

0892021050



**ARAGON**  
RESOURCES LIMITED

28 April 2010

Kerrie Papamihail  
Assistant Manager, Issuers  
ASX Markets Supervision Pty Ltd  
2 The Esplanade  
Perth WA 6000

By Facsimile: 9221 2020

Dear Kerrie

**Re: Aragon Resources Limited – Price and Volume Query**

I refer to your letter received today regarding price and volume movements in Aragon Resources Limited (“Aragon”) securities since March 30, 2010.

In response to your letter, Aragon notes the following:

1. Aragon is not aware of any information concerning it which, if known, could be an explanation for recent trading in the securities of the Company.
2. Not applicable.
3. The price change and increase in volume in the securities of the Company could be attributable to the following:
  - Since the completion of the acquisition of the Central Murchison Gold Project the Executive Directors have been actively promoting the company and its projects to a number of Brokers and interested parties. This Investor Presentation was released to the market on the 11<sup>th</sup> February 2010.
  - On the 24<sup>th</sup> February 2010 Aragon released to the market notification of the commencement of drilling activities at the Central Murchison Gold Project.
  - On the 28<sup>th</sup> April Aragon released its March 2010 Quarterly Report stating ‘Visible gold and galena indicative of a high grade gold system observed in Aragon drill core at Black Swan South. Results from initial drilling programme expected to be announced during the June quarter.’
  - The first set of assay data from the drill program has been received and are currently being validated and compiled into a format required for assessment so that informed communication to the market is possible. This is an evolving process that will continue during the length of the drilling program. An announcement on these first set of results is expected upon completion of validation and assessment.
4. Aragon Resources Ltd is in compliance with the ASX Listing Rules and, in particular, Listing Rule 3.1.

Yours faithfully  
**Aragon Resources Limited**

**Paul Benson**  
Managing Director

**Aragon Resources Limited**  
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By facsimile: 9202 1050

28 April 2010

Ms Fiona Van Maanen  
Company Secretary  
Aragon Resources Limited  
Level 1, 168 Adelaide Terrace  
East Perth WA 6004

Dear Fiona

**Aragon Resources Limited (the "Company")**

**PRICE AND VOLUME QUERY**

We have noted a change in the price of the Company's securities today from a low of 13.5 cents on 30 March 2010 to an intra day high of 22.5 cents today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price and volume change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price and volume change in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by facsimile to facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, **not later than 7:30 am (W.S.T) on Thursday 29 April 2010.**

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

### **Listing rule 3.1**

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely



**Kerrie Papamihail**  
**Assistant Manager, Issuers (Perth)**