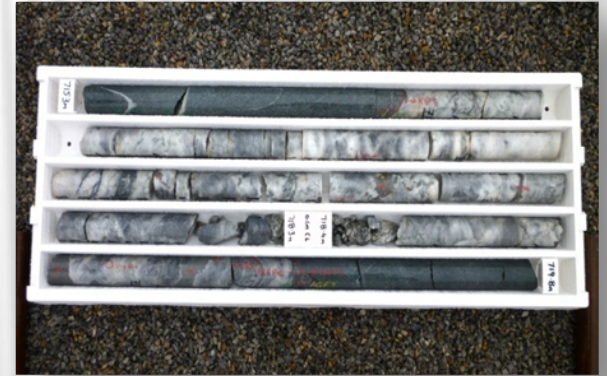




ASX: AAG

## EXPLORER AND DEVELOPER FOCUSED ON GOLD





## THE CENTRAL MURCHISON GOLD PROJECT

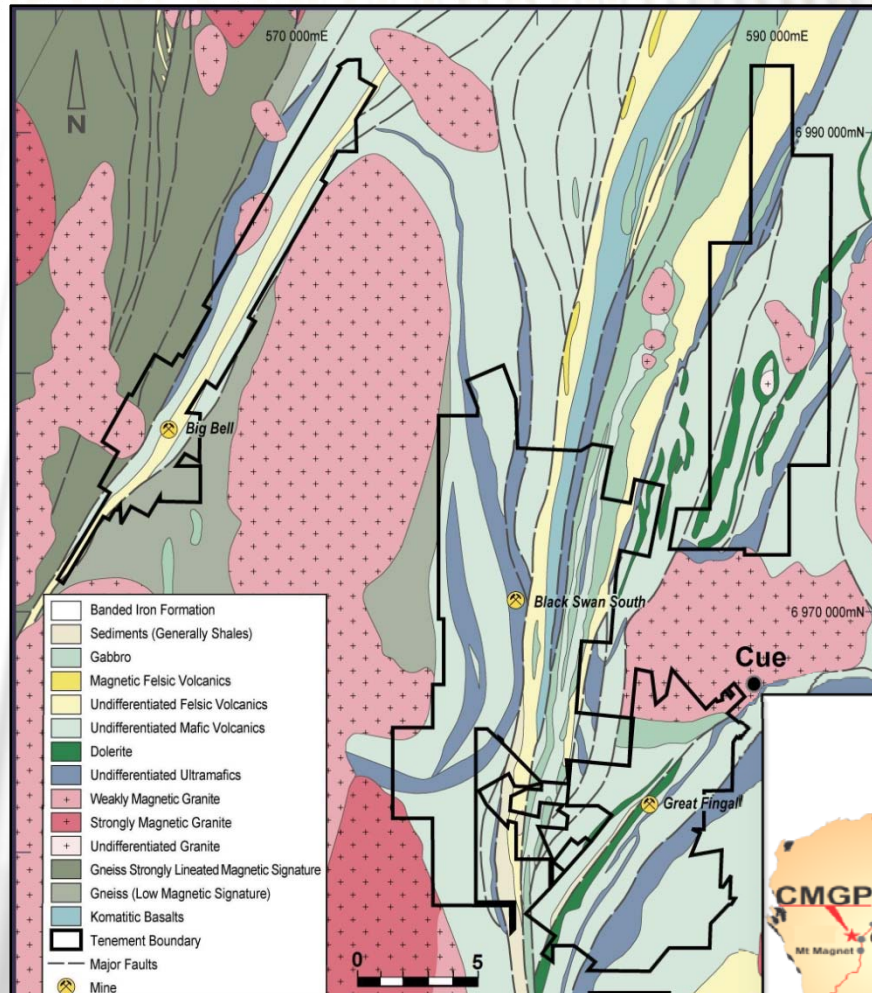
RIU Melbourne Resources Round Up  
Paul Benson CEO

September 2010

# THE CENTRAL MURCHISON GOLD PROJECT (100%)

## Key attributes...

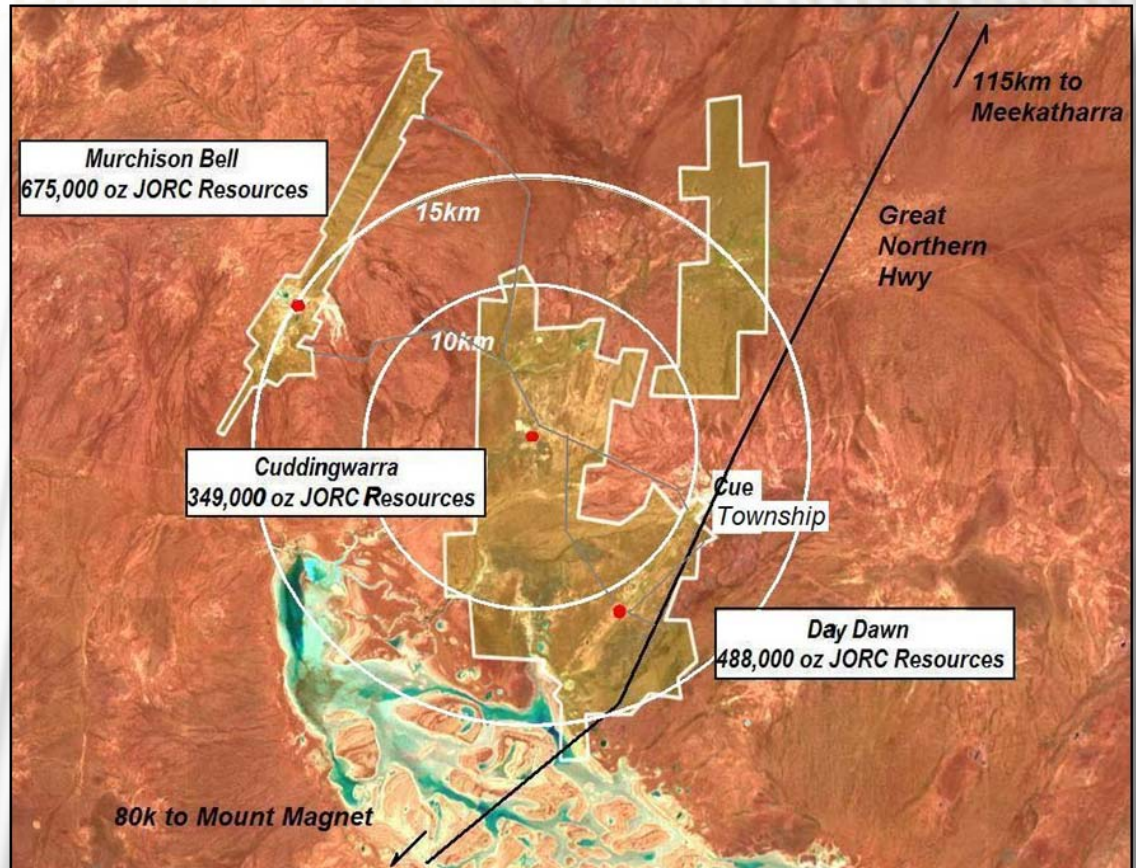
-  **3 major goldfields.**  
**Over 5M oz of historic production**
-  **Current JORC resources 1.5M oz<sup>(2)</sup>**
-  **Potential multiple surface and underground mines**
-  **Targeting plus 100koz pa for 10yrs**
-  **Significant resource upside**  
**New discovery opportunities**



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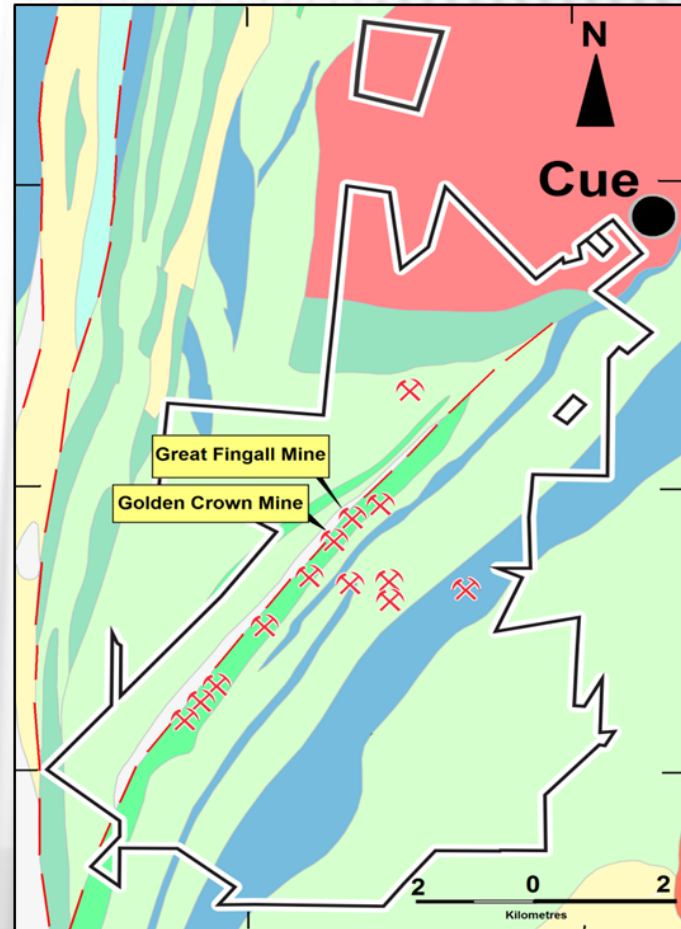


# FLY THROUGH









# DAY DAWN GOLDFIELD – HIGH GRADE GOLD

- Historic production 4.9Mt @ 10.5g/t 1.6M oz
- Current total JORC resources 488,000oz<sup>(2)</sup>
- Prolific Great Fingall Dolerite (GFD) host and high grade mineralised system
- Targeting high grade reef repetitions
- Highly encouraging results from Trenton
- Mining studies underway.









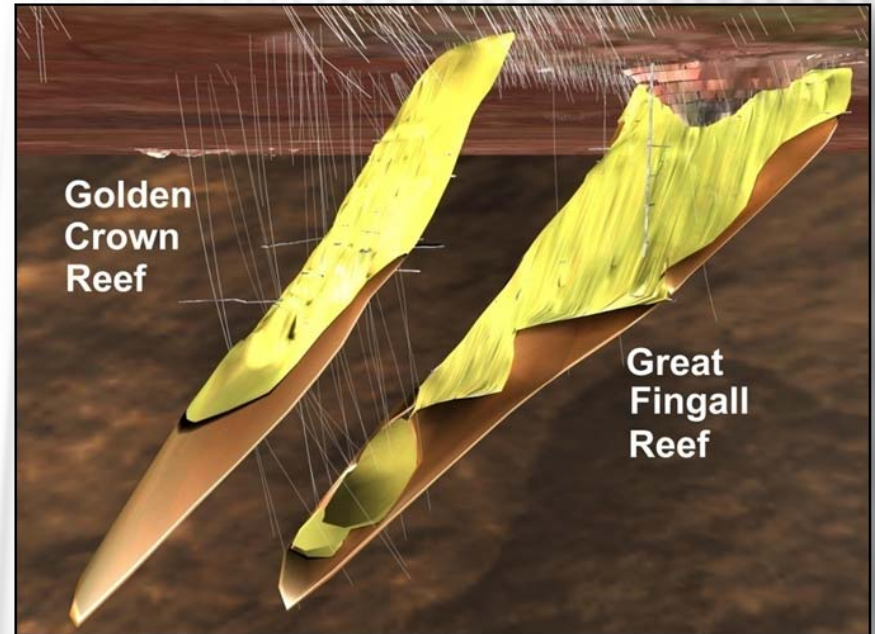
# DAY DAWN MINING CENTRE – HIGH GRADE GOLD

- 
**Historic production 4.9Mt @ 10.5g/t 1.6M oz**
- 
**Current total JORC resources 488,000oz<sup>(2)</sup>**
- 
**Prolific Great Fingall Dolerite (GFD) host and high grade mineralised system**
- 
**Targeting high grade reef repetitions**
- 
**Highly encouraging results from Trenton**
- 
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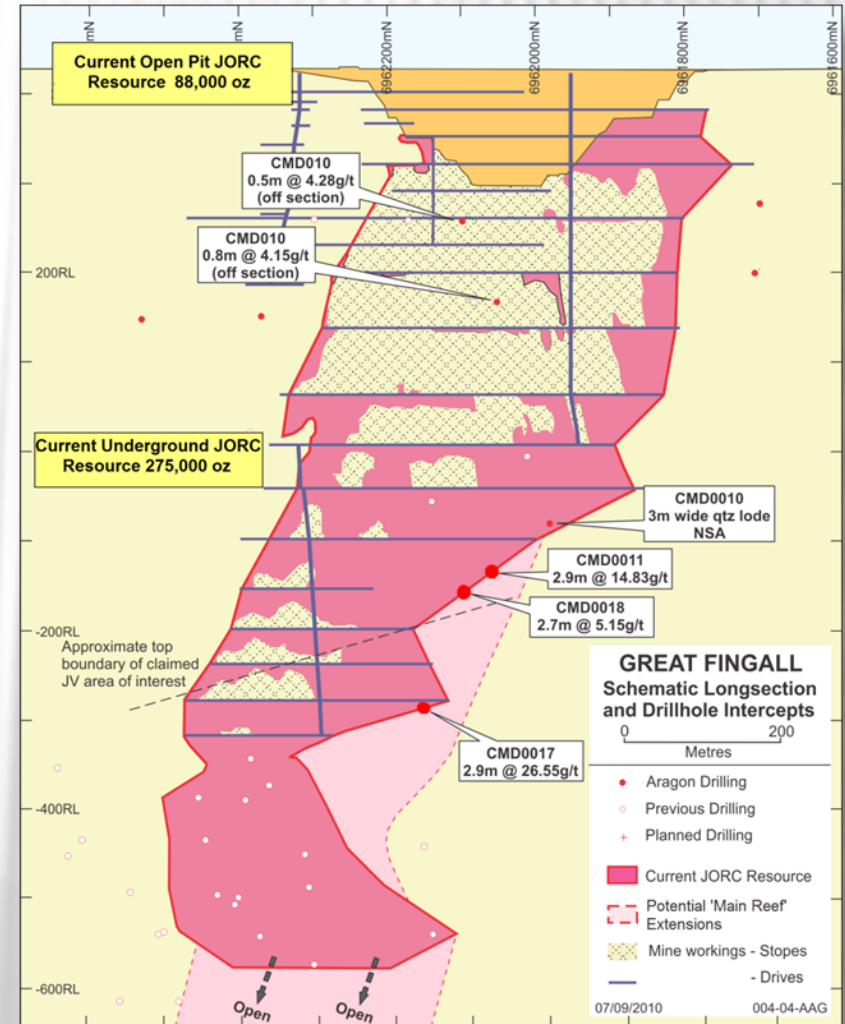
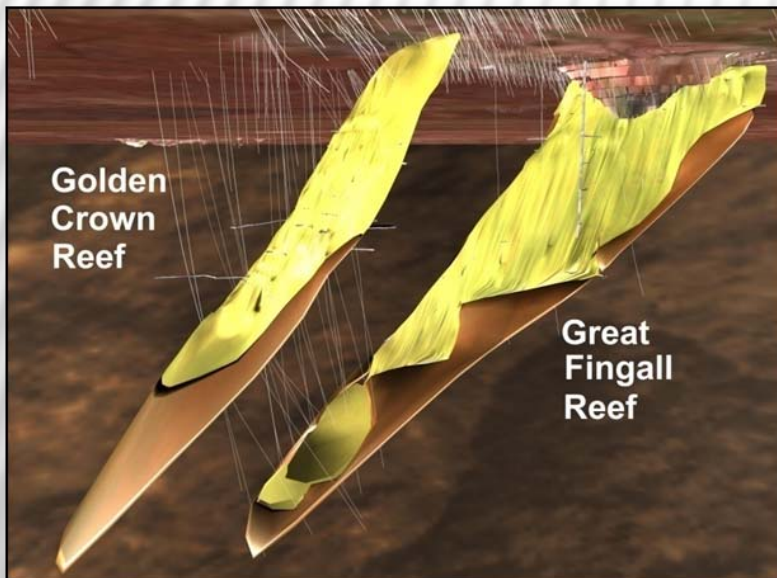
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# GREAT FINGALL REEF – HIGH GRADE RESOURCE

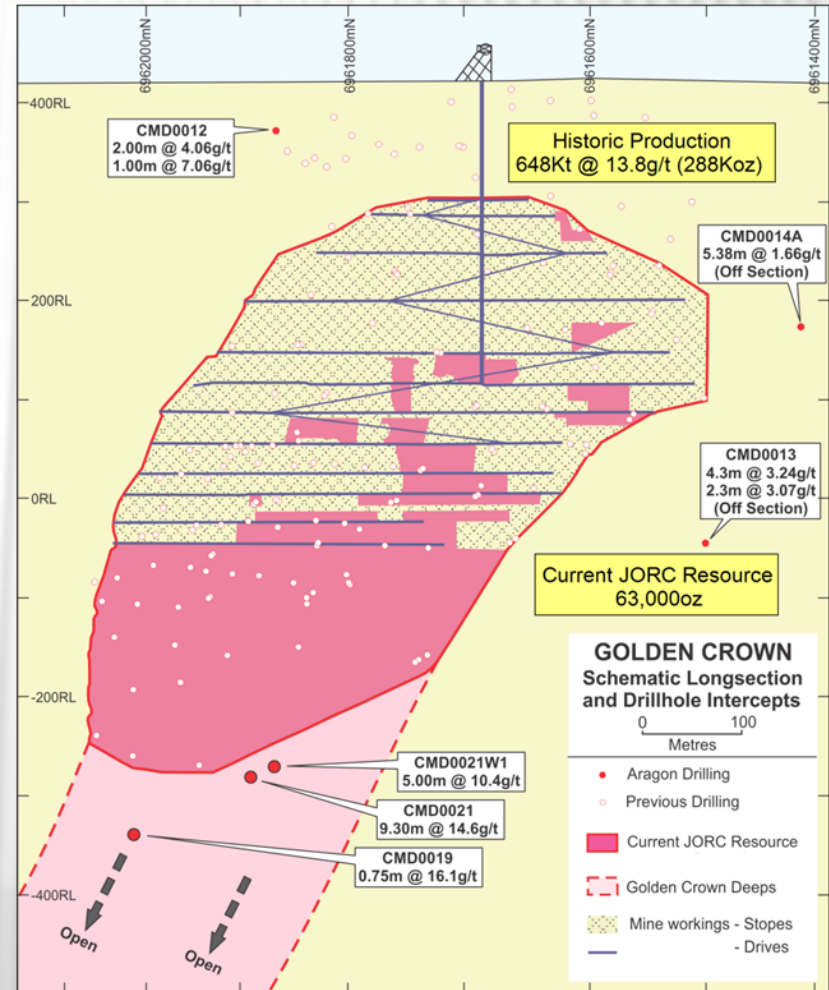
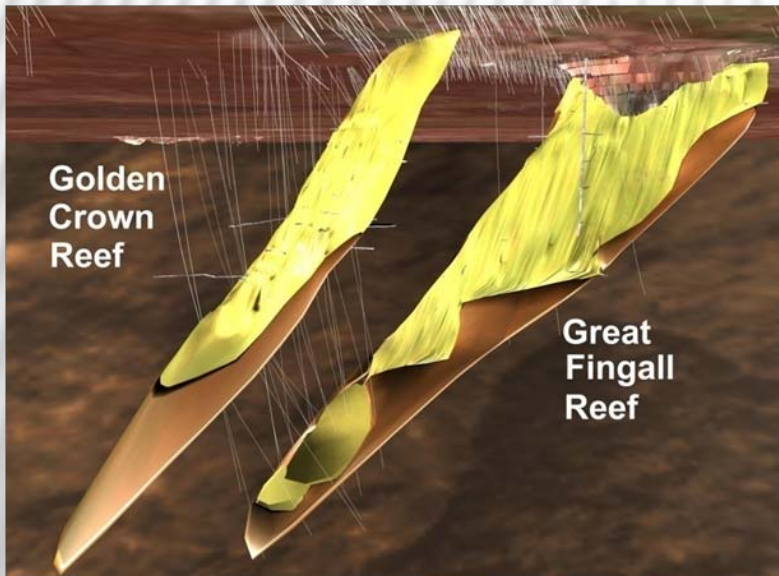
-  **Historic UG production 1.9Mt @ 19.5g/t (1.2Moz)**
-  **Total current JORC resource 363,000oz<sup>(2)</sup>**
-  **Current UG JORC resource**  
**902,000t @ 9.5g/t (275,000oz)<sup>(2)</sup>**
-  **Recent drill results: 2.9m @ 14.8g/t**  
**2.9m @ 26.6g/t**  
**2.7m @ 5.2g/t**
-  **Increasing OVM and resource upgrade pending**



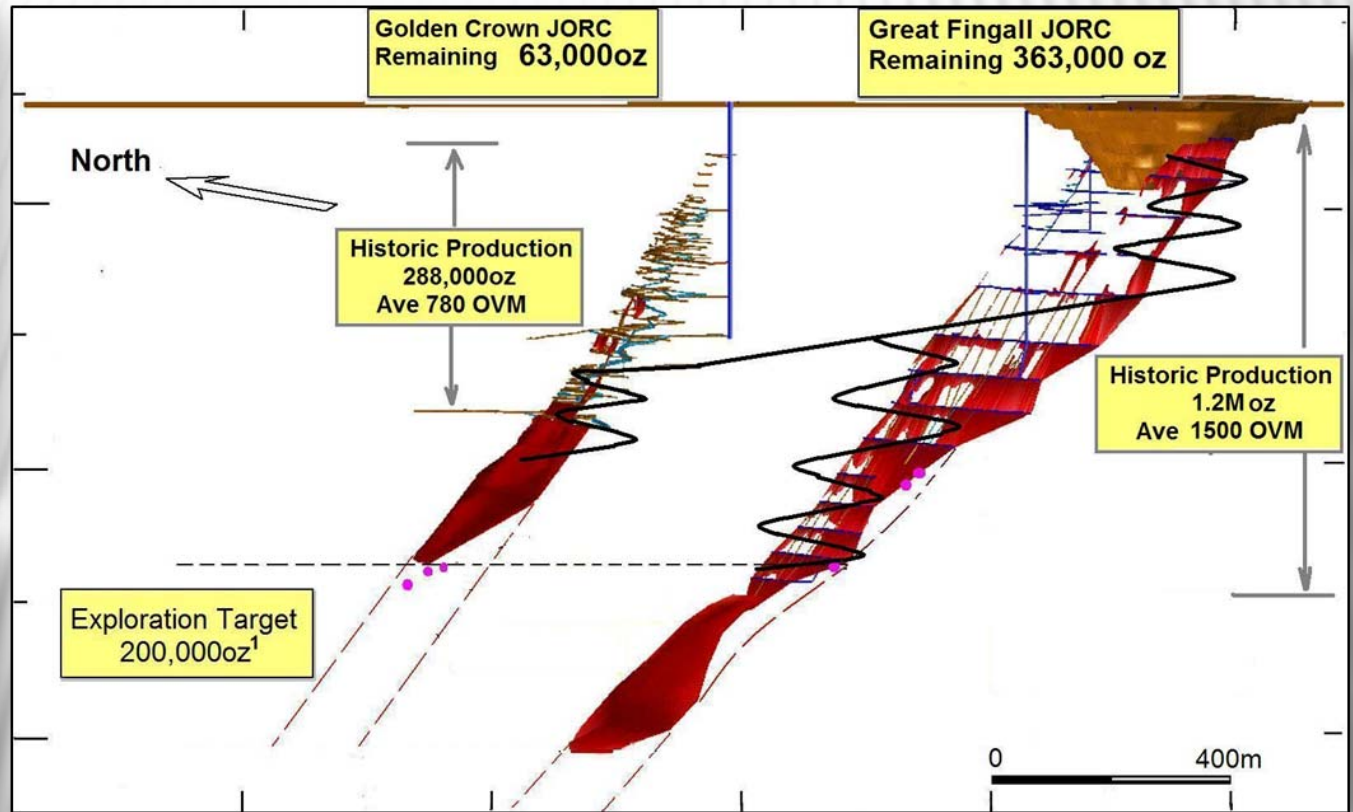


# GOLDEN CROWN REEF – HIGH GRADE EXTENSIONS

- 🏠 **Historic UG production 648Kt @ 13.8g/t (288Koz)**
- 🏠 **Limited mining to 120m from surface**
- 🏠 **Current JORC resource**  
**238,000t @ 8.3g/t (63,000oz)<sup>(2)</sup>**
- 🏠 **Recent drill results: 0.75m @ 16.1g/t**  
**9.3m @ 14.6g/t**  
**5.0m @ 10.4g/t**
- 🏠 **Mineralisation remains open below 650m**



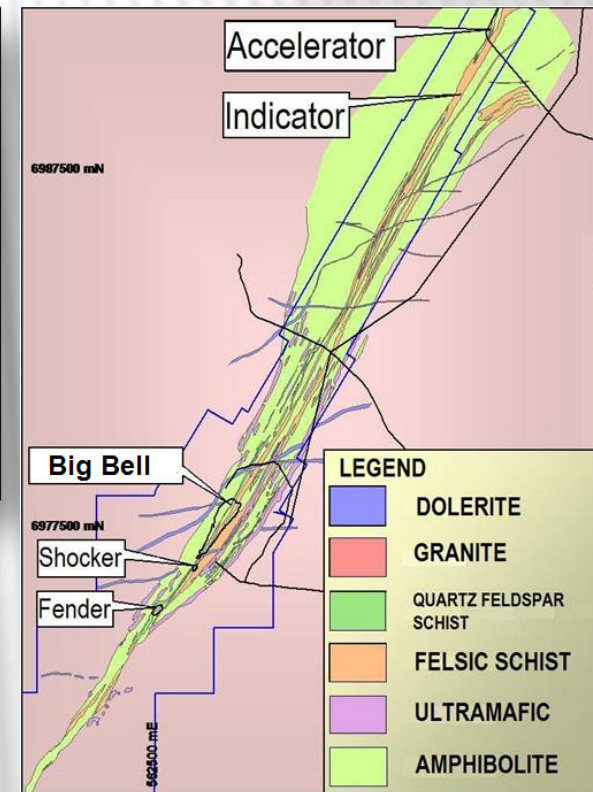
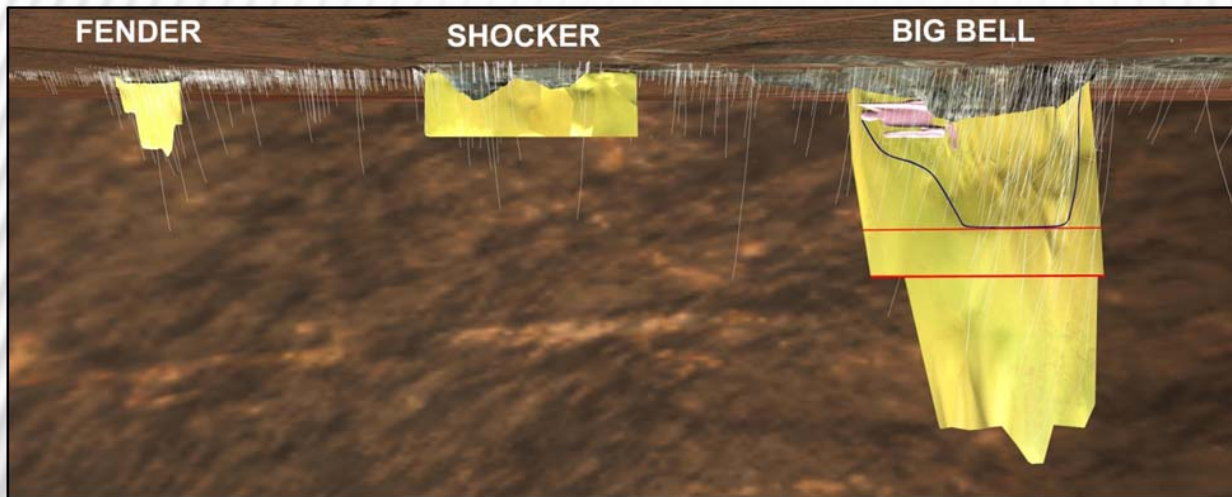
# GOLDEN CROWN AND GREAT FINGALL








Conceptual decline access

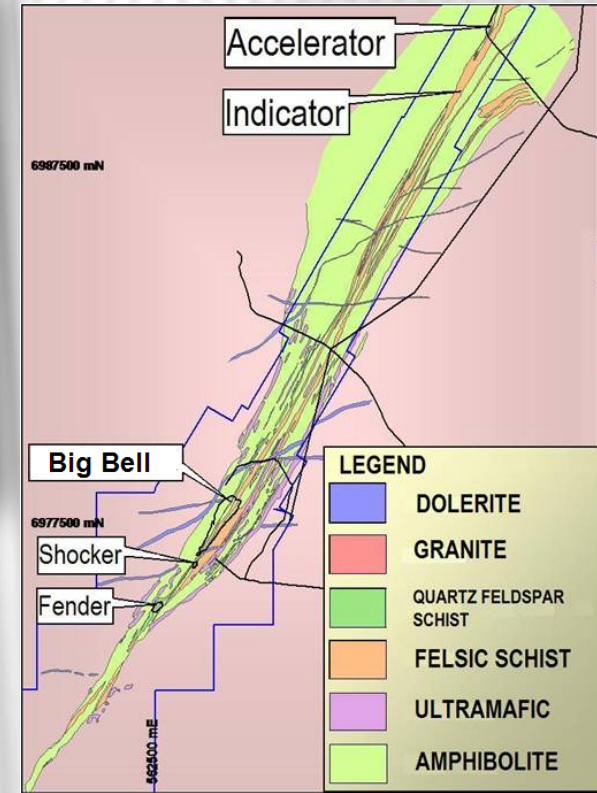
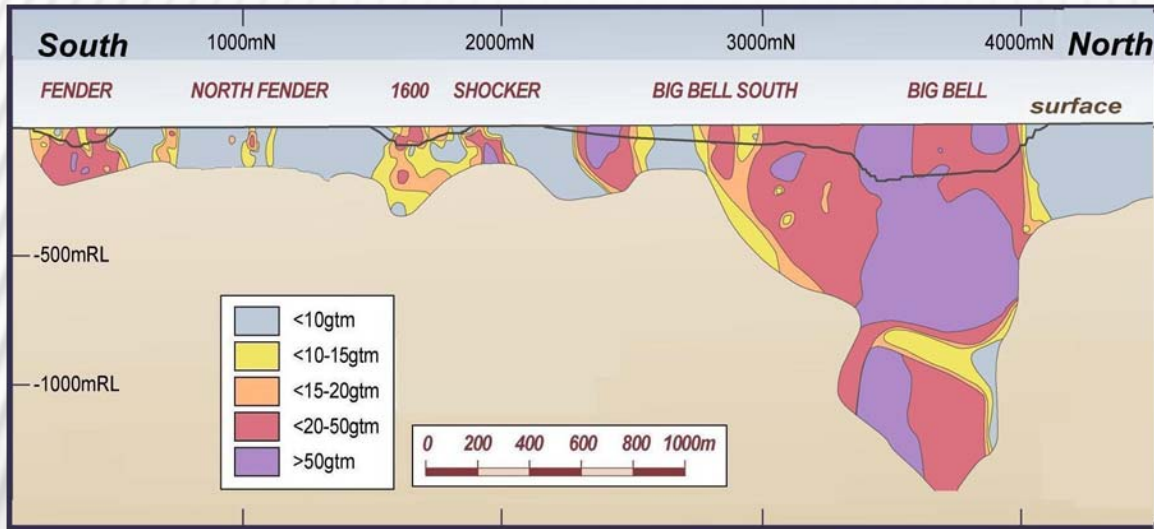
Typical Reef Structures  
Golden Crown Mine






# MURCHISON BELL GOLDFIELD – EXPLORATION









-  **Historic production 2.6M oz**
-  **Total current resource 4.7Mt @ 4.3g/t for 657,000 oz<sup>(2)</sup>**
-  **Only three mines defined in 25km of the Big Bell shear zone**
-  **North Fender maiden resource pending**
-  **Excellent near mine and exploration potential – large scale deposits**

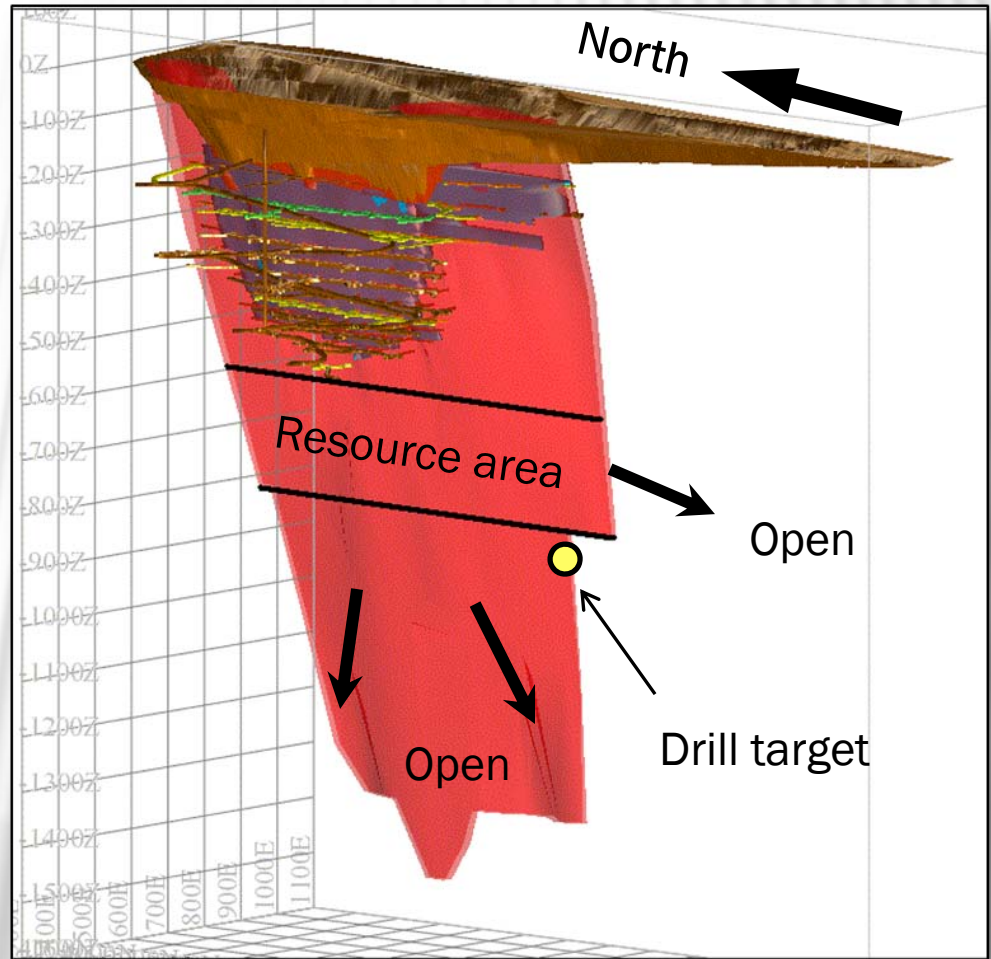
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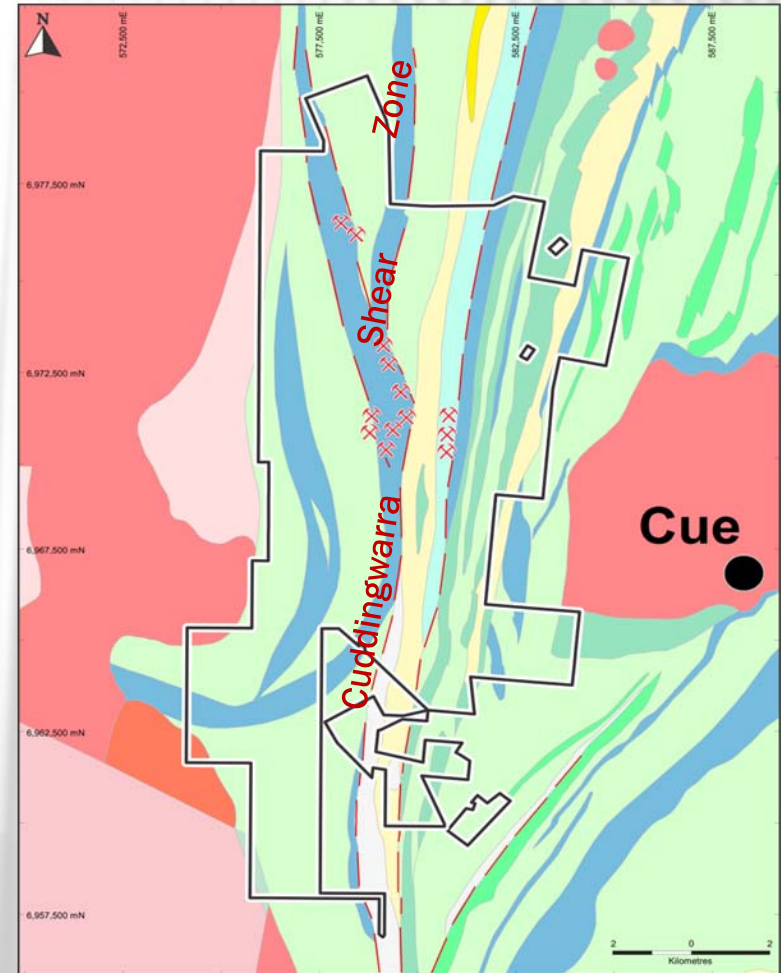
# BIG BELL MINE – UNDERGROUND POTENTIAL

-  **World class gold deposit with historic production of 2.5Moz**
-  **Total current JORC resource 3.9Mt @ 4.6g/t (578,000oz) <sup>(2)</sup>**
-  **Current resource Ave 2600 OVM**
-  **Mine studies underway**
-  **Mineralisation identified to 1,500 metres**
-  **Significant resource upside**







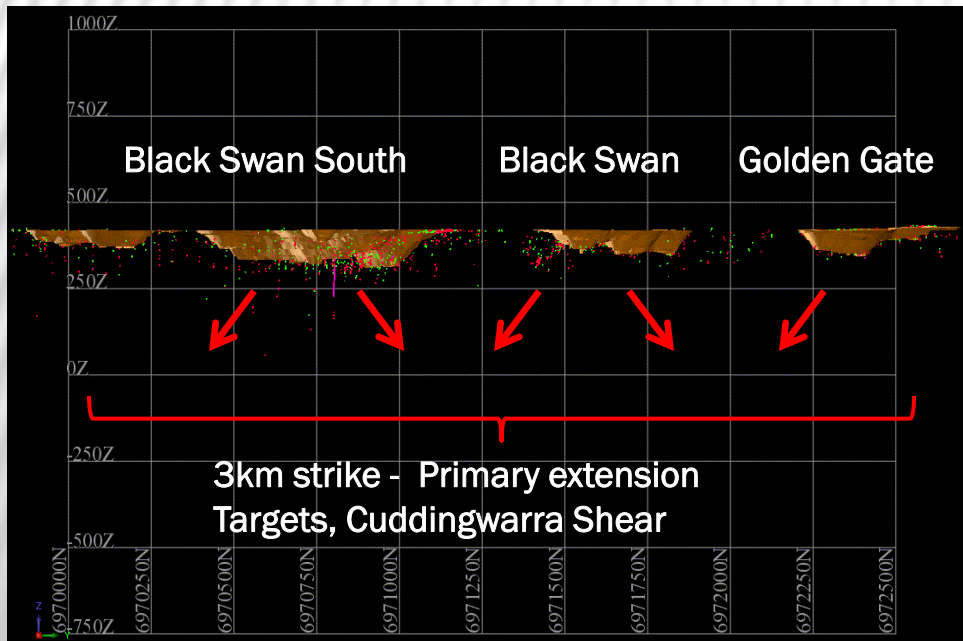
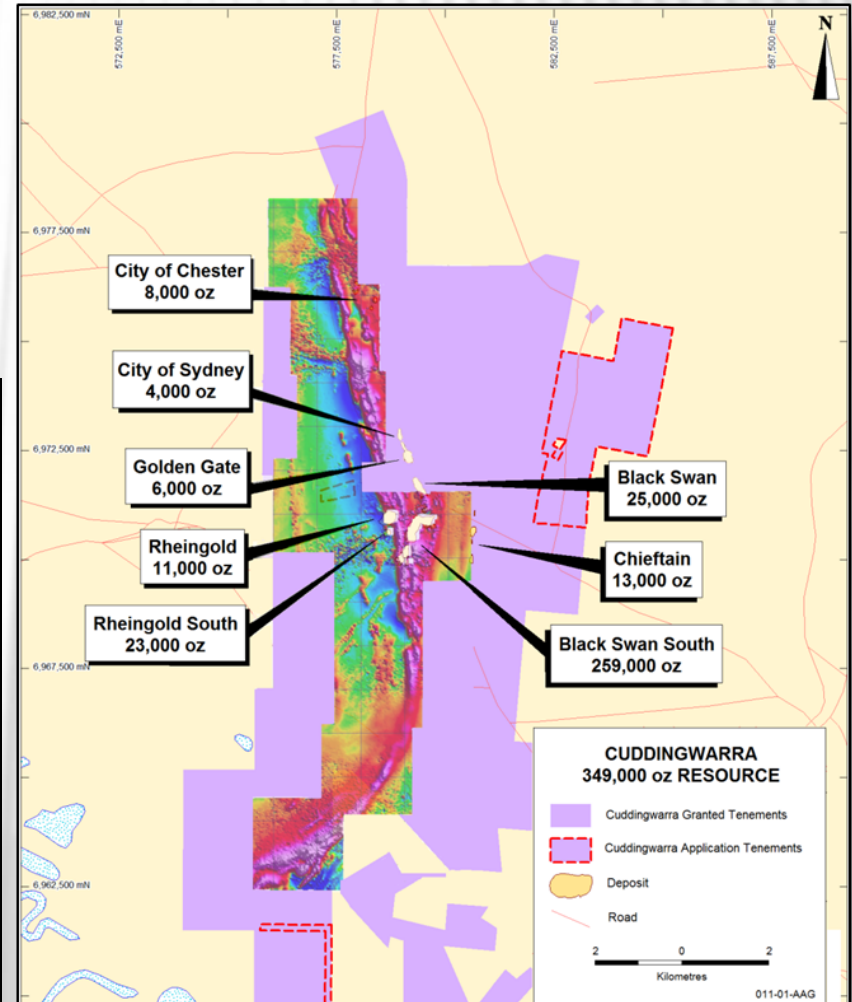
# CUDDINGWARRA GOLDFIELD- EXPLORATION

- Historic open pit production 800K oz
- Total current JORC resource 3.0Mt @ 3.6g/t for 349,000oz<sup>(2)</sup>
- Extensive 20km Cuddingwarra Shear
- Integration of 2009 SAM survey into extensive database
- Potential large tonnage near surface new discoveries



# CUDDINGWARRA MINING CENTRE – TARGETS

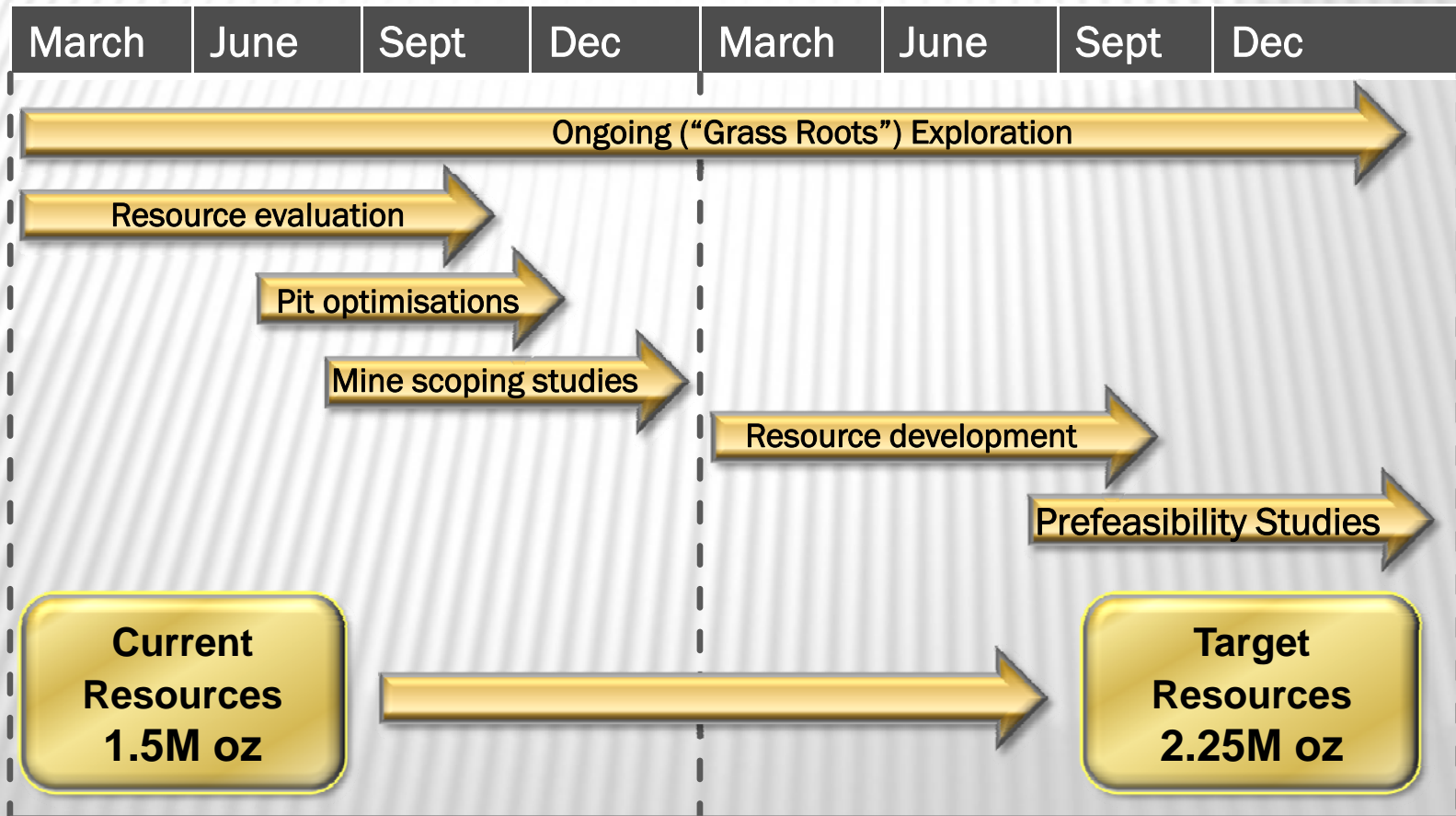
-  **High priority SAM targets**
-  **Primary extension targets**
-  **Recent drilling results:**  
**Black Swan South; 6.1m @ 7.14g/t (from 458m)**  
**2.0m @ 62.8g/t (from 12m)**
-  **Pit optimisations underway**



# ROAD MAP

**2010**

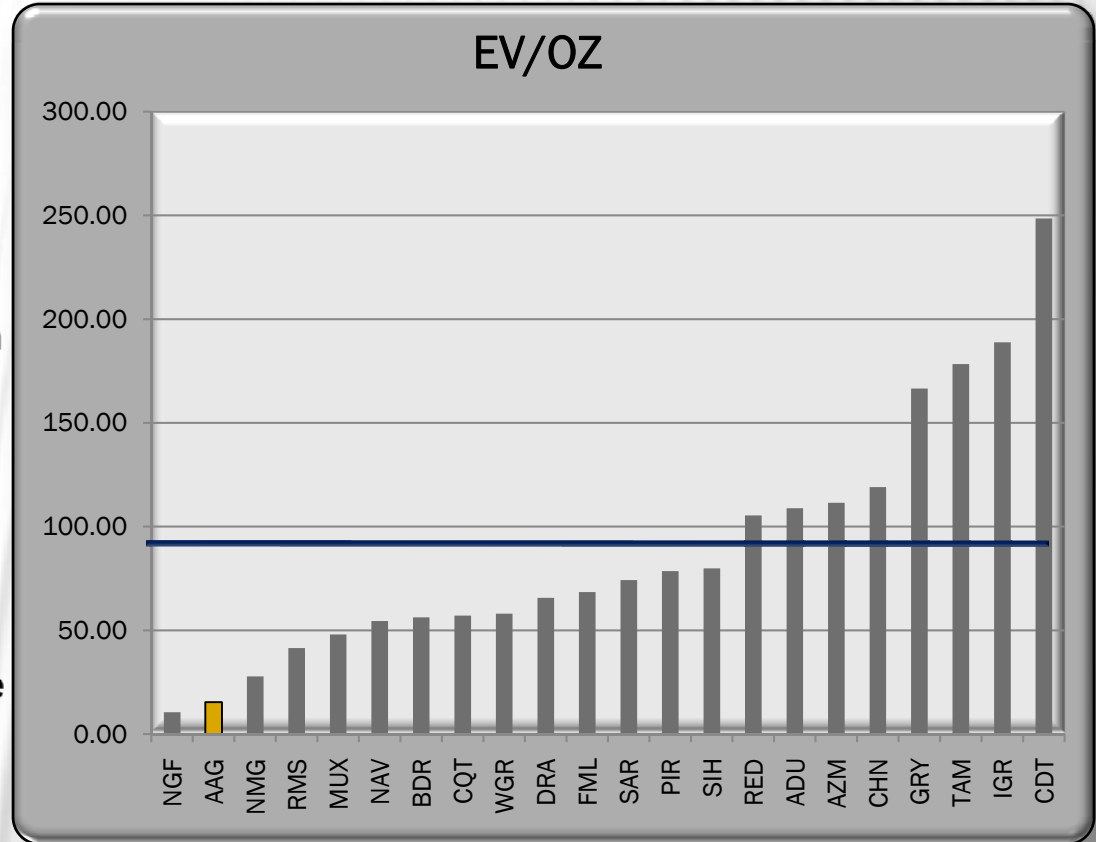
**2011**





# VALUE PROPOSITION

-  **Aragon is focused on gold, CMGP**
-  **3 major historic mining centres with over 5M oz of past production**
-  **1.5M oz<sup>(2)</sup> JORC resources from open pits and underground sources**
-  **Development strategy targeting 100,000 oz pa for 10 years**
-  **Compelling value at EV of \$22/ounce (average of \$90/ounce)**



Source: Company information



### **Forward looking statements:**

- This presentation may contain certain forward looking statements and projections regarding estimated, resources and reserves, planned production and operating costs profiles, planned capital requirements and planned strategies and corporate objectives.
- Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Aragon Resources Limited. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.
- Aragon Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

### **Competent persons statement**

- The information in this presentation that relates 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 and supplied by Harmony. Mr Benson has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 and production targets**

- The information in this presentation that relates to exploration and production targets refers to targets that are conceptual in nature, where 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. The information on exploration targets in this presentation are based on a conceptual range of targets as follows:
  - Tonnage range: 700,000 to 800,000 tonnes
  - Grade range: 6 g/t Au to 9 g/t Au
  - Ounces: 150,000 to 200,000

# APPENDICES

## Note 2: CMGP Mineral Resources

Total resources for CMGP; 1.49Moz (4.0g/t)

Mining Centre	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
Murchison Bell				3,686	4.4	526,000	1,059	3.9	132,000	4,745	4.3	657,000
Day Dawn	21	2.8	2,000	1,481	6.6	311,000	2,091	2.5	169,000	3,592	4.2	483,000
Cuddingwarra	27	3.0	3,000	824	3.3	87,000	2,160	3.7	260,000	3,011	3.6	349,000
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>

Day Dawn Mining Centre; 483,000oz (4.2g/t)

Area / 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
3210		-		50	3.3	5,000		-	-	50	3.3	5,000
Golden Crown		-		95	7.5	23,000	144	8.8	41,000	238	8.3	63,000
Great Fingall		-		349	1.9	21,000	1,500	1.4	67,000	1,849	1.5	88,000
Great Fingall		-		755	10	243,000	147	6.8	32,000	902	9.5	275,000
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	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
<b>Total</b>	<b>21</b>	<b>2.8</b>	<b>2,000</b>	<b>1,481</b>	<b>6.6</b>	<b>311,000</b>	<b>2,091</b>	<b>2.5</b>	<b>169,000</b>	<b>3,592</b>	<b>4.2</b>	<b>483,000</b>

# APPENDICES










## Murchison Bell Mining Centre; 675,000oz (4.3g/t)

Area / 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
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
<b>Total</b>				<b>3,686</b>	<b>4.4</b>	<b>526,000</b>	<b>1,059</b>	<b>3.9</b>	<b>132,000</b>	<b>4,745</b>	<b>4.3</b>	<b>657,000</b>

## Cuddingwarra Mining Centre; 349,000oz (3.6g/t)

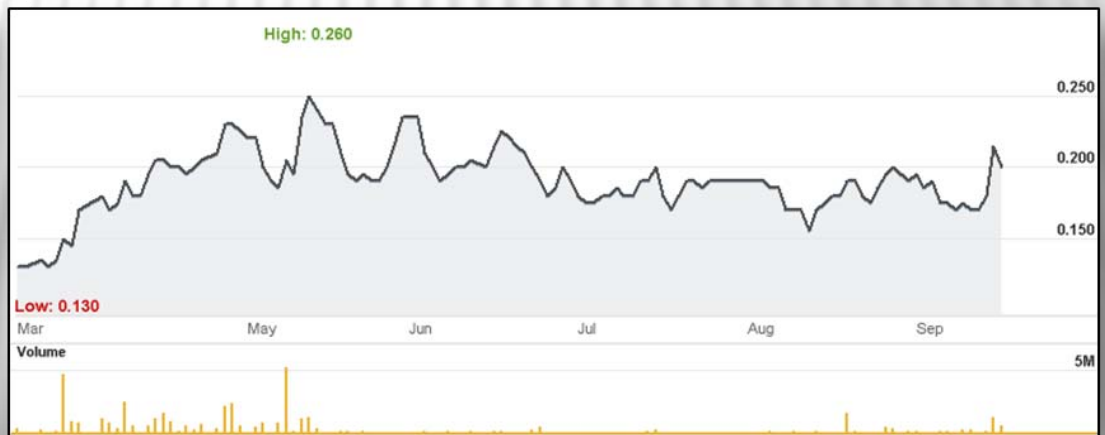
Area / Deposit	Measured			Indicated			Inferred			Total Resource		
	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz
Black Swan		-		222	3.5	25,000	1	1.3	-	223	3.5	25,000
Black Swan South		-		315	3.5	35,000	1,816	3.8	224,000	2,131	3.8	259,000
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
<b>Total</b>	<b>27</b>	<b>3.0</b>	<b>3,000</b>	<b>824</b>	<b>3.3</b>	<b>87,000</b>	<b>2,160</b>	<b>3.7</b>	<b>260,000</b>	<b>3,011</b>	<b>3.6</b>	<b>349,000</b>

# APPENDICES - CORPORATE PROFILE

 Shares on issue	202.5m	 Top 20 shareholders	66.2%
 Options	49.6m	 Westgold Resources	19.75%
 Cash (30 <sup>th</sup> June 2010)	A\$6.6m	 Metals X	8.7%
 Current price	\$0.20	 (Management)	38.3%
 Market capitalisation	A\$40m		

## The Board

- ➔ Peter Cook – Non-Executive Chairman
- ➔ Paul Benson – Executive Director/CEO
- ➔ Simon Eley – Executive Director
- ➔ Brian Thomas – Non-Executive Director
- ➔ Ben Pollard – Non-Executive Director
- ➔ Fiona Van Maanen – Company Secretary



Source: Commsec