

Press Release

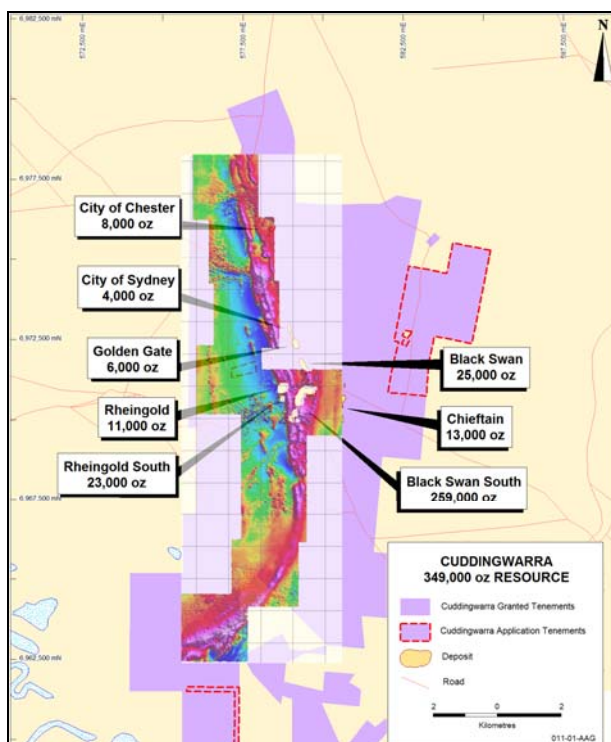
24th August 2010

Exploration Drilling Commences at Cuddingwarra, CMGP

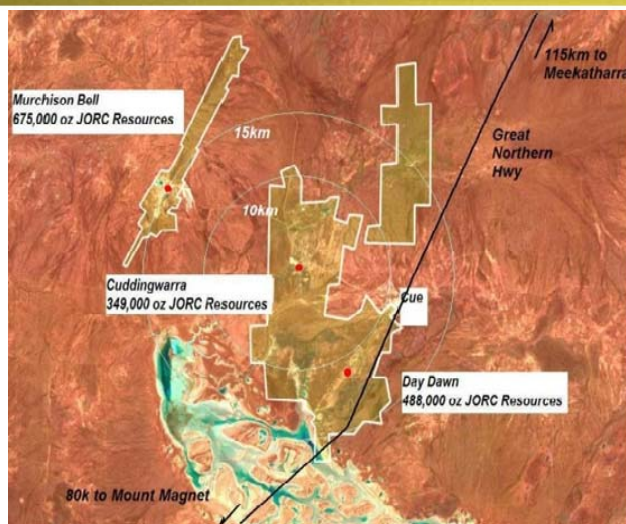
Aragon Resources Limited “Aragon” is pleased to announce that a 5,000 metre aircore drill program targeting a new discovery has commenced at Cuddingwarra. This drill program is the first phase of a larger aircore drill campaign designed to test priority drill targets derived from a Sub Audio Magnetic (SAM) geophysical survey completed in 2009. The SAM geophysical Survey is a high definition technique that has been developed for simultaneously mapping electrical and magnetic characteristics of the ground.

The Cuddingwarra Mining Centre with a previous production of some 800,000 ounces has a current JORC in-situ resource of 3,011,000 tonnes @ 3.6g/t Au for 349,000 ounces. The region contains numerous shallow gold deposits were mined until 2003 when the gold price was circa A\$600 per ounce. As previously announced, a pit optimisation study that will provide an estimate of the potential recoverable ounces at the current gold price is also underway.

Cuddingwarra has excellent potential for further new discoveries particularly in underexplored in areas outside the main mining centre that host the open pits. The results of the drilling will be announced as soon as they become available.



Current resources at the Cuddingwarra Mining Centre and 2009 Sub Audio Magnetic Survey Total Magnetic Intensity Image



Current resources at each goldfield comprising the Central Murchison Gold Project

Mining Centre/ 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
Murchison Bell												
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
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	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
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	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
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	5,992	4.8	924,000	5,309	3.3	561,000	11,348	4.1	1,490,000
Stockpiles												
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
TOTAL	47	3.3	5,000	6,133	4.7	928,000	5,309	3.3	561,000	11,490	4.0	1,494,000

Central Murchison Gold Project – JORC Resource Table

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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.