.

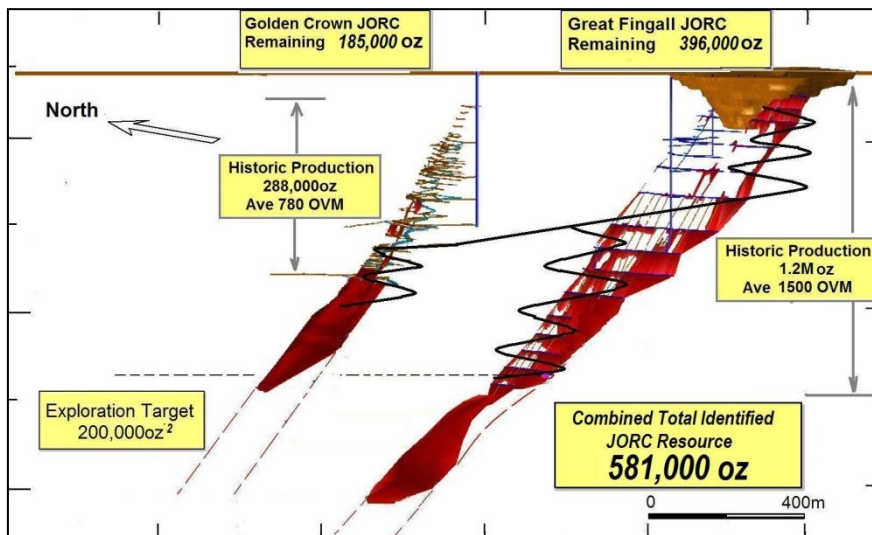
Note¹: There is a 49% joint venture interest claim over the Great Fingall deeps from 500 metres below surface. The current total resource included in this area is approximately 927,000 tonnes@ 9.1g/t Au for 271,000 ounces.

CMGP Development Objective

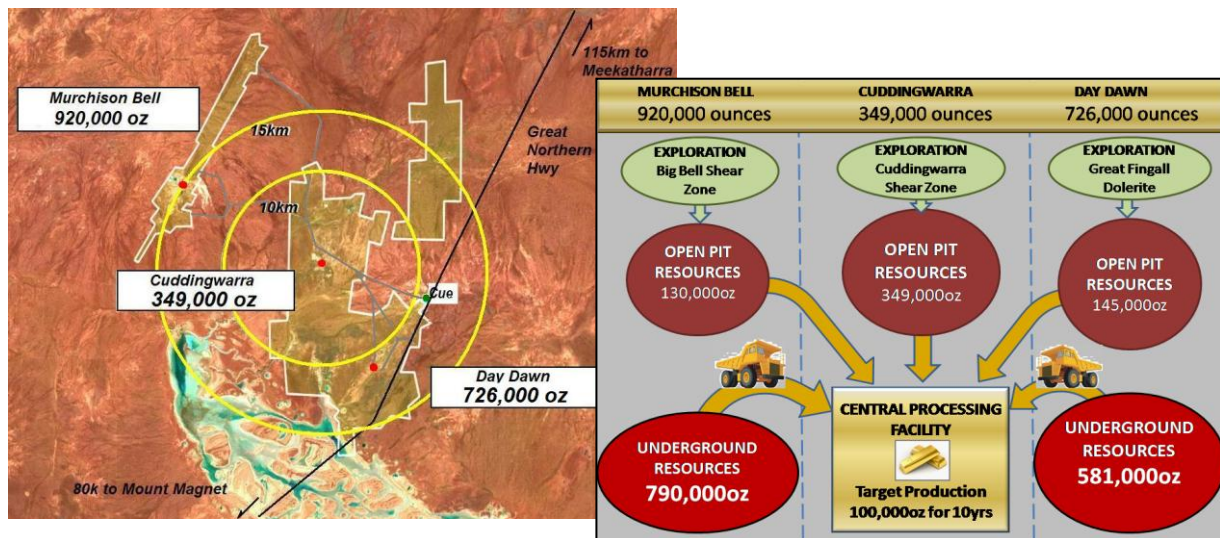
Aragon is currently performing mining studies on all its projects within the CMGP. In particular at Big Bell, Great Fingall and Golden Crown, underground mining studies to determine the optimum development options are underway. The growing resources at Golden Crown and Great Fingall add the opportunity for long term high-grade feed component to compliment the production being sourced from the multiple open pit sources within a 15km radius across the CMGP and the lower grade but larger tonnage that could be sourced from a recommencement of the Big Bell underground mine.

Aragon is targeting a mining project capable of the production of 100,000 ounces per annum over an initial 10 years which at this stage is only 50% of the available resources being utilised. It is anticipated that the outcome of the mining studies that will provide the foundation for Mining Reserve Estimates will be completed in the December Quarter.

In parallel to these studies, Aragon has also commenced a regional exploration program with the objective of a new gold discovery within the Cuddingwarra Goldfield (located in the centre of the CMGP). Further announcements from the explorations programs will be announced in due course.



Oblique view (looking north-west) of remnant Golden Crown and Great Fingall resources (coloured red) and conceptual decline access. Stated JORC resource figures do not include the Great Fingall open pit remnant Total Identified Mineral Resource Estimate (JORC) of 88,000 ounces.



Left: Central Murchison Gold Project (“CMGP”) showing total current resources from each goldfield. Right: Diagrammatic development strategy of multiple open pit and underground mines providing feed to a centralised processing facility.

Appendices 1 - Identified Mineral Resource Estimates

Mining Centre/ Deposit	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
Murchison Bell												
1600N/Shocker				415	2.5	33,000	359	3.2	37,000	774	2.8	70,000
Big Bell*				6,209	3.8	767,000	228	3.1	23,000	6,438	3.8	790,000
Fender				71	4.1	9,000				71	4.1	9,000
North Fender				385	1.7	21,000	578	1.6	30,000	963	1.7	51,000
Sub -total				7,080	3.6	830,000	1,165	2.4	90,000	8,246	3.5	920,000
Cuddingwarra												
Black Swan				222	3.5	25,000	1	1.3		223	3.5	25,000
Black Swan South				315	3.5	35,000	1,816	3.8	224,000	2,131	3.8	259,000
Chieftain				50	3.1	5,000	75	3.4	8,000	125	3.3	13,000
City of Chester				28	2.3	2,000	82	2.4	6,000	110	2.4	8,000
City of Sydney	4	1.6		62	2.1	4,000				65	2.0	4,000
Golden Gate				65	3.0	6,000	1	2.6		66	3.0	6,000
Rheingold							89	3.8	11,000	89	3.8	11,000
Rheingold South	23	3.3	3,000	82	3.6	10,000	96	3.4	11,000	202	3.5	23,000
Sub-total	27	3.0	3,000	824	3.3	87,000	2,160	3.7	260,000	3,011	3.6	349,000
Day Dawn												
3210				50	3.3	5,000				50	3.3	5,000
Golden Crown*				551	9.6	169,000	91	5.4	16,000	642	9.0	185,000
Great Fingall				349	1.9	21,000	1,500	1.4	67,000	1,849	1.5	88,000
Great Fingall*1				1,034	10.2	340,000	271	6.5	56,000	1,305	9.4	396,000
Kinsella	1	2.9		54	3.1	5,000				55	3.1	6,000
Mt Fingall							30	3.1	3,000	30	3.1	3,000
Rubicon	19	2.9	2,000	50	2.3	4,000	12	1.3		80	2.3	6,000
South Fingall				36	2.8	3,000	28	3.1	3,000	65	3.0	6,000
Try Again	1	1.8		12	3.2	1,000	178	3.1	17,000	192	3.1	19,000
Yellow Taxi				80	2.4	6,000	15	2.9	1,000	94	2.5	7,000
Yellow Taxi South							37	4.3	5,000	37	4.3	5,000
Sub-total	21	2.8	2,000	2,216	7.8	554,000	2,162	2.5	168,000	4,399	5.1	726,000
Sub Total In situ	47	3.3	5,000	10,120	4.5	1,471,000	5,487	2.9	518,000	15,656	3.97	1,995,000
Stockpiles												
Great Fingall				108	1.0	3,000				108	1.0	3,000
Fingall Sands				34	1.2	1,000				34	1.2	1,000
Stockpiles				142	0.9	4,000				142	0.9	4,000
TOTAL	47	3.3	5,000	10,262	4.5	1,475,000	5,487	2.9	518,000	15,798	3.9	1,999,000

Central Murchison Gold Project – JORC Compliant Resource Table (* denotes underground resource)

Enquires:

Paul Benson – CEO/Executive Director
paul.benson@aragonresources.com.au

Simon Eley – Executive Director
simon.eley@aragonresources.com.au

Phone: +61 8 9220 5600

Competent Persons Statement

The information in the tables in this report that relate to exploration, mineral resources or ore reserves is based on information compiled by Mr. Paul Benson (B.Sc.) who is a full time employee of Aragon Resources Ltd and a member of the AusIMM. Mr. Benson has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a competent person as described by the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Benson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Note 2: Exploration Targets

The potential quantity and grade of stated exploration target beneath the current resource at Golden Crown is conceptual in nature. There has been insufficient exploration to define a Mineral Resource beyond this limit and it is uncertain if further exploration will result in the determination of a Mineral Resource. The stated 200,000 ounce target is the average of a derived range of 100,000 to 300,000 ounces determined by direct comparison to the Great Fingall deposit.