



Press Release

23 November 2010

Aragon completes a 15% placement and raises \$7.29m.

Aragon Resources Limited (ASX code "AAG") advises that it has completed a 15% placement to raise \$7.29 million (before placement costs). Aragon's largest shareholders, Westgold Resources Limited and Metals X Limited, have both participated to maintain their respective shareholdings. The balance of the stock was placed to institutional clients of Southern Cross Equities Limited.

Funds raised will be applied to working capital and used for continued exploration and mine development and feasibility studies of Aragon's "Central Murchison Gold Project" ("CMGP").

Aragon recently advised that it has increased its consolidated total identified JORC compliant mineral resource estimate for the Central Murchison Gold Project to 2 million ounces of gold contained within 15.8 million tonnes at 3.9g/t gold as summarized below.

CMGP – Consolidated Identified Mineral Resource Estimate

| 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 | | | | 7,080 | 3.6 | 830,000 | 1,165 | 2.4 | 90,000 | 8,246 | 3.5 | 920,000 |
| Day Dawn* | 21 | 2.8 | 2,000 | 2,216 | 7.8 | 554,000 | 2,162 | 2.5 | 168,000 | 4,399 | 5.1 | 726,000 |
| 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 |
| TOTAL | 47 | 3.3 | 5,000 | 10,262 | 4.45 | 1,475,000 | 5,487 | 2.93 | 518,000 | 15,798 | 3.9 | 1,999,000 |

* - There is a 49% joint venture interest claim over the Great Fingall deeps in the Day Dawn Mining Centre from 500 metres below surface.

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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.