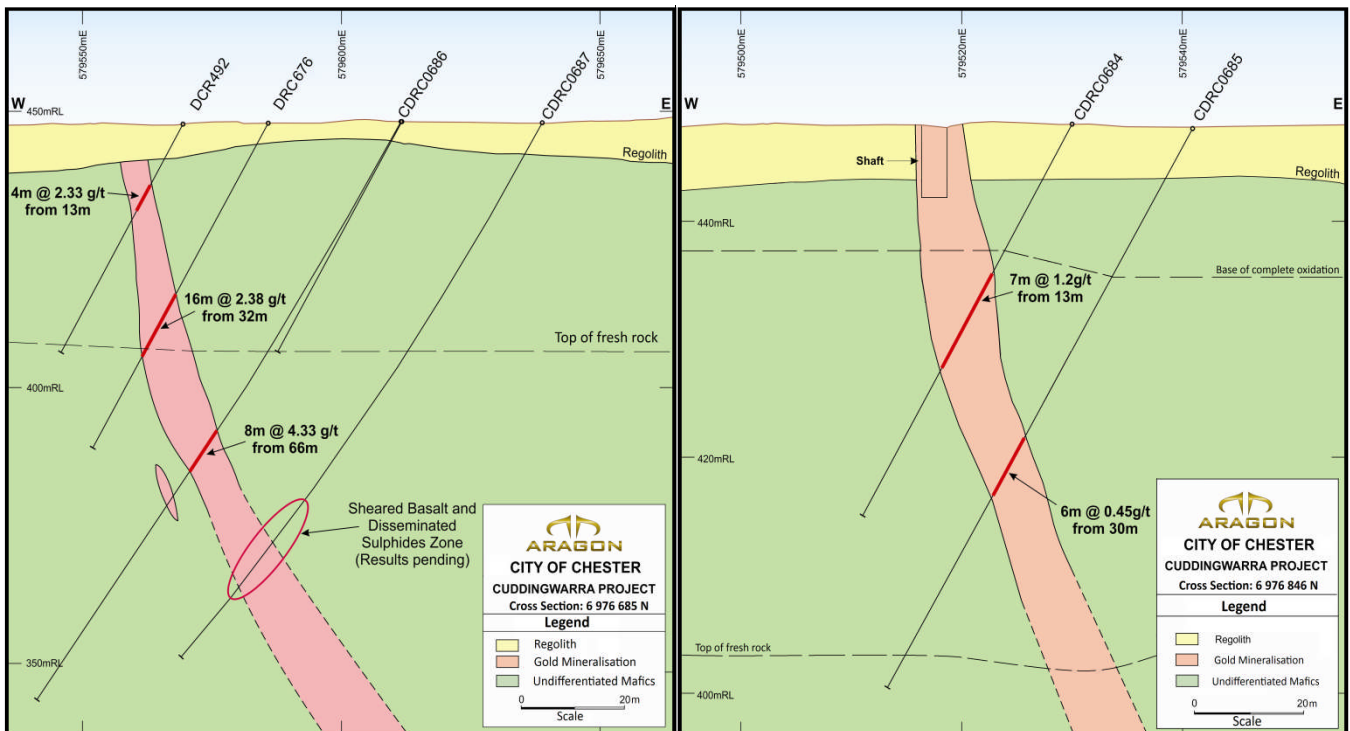


Exploration Update – Continued Shallow Gold Results

Emerging gold producer Aragon Resources Limited (ASX: AAG) (“Aragon”) is pleased to provide an update to the ongoing exploration for new gold discoveries at the Cuddingwarra and Day Dawn Goldfields of the Central Murchison Gold Project (“CMGP”). Aragon has made considerable progress towards achieving its strategic plan of restarting mining operations from multiple open pit and underground sources. The shallow open pitable gold resource component of the development strategy is being evaluated by ongoing open pit mine studies and exploration for new shallow gold deposits.

Recent exploratory drilling at the City of Chester Prospect confirms the prospects potential to host additional open pit style gold deposits typical of the Cuddingwarra Goldfield. The complete set of assay results has yet to be received however initial highlight results include:

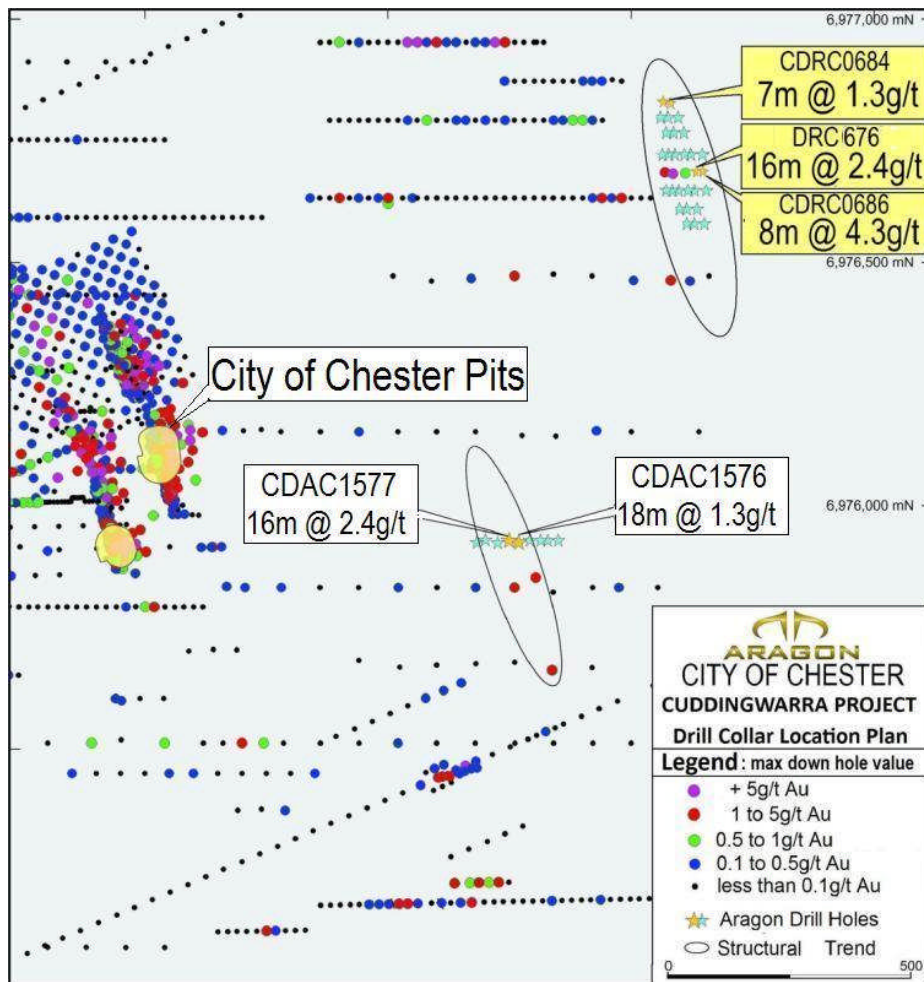
- CDRC0686: 8 metres @ 4.33g/t Au from 66 metres
1 metre @ 4.2g/t Au from 80.5 metres
- CDRC0684: 7 metres @ 1.2g/t Au from 13 metres
- CDRC0685: 6m @ 0.45g/t Au from 30 metres



Simplified geological cross sections showing significant shallow gold intercepts of the mineralised shear zone at the City of Chester Prospect (previously drilled holes are shown with the prefix DCR)

Cuddingwarra Exploration - City Of Chester Prospect

Exploratory drilling (28 reverse circulation drill holes for 2,346 metres and 1 diamond tail of 58 meters) completed by Aragon has identified a number of sub-parallel gold bearing shear zones. The recent drilling has intersected subcropping quartz veins within a shear zone over a strike length of approximately 300 meters to a depth of 100 metres. The shallow intersections of 16 metres @ 2.38g/t Au from 36 metres, 7 metres @ 1.3g/t Au from 13 metres and 4m @ 2.4g/t Au from 13 metres indicate that significant gold deposition has occurred at shallow depths within the weathered zone of a strongly sheared mafic host. This mineralised shear zone remains open in all directions. Drill hole CDRC0686 includes a diamond tail where the drill core has intersected a brecciated zone of intense hydrothermally altered mafic unit and disseminated sulphides that has the potential to be the feeder zone of a large primary gold system. The results from the remainder of this drill program will be reported in due course.



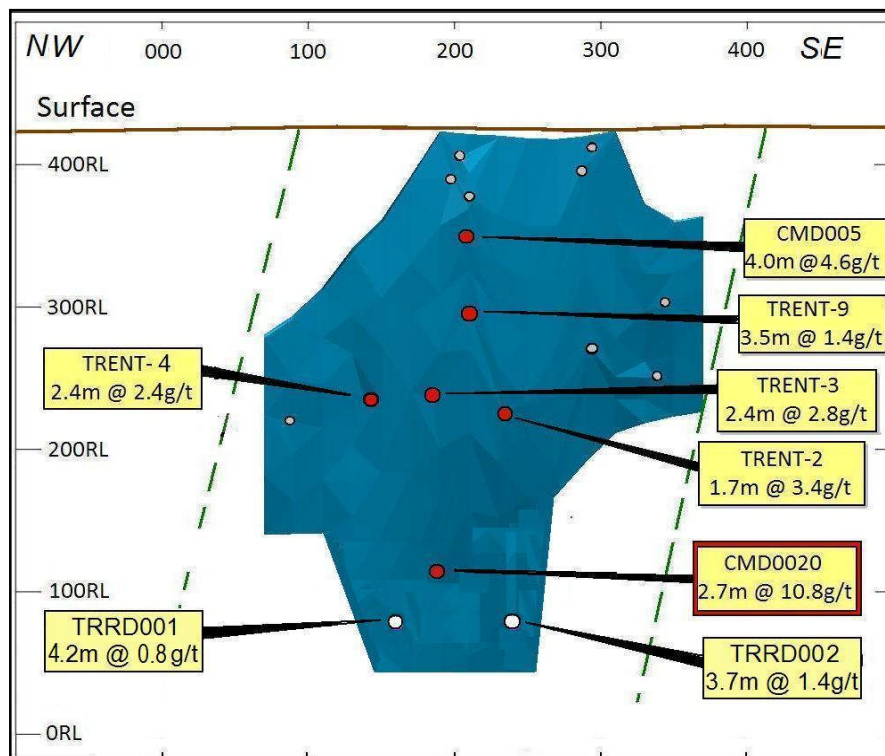
City of Chester Prospect drill collar plan showing historic drill holes and recent highlight drill intercepts from gold bearing shear zones

Day Dawn – Trenton

Mineralisation at Trenton is interpreted to be analogous to high-grade reefs that exist at Great Fingall and Golden Crown which are located approximately 1.8 km to the north east within the prolific Great Fingall Dolerite (GFD). Earlier drilling completed by Aragon, as previously reported has intersected the quartz reef with gold grades typical of that seen at Golden Crown and Great Fingall i.e. 2.7 metres @ 10.8g/t Au from 344.3 metres and 4 metres @ 4.6g/t Au from 66 metres. Assay data from the Trenton reef suggest a strong nugget affect typical of high grade and coarse gold vein systems. A further program of 2 diamond drill holes (TRRD001 and TRRD002) for 1,360 metres has targeted down dip extensions of the quartz reef and have returned:

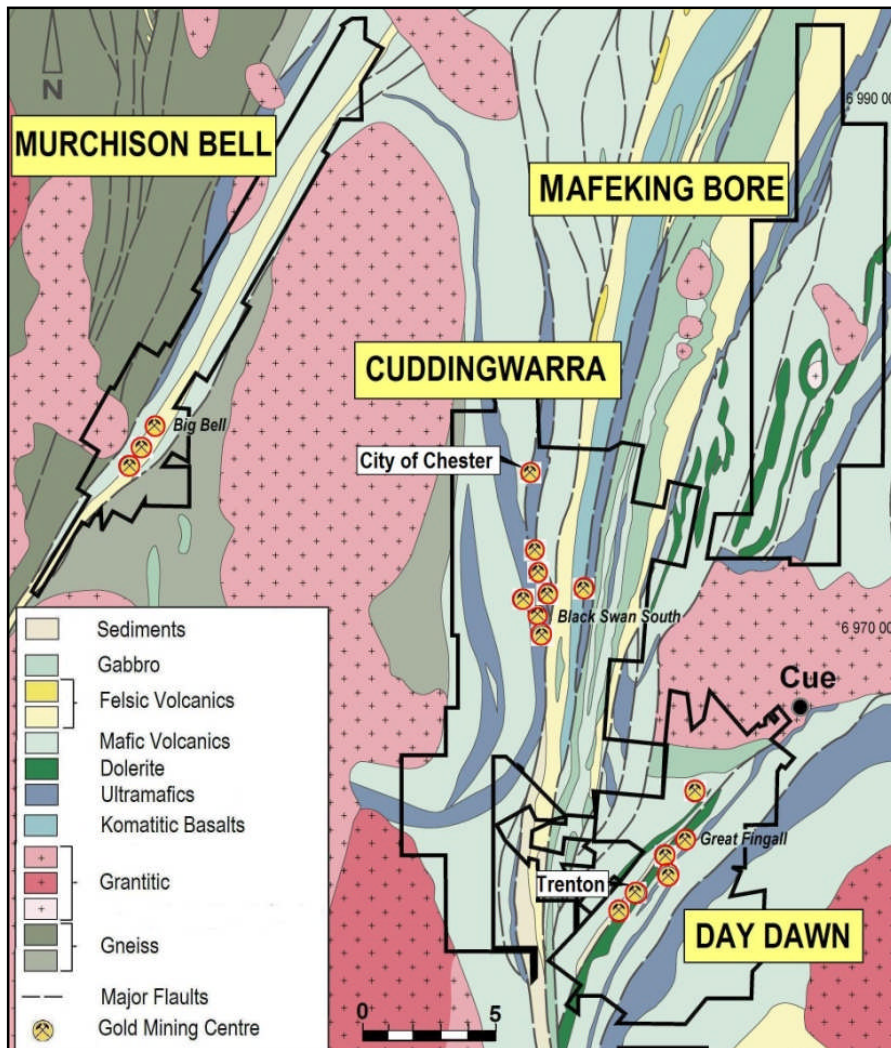
- TRRD001: 4.2 metres @ 0.8g/t Au from 430 metres
- TRRD002: 3.7 metres @ 1.4g/t Au from 430 metres

A low grade fractured portion of the quartz reef has been intersected in what is interpreted to be a structural inflection and localized compression resulting from regional stresses. These same regional stresses and localized affects on the quartz reef are also observed at Great Fingall and Golden Crown. Therefore continued high grade reef development is expected outside these zones of localized compression and will be tested with subsequent drill campaigns.



Trenton Quartz Reef model with recent drill-hole intercepts shown in long section

Aragon’s current focus is on continued exploration activities across the CMGP with the clear aim to discover new open pitable gold deposits as part of the overall mine development strategy. These continued shallow gold results are highly encouraging and clearly demonstrate the potential of the Cuddingwarra Goldfield to host new open pit style gold deposits. The next aircore drill program of approximately 18,000 metres is scheduled to commence in late April and aims to test both structural and geochemical targets of the under-explored Mafeking Bore Prospect and further delineate the gold occurrences at the City of Chester Prospect. Further gold results will be reported as they become available.



Simplified geology of the Central Murchison Gold Project

Enquires:

Paul Benson – CEO/Executive Director

paul.benson@aragonresources.com.au

Phone: +61 8 9220 5600

Competent persons statement

The information in this announcement that relates to exploration, mineral resources or ore reserves is based on information compiled by Mr. Paul Benson (B.Sc.) who is the CEO and Executive Director 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 presentation of the matters based on his information in the form and context in which it appears.

Appendix

Drill Status Summary Table

Prospect Name	Hole ID	Hole Type	N_MGA	E_MGA	RL	Dip	Azimuth	Depth	Drilling Status	Assay Status
City of Chester	CDRC0684	RC	6976846	579530	446	-60	265	38	Complete	7m @ 1.2g/t from 13m
City of Chester	CDRC0685	RC	6976847	579541	446	-60	265	55	Complete	6m @ 0.45g/t from 30m
City of Chester	CDRC0686	RC/DD	6976687	579612	446	-60	265	126.07	Complete	8m @ 4.36g/t from 66m; 1m @ 4.23g/t from 80.5m
City of Chester	CDRC0687	RC	6976689	579627	446	-60	265	120	Complete	Results Pending
City of Chester	CDRC0688	RC	6976717	579543	446	-60	265	80	Complete	Results Pending
City of Chester	CDRC0689	RC	6976722	579563	446	-60	265	80	Complete	Results Pending
City of Chester	CDRC0690	RC	6976726	579582	446	-60	265	80	Complete	Results Pending
City of Chester	CDRC0691	RC	6976731	579602	446	-60	265	80	Complete	Results Pending
City of Chester	CDRC0692	RC	6976735	579621	446	-60	265	80	Complete	Results Pending
City of Chester	CDRC0693	RC	6976740	579641	446	-60	265	80	Complete	Results Pending
City of Chester	CDRC0694	RC	6976639	579561	446	-60	265	80	Complete	Results Pending
City of Chester	CDRC0695	RC	6976644	579581	446	-60	265	80	Complete	Results Pending
City of Chester	CDRC0696	RC	6976648	579600	446	-60	265	80	Complete	Results Pending
City of Chester	CDRC0697	RC	6976653	579620	446	-60	265	80	Complete	Results Pending
City of Chester	CDRC0698	RC	6976657	579639	446	-60	265	80	Complete	Results Pending
City of Chester	CDRC0699	RC	6976662	579659	446	-60	265	90	Complete	Results Pending
City of Chester	CDRC0700	RC	6976756	579534	446	-60	265	80	Complete	Results Pending
City of Chester	CDRC0701	RC	6976765	579573	446	-60	265	100	Complete	Results Pending
City of Chester	CDRC0702	RC	6976795	579525	446	-60	265	80	Complete	Results Pending
City of Chester	CDRC0703	RC	6976600	579570	446	-60	265	80	Complete	Results Pending
City of Chester	CDRC0704	RC	6976566	579599	446	-60	265	85	Complete	Results Pending
City of Chester	CDRC0705	RC	6976618	579648	446	-60	265	90	Complete	Results Pending
City of Chester	CDRC0706	RC	6976609	579609	446	-60	265	80	Complete	Results Pending
City of Chester	CDRC0707	RC	6976774	579612	446	-60	265	80	Complete	Results Pending
City of Chester	CDRC0708	RC	6976804	579564	446	-60	265	80	Complete	Results Pending
City of Chester	CDRC0709	RC	6976813	579603	446	-60	265	80	Complete	Results Pending
City of Chester	CDRC0710	RC	6976575	579638	446	-60	265	80	Complete	Results Pending
City of Chester	CDRC0711	RC	6976584	579677	446	-60	265	90	Complete	Results Pending
City of Chester	CDRC0712	RC	6975925	579290	446	-60	270	90	Complete	Results Pending
City of Chester	CDAC1557	AC	579300	6974990	420	-60	270	44	Complete	No significant assay
City of Chester	CDAC1558	AC	579278	6974992	420	-60	270	42	Complete	No significant assay
City of Chester	CDAC1559	AC	579254	6974992	420	-60	270	23	Complete	No significant assay
City of Chester	CDAC1560	AC	579241	6974992	420	-60	270	15	Complete	No significant assay
City of Chester	CDAC1561	AC	579221	6974992	420	-60	270	18	Complete	No significant assay
City of Chester	CDAC1562	AC	579208	6974992	420	-60	270	35	Complete	No significant assay
City of Chester	CDAC1563	AC	579196	6974992	420	-60	270	35	Complete	No significant assay
City of Chester	CDAC1564	AC	579171	6974981	420	-60	270	22	Complete	4 m @ 1.15g/t Au from 16 m (4m comps)
City of Chester	CDAC1565	AC	579159	6974983	420	-60	270	12	Complete	No significant assay
City of Chester	CDAC1566	AC	579147	6974976	420	-60	270	34	Complete	No significant assay
City of Chester	CDAC1567	AC	579125	6974978	420	-60	270	27	Complete	18m @ 0.88g/t from 8m [4m comps]
City of Chester	CDAC1568	AC	579106	6974987	420	-60	270	21	Complete	No significant assay
City of Chester	CDAC1569	AC	579082	6974992	420	-60	270	60	Complete	No significant assay
City of Chester	CDAC1570	AC	579056	6974990	420	-60	270	54	Complete	No significant assay
City of Chester	CDAC1571	AC	579027	6974990	420	-60	270	21	Complete	No significant assay
City of Chester	CDAC1572	AC	579350	6975930	420	-60	270	35	Complete	No significant assay
City of Chester	CDAC1573	AC	579329	6975930	420	-60	270	28	Complete	1m @ 1.27g/t from 27m
City of Chester	CDAC1574	AC	579314	6975930	420	-60	270	40	Complete	No significant assay
City of Chester	CDAC1575	AC	579292	6975930	420	-60	270	21	Complete	2m @ 0.81g/t from 10m
City of Chester	CDAC1576	AC	579269	6975926	420	-60	270	43	Complete	18m @ 1.35g/t from 24m [4m comps]
City of Chester	CDAC1577	AC	579249	6975930	420	-60	270	51	Complete	16m @ 2.41g/t from 4m [4m comps]
City of Chester	CDAC1578	AC	579226	6975925	420	-60	270	45	Complete	No significant assay
City of Chester	CDAC1579	AC	579200	6975931	420	-60	270	16	Complete	No significant assay
City of Chester	CDAC1580	AC	579183	6975926	420	-60	270	21	Complete	No significant assay
Trenton	TRRD001	DD	6960170	582720	430	-60	75	474.36	Complete	4.16m @ 0.81g/t from 430m; 1m @ 0.88g/t from 453m
Trenton	TRRD002	DD	6960112	582760	430	-60	75	462.2	Complete	0.76m @ 1.87g/t from 408m; 1m @ 1.54g/t from 416m; 2m @ 0.5g/t from 424m; 3.7m @ 1.43g/t from 430m

Note: All hole use design coordinates in MGA-94 with an azimuth of 270° and dip of -60°. Results shown as un-cut down-hole intervals. Assays by 50g Fire Assay with AA finish.