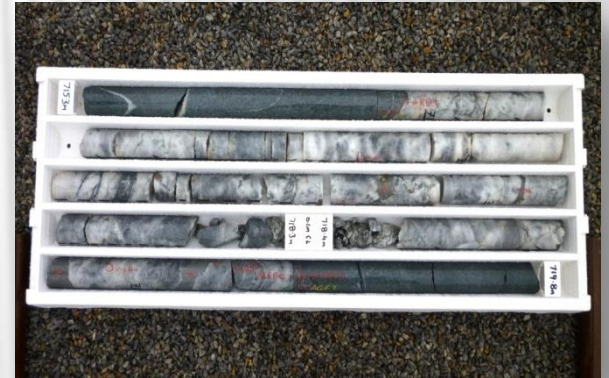




ASX: AAG

EXPLORER AND DEVELOPER FOCUSED ON GOLD

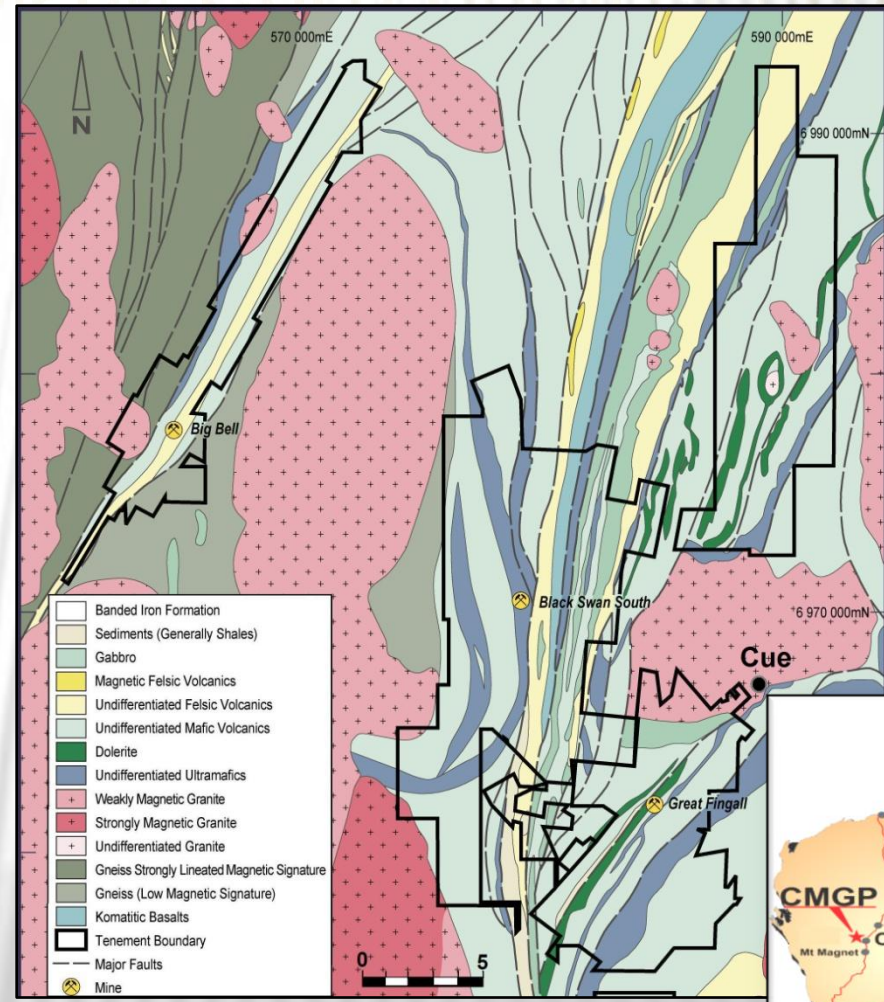


THE CENTRAL MURCHISON GOLD PROJECT

THE CENTRAL MURCHISON GOLD PROJECT (100%)


Key attributes...

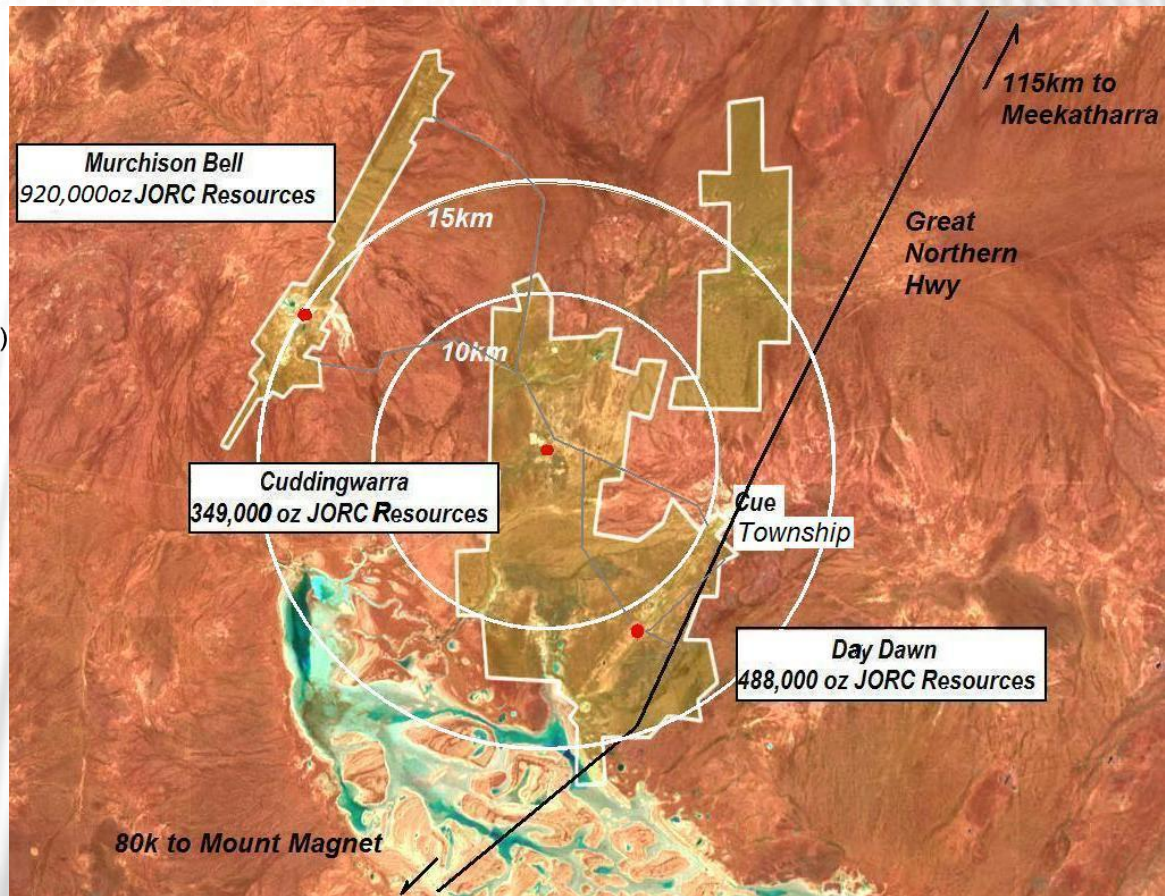
-  **3 major goldfields.**
Over 5M oz of historic production
-  **Current JORC resources 1.76M oz⁽²⁾**
-  **Potential multiple surface and underground mines**
-  **Targeting plus 100koz pa for 10yrs**
-  **Significant resource upside**
New discovery opportunities



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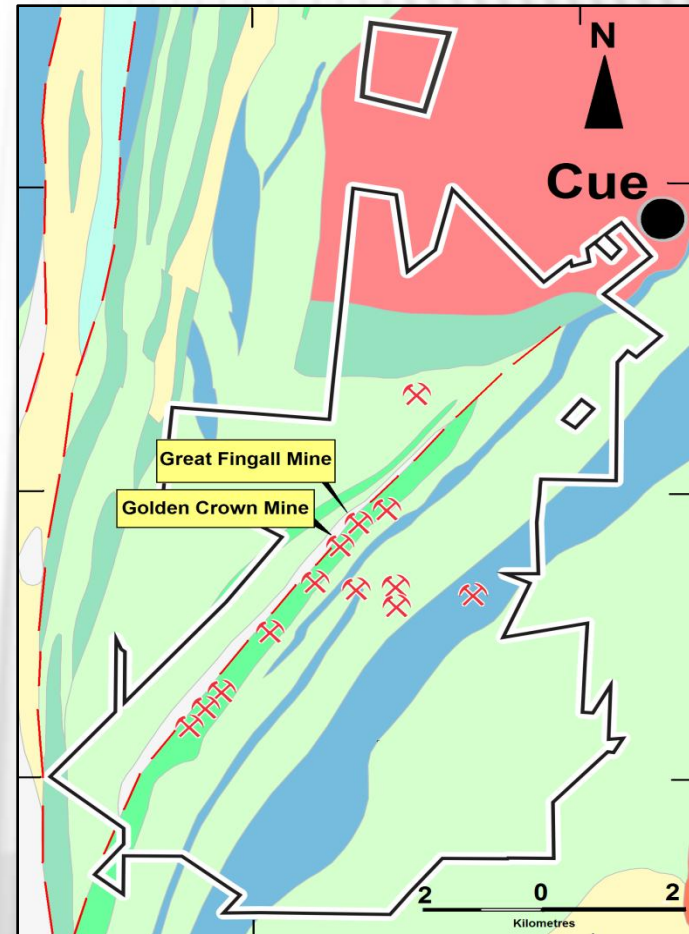


FLY THROUGH









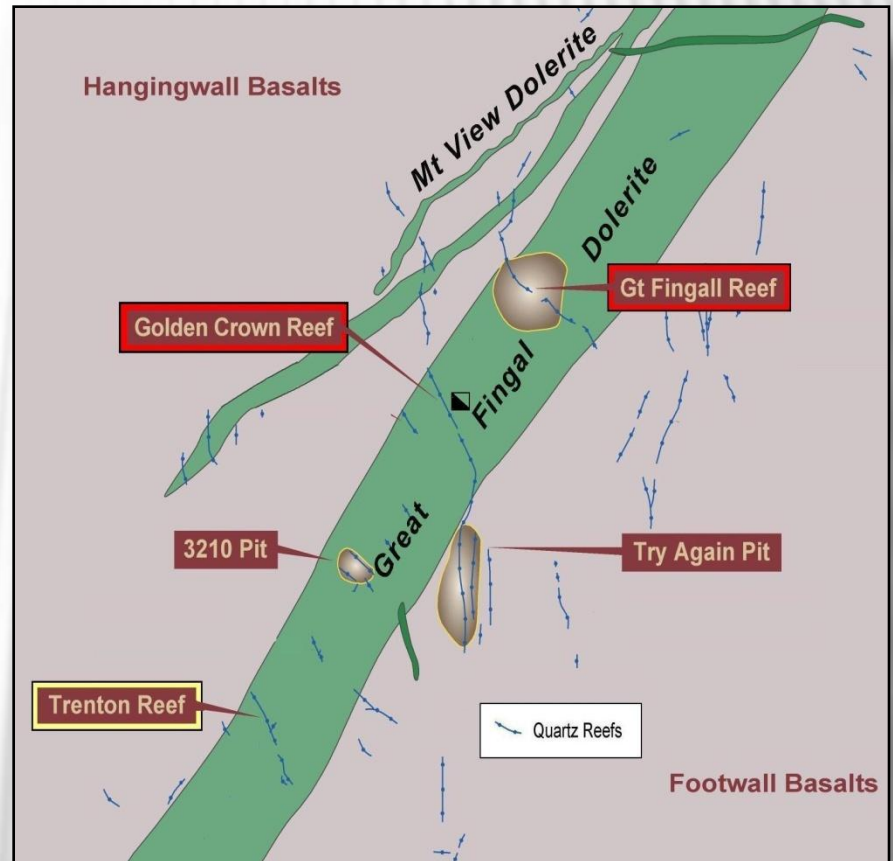
DAY DAWN GOLDFIELD – HIGH GRADE GOLD

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









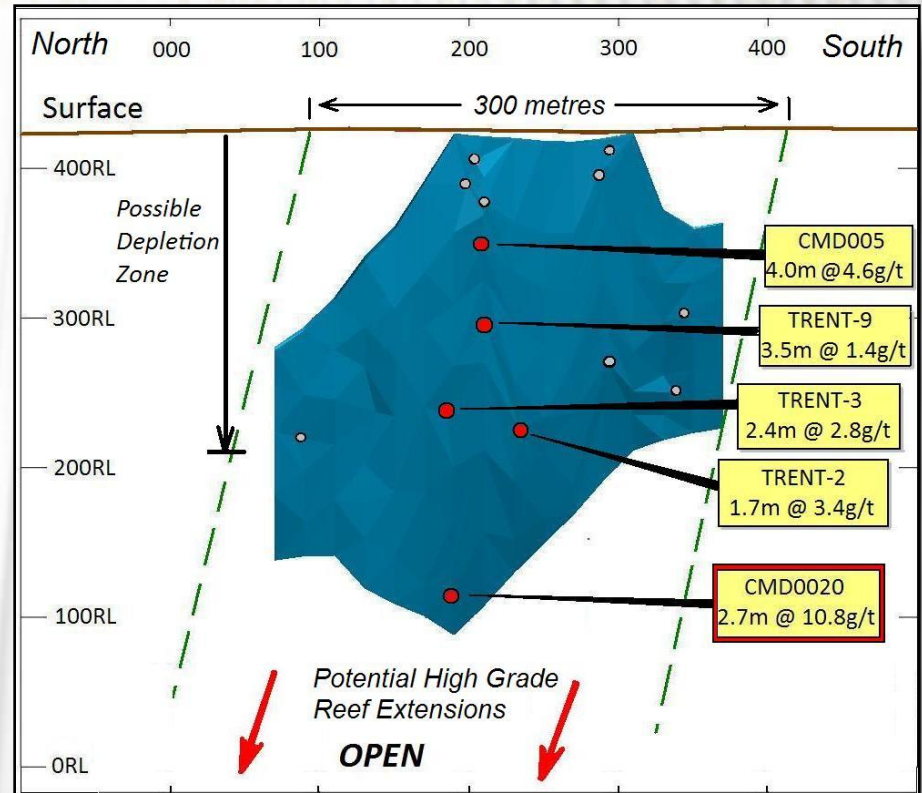
DAY DAWN MINING CENTRE – HIGH GRADE GOLD

-  Historic production 4.9Mt @ 10.5g/t 1.6M oz
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DAY DAWN MINING CENTRE – HIGH GRADE GOLD

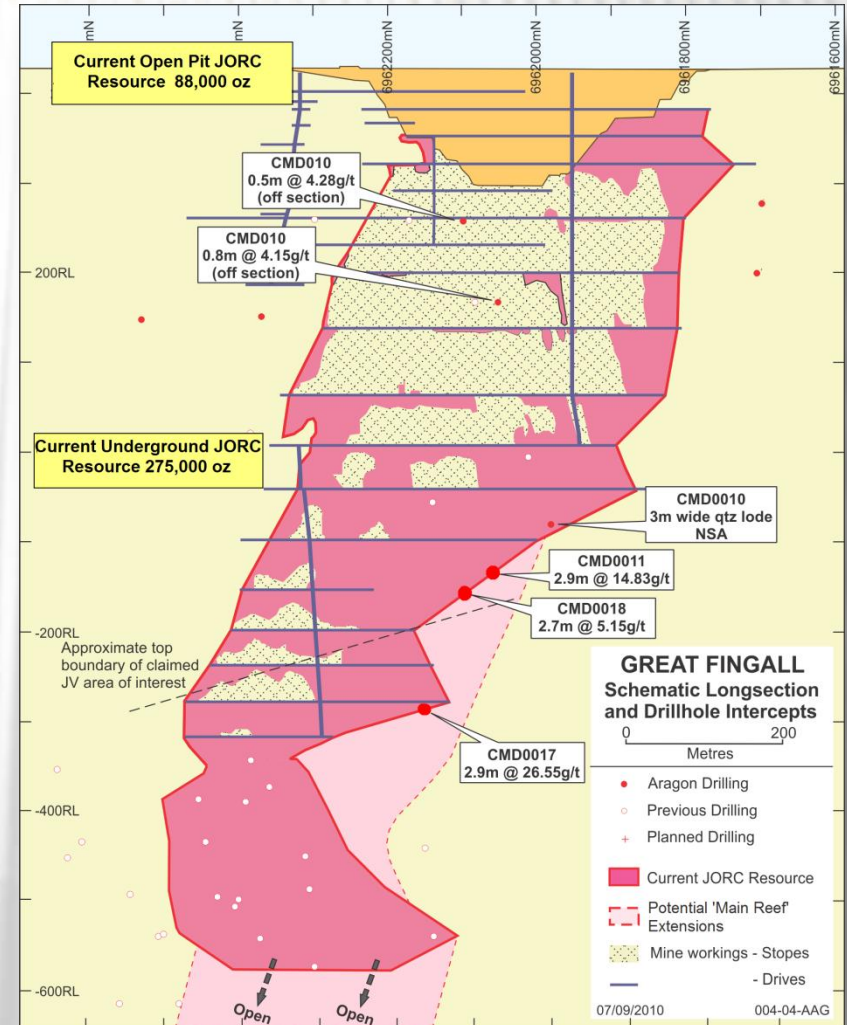
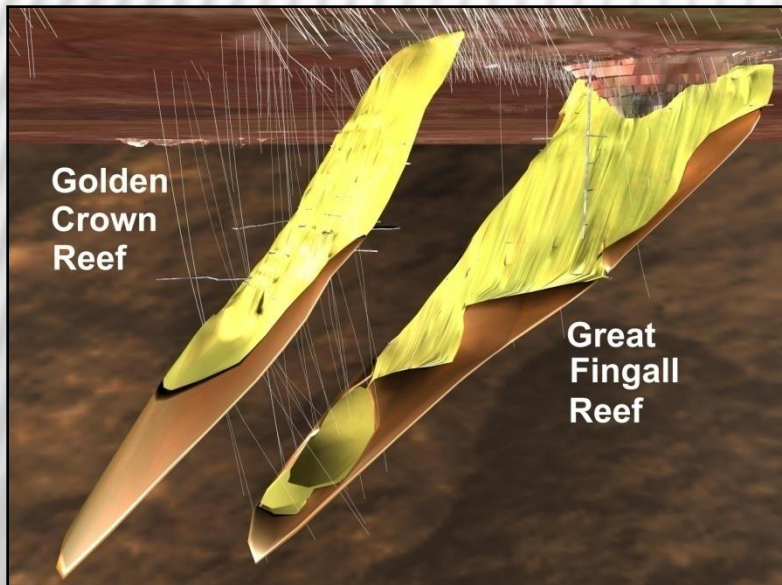
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Trenton Reef Long-section

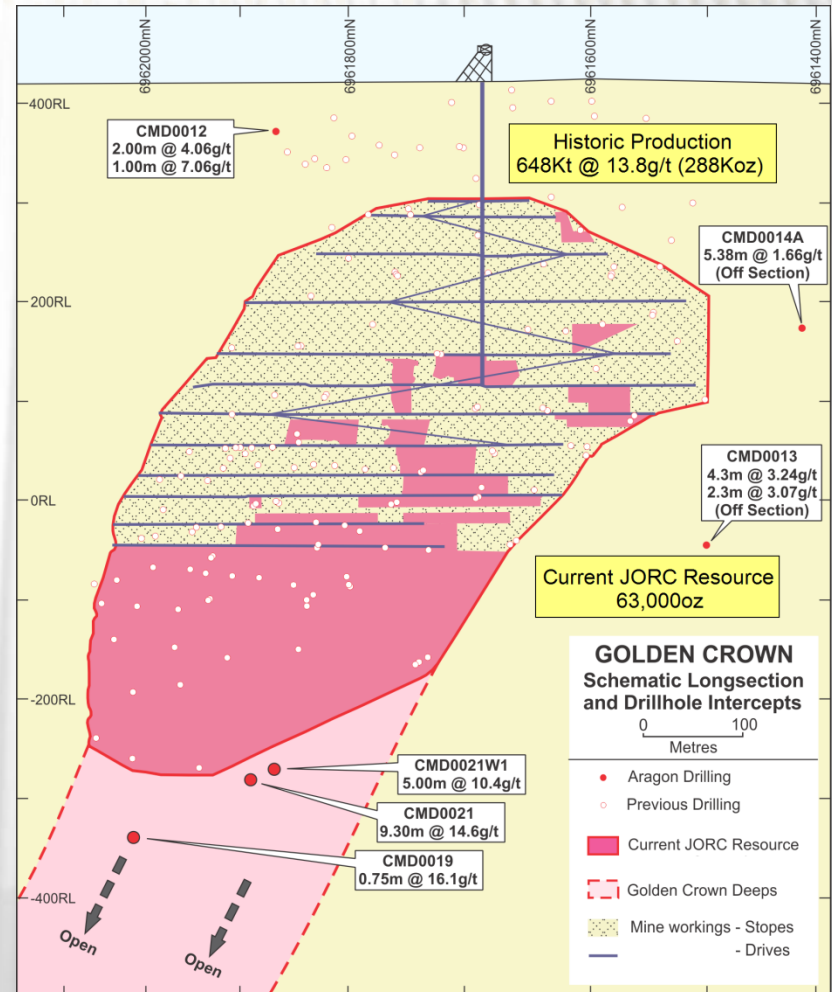
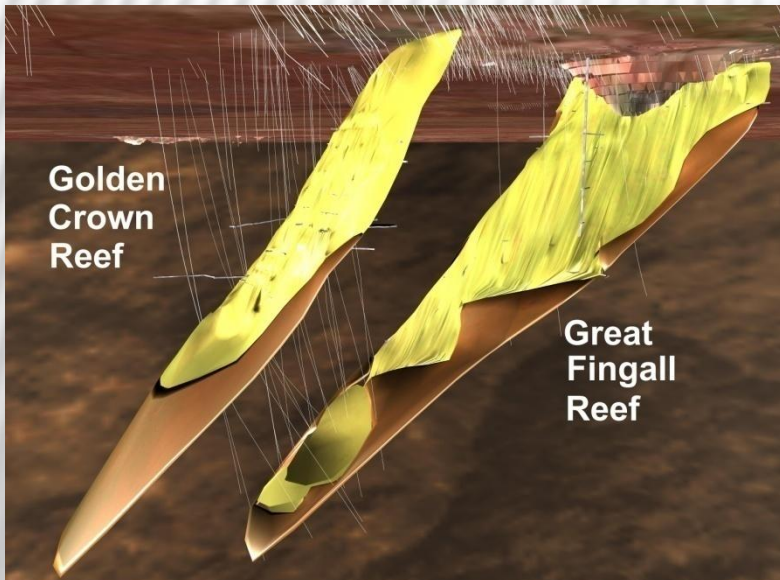
GREAT FINGALL REEF – HIGH GRADE RESOURCE

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

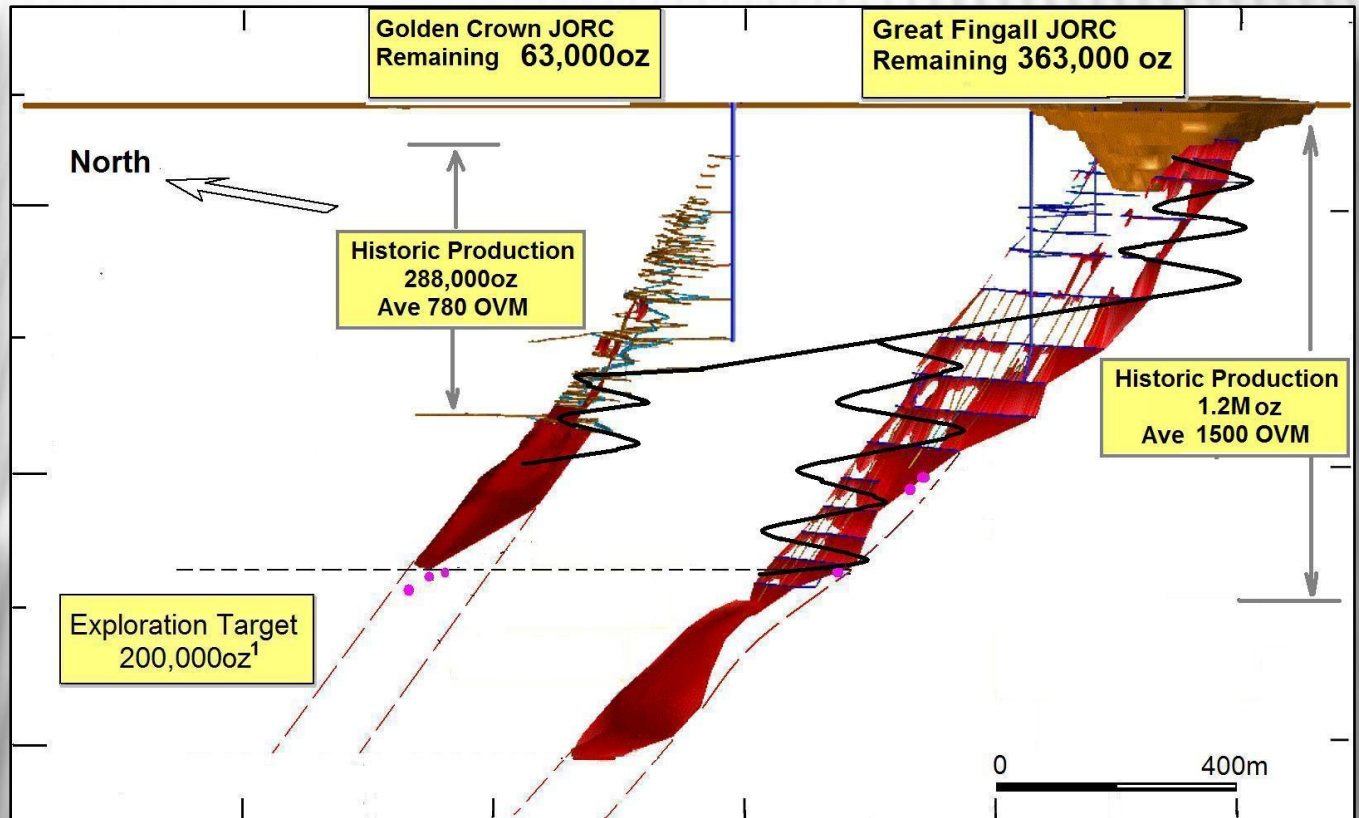


GOLDEN CROWN REEF – HIGH GRADE EXTENSIONS

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



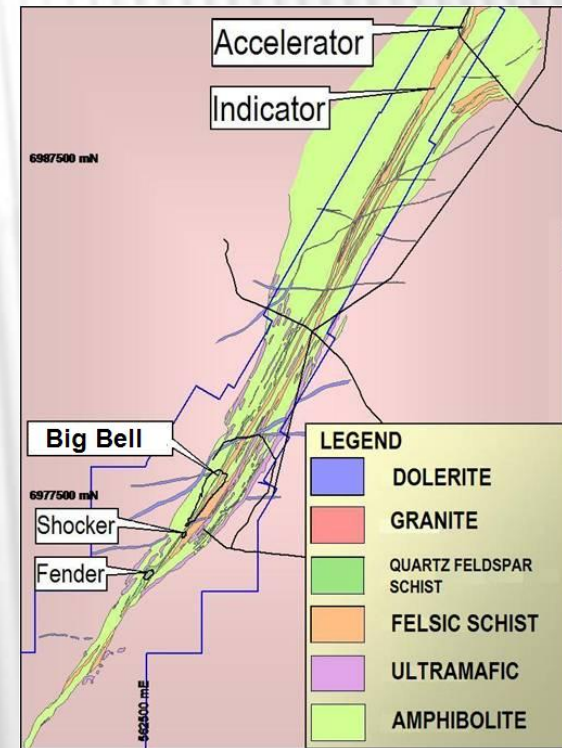
GOLDEN CROWN AND GREAT FINGALL








Conceptual decline access

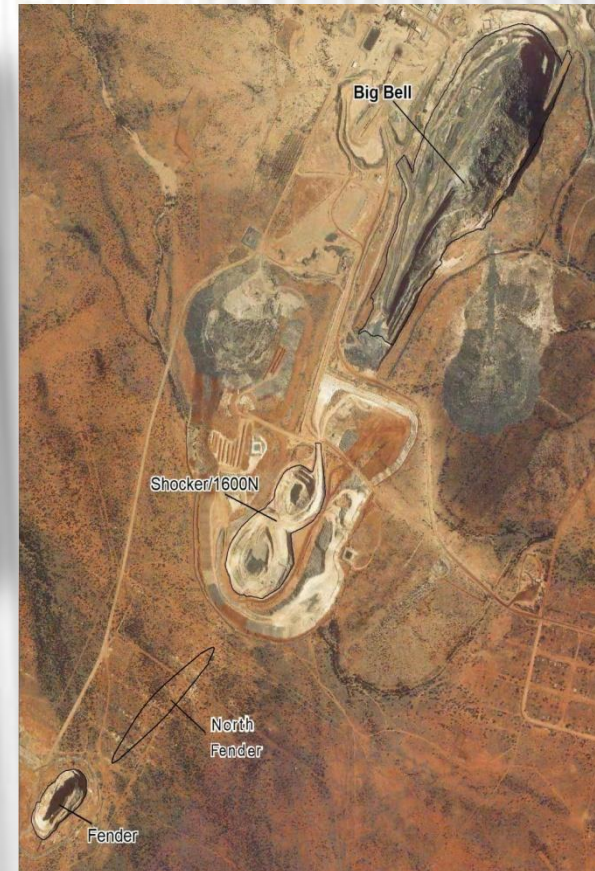
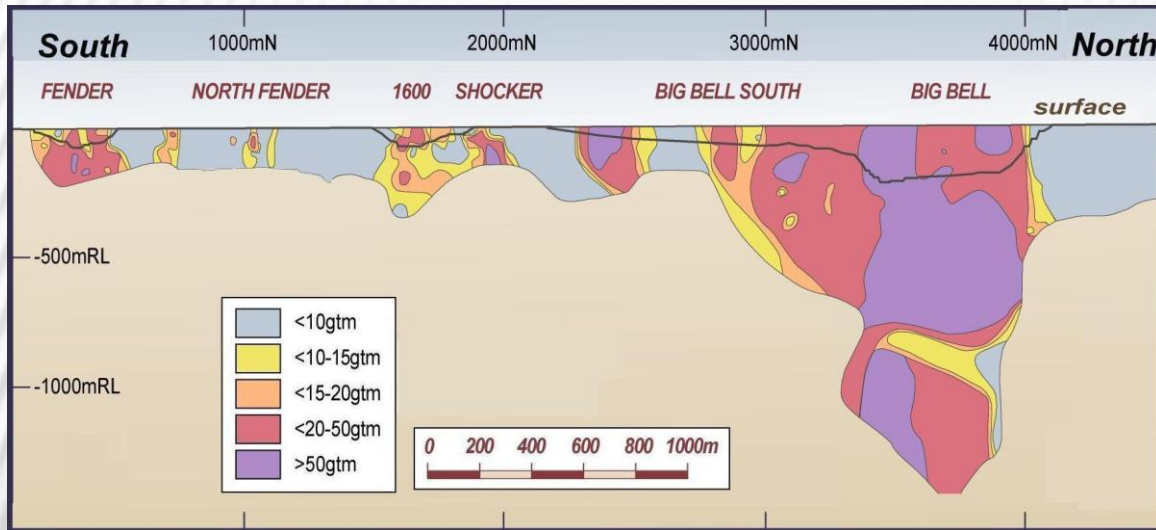
**Typical Reef Structures
Golden Crown Mine**






MURCHISON BELL GOLDFIELD – EXPLORATION



-  Historic production 2.6M oz
-  Total current resource 8.2Mt @ 3.5g/t for 920,000 oz⁽²⁾
-  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

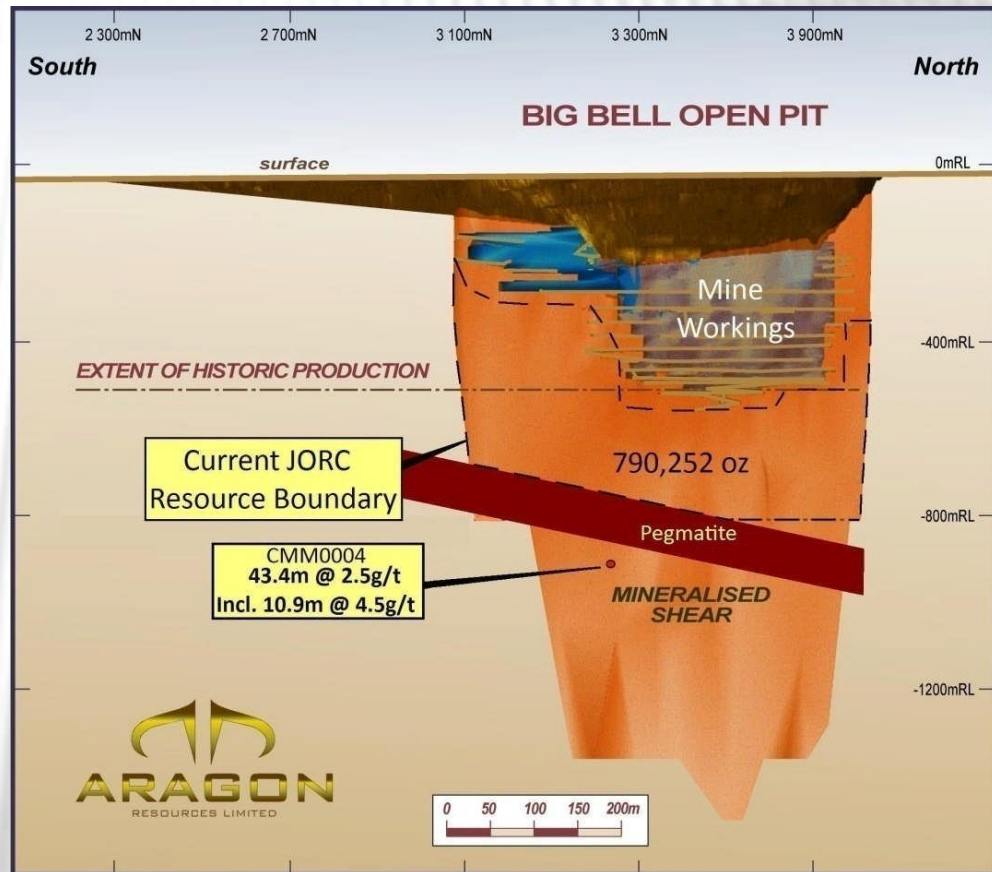
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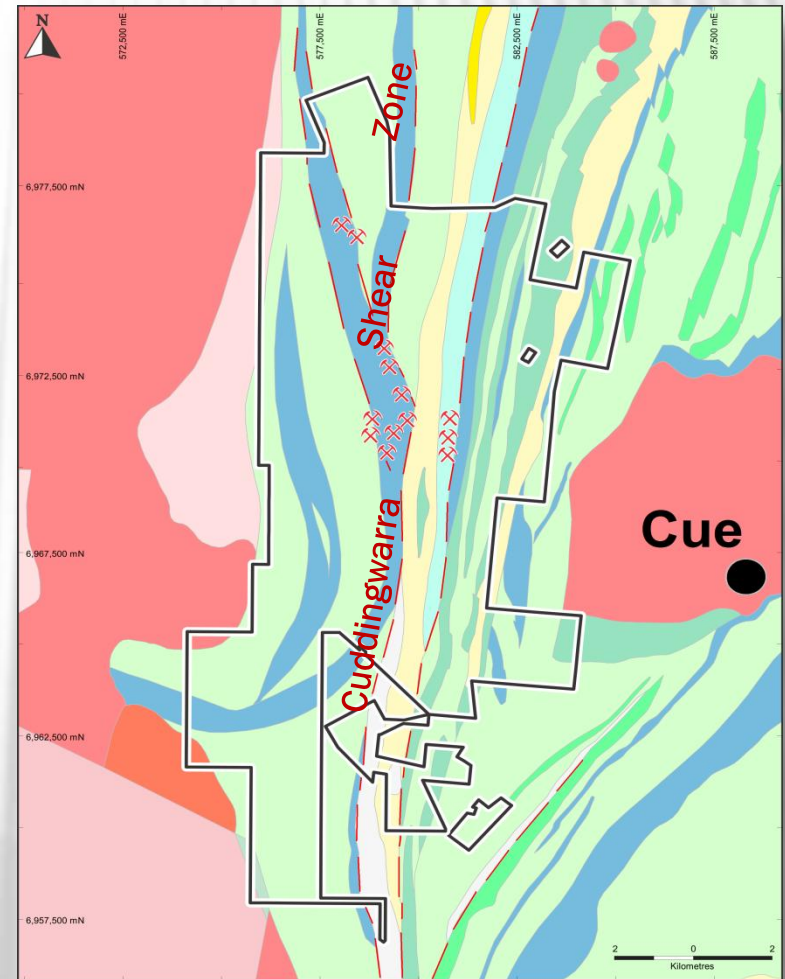
BIG BELL MINE – UNDERGROUND POTENTIAL

- 
World class gold deposit with historic production of 2.5Moz
- 
Total current JORC resource 6,437,813t @ 3.82g/t Au (790,252 oz)⁽²⁾
- 
Current resource Ave 2600 OVM
- 
Mine studies underway
- 
Mineralisation identified to 1,500 meters
- 
Significant resource upside






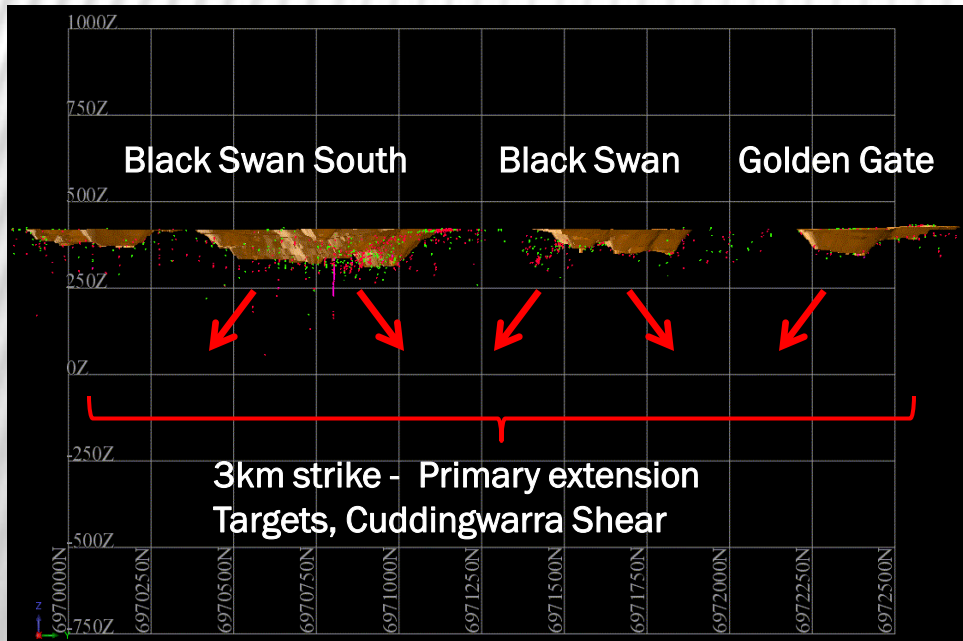
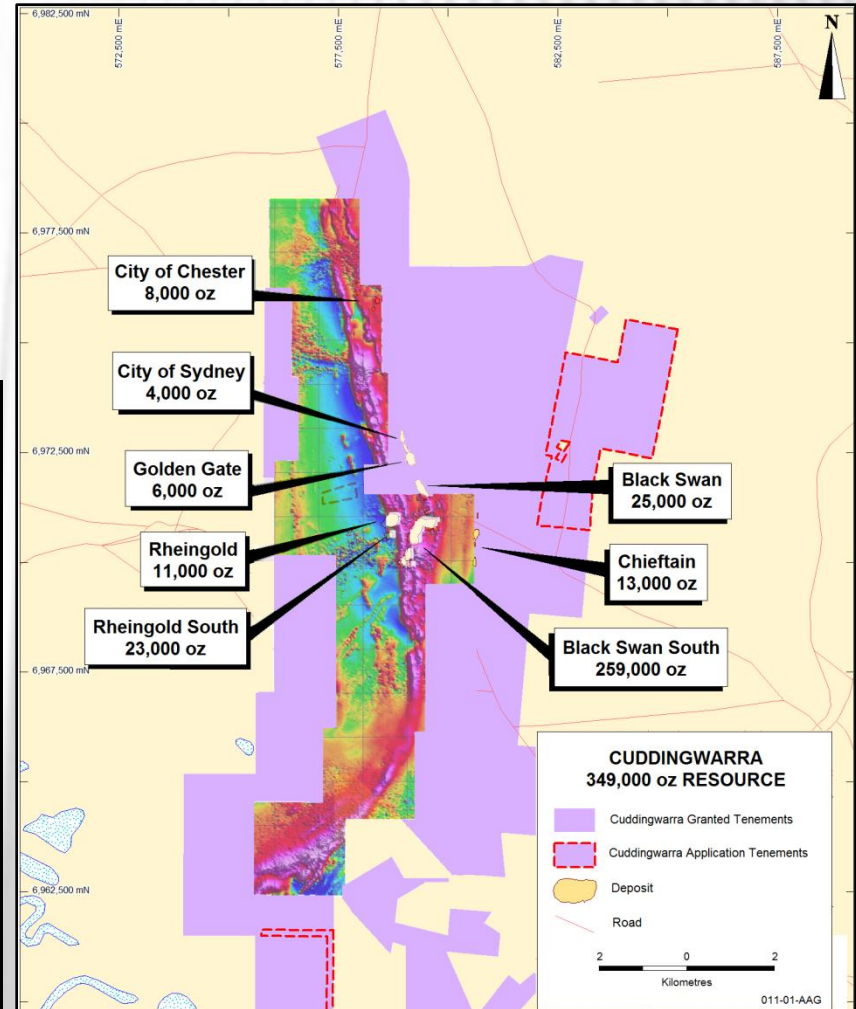
CUDDINGWARRA GOLDFIELD- EXPLORATION

- Historic open pit production 800K oz
- Total current JORC resource 3.0Mt @ 3.6g/t for 349,000oz⁽²⁾
- 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



MURCHISON BELL
920,000 ounces

EXPLORATION
Big Bell Shear
Zone

**OPEN PIT
RESOURCES**
130,000oz



**UNDERGROUND
RESOURCES**
790,000oz

CUDDINGWARRA
349,000 ounces

EXPLORATION
Cuddingwarra
Shear Zone

**OPEN PIT
RESOURCES**
349,000oz



**CENTRAL PROCESSING
FACILITY**
Target Production
100,000oz for 10yrs

DAY DAWN
488,000 ounces

EXPLORATION
Great Fingall
Dolerite

**OPEN PIT
RESOURCES**
145,000oz

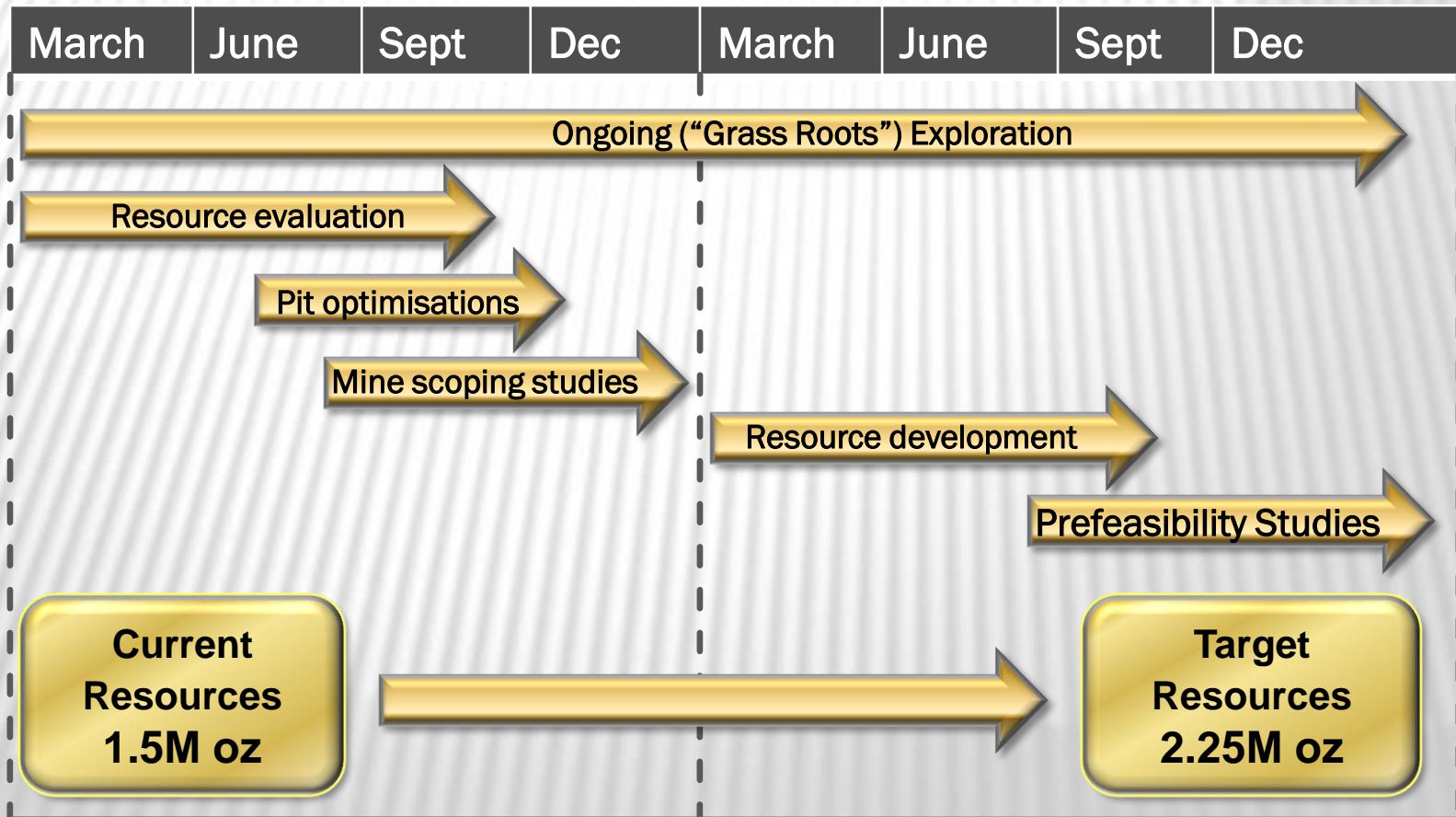


**UNDERGROUND
RESOURCES**
338,000oz

ROAD MAP

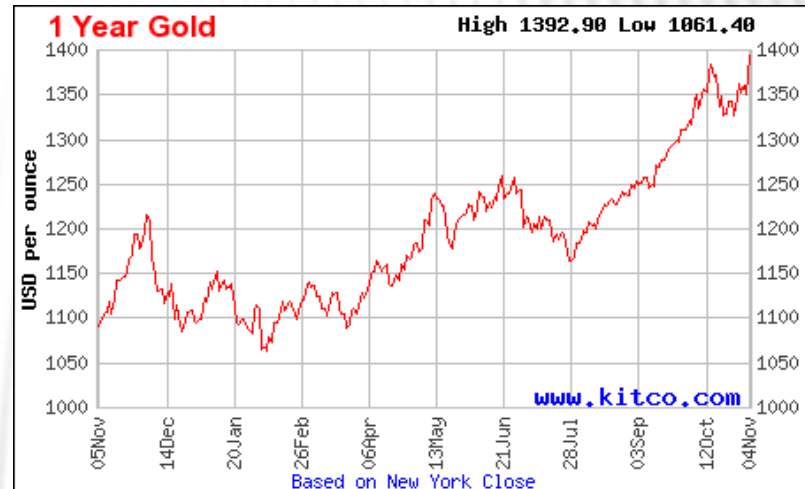
2010

2011










VALUE PROPOSITION

- 
Aragon is focused on gold, CMGP
- 
3 major historic mining centres with over 5M oz of past production
- 
1.76M oz⁽²⁾ JORC resources from open pits and underground sources
- 
Significant resource upside and exploration opportunities
- 
Development strategy targeting 100,000 oz pa for 10 years



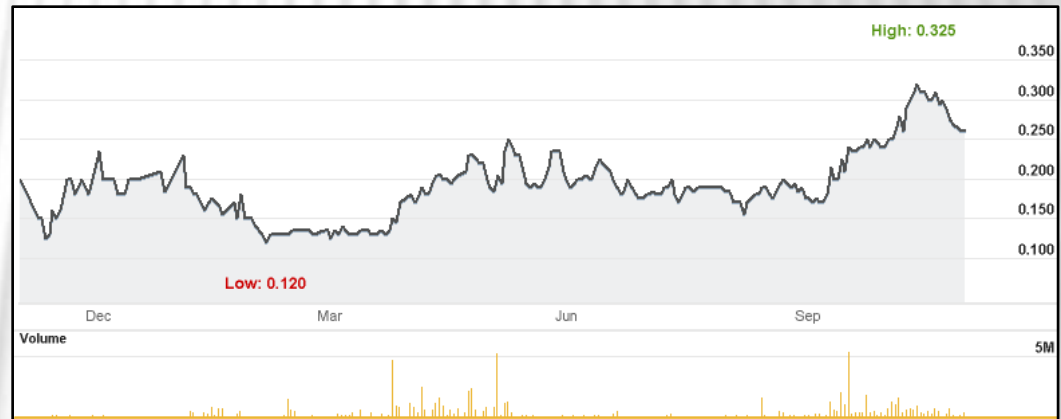
APPENDICES - CORPORATE PROFILE

 Shares on issue	202.5m	 Top 20 shareholders	64.2%
 Available Cash (30 th Sept 2010)	A\$4.8m	 Westgold Resources	19.74%
 Current price	\$0.26	 Metals X	8.7%
 Market capitalisation	A\$53m		

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 Van Mannen – Company Secretary



Source: Commsec



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

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*				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	10.0	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	3.0	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	1,481	6.6	311,000	2,091	2.5	169,000	3,592	4.2	483,000
Sub Total In situ	47	3.3	5,000	9,385	4.05	1,228,000	5,416	3.0	519,000	14,849	3.68	1,752,000
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	9,527	4.0	1,232,000	5,416	3.0	519,000	14,991	3.7	1,756,000