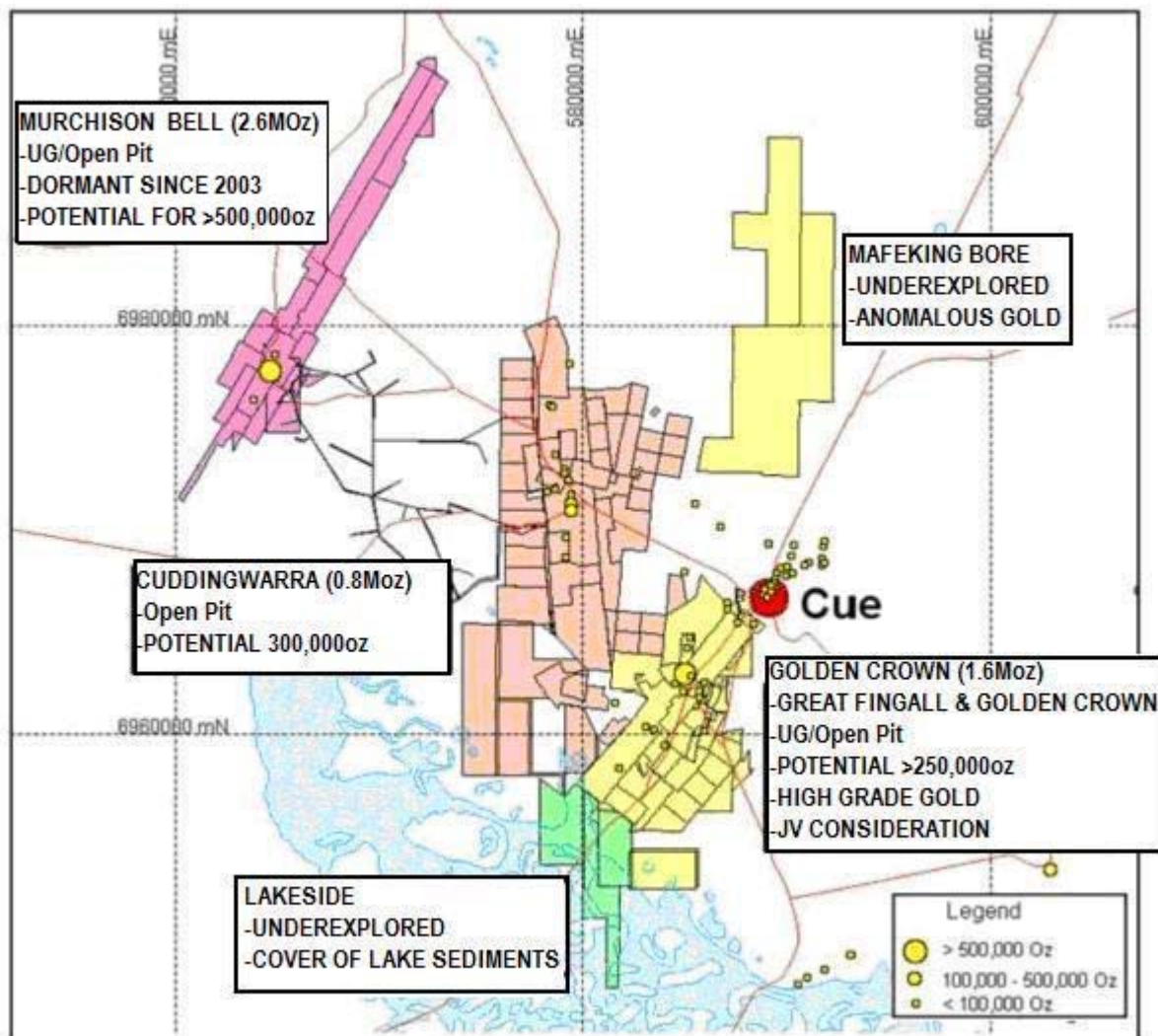


## Press Release

### Acquisition of Cue Gold Project Completed

#### Highlights:

- Significant asset with excellent production potential
- 1.5 million ounce JORC resource
- 3 major gold producing centres
- Review of comprehensive data-set underway
- Open-pit and underground studies to commence



Cue Gold Project – Historical Ounces and Future Potential

Aragon Resources Ltd (**Aragon** - **ASX: AAG**) is pleased to advise that wholly owned subsidiary Fulcrum Resources Pty Ltd ('Fulcrum') has successfully completed the acquisition of the Cue Gold Project and 1.5 million ounce JORC compliant gold resource.

At the recent shareholders meeting, Aragon shareholders approved the acquisition of Fulcrum and, following the recent successful capital raising, Aragon now has access to sufficient funds to enhance the significant resource base via re-optimisation studies and significant exploration activities. Drilling is expected to commence as soon as practicable.

Fulcrum acquired Big Bell Gold Operations Pty Ltd (BBGO), the holder of the Cue Gold Project, from Harmony Gold/New Hampton. The assets of BBGO include 33,400 hectares covered by 150 mining tenements (126 of which are granted and 24 under application) near Cue in the Murchison Goldfield in Western Australia.

## Production Potential

The completion of the transaction provides Aragon with a significant resource base due to the current JORC resource of approximately 1.5M ounces with over 900,000 ounces in the "indicated" category at 4.7g/t (see table below).

**TABLE: Cue Gold Project – mineral resource summary by deposit**

Deposit	AREA	Measured			Indicated			Inferred			Total Resource		
		Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz
<b>DEPOSIT</b>													
1600N/Shocker	BBG				415	2.5	33,000	359	3.2	37,000	774	2.8	70,000
Murchison Bell (formally Big Bell)	BBG				3,200	4.7	484,000	700	4.2	95,000	3,900	4.6	578,000
Fender	BBG				71	4.1	9,000				71	4.1	9,000
Black Swan	CUD				222	3.5	25,000	1	1.3		223	3.5	25,000
Black Swan South	CUD				315	3.5	35,000	1,816	3.8	224,000	2,131	3.8	259,000
Chieftain	CUD				50	3.1	5,000	75	3.4	8,000	125	3.3	13,000
City of Chester	CUD				28	2.3	2,000	82	2.4	6,000	110	2.4	8,000
City of Sydney	CUD	4	1.6		62	2.1	4,000				65	2.0	4,000
Golden Gate	CUD				65	3.0	6,000	1	2.6		66	3.0	6,000
Rheingold	CUD							89	3.8	11,000	89	3.8	11,000
Rheingold South	CUD	23	3.3	3,000	82	3.6	10,000	96	3.4	11,000	202	3.5	23,000
3210	GC				50	3.3	5,000				50	3.3	5,000
Golden Crown	GC				95	7.5	23,000	144	8.8	41,000	238	8.3	63,000
Great Fingall	GC				349	1.9	21,000	1,500	1.4	67,000	1,849	1.5	88,000
Great Fingall	GC				755	10.0	243,000	147	6.8	32,000	902	9.5	275,000
Kinsella	GC	1	2.9		54	3.1	5,000				55	3.1	6,000
Mt Fingall	GC							30	3.1	3,000	30	3.1	3,000
Rubicon	GC	19	2.9	2,000	50	2.3	4,000	12	1.3		80	2.3	6,000
South Fingall	GC				36	2.8	3,000	28	3.1	3,000	65	3.0	6,000
Try Again	GC	1	1.8		12	3.2	1,000	178	3.1	17,000	192	3.1	19,000
Yellow Taxi	GC				80	2.4	6,000	15	2.9	1,000	94	2.5	7,000
Yellow Taxi South	GC							37	4.3	5,000	37	4.3	5,000
<b>Sub Total In situ</b>		<b>47</b>	<b>3.3</b>	<b>5,000</b>	<b>5,992</b>	<b>4.8</b>	<b>924,000</b>	<b>5,309</b>	<b>3.3</b>	<b>561,000</b>	<b>11,348</b>	<b>4.1</b>	<b>1,490,000</b>
<b>STOCKPILES</b>													
Great Fingall	CUE				108	1.0	3,000				108	1.0	3,000
Fingall Sands	CUE				34	1.2	1,000				34	1.2	1,000
Stockpiles					142	0.9	4,000				142	0.9	4,000
<b>TOTAL RESOURCES</b>		<b>47</b>	<b>3.3</b>	<b>5,000</b>	<b>6,133</b>	<b>4.7</b>	<b>928,000</b>	<b>5,309</b>	<b>3.3</b>	<b>561,000</b>	<b>11,490</b>	<b>4.0</b>	<b>1,494,000</b>

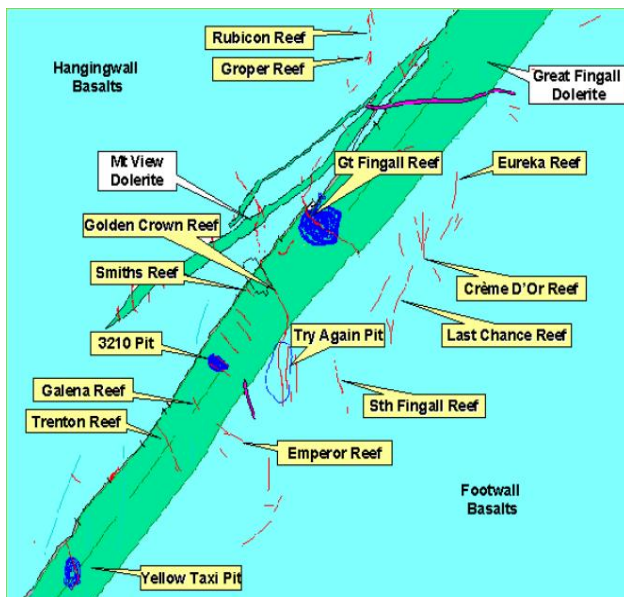
The resource table clearly demonstrates the unique opportunity to increase the resources at numerous deposits with a proven history of production.

The Great Fingall deposit (in the Golden Crown area), in particular, is worth noting due to the grade and quantity of resources (902,000 tonnes @ 9.5g/t for 275,000 Oz). Similarly, there are significant resources (3,900,000 tonnes @ 4.6g/t for 578,000 oz) in the Murchison Bell deposit (formally Big Bell). The deposit name of Murchison Bell is such to reflect the significance of the extensive mineralised shear zone that extends beyond the existing mine workings where production has totalled 2.6 million ounces. A renewed approach based on a review of all the historical data is anticipated to provide Aragon with new opportunities to expand and develop the existing deposit.

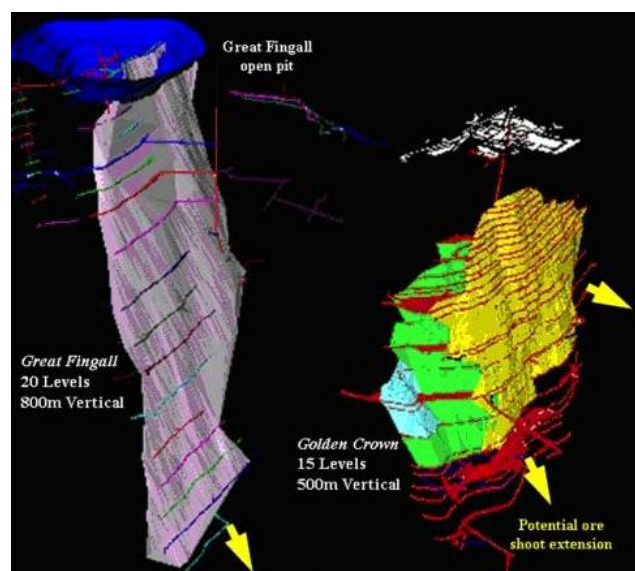
### Three Major Mining Centres

The three major gold producing centres comprise Golden Crown, Murchison Bell and Cuddingwarra.

The **Great Fingall / Golden Crown** mining centre (488,000 oz JORC resources) is characterised by the fertile host of the Great Fingall Dolerite (GFD). This geological unit is coincident with numerous historic pits and targets along its strike length. There is excellent potential to define further deposits and to extend existing open pit and underground resources. The Great Fingall open pit has produced approx. 82,000 ounces and Aragon believes that there is excellent potential to define further significant mineralisation along strike. Additional resource additions are also possible from numerous historical pits along and adjacent to the GFD. Underground resource extensions will be targeted at Great Fingall and Golden Crown deposits where high grade reefs and splays are extensive.

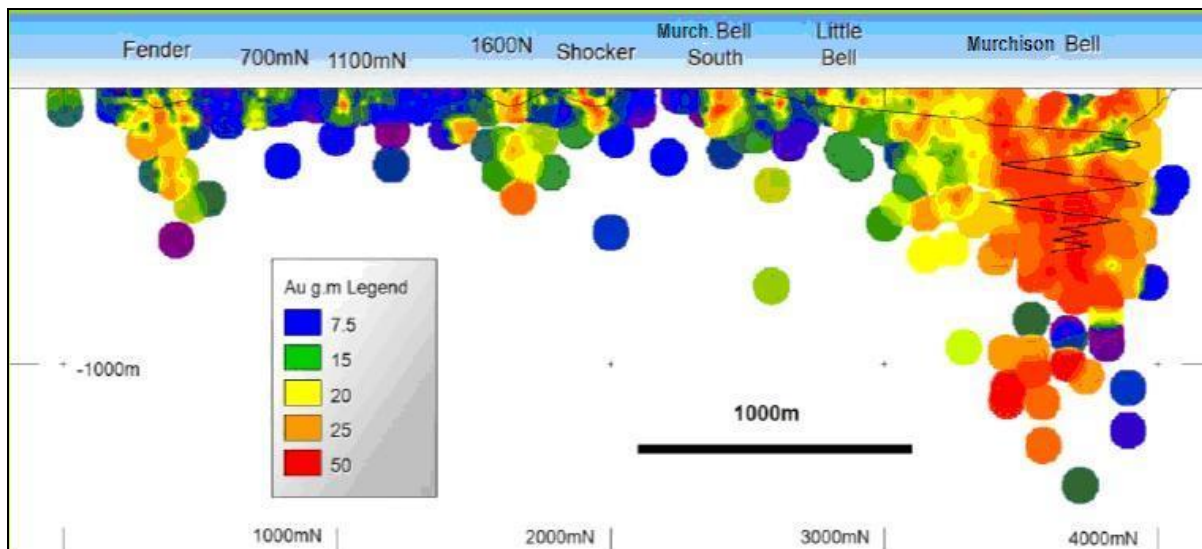


**Great Fingall Dolerite (GFD)**



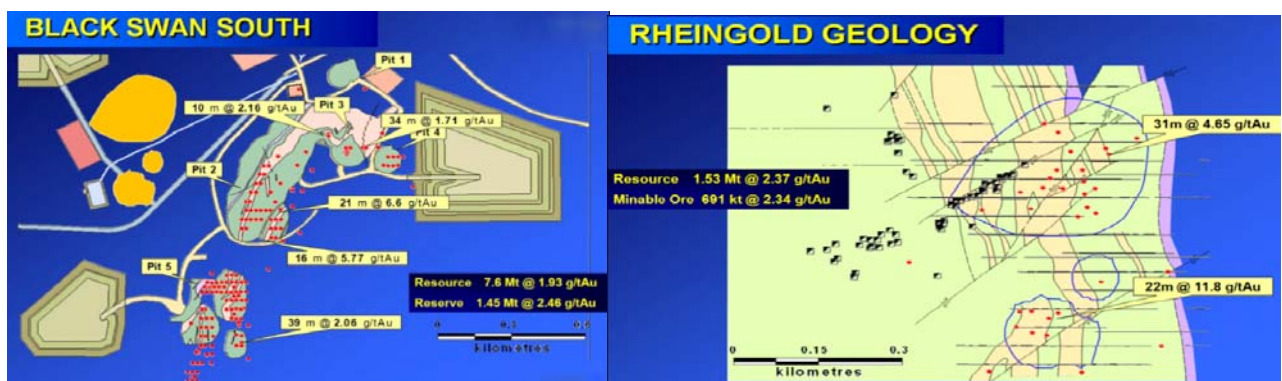
**Great Fingall and Golden Crown workings and stoped out reefs.**

The **Murchison Bell** mining centre (657,000 oz JORC resources) has been closed since 2003. The numerous mines that have won 2.6 million ounces have targeted an extensive shear zone that has yet to be fully tested. Additional resource potential exists both near historic workings and along strike. The high quality database that has been accumulated and maintained throughout exploration and production has provided Aragon with an excellent foundation to review and re-evaluate the current resources.



**Murchison Bell Long section**

The **Cuddingwarra** mining centre (349,000 oz JORC resources) contains numerous historical pits that require re-optimisation at current gold prices. Past work, including a more recent Sub Audio Magnetic survey shows that the area has excellent exploration potential. Analysis of the work completed to date has allowed Aragon to identify a number of high priority exploration targets worthy of drill testing. Aragon considers that Cuddingwarra may be the source of larger, lower grade deposits as base feed for a milling facility. Possible resource extensions of previously defined deposits also exist at Black Swan South, Rheingold and Golden Gate.



**Cuddingwarra - Potential resource extensions at previously defined deposits**

### Data Review

The Cue Gold Project has a long history of mining activity and much of this mining occurred at gold prices of around \$600 per oz. Clearly with the current gold price Aragon has a unique opportunity to increase the resource base by way of re-optimisation studies. As with many proven gold districts in Western Australia with a history of production there remains excellent depth potential for quality resource extensions. A substantial amount of information has been accumulated from all areas within the package into a quality database. The available information which will be the subject of review includes recent geological and environmental work as well as other relevant information that will assist Aragon to add value in the short term.

Aragon anticipates commencing a number of studies concerning the Cue Gold Project imminently. While the scope and breadth of these studies is being determined, Aragon expects that the studies will identify and prioritise open-pit operations and underground opportunities with a view to commencing mining operations. On ground exploration and development drilling will commence as soon as practicable.



**Great Fingall Mine – historic office**

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*The information in this report that relates 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, is a member of the AusIMM. Mr Benson has sufficient experience which is relevant to the style of mineralisation and type of deposit 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.*