

Annual General Meeting 2009 Chairman's Address to Shareholders

Good Morning

It is with pleasure I welcome you to the Annual General Meeting of Aragon Resources Ltd.

I am Peter Cook, the Chairman of your Company. I introduce you to my co-directors: Managing Director Paul Benson and Non-executive Director Brian Thomas. I also introduce our Company Secretary Mrs Fiona Van Maanen. I note the Company's auditor Mr Greg Merewyowitz from Ernst and Young is also present.

The year just past has been one of extreme change where forces beyond our control have caused a Global Financial Crisis and metal market calamity. In the face of such events the environment for speculative explorers can quickly turn negative as many investors see gloom and run for the hills.

The measured reaction by your Board has been to moderate and conserve our strong financial and asset position whilst the true impact and implication of these events evolves. I am pleased to say that Aragon has done this with great success whilst at the same time continuing our forward momentum in the evaluation of our mineral assets.

Our Mission and Cables Project continued to deliver good gold results indicative of a larger primary ore system. We completed our first drilling program on the newly acquired phosphates in the Northern Territory with excellent first pass results. As part of our strategic growth plans the Company has become the major shareholder of Vital Metals Limited which holds one of the world's largest and highest grade undeveloped Tungsten Projects. Aragon has a strong view in the merits of this metal in future years and this investment and project should deliver strong returns for the Company.

We signed a deal to acquire an unlisted explorer, Hot Chili Limited which would have given Aragon a substantial interest in exciting IOCGU (iron-oxide-copper-gold-uranium) exploration assets in Chile. Unfortunately, the progression of title grants was not as advanced as Aragon would have hoped. We couldn't reach agreement on appropriate partial deferral of consideration with the vendors and we couldn't go forward.

Yesterday, Aragon announced a new significant transaction. We have agreed to acquire Fulcrum Resources Pty Ltd for 35 million shares and 17.5 million options. Fulcrum had spent much time and effort in evaluating and assessing the acquisition of Big Bell Gold Operations Pty Ltd ("BBGO") from Harmony Gold. Fulcrum has reached an agreement to acquire BBGO, has paid a 10% deposit and is looking to raise a further \$6.0m to settle the transaction. Aragon and Fulcrum have agreed to team up in this regard and Aragon will look to raise \$13m in funds to settle the acquisition and for working capital to advance the assets. This is likely to be an excluded offer to sophisticated investors to enable settlement in the tight timeframe available.

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The BBGO assets consist of the 3 major mining centres of Big Bell, Cuddingwarra and Day Dawn, which have aggregated over 5 million ounces of historic gold production. Modern day mining has occurred on these areas but no production has taken place since 2003 on the bulk of the area when operations ceased at gold prices approximately half of today’s levels. In their documents the vendors have quoted a total JORC resource of 1.494 million ounces within the tenements. I refer you to the recent ASX announcements and future disclosure documentation for more details on the transaction.

Suffice to say, we strongly believe that this is a substantial opportunity for Aragon to build a significant gold resource base, have much future exploration success and transition to a significant gold producer in future years.

We look forward to the year ahead with much anticipation as the significance of this transaction is realised by the market and as we continue to strive to build wealth for our shareholders.

I wish to sincerely thank our staff for their loyalty, efforts and commitment over the year.

That being said, I now move the meeting onto the formal items of business.

End.