



Press Release

10 September 2010

## High Grade Gold - Golden Crown and Great Fingall

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High grade gold intercepts continue to be received from drilling at Golden Crown and Great Fingall. The latest diamond holes returning intercepts of:

- ❖ **Golden Crown Reef**
    - Hole CMD0021W1 - 5.0 metres @ 10.36g/t Au from 714 metres, including 0.85 metres at 37.95g/t au (main reef) and
    - 2.1 metres @ 6.06g/t Au from 743 metres, including 0.55 metres @ 18.3g/t Au (footwall splay)
  - ❖ **Great Fingall Reef**
    - Hole CMD0018 - 2.7 metres @ 5.15g/t Au from 643.3 metres, including 0.4 metres @ 18.15g/t Au (main reef)
  - ❖ **Results indicate excellent high grade continuity.**
  - ❖ **Resource upgrade imminent.**
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Aragon Resources Limited (ASX: AAG; "Aragon") is pleased to announce an update on its diamond drilling program designed to increase the resources at the Golden Crown and Great Fingall deposits. These high grade underground resources remain open and therefore have excellent growth potential. They form an important part of the overall strategy to develop multiple mines across the Central Murchison Gold Project that would deliver ore to a centralised mining operation.

Several additional resources within the Day Dawn Mining Centre have the potential to integrate open pit production into the operation. In particular the Great Fingall open pit resource of 1,849,000 tonnes @ 1.5g/t for 88,000 ounces (as calculated and represented by Harmony) is an excellent opportunity to develop a nearby shallow ore source. Open pit ore from the Day Dawn Mining Centre would be combined with that from the Murchison Bell and Cuddingwarra Mining Centres providing a platform for underground development and a staged open pit / underground production scenario.

The large remaining underground resource at the Big Bell underground mine is currently undergoing a re-start study and is expected to provide a solid base for a consolidated gold mining operation targeting 100,000 ounces per annum for an initial 8 years.

The objective of the current diamond drilling at the Great Fingall and Golden Crown mines is to further evaluate the existing resources and to test for down-plunge extensions to these prolific producers.

These latest results from both Golden Crown and Great Fingall indicate that the mineralised system has a consistency of high grade gold and the ore system remains open down plunge with the high grades persisting.

### **Golden Crown Reef**

Diamond hole CMD0021W1 at Golden Crown has returned an intercept of 5.0 metres @ 10.36g/t Au from 714 metres, including 0.85 metres at 37.95g/t au. This intercept is 20 metres further south of a previously announced intersection of 9.3 metres @ 14.65g/t Au from 712 metres, including 3.4 metres @ 37.54g/t Au (main reef).

Encouraging results have also been received from quartz splays to the footwall of the main reef. Diamond holes CMD0021W1 and CMD0021 have returned down-hole intercepts of 2.1 metres @ 6.06g/t Au from 743 metres, including 0.55 metres @ 18.3g/t Au and 6.85 metres @ 1.36g/t Au from 745 metres respectively. These structures have contributed to past production at Golden Crown and can add significantly to the ounces per vertical metre in areas where they are developed.



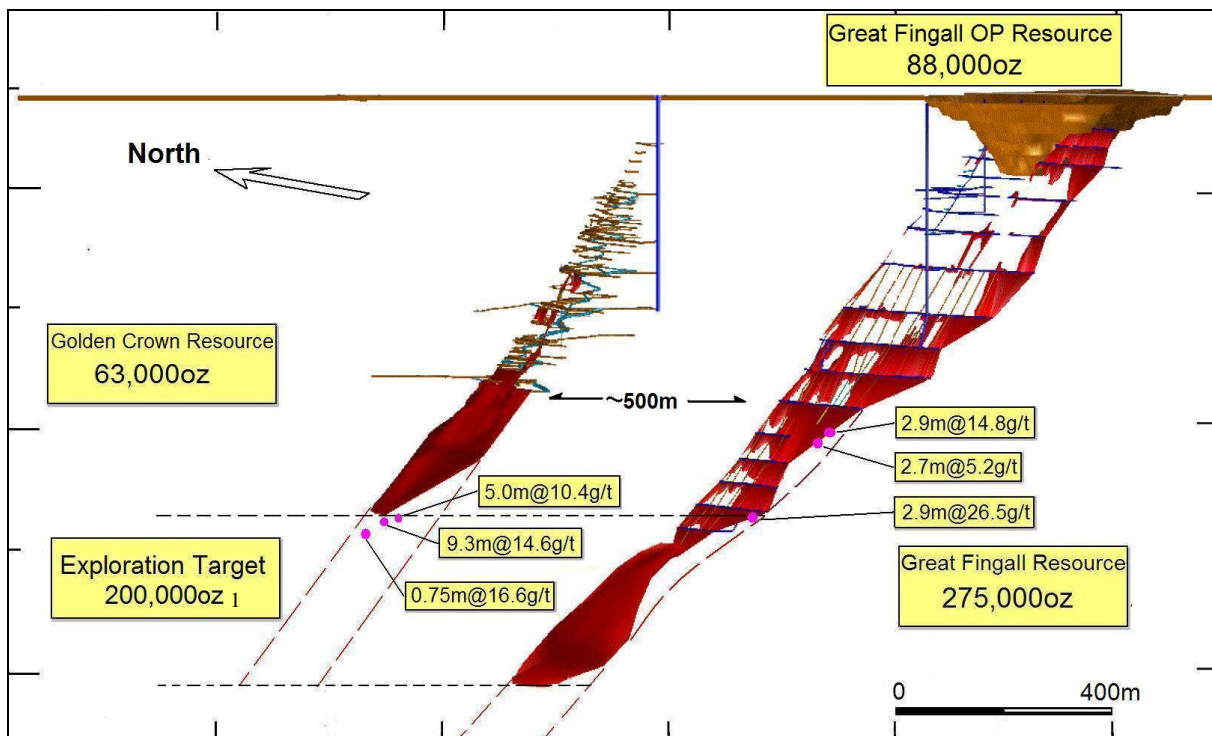
**Example of flat lying quartz splays off the steeply dipping main reef.  
Photo taken during mining at Golden Crown**

These latest intercepts confirm continuity of the high grade reef along strike to the south and down-plunge beneath the current known resource. Overall, resource potential at Golden Crown can be drawn from the Great Fingall analogy (located 500 metres to the north east) which is defined to a vertical depth of 1,000 metres. This depth suggests that the Golden Crown resource could extend more than 300 metres beyond its current vertical depth of 700 metres and therefore provides confidence in a conceptual exploration target of an additional 150,000 to 200,000 ounces<sup>1</sup>.

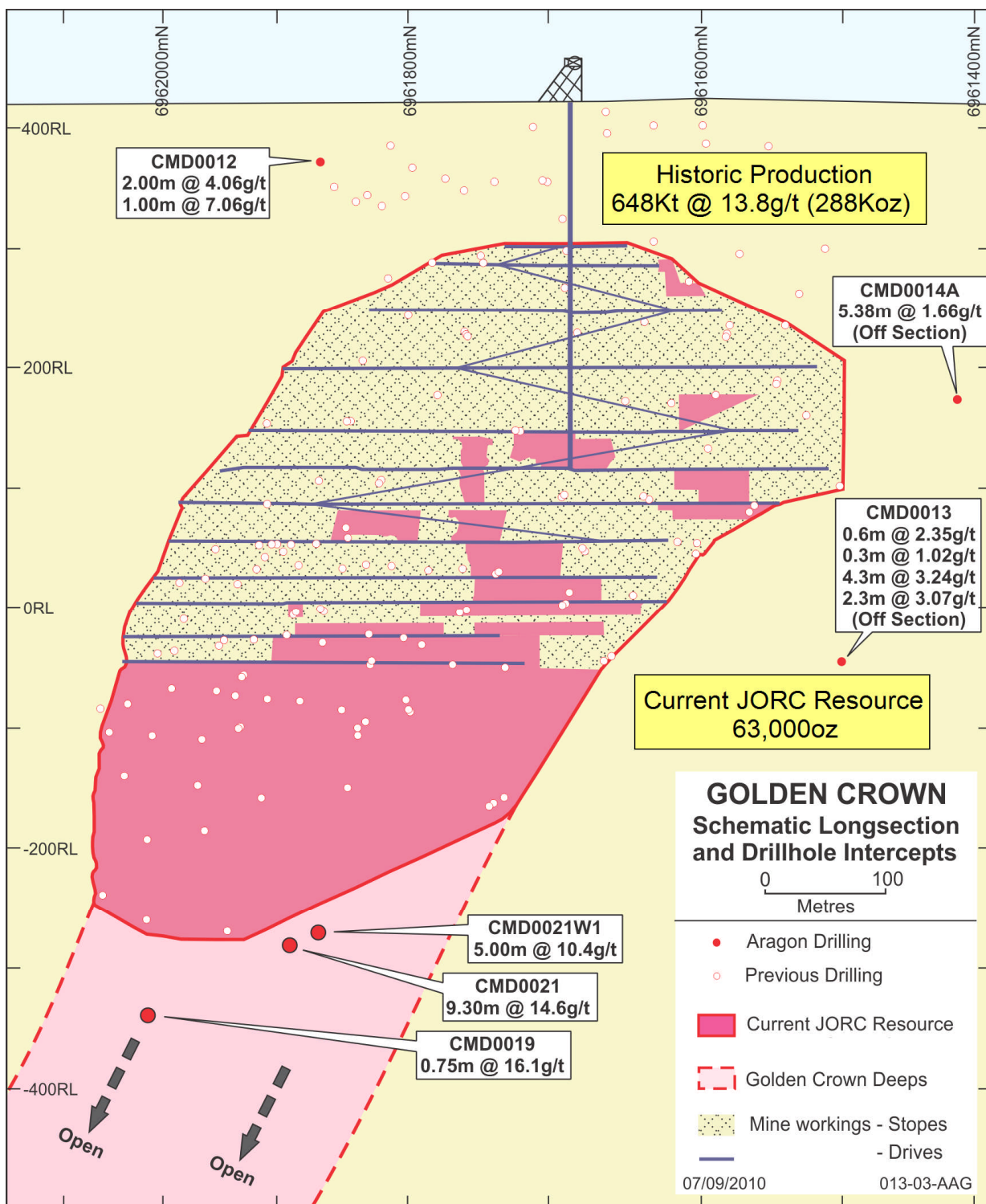
**Great Fingall Reef**

Diamond drill hole CMD0018 has intersected the Great Fingall Reef returning 2.7 metres @ 5.15g/t Au from 643.3 metres, including 0.4 metres @ 18.15g/t Au. The drill program at the Great Fingall deposit has successfully targeted the south eastern limits of the current resource in an area of no historical drilling. The boundary of this resource is currently based on the limits of the historical mine development and can now be extended to reflect the additional strike continuation of the main reef as indicated by the recent drill results.

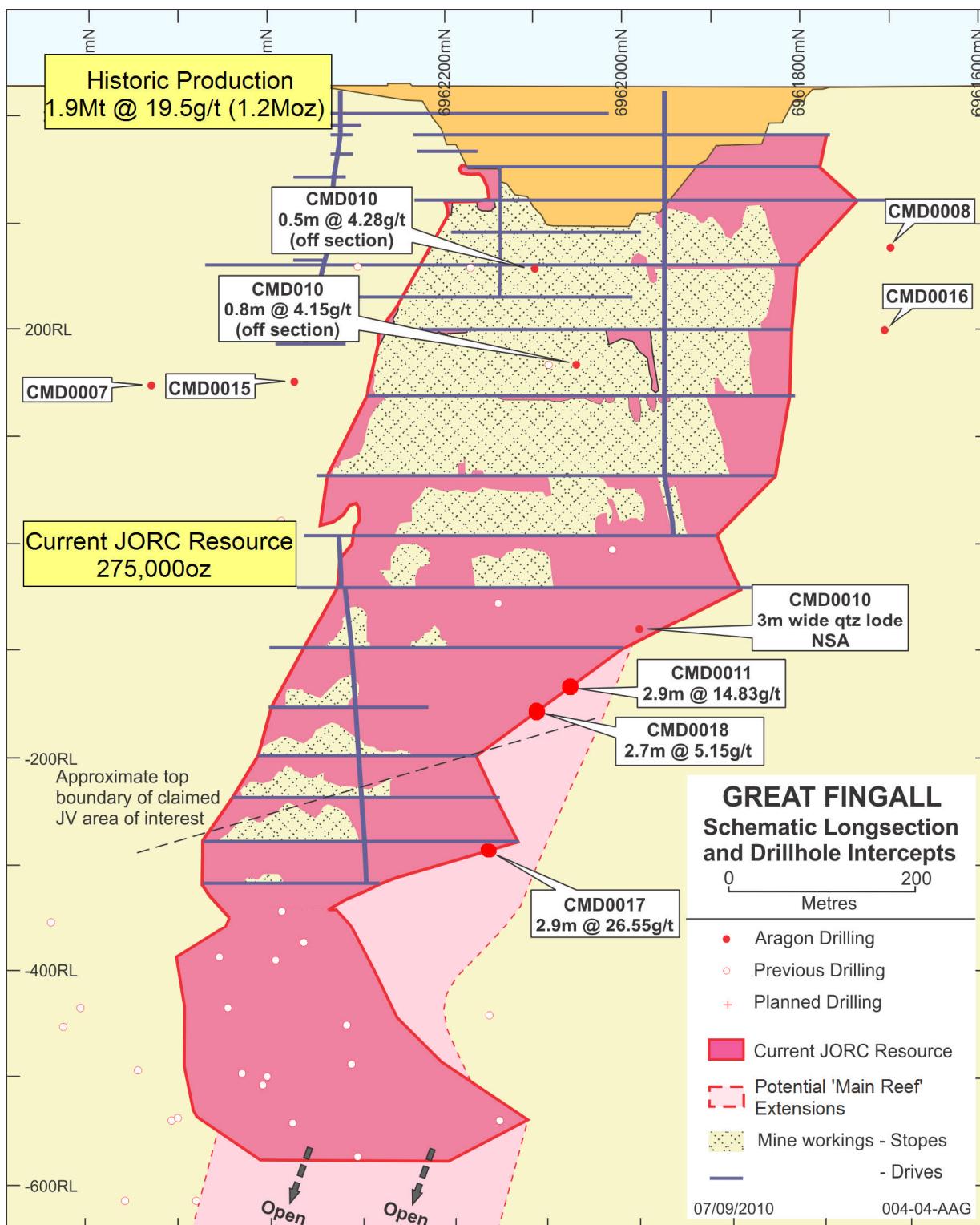
The current underground mineral resource estimate for Great Fingall and Golden Crown is 275,000 ounces and 63,000 ounces of gold resources respectively (refer to appendix 1 for JORC categorisation breakdown). These excellent results which mark the completion of the initial phase of diamond drilling will enable a resource upgrade to be announced in the coming weeks.



**Oblique section looking towards the north-west showing remnant resource in red and recent drill results from Great Fingall and Golden Crown Deeps. The combined open pit and underground JORC resources totals 426,000 ounces (refer to appendix 1 for JORC categorisation breakdown).**



Golden Crown schematic long section and drill-hole intersections (refer to appendix 1 for JORC categorisation breakdown).



**Great Fingall schematic long section and drill-hole intercepts (refer to appendix 1 for JORC categorisation breakdown).**

Note: 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 693,793 tonnes @ 9.12g/t Au for 203,421 ounces.

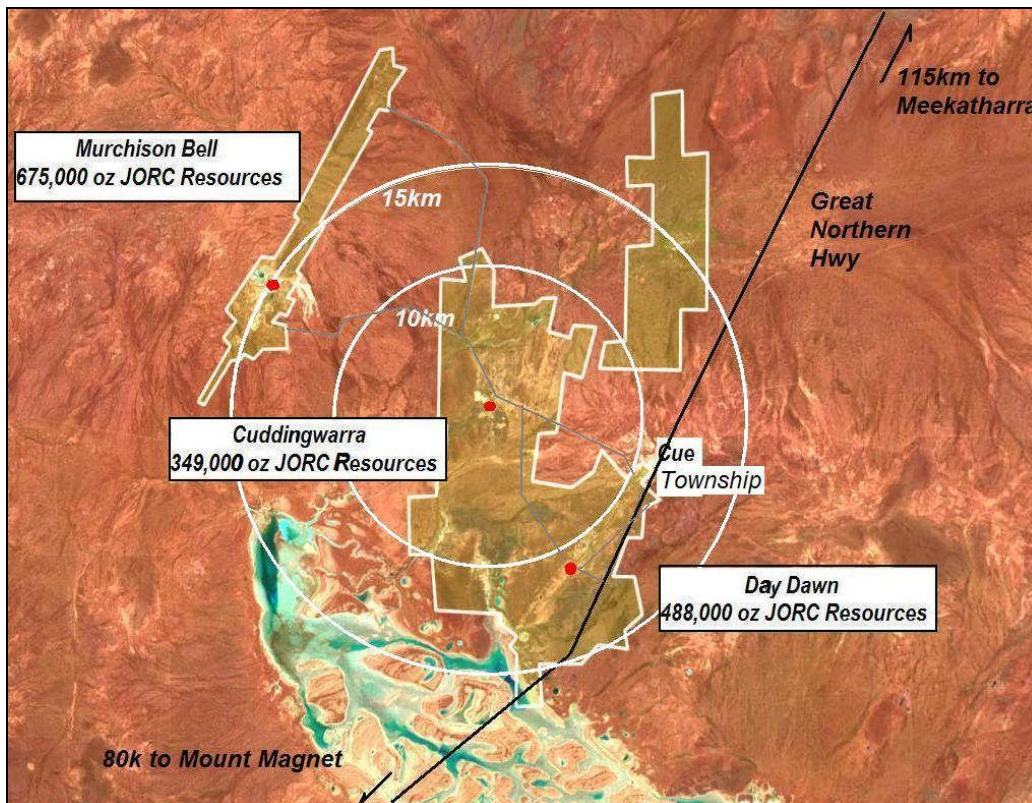
**Drill-hole Summary (including previously announced intercepts)**

Deposit	Hole ID	Northing	Easting	RL	Dip	Azi	From (m)	To (m)	Down hole Interval (m)	Grade g/t Au	Comments
GREAT FINGALL	CMD0018	6961960	584155	430	-70	054	643.3	646.0	2.7	5.15	Including 0.4 metres @ 18.1g/t Au (Main quartz reef)
	CMD0017	6961964	584151	424	-76	053	728.1	731.0	2.9	26.55	Including 0.35 metres @ 212g/t Au (Main quartz reef)
	CMD0011	6962085	584338	420	-85	090	560.8	563.7	2.9	14.83	Including 0.6m @ 45.0g/t. (Main quartz reef)
GOLDEN CROWN	CMD0021W1	6961621	583664	427	-80	055	714.0	719.0	5.0	10.36	Including 0.85m @ 37.85g/t (Main quartz reef)
							743.9	746.0	2.1	6.06	Including 0.55 metres @ 18.3g/t Au (footwall splay)
	CMD0021	6961621	583664	427	-80	055	712.0	721.3	9.3	14.65	Including 3.4m @ 37.54g/t Au (Main quartz reef)
							745.0	751.9	6.9	1.36	Splay off main reef
	CMD0019	6961650	583520	430	-80	048	787.7	788.5	0.8	16.10	Main quartz reef

Note: All descriptions and locations stated are as designed coordinates in MGA-94. Results shown as un-cut down-hole intervals and compiled applying 1g/t cut-off. Intervals include maximum of 1 metre down-hole internal dilution. Assays by 50g Fire Assay with AA finish.

**Development Objective**

Aragon is currently evaluating the defined resources, performing open-pit and underground mining studies and has begun regional exploration as integral steps in fulfilling its strategic plan. The growing resources at Golden Crown and Great Fingall would potentially contribute high grade ore to a planned centralised gold mining operation. Ore would be supplied from multiple open pit and underground sources within 15km across the CMGP targeting 100,000 ounces per annum over an initial 8 years. It is anticipated that these works will continue through 2010 followed by the completion of a detailed feasibility study during 2011.



**Central Murchison Gold Project showing 3 major mining centres with 15km located adjacent to well serviced infrastructure (refer to appendix 1 for JORC categorisation breakdown).**

## Appendix 1 - Identified Mineral Resource Estimates

Mining Centre/ Deposit	Measured			Indicated			Inferred			Total Resource		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	('000s)	g/t	Oz	('000s)	g/t	Oz	('000s)	g/t	Oz	('000s)	g/t	Oz
<b>Murchison Bell</b>												
1600N/Shocker				415	2.5	33,000	359	3.2	37,000	774	2.8	70,000
Big Bell*				3,200	4.7	484,000	700	4.2	95,000	3,900	4.6	578,000
Fender				71	4.1	9,000				71	4.1	9,000
Sub -total				3,686	4.4	526,000	1,059	3.9	132,000	4745	4.3	657,000
<b>Cuddingwarra</b>												
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	4,000
Golden Gate				65	3	6,000	1	2.6		66	3	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
<b>Day Dawn</b>												
3210				50	3.3	5,000				50	3.3	5,000
<b>Golden Crown*</b>				<b>95</b>	<b>7.5</b>	<b>23,000</b>	<b>144</b>	<b>8.8</b>	<b>41,000</b>	<b>238</b>	<b>8.3</b>	<b>63,000</b>
Great Fingall				349	1.9	21,000	1,500	1.4	67,000	1,849	1.5	88,000
<b>Great Fingall*</b>				<b>755</b>	<b>10</b>	<b>243,000</b>	<b>147</b>	<b>6.8</b>	<b>32,000</b>	<b>902</b>	<b>9.5</b>	<b>275,000</b>
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	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	1,481	6.6	311,000	2,091	2.5	169,000	3,592	4.2	483,000
<b>Sub Total In situ</b>	<b>47</b>	<b>3.3</b>	<b>5,000</b>	<b>5,992</b>	<b>4.8</b>	<b>924,000</b>	<b>5,309</b>	<b>3.3</b>	<b>561,000</b>	<b>11,348</b>	<b>4.1</b>	<b>1,490,000</b>
<b>Stockpiles</b>												
Great Fingall				108	1	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
<b>TOTAL</b>	<b>47</b>	<b>3.3</b>	<b>5,000</b>	<b>6,133</b>	<b>4.7</b>	<b>928,000</b>	<b>5,309</b>	<b>3.3</b>	<b>561,000</b>	<b>11,490</b>	<b>4.0</b>	<b>1,494,000</b>

CMGP – JORC Resource Table (\* denotes underground resource)

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### 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 1: Exploration Targets

The potential quantity and grade of stated exploration targets are conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.