

Exploration Milestone High grade gold results received from drilling at Central Murchison Gold Project

- **Confirmation of a strongly mineralised primary high grade gold system beneath Black Swan South Pit**
 - **Highlighted results include:**
 - **2 metres @ 62.8g/t Au from 12 metres**
 - **6.1 metres @ 7.1g/t Au from 458 metres (visible gold)**
 - **3 metres @ 4.6g/t Au from 482 metres**
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Aragon Resources Limited (ASX: AAG) ("Aragon") is pleased to advise that it has received initial gold results from drilling at the Central Murchison Gold Project ("CMGP"). This drilling forms part of a larger program aimed at a new discovery at Cuddingwarra, to test for significant primary ore systems beneath existing pits and to enable re-evaluation of resources that will be used in future mining studies.

Initial drill results have confirmed the presence of a primary high grade gold system beneath the Black Swan South Pit. As announced in the March Quarterly Report, highlighted results include intervals of visible gold and have returned 1 metre @ 26.0g/t, 0.5 metres @ 13.0g/t and 0.5m @ 10.3g/t Au.

The full table of significant results are listed in table 1 at the end of this release. Further drilling results are expected this quarter.

To date 4,027 metres of RC drilling (majority of which are pre-collars for diamond drilling) and 1,810 metres of diamond drilling have been completed. This initial drilling program entails 5,000 metres of RC drilling and 7,500 metres of diamond drilling on the mining centres of Cuddingwarra, Day Dawn and Murchison Bell in 2010.

Cuddingwarra Mining Centre

The Cuddingwarra Mining Centre, located about 12km northwest of Cue in Western Australia has a historic production from open pit sources of 800,000 ounces. Previous mining has focused on shallow deposits over a 3km strike length within the regional Cuddingwarra Shear Zone. As shown below, the Cuddingwarra Mining Centre has a current resource of 3,011,000t @ 3.6g/t for 349,000 oz Au.

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
Cuddingwarra	27	3.0	3,000	824	3.3	87,000	2,160	3.7	260,000	3,011	3.6	349,000

Black Swan South

The Black Swan South deposit lies within the extensive N-S trending Cuddingwarra Shear Zone with mineralisation contained within sheared felsic porphyries and mafic rocks with quartz/carbonate veining and associated alteration. The remnant JORC resource at the previously mined Black Swan South pit totals 2,131,000t @ 3.8g/t for 259,000 oz Au.

Three diamond holes targeting depth extensions and plunge extents have been completed. Drill hole CMC0003 successfully targeted the northern portion of the deposit and has confirmed the extent of the structure to at least 397 metres from surface returning 6.1 metres @ 7.14g/t Au. Visible gold has been recorded within this zone and the results have returned 1 metre @ 26.0g/t, 0.5 metres @ 13.0g/t and 0.5 metres @ 10.3g/t Au (see figure 1 below). These results confirm that the primary system contains high grade shoots within a larger mineralised porphyry envelope.

Additional drilling is warranted to further define the high grade shoots as the structure remains open along strike and down plunge (see figures 2 and 3 on the next page).

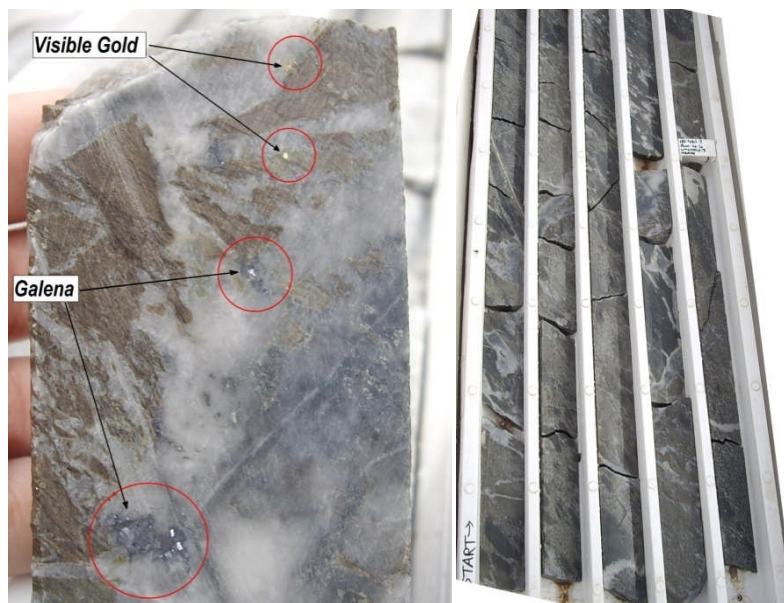


Figure 1: diamond drill core CMC0003 (6.1 metres @ 7.14g/t Au from 458 metres) from Black Swan South showing visible gold in quartz veining within brecciated felsic porphyry.

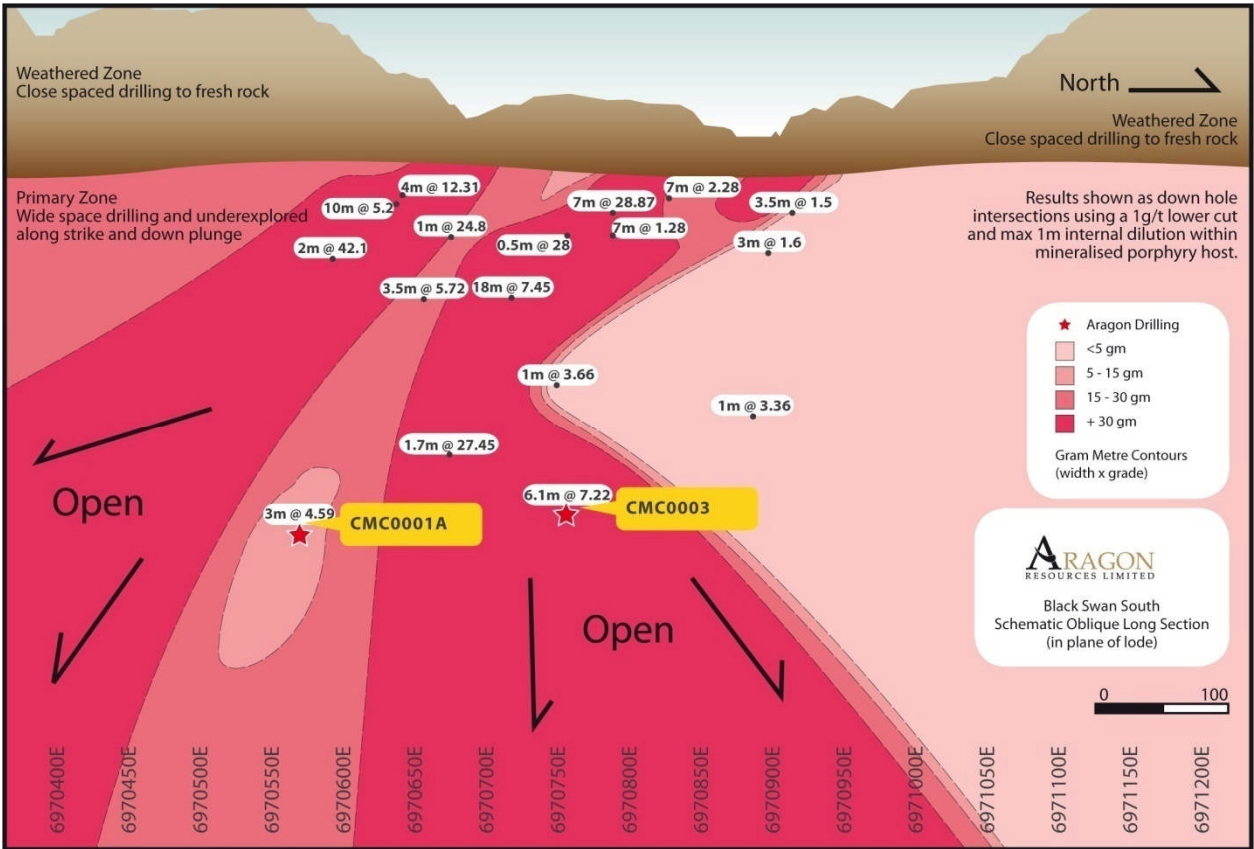


Figure 2: Black Swan South Schematic Long Section of primary lode system

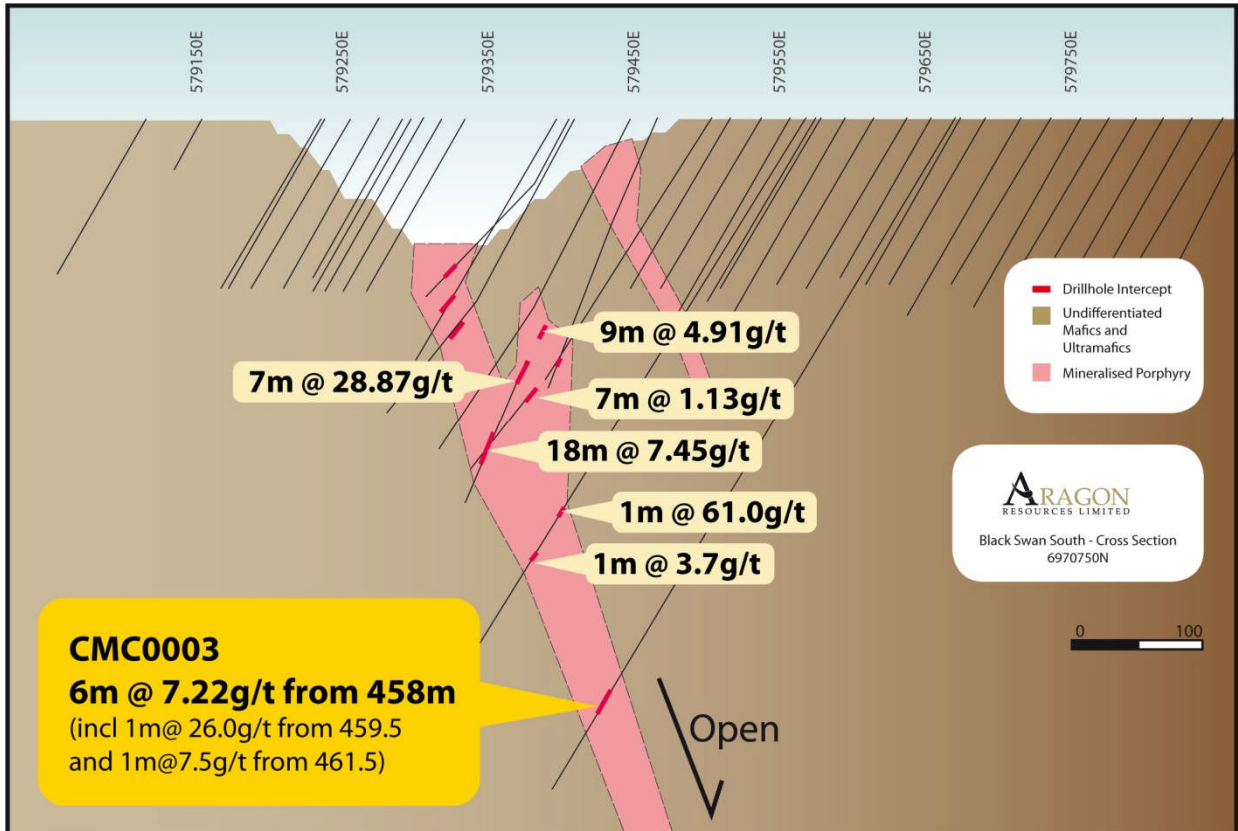


Figure 3: Black Swan South Schematic cross section

Rheingold

Drilling at Rheingold forms part of a larger staged program aimed at a new discovery within the Cuddingwarra Mining Centre. Previous drilling combined with data from a recent Sub-Audio Magnetic Geophysical (SAM) survey has identified a structural target worthy of drill testing.

Aragon's initial drilling has successfully targeted the mineralised structures beneath Rheingold and Rheingold South Pits that is interpreted to form part of a very strong conductor recorded from the SAM survey. The conductor is flanked by resistors wedged into the major conductive paths through the main mineralised corridor (Figure 4). This recent drilling has provided valuable data that will contribute to further investigation of the anomaly to the west of Rheingold.

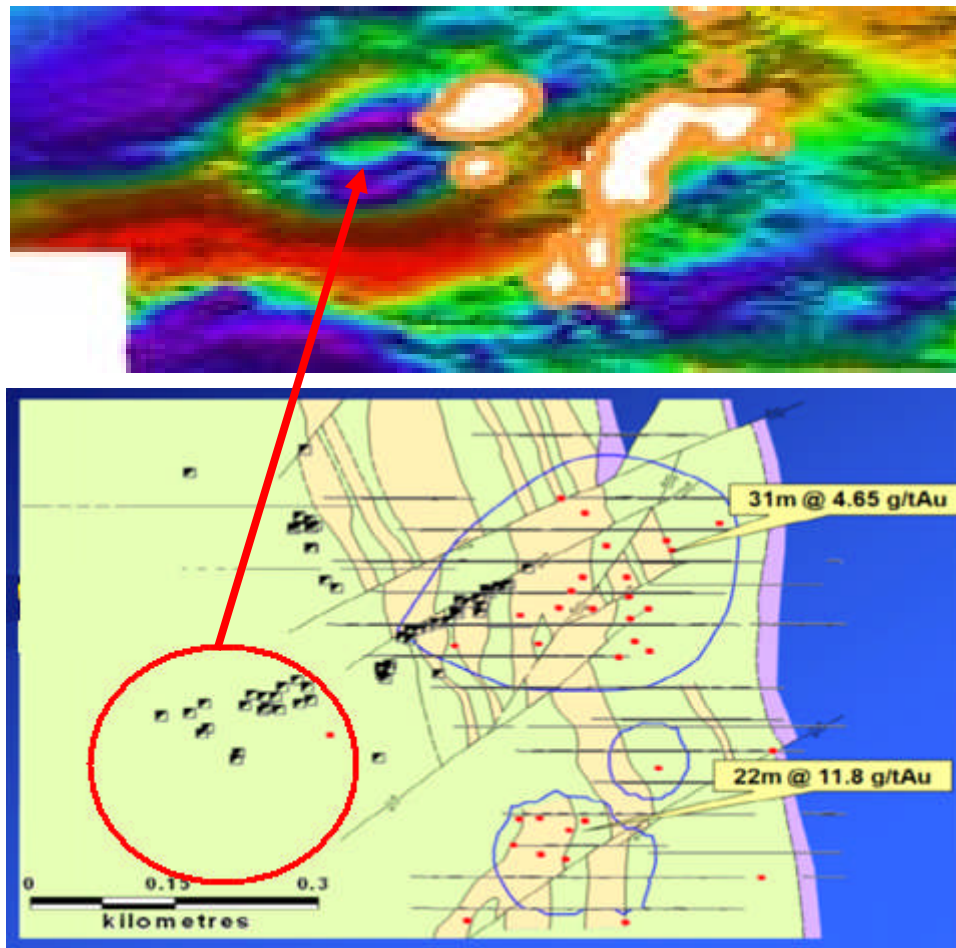


Figure 4: Rheingold target - Top image of Equivalent Magnetometric Resistivity (EQMMR) showing strong conductor coincident with anomalous gold and workings west of the Rheingold Pits shown in lower image

Day Dawn Mining Centre

The Day Dawn Mining Centre, located about 6km south of Cue, has historic high-grade production of amounting to 1.5M oz Au from the Golden Crown and Great Fingall deposits. As shown in the table below, the Day Dawn Mining Centre has a current resource of 3,592,000t @ 4.2g/t for 483,000 oz Au.

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
Day Dawn	21	2.8	2,000	1,481	6.6	311,000	2,091	2.5	169,000	3,592	4.2	483,000

Aragon's initial drilling campaign is focused on the evaluation of the high grade resources at Great Fingall and Golden Crown. Whilst planning this drilling, Aragon is testing for repetitions of the high grade deposits similar to Great Fingall and Golden Crown at Trenton and Try Again.

Trenton

The Trenton deposit is situated approximately 2.4km southwest of the Great Fingall and has historically produced 6,198 ounces of gold from 8,889t of ore at a recovered grade of 21.7g/t (Woodward 1907).

Previous shallow RAB, RC and a number of vertical diamond holes at Trenton (five of which intercepted the reef at depths of approximately 200 metres) has delineated the mineralised reef over a strike length exceeding 250 metres. The recent drilling completed by Aragon has confirmed the continuity of the mineralised reef to the deeper intersections. This drilling also encountered encouraging widths and grade of 4 metres @ 4.63g/t (including 1 metre @ 11.4g/t) from 66 metres. This is an encouraging result given that Golden Crown lay dormant for many years before drilling below 120 meters confirmed the existence of a significant reef system. A revised model will be completed in due course to determine whether additional deeper drilling is warranted.

Results from the diamond drilling program at Golden Crown, Great Fingall and Try Again are expected during this quarter.

Table 1; significant results over 1g/t Au.

Prospect	Hole ID	Grid MGA94 Z50					Interval	Interval	Length	Ave Grade	Comments
		Northing	Easting	RL	Dip	Azi	From (m)	To (m)	(m)	g/t	
Black Swan South	CMC0001A	6970551	579590	420	-60	270	479.7	480.4	0.7	1.32	
							482	485	3	4.60	Incl 1m @ 9.64g/t
	CMC0002	6970652	579625	420	-60	270	0	1	1	1.07	
							12	14	2	62.77	
	CMC0003	6970750	579670	420	-65	270	34	35	1	1.98	
							69	70	1	2.72	
							453	454	1	1.73	
458							464.1	6.1	7.14	Incl 1m @ 26.0g/t, 0.5m @ 13.05g/t and 0.5m @ 10.35g/t (Visible gold in core)	
City of Chester	CMC0009	6976152	578624	420	-60	270	115	119	4	1.78	
Rheingold	CMC0004	6970906	578742	420	-75	100	90	91	1	1.06	
							192	196	4	2.03	
	CMC0006	6970900	578792	420	-80	000	212	213	1	1.44	
							214	215	1	2.10	
							217	218	1	1.45	
	CMC0007	6970950	578950	420	-60	000	229	231	2	2.1	
							152	153	1	1.09	
CMC0005	6970878	578804	420	-70	180	199	200	1	2.04		
						222	223	1	1.22		
Trenton	CMD0005	6960218	583201	420	-90	0	66	70	4	4.63	Including 1m @ 11.4g/t
72							75	3	2.67		
Try Again	CMD0004	6960848	584138	420	-60	90	48	52	4	1.04	RC pre-collar results. Diamond core results pending.

Note - Results shown as 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.

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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.