



Press Release

12 October 2010

Significant Gold Intercepts – Day Dawn Exploration

Encouraging high grade gold intercepts have been received from exploratory drilling at the Trenton Reef located within the Day Dawn Goldfield at Aragon’s Central Murchison Gold Project.

The latest drill hole CMD0020 returned an intercept of:

- **2.7 metres @ 10.8g/t Au from 344.3 metres, including 0.7metres at 36.7g/t Au with coarse visible gold.**

Results indicate a high grade gold occurrence analogous to the nearby Golden Crown and Great Fingall deposits.

Mineralisation remains open with strong potential to grow a maiden resource.

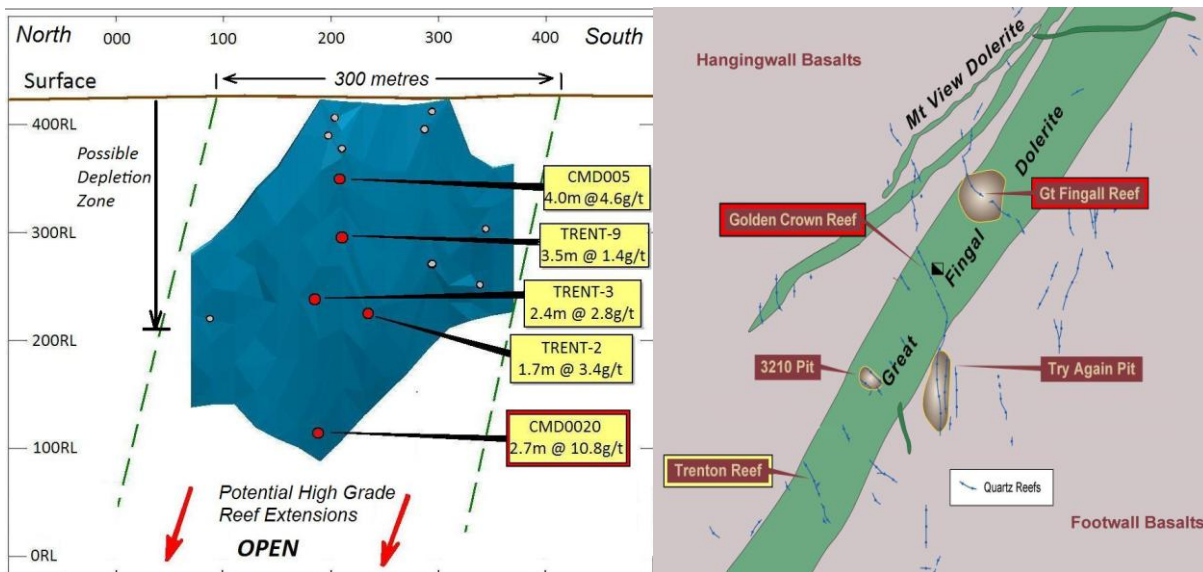
Aragon Resources Limited (ASX: AAG; “Aragon”) is pleased to announce encouraging high grade results from exploratory drilling at the Trenton Reef within the Day Dawn Goldfield. This drill program forms part of the exploration strategy to explore the Great Fingall Dolerite (“GFD”) for repetitions of deposits similar to Great Fingall and Golden Crown. The GFD is a proven host of multi million ounce gold deposits due to historic mine production of 1.6M ounces at 19.5g/t Au from Great Fingall and is a fertile source of gold deposits along its 12km strike length within the CMGP. A new high grade discovery similar to that of the Great Fingall and Golden Crown Deposits could provide a significant and sustainable source of high grade ore and assist in achieving Aragon’s strategy of producing 100,000 ounces per year across the three mining centres of the Central Murchison Gold Project. The high grade JORC Resources of Golden Crown and Great Fingall are currently being updated and will be reported as soon as they become available. The Day Dawn Goldfield currently contains a JORC Resource of 3,592,000 tonnes @ 4.2g/t Au for 483,000 ounces.

Diamond drillhole CMD00020 has targeted the Trenton Reef at depth, to follow-up on the initial intersection previously reported from CMD0005 where 4 metres @ 4.6g/t Au from 66metres (including 1 metre @ 11.4g/t Au) was achieved. This recent deeper drilling successfully intersected the Trenton Reef at a down-hole depth 344.3 metres returning 2.7 metres @ 10.8g/t Au (including 0.7 metres @ 36.7g/t Au) and encountered visible gold, galena and sphalerite.

Modelling of the quartz intersections from recent drilling has revealed that many of the historic holes stopped short of the actual quartz reef position. Accordingly, Aragon selected a number of historic drill holes for re-entry and increased their depths. Each extension successfully intersected the Trenton Reef at modest grades. Given the recent high grade intersection drilled by Aragon and the characteristic reef widths, Aragon believes that the Trenton Reef could display similar near surface depletion as seen at Golden Crown.

The full potential at Golden Crown was not unlocked until drilling beneath a depth of 120 metres revealed the high grade deposit that went on to produce 288,000 ounces at a grade of 13.8 g/t Au.

Trenton is situated approximately 1.8km SW of Golden Crown and has produced 6,198 ounces of Au from 8,889 tonnes of ore at a recovered grade of 21.7g/t Au (Woodward 1907). Mining from 1897 to 1905 was carried out from a shaft access down to 124 metres deep and consisted of three levels at 30.5 metres, 58 metres and 71.6 metres below surface. This clearly demonstrates the high grade potential of the Trenton Reef and, possibly, a repetition of a deposit similar to Great Fingall and Golden Crown. Planning is underway to further define the reef in subsequent drill programs.



Left: Trenton Reef long section and recent drill results that indicate increasing grade at depth. Right: Location of the Trenton Reef in relation to Golden Crown and Great Fingall.

Drill hole summary table

Hole ID	Northing	Easting	RL	Dip	Azi	From (m)	To (m)	Down hole Interval (m)	Grade g/t Au	Comments
CMD00020	6960146	582845	427	-66	076	344.30	347.00	2.7	10.8	Including 0.7m @ 36.7g/t (Diamond Drill Hole)
CMD0005	6960218	583201	420	-90	000	66.00	70.00	4.0	4.6	Including 1m @ 11.4g/t (RC Drill Hole)
						72.00	75.00	3.0	2.7	
TRENT3	6960187	583101	420	-90	000	182.10	184.45	2.4	2.8	Including 0.5m @ 7.3g/t (Resample of historic drill core)
TRENT4	6960138	583121	420	-90	000	180.60	183.00	2.4	2.4	(Resample of historic drill core)
TRENT9	6960207	583148	420	-90	000	121.75	125.25	3.5	1.4	Re-entry of historic drill hole - diamond tail
TRENT7	6960343	583083	427	-90	000	132.00	133.00	1.0	1.7	Re-entry of historic drill hole - diamond tail

Note: All descriptions and locations stated are as designed coordinates in MGA-94. Results shown as un-cut down-hole intervals and compiled applying 1g/t cut-off. Intervals include maximum of 1 metre down-hole internal dilution. Assays by 50g Fire Assay with AA finish.

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*				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

CMGP – 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 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.

The information in this release that relates to exploration and production targets refers to targets that are conceptual in nature; 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.