



ASX: AAG

EXPLORER AND DEVELOPER FOCUSED ON GOLD

THE CENTRAL MURCHISON GOLD PROJECT

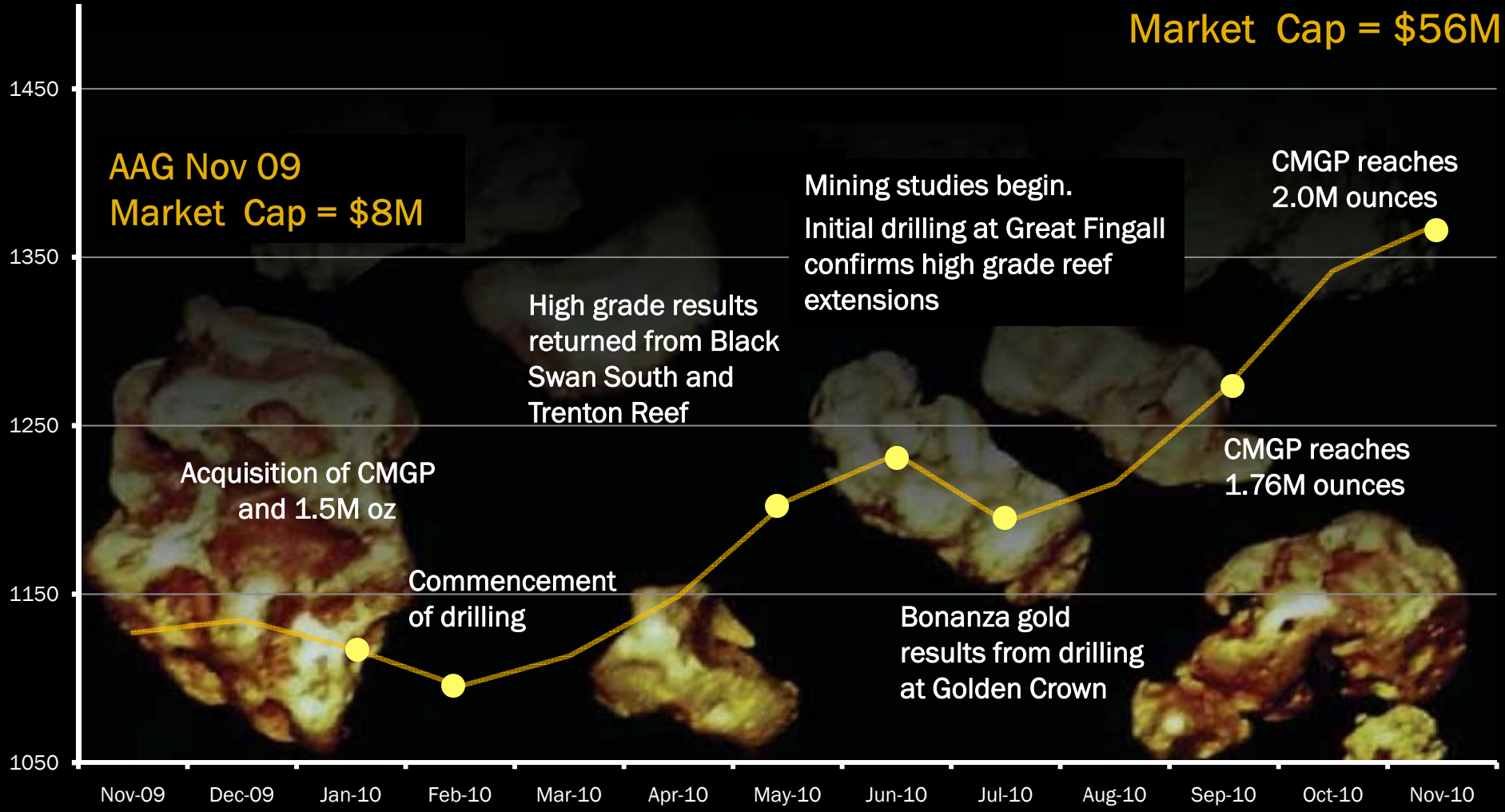
ANNUAL GENERAL
MEETING 2010

Paul Benson
CEO / Executive Director

A YEAR OF GROWTH

Gold \$US per oz

**AAG Nov 10
Market Cap = \$56M**



**AAG Nov 09
Market Cap = \$8M**

Mining studies begin.
Initial drilling at Great Fingall confirms high grade reef extensions

CMGP reaches 2.0M ounces

High grade results returned from Black Swan South and Trenton Reef

Acquisition of CMGP and 1.5M oz

Commencement of drilling

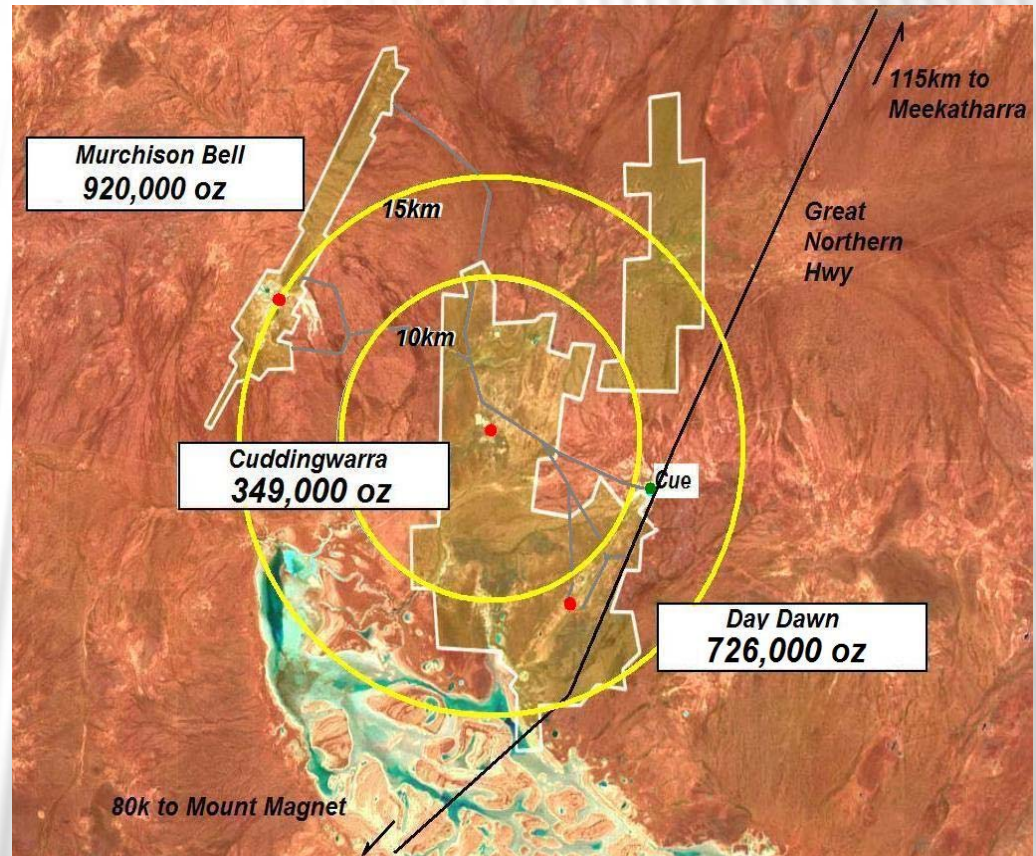
Bonanza gold results from drilling at Golden Crown

CMGP reaches 1.76M ounces

Nov-09 Dec-09 Jan-10 Feb-10 Mar-10 Apr-10 May-10 Jun-10 Jul-10 Aug-10 Sep-10 Oct-10 Nov-10

THE CENTRAL MURCHISON GOLD PROJECT (100%)

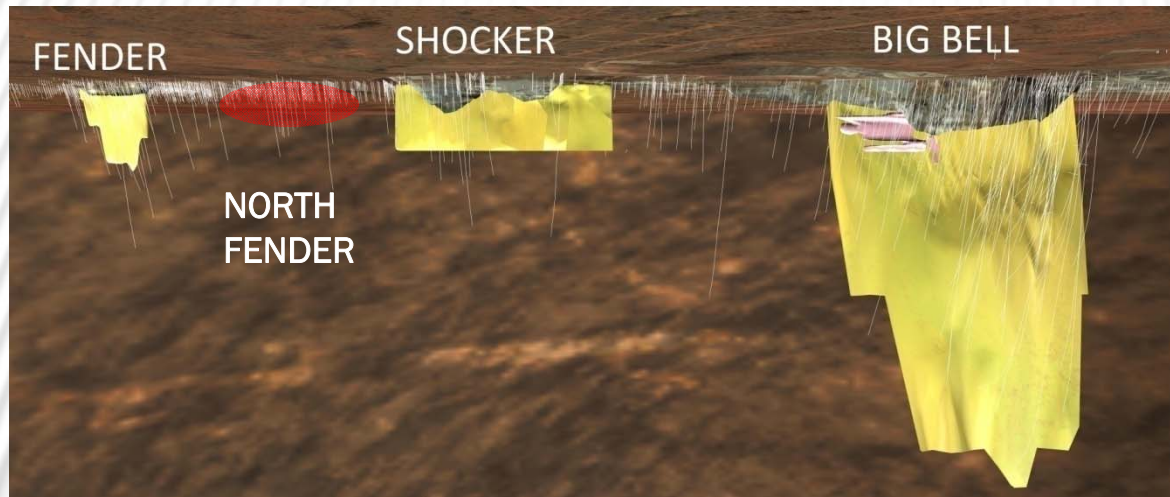
- 
Acquisition of 3 major goldfields with over 5M oz of historic production
- 
Highly prospective & under explored
- 
JORC resources increase from 1.49M to 2.00M oz
- 
Development strategy targeting plus 100koz pa for 10yrs
- 
2011 - A drive toward production








CMGP satellite image showing Total Identified Mineral Resources (JORC) from each goldfield.






Refer to Appendices for the complete Mineral Resource (JORC) Table.

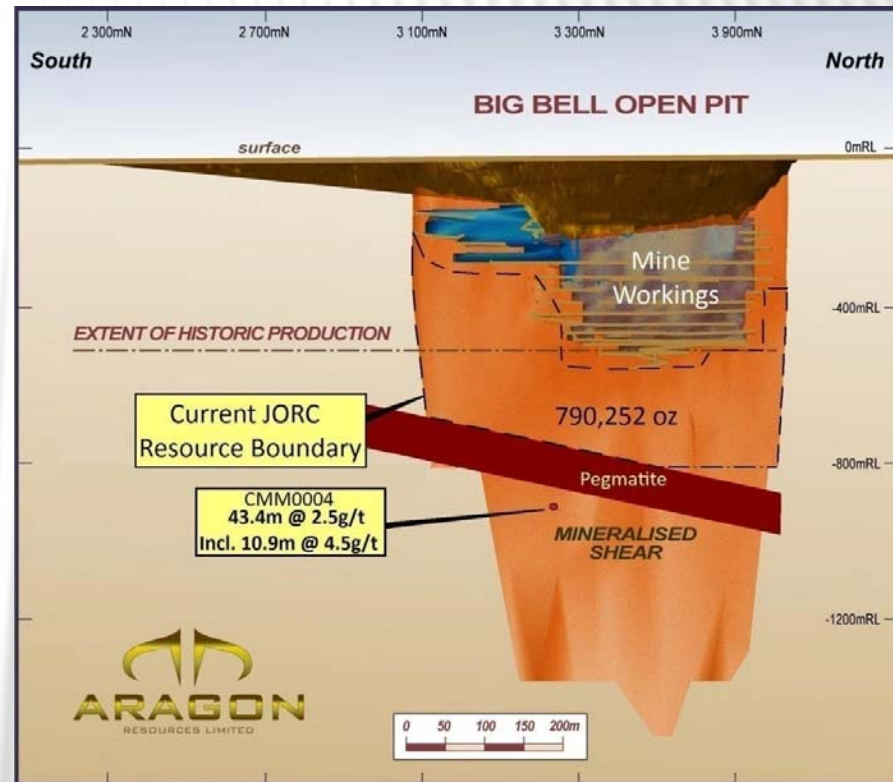
MURCHISON BELL GOLDFIELD – MAIDEN RESOURCE



-  **Historic production 2.6M oz**
-  **Total current resource 8.2Mt @ 3.5g/t for 920,000 oz**
-  **Only three mines defined in 25km of the Big Bell shear zone**
-  **North Fender maiden resource of 963,000t @ 1.7g/t for 51,000oz**
-  **Excellent near mine and exploration potential – large scale deposits**

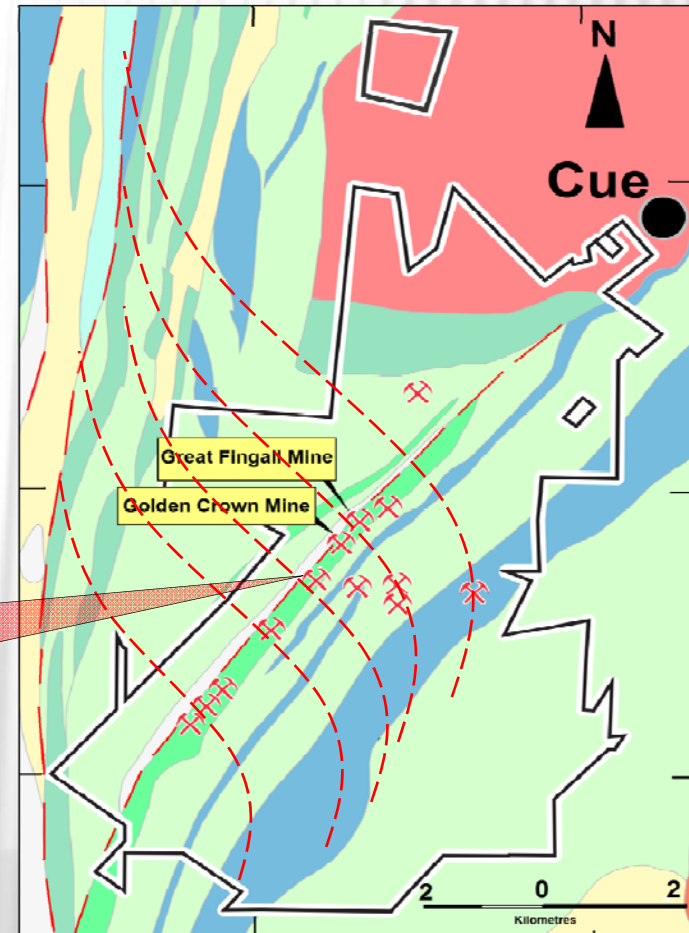
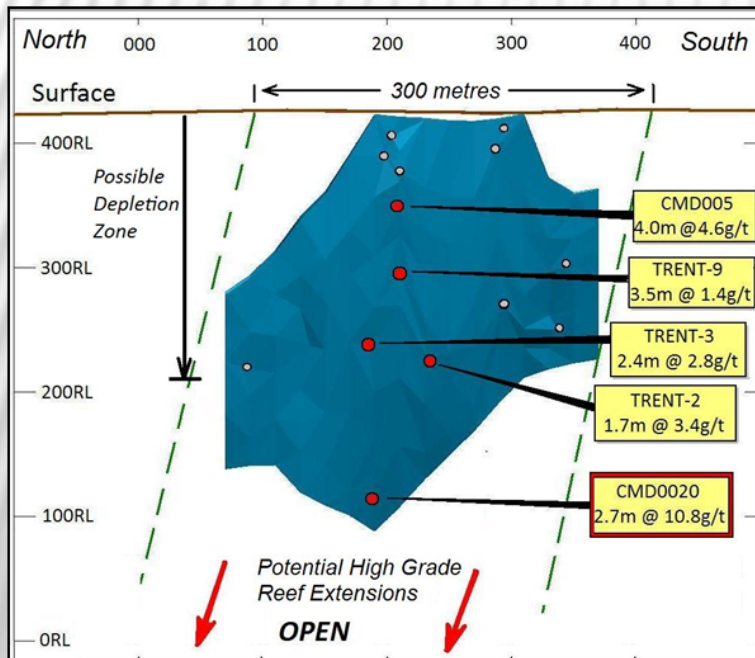
BIG BELL MINE – A FRESH APPROACH

- 
World class gold deposit with historic production of 2.5Moz
- 
Total current JORC resource 6,437,813t @ 3.82g/t Au (790,000oz)
- 
Drilling confirms higher grade core to mineralised shear zone and continuity beyond resource limits
- 
Mine geotechnical studies confirms the validity of restarting underground mining using a selective mining approach
- 
Potential base load production source complimented by high grade feed from Day Dawn



DAY DAWN GOLDFIELD – HIGH GRADE REPETITIONS

-  **Historic production 4.9Mt @ 10.5g/t 1.6M oz**
-  **Current total JORC resources 726,000oz**
-  **Prolific Great Fingall Dolerite (GFD) host and high grade mineralised system**
-  **Highly encouraging results from Trenton**



FINGALL CROWN – HIGH GRADE RESOURCE

Great Fingall Reef

High grade reef intersections:

- 2.9m @ 14.8g/t
- 2.9m @ 26.6g/t
- 2.7m @ 5.2g/t

UG JORC resource

1.3Mt @ 9.4g/t (396,000oz)⁽¹⁾

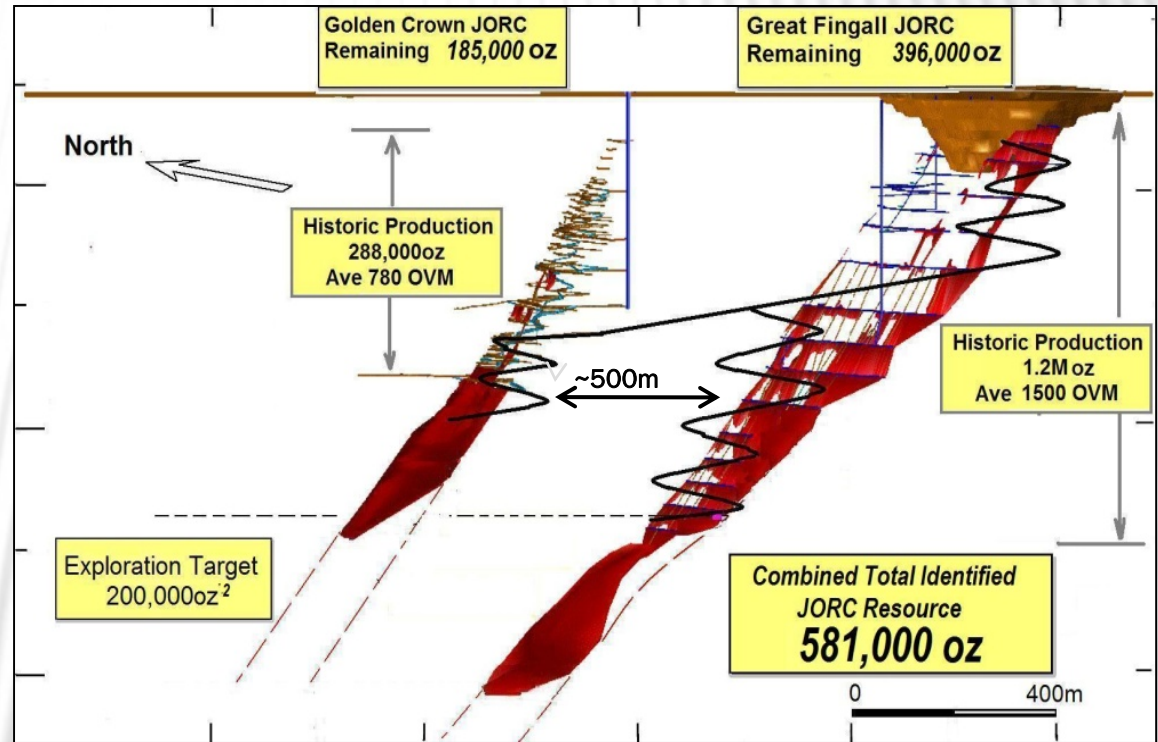
Golden Crown Reef

High grade reef intersections:

- 9.3m @ 14.6g/t
- 5.0m @ 10.4g/t
- 0.75m @ 16.1g/t

UG JORC resource

642,000t @ 9.0g/t (185,000oz)









3D oblique view with conceptual decline access

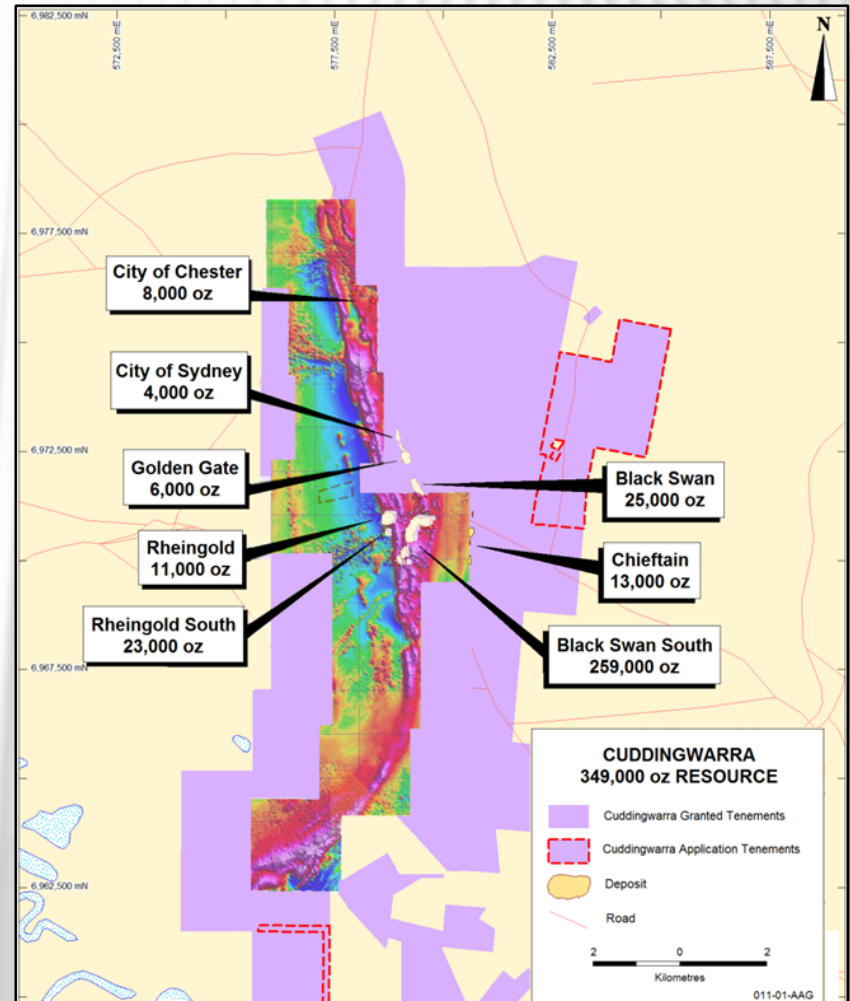
Stated JORC resource figures do not include the Great Fingall open pit remnant Total Identified Mineral Resource Estimate (JORC) of 1.8Mt @ 1.5g/t Au containing 88,000 ounces.

Mine study well advanced

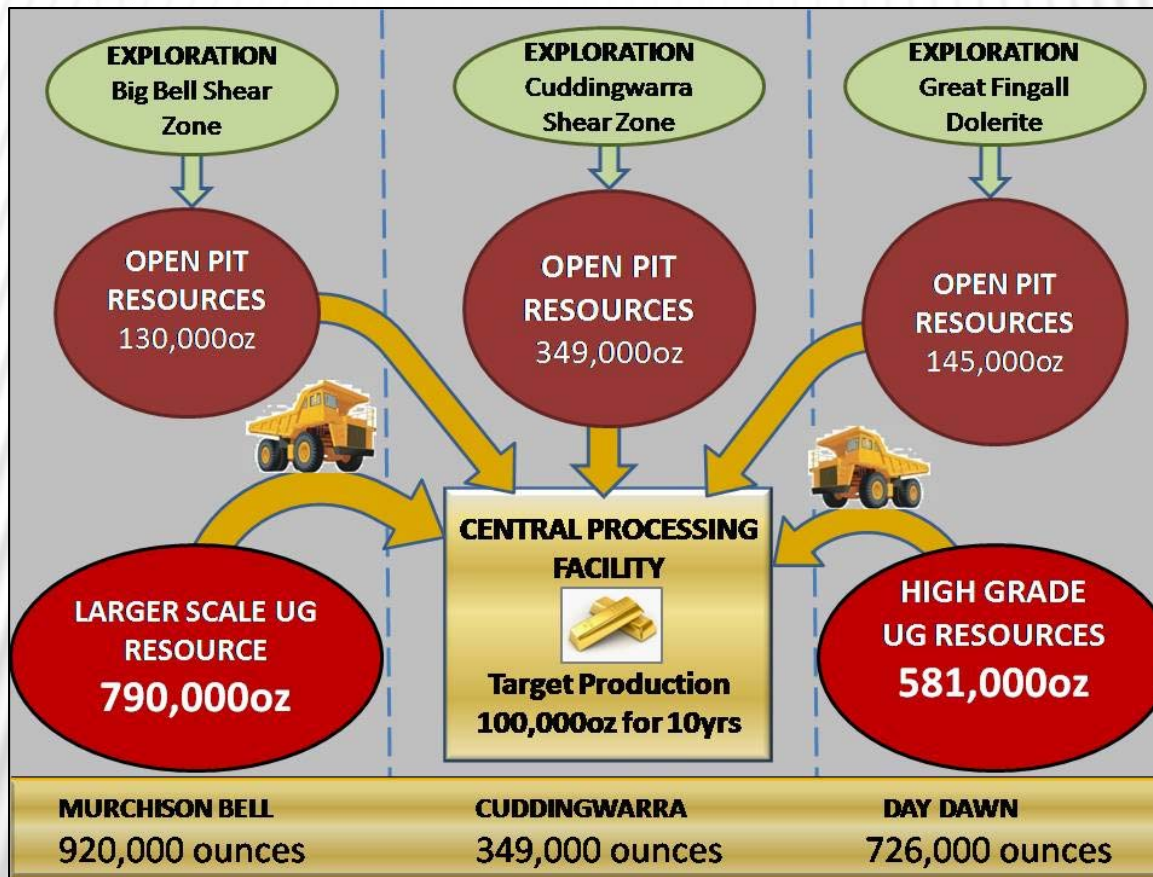
Potential high grade production complimenting base load feed from Big Bell.

CUDDINGWARRA GOLDFIELD - SHALLOW RESOURCES

-  **Historic open pit production 800K oz**
-  **Total current JORC resource 3.0Mt @ 3.6g/t for 349,000oz**
-  **Near mine primary extension targets:**
Black Swan South; 6.1m @ 7.14g/t (from 458m)
2.0m @ 62.8g/t (from 12m)
-  **Exploration targets - 2009 SAM survey coverage of extensive 20km Cuddingwarra Shear Zone**
-  **Open Pit Optimisation Studies**
-  **Potential early production during ramp up phase of overall development strategy**



CMGP – STRATEGIC PLAN

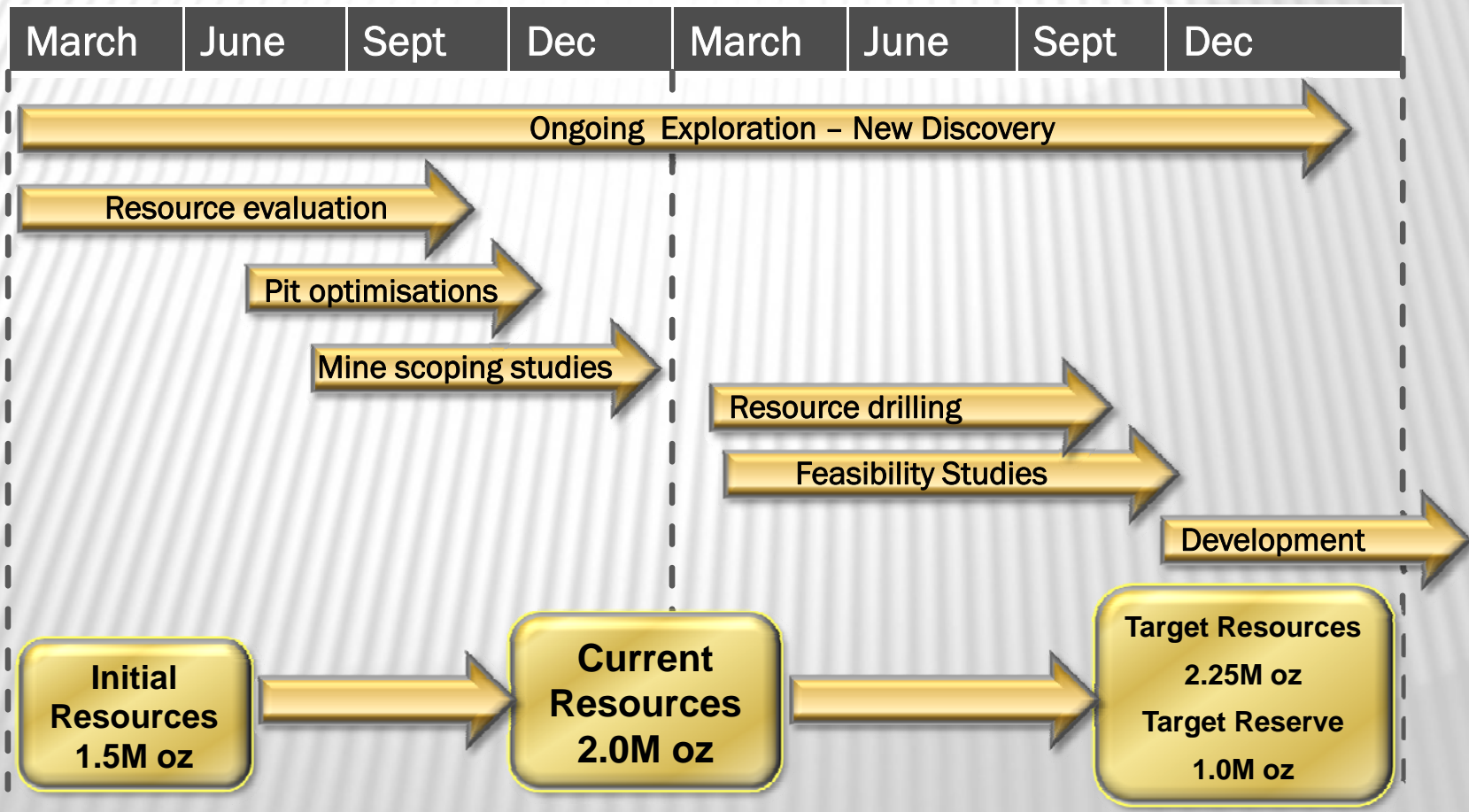


Aragon's strategic plan is to re-start mining operations with production targeting 100,000oz for 10 years from a number of underground and open pit mines across the CMGP.

ROAD MAP TO PRODUCTION

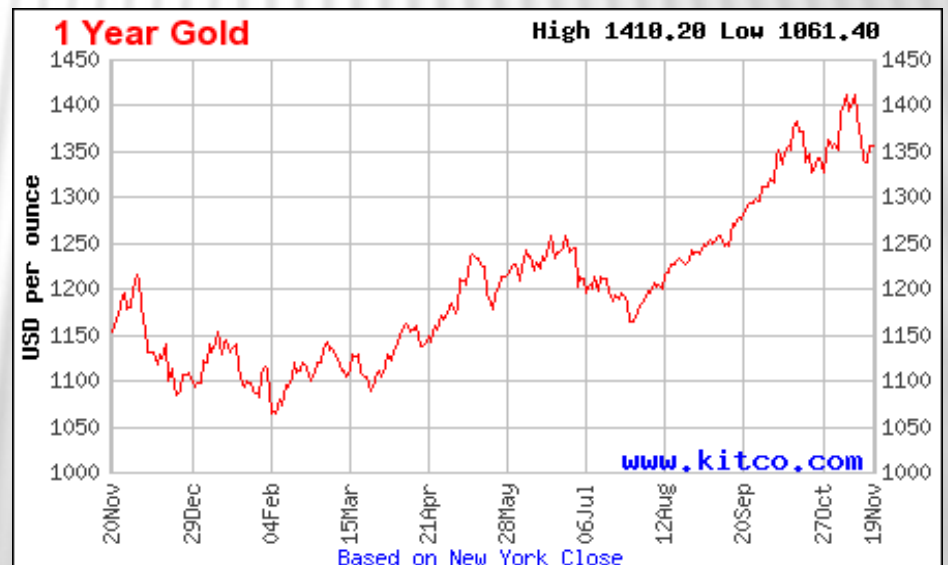
2010

2011



VALUE PROPOSITION

-  **Aragon is focused on developing a multi-mine gold operation, CMGP**
-  **3 major historic mining centres with over 5M oz of past production**
-  **2.0M oz JORC resources from open pits and underground sources**
-  **Significant resource upside and exploration opportunities**
-  **Development strategy targeting 100,000 oz pa for 10 years**





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: Great Fingall JV Claim

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.

Note 2: 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 1,000,000 tonnes
- × Grade range: 6 g/t Au to 10 g/t Au
- × Ounces: 100,000 to 300,000

APPENDICES - CORPORATE PROFILE

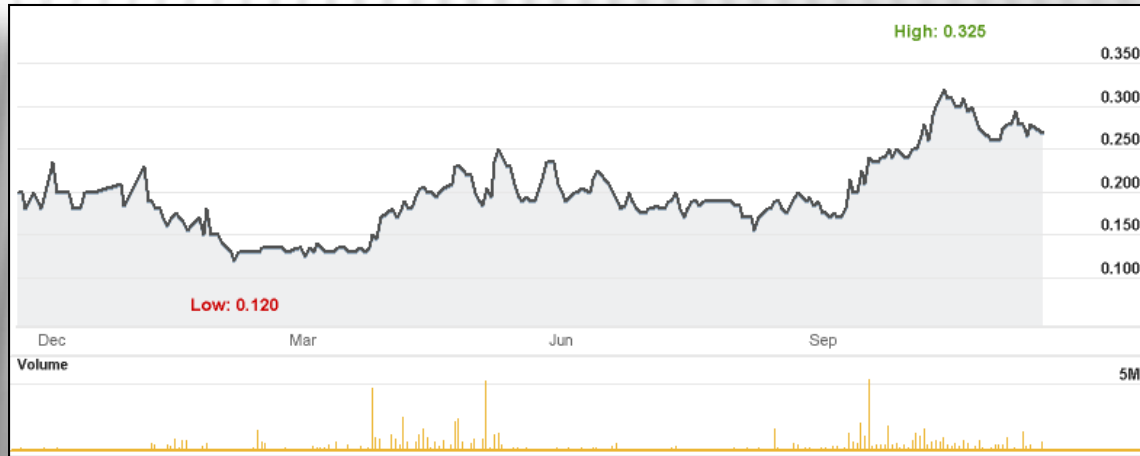
 Shares on issue	202.5m	 Top 20 shareholders	64.2%
 Available Cash (30th Sept 2010)	A\$4.8m	 Westgold Resources	20.1%
 Current price	\$0.27	 Metals X	8.7%
 Market capitalisation	A\$55m		

Note: AAG completed a 15% placement to raise \$7.29M before costs as announced to the ASX on the 23rd November 2010.

ASX code: AAG

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 VanMaanen – Company Secretary



12 month share price chart Source: Commsec

APPENDICES

CMGP Identified Mineral Resources (JORC) Table

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
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