



31 July 2007

Ms Narissa Taylor
Australian Securities Exchange
Level 8
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Narissa

RE: WESTGOLD RESOURCES NL DISTRIBUTION OF ARAGON SHARES *IN SPECIE*

Westgold Resources NL (**Westgold**) has agreed to undertake an *in-specie* distribution of 12,000,000 shares in Aragon Resources Limited (**Aragon**) held by Westgold (the ***In-Specie Distribution***) to Westgold shareholders at a time to be nominated by the Westgold board but being not more than 3 months after the Aragon shares commence quotation on the ASX, subject to all regulatory and shareholder approvals.

As at the date of this announcement, the Westgold Board has advised that it has not yet finalised the timetable for the *In-Specie* Distribution.

Westgold's current 25 million Aragon shares are currently escrowed for 24 months from the date of official quotation of Aragon's shares on ASX.

ASX has advised Aragon that the *In-Specie* Distribution of Aragon shares received by Westgold shareholders (other than the related parties and promoters of Aragon, Westgold or any of their associates) will cease to be subject to any restriction after the despatch of holding statements to Westgold shareholders.

Aragon has undertaken to enter into restriction agreements (for an escrow period of 24 months from the date of official quotation of the securities of Aragon on ASX) in relation to any securities of Aragon issued or distributed to related parties and promoters of Aragon, Westgold or any of their associates, under the proposed Westgold *In-Specie* Distribution.

Yours Sincerely

A handwritten signature in blue ink, appearing to read "Andrew Chapman", is written over a white background.

**ANDREW CHAPMAN
COMPANY SECRETARY**

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