



Press Release

1st October 2010

Central Murchison Gold Project Reaches 1.76 Million Ounces

Aragon Resources Limited ("Aragon") holds three historic goldfields in the Murchison Region of WA. As part of its strategic plan to re-start mining operations with production from a number of underground and open pit mines, Aragon has been actively drilling across each of the goldfields that comprise the Central Murchison Gold Project.

At the Murchison Bell Goldfield, work has focused on drilling the Big Bell line of lode with a view to re-starting the underground mine and defining additional resources. Drilling has successfully confirmed extensions at Big Bell and a maiden resource has been defined at North Fender.

Big Bell Mine

- Detailed data review and confirmatory drilling at the Big Bell Resource has resulted in an increased Total Identified Mineral Resource Estimate (JORC) of **6,437,813 tonnes @ 3.82g/t Au for 790,252 ounces** (using a 2.5g/t Au cut off grade).
- Latest diamond drill results confirm continuity beneath the current limit of the resource returning a down-hole interval of 10.9 metres @ 4.54g/t Au within a mineralised envelope of 43.4 metres @ 2.5g/t Au.
- Mineralisation remains open to the south and beyond a depth of 1,500 metres.
- Mining studies are underway and it is considered that the Big Bell Mine will be a steady long-term contributor to a regional mining strategy.

North Fender Prospect

- A Total Identified Mineral Resource Estimate (JORC) of **962,702 tonnes @ 1.66g/t Au for 51,257 ounces** (using a 0.8g/t Au cut-off grade) has been determined and is considered an open-pit target.
- Exceptional scope to increase resource remains untested at depth.

Impact on the total Central Murchison Gold Project

- Revised Total Identified Mineral Resource Estimate (JORC) containing 1,756,000 ounces from 14,991,000 tonnes @ 3.7g/t Au.
 - A 40% Increase (263,000 ounces) to a Total Identified Mineral Estimate (JORC) of 920,000 ounces from the Murchison Bell Goldfield component of the total.
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Big Bell Resource Upgrade

A detailed review and validation of all historical data and assay results from a recent diamond drill program has been completed by Aragon as part of its studies to re-commence mining operations at Big Bell. This has resulted in a Total Identified Mineral Resource Estimate (JORC) upgrade to 6,437,813 tonnes @ 3.82g/t Au for 790,252 ounces (2.5g/t Au cut off grade).

The validation process includes a detailed review of the drill-hole database, mining solids and block model as supplied by Harmony Gold (“Harmony”) and has confirmed the integrity of the existing block model estimation based on estimation parameters stated by Harmony at mine suspension which occurred at gold prices under A\$600/oz in 2003. Aragon has applied appropriate constraints to the existing validated block model to account for mining voids (including a nominal 20 metre pillar to mining voids), an interpreted pegmatite intrusion that has been identified from previous drilling and resources above the 810RL.

Big Bell JORC Resource

Cut-off Grade (g/t Au)	Indicated			Inferred			Total		
	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces
2.5	6,209,325	3.84	767,395	228,488	3.09	22,721	6,437,813	3.82	790,252
2.75	5,204,419	4.08	682,857	163,856	3.29	17,316	5,368,275	4.06	700,214
3.0	4,353,075	4.32	604,324	113,400	3.47	12,659	4,466,475	4.30	616,908

The confirmatory diamond drilling by Aragon has successfully targeted depth extensions to the Big Bell deposit returning a down-hole intersection of 43.4 metres @ 2.5g/t Au from 902.3 metres, including 10.9 metres @ 4.54g/t Au from 923.9 metres. This result is highly encouraging as it confirms continuity of mineralisation at significant widths and that the lode remains open to the south and to a depth beyond 1,500 metres.

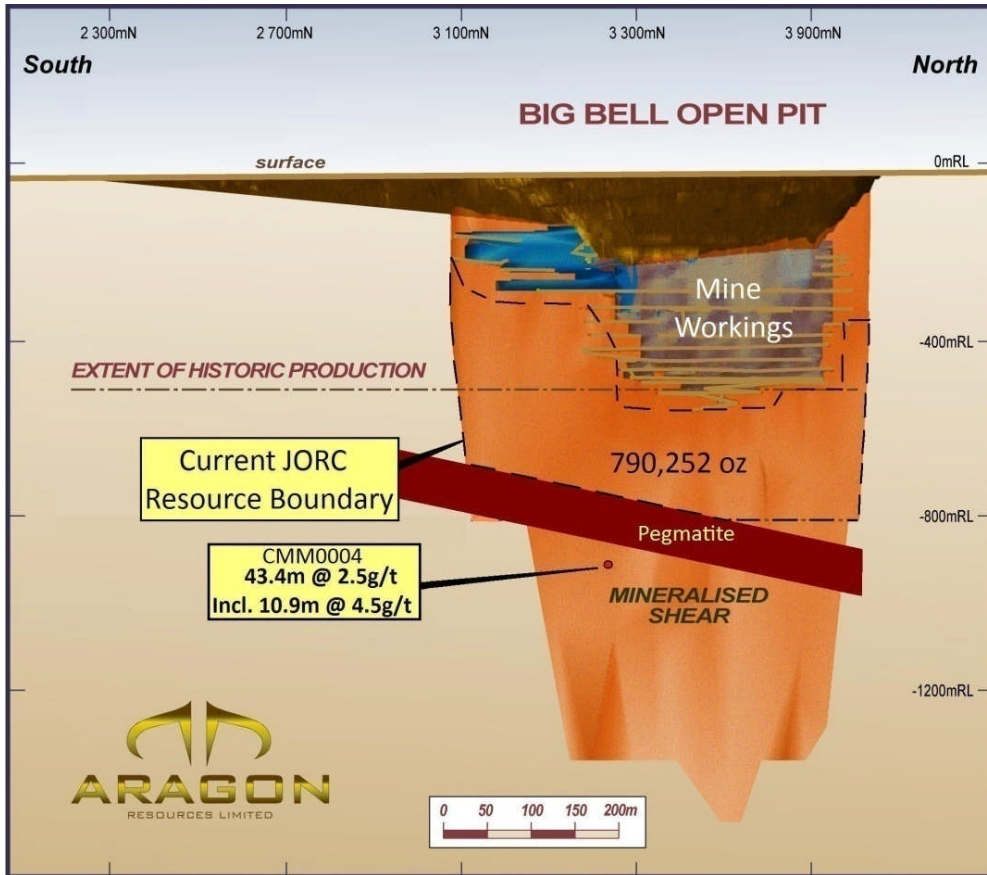
Big Bell Drillhole Summary

Deposit	Hole ID	Northing	Easting	RL	Dip	Azimuth	From (m)	To (m)	Down hole Interval (m)	Grade g/t Au	Comments
Big Bell	CMM0004	6977472	565055	420	-60	301.5	902.29	945.67	43.38	2.25	Incl. 10.88m @ 4.54g/t from 923.86m

Note: All descriptions and locations stated are as designed coordinates in MGA-94. All results have no top cut off grade applied.

Diamond drill hole CMM0004 down hole intersection of 43.38m @ 2.25g/t defined by mineralised shear zone using no cut-off grade. The interval of 10.88m @ 4.54g/t includes a maximum of 1m down hole internal dilution and uses a 1g/t lower cut-off grade. Intervals do not represent true width of the mineralised zones. Assays by 50g Fire Assay with AA finish.

As previously announced in updates on mining studies for the Big Bell Mine, Aragon intends to apply a more selective open stope paste fill extraction method to minimise or potentially eliminate significant seismic events and maximise the overall recovered grade from the Big Bell deposit. Historically Big Bell was mined using a large scale sublevel caving method. Independent geotechnical scoping studies have confirmed the validity of this alternative mining method and is the key foundation for detailed mine engineering and planning considerations for the proposed mine re-start.



Big Bell schematic long section showing extent of old mine workings, interpreted pegmatite intrusion and boundary containing a Total Identified Mineral Resource Estimate (JORC) of 790,252 ounces

North Fender Prospect

The North Fender prospect is defined over a strike length of 880 metres, to a vertical depth of 215 metres and is located within the Big Bell shear zone between the Fender (JORC 9,000 ounces) and 1600/Shocker (JORC 70,000 ounces) deposits within the Murchison Bell Goldfield.

Recent drilling completed by Aragon indicates that mineralisation consists of higher grade shoots located in a broad area of lower-grade mineralisation similar to that seen elsewhere along the Big Bell shear zone. The Total Identified Mineral Resource Estimate (JORC) of 962,702 tonnes @ 1.66g/t Au for 51,257 ounces could potentially be mined by open pit methods as part of the overall development strategy for the CMGP. Significantly, the resource remains open at depth providing potential for further resource development.

North Fender JORC Resource

Cut-off Grade (g/ t Au)	Indicated			Inferred			Total		
	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces
0.8	384,892	1.71	21,131	577,809	1.62	30,130	962,702	1.66	51,257
1.2	228,593	2.19	16,120	385,556	1.93	23,971	614,150	2.03	40,087



Aerial photo of Murchison Bell Mining Centre showing the location of the North Fender Prospect - Total Identified Mineral Resource Estimate (JORC) of 51,257 ounces

Appendices 1 - Identified Mineral Resource Estimates

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

Central Murchison Gold Project – JORC Compliant Resource Table

(* denotes underground resource)

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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 Limited 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.