



Press Release

23 February 2011

Takeover Update

Aragon Resources Limited (ASX:AAG) ("Aragon") advises that on 21 February 2011 it received a copy of Westgold Resources Limited ("Westgold")'s Bidder's Statement under their proposed off-market takeover bid. A copy of the Bidder's Statement was released to ASX on the same date.

On 7 February 2011 Westgold notified Aragon of its proposal to make an off market takeover bid for all of the issued shares in Aragon that it does not already own (79.87%).

The consideration offered by Westgold is one (1) Westgold share for each Aragon share and one (1) Westgold option (to acquire a Westgold share) for each Aragon option (to acquire an Aragon share) at equivalent exercise dates and exercise prices.

The independent expert appointed by Aragon, BDO Australia Limited, and independent technical expert, Golder Associates Pty Ltd, are currently in the process of preparing their reports.

Aragon is preparing its Target's Statement, which it currently anticipates will be dispatched to shareholders on about 22 March 2011.

Shareholders should take no action in relation to Westgold's offer or any document received from Westgold until they receive the Aragon directors' formal recommendation contained in the Target's Statement.

Enquires:

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