

Mine studies commence on CMGP and Research Note

Mine Studies

Aragon Resources Limited (ASX:AAG; Aragon or Company) is pleased to advise that it has commenced mining studies to establish a development plan for the Central Murchison Gold Project (CMGP) with initial focus on the Big Bell deposit.

Aragon has specified strategic parameters to be applied to the Big Bell deposit to determine an appropriate mining method, address potential stress issues and increase target production grades. This is an exciting first step in formulating development options to recommence mining from the proven mining centres of Murchison Bell, Cuddingwarra and Day Dawn. The mining centres ceased activities in 2003 when gold was around \$500 per ounce and have a collective production history of approximately 5M ounces.

Aragon has commenced drilling at the Big Bell deposit with the aim of potentially increasing current resources (3.9M tonnes at 4.6g/t for 578,000 ounces) and providing important data for the initial phase of the mining study.

The first phase of drilling beneath existing pits along the Great Fingall Dolerite at Day Dawn is now complete with results expected to be announced in the June Quarterly Report. The second phase of deeper drilling designed to target the main reef zones at Great Fingall and Golden Crown is underway. This drilling will also provide valuable information for the mining studies.

Aragon expects other phases of the mining study to commence in the next quarter with the aim of defining development options for the CMGP.

Research Note

Aragon is also pleased to advise that Southern Cross Equities has initiated coverage and released a research note on the company. A copy of the research note will be available on Aragon's website.

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