



WESTGOLD DECLARES ARAGON TAKEOVER OFFER UNCONDITIONAL AND ACCELERATES PAYMENT TERMS

Aragon shareholders to receive their consideration in five (5) business days.

Highlights

- Westgold has declared its off-market takeover offer for Aragon to be **UNCONDITIONAL**.
- Westgold has accelerated payment terms of 5 business days from acceptance
- The offer is scheduled to close on 27 April 2011
- Westgold has a relevant interest of 83.3% in Aragon, as at 4pm on 6 April 2011
- Voting Aragon Directors have unanimously recommended **ACCEPTANCE** in the absence of a superior proposal.
- Westgold considers that it is most unlikely that a superior competing bid will eventuate.

ARAGON SHAREHOLDERS SHOULD ACCEPT THE OFFER WITHOUT DELAY.

Westgold Resources Limited ("Westgold") has today declared its recommended off market takeover offer ("Recommended Offer") for all of the fully paid ordinary shares in Aragon Resources Limited ("Aragon") free from all defeating conditions, including the 90% minimum acceptance condition. This means that the Recommended Offer is now wholly unconditional.

Westgold has today accelerated payment terms so that Aragon shareholders who provide a valid acceptance of the Recommended Offer will receive their consideration within 5 business days of their acceptance being processed. Aragon shareholders who accepted the Recommended Offer before it was declared unconditional will be sent their consideration within 5 business days of today's date.

Westgold is offering one of its shares for every 1 Aragon share and 1 Westgold option for every Aragon option on the same terms and conditions. Based on Westgold's closing price on Wednesday of \$0.32, this values each Aragon share at \$0.32.

As at 5.00pm (AWST) on 6 April 2011, Westgold had received acceptances for 83.3% of Aragon's shares which means that Westgold has now surpassed the 80% acceptance level which is a prerequisite for tax rollover relief for eligible accepting Aragon shareholders.

If Westgold acquires a relevant interest in at least 90% of Aragon share it will compulsorily acquire outstanding Aragon shares under Chapter 6A of the Corporations Act. Aragon shareholders whose shares are acquired compulsorily will NOT be eligible for the accelerated payment terms.

A notice under section 650F of the Corporations Act declaring the recommended Offer free from all defeating conditions is attached.

Westgold reminds Aragon shareholders that the Recommended Offer is **scheduled to close on 5.00pm (AWST) Wednesday, 27 April 2011.**



Westgold urges all Aragon shareholders who have not yet accepted the offer to **ACCEPT WITHOUT DELAY** and take advantage of the accelerated payment terms to become a Westgold shareholder.

Should any shareholder need assistance or forms to accept the offer they should contact the Westgold office without delay. Westgold can, if requested, arrange for acceptances to be received by fax or email of a signed and scanned acceptance form.

Yours faithfully

ANDREW BECKWITH
MANAGING DIRECTOR

For further information please direct enquiries to:

Telephone: (08) 9326 5700

Westgold Shareholder Information Line

1300 019 960 (within Australia)

+61 (02) 8022 7902 (outside Australia)





**Notice under Section 650F
of the Corporations Act**

**WESTGOLD RESOURCES LIMITED
ACN 009 260 306**

**NOTICE DECLARING TAKEOVER OFFER
FOR BID CLASS SECURITIES IN ARAGON RESOURCES LIMITED
UNCONDITIONAL**

To: Australian Securities and Investments Commission

Australian Securities Exchange

Aragon Resources Limited ACN 114 714 662 (**Aragon**)

Westgold Resources Limited ACN 009 260 306 (**Westgold**) gives notice that in relation to its offers dated 9 March 2011 for all of the fully paid ordinary shares (**Share Offer**) and issued options (**Option Offer**) in Aragon for the purposes of section 650F of the *Corporations Act 2001* (Cth) (**Corporations Act**):

1. Westgold declares the Share Offer and all contracts formed by the acceptance of the Share Offer free from the conditions set out in section 9(a) of Annexure A of the bidder's statement dated 21 February 2011 (**Bidder's Statement**) (**Share Offer Conditions**);
2. Westgold declares the Option Offer and all contracts formed by the acceptance of the Option Offer free from the conditions set out in section 7(a) of Annexure B of the Bidder's Statement (**Option Offer Conditions**);
3. the Share Offer is now free of the Share Offer Conditions;
4. the Option Offer is now free of the Option Offer Conditions; and
5. Westgold's voting power (within the meaning of section 610 of the Corporations Act) in Aragon at the time of giving this notice is 83.30%.

DATED: 6 April 2011

Michael Atkins
Chairman
Westgold Resources Limited