

4th September 2007

HIGHLIGHTS

- **Rock chip program highlights new target at Majors Creek**
 - **RC drilling rig arrives at North Monger**
- **RC/diamond drilling rig due to arrive at Majors Creek mid-September**

Summary

Rock chips from the *Copper Ridge* prospect at Majors Creek, NSW, have returned significant gold, silver and antimony results including:

5.7g/t gold with 185g/t silver and 0.4% antimony

5.4g/t gold with 16.4g/t silver

The prospect has numerous shallow workings and exploration pits along its 1km length. *Copper Ridge* is situated 1km from Dargues Reef, and has never been tested by drilling.

Drilling programs at the Majors Creek project and North Monger project in WA are due to commence shortly. Programs have been designed to test promising new targets and upgrade existing resources.

Majors Creek Rock Chips

Results have been received for 32 rock chips collected at various locations in the Majors Creek area (see Table 1), 60km SE of Canberra in NSW.

At the *Copper Ridge* prospect, numerous historic shallow shafts and pits are observed along hundreds of metres of strike. New airborne magnetics data acquired by the Company indicates that this mineralisation is coincident with a previously unrecognised low magnetic structure (Figure 1). This structure is one of several such features highlighted by the new magnetic data set.

Ten samples of quartz carbonate vein and gossanous monzogranite were collected from outcrop and waste dumps along 1km strike. **Better results include 5.7g/t gold with 185g/t silver and 0.4% antimony from an outcropping quartz vein, 5.4g/t gold with 16.4g/t silver from another outcropping quartz vein ~500m along strike, and 4.1g/t with 180g/t silver and 1,260ppm copper from a waste dump sample** (Table 1). Magnetite destructive alteration of the monzogranite country rock akin to that at Dargues Reef has been observed in outcrop and on mullock heaps. The high silver and antimony measured in several samples from the prospect is not observed at Dargues Reef. There has been no previous drilling at the *Copper Ridge* prospect, and the results highlight a new target for Cortona at the Majors Creek project.

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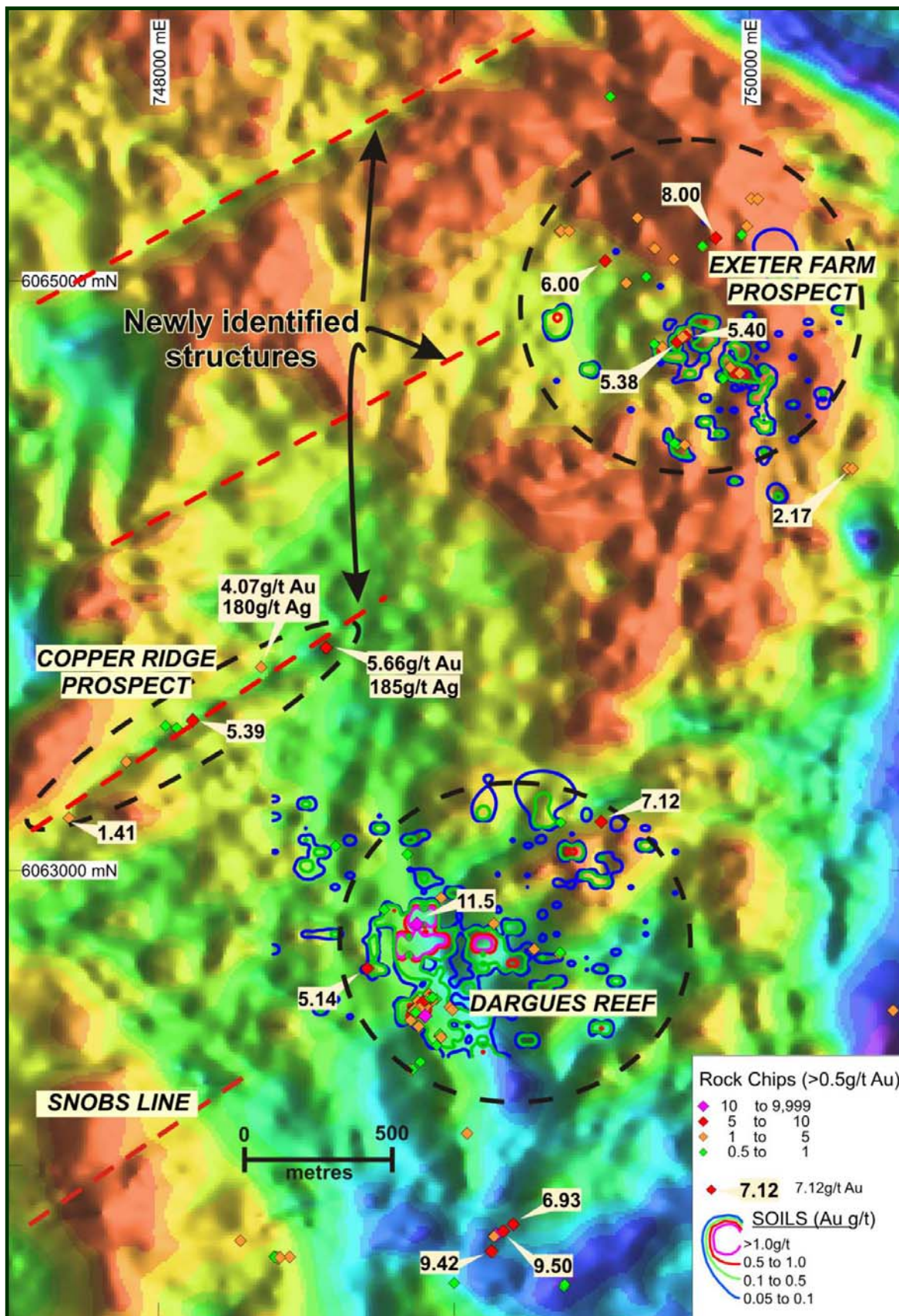


Figure 1: Magnetic image of the Dargues Reef - Exeter Farm area of the Majors Creek project highlighting selective historic and recent rock chips results that have returned values >0.5g/t gold, and coincident soil anomalism from previous work.

Majors Creek Drilling Program

A dual-purpose (RC and diamond) drilling rig is booked to arrive at Majors Creek in the second week of September. The program will initially test the upper 150m of the Main and Big Blow lodes at *Dargues Reef* with a view to upgrading this portion of the resource to indicated/measured status. Upon completion, the rig will move to the *Exeter Farm* prospect to test the coincident geochemical, IP and magnetic anomalies with a program of RC holes. Additional holes have also been planned to test the *Copper Ridge* line, and the *Snobs* line southwest of Dargues Reef (Figure 1).

North Monger Drilling Program

An RC rig has arrived at North Monger. Approximately 3,000m of drilling is planned to both close off and infill the Wombola Dam resource in order to enable a new resource estimate. A further 1,000m is planned to test the new *Carillon* prospect, where a single drill hole in May intercepted end-of-hole mineralisation of 3m @ 16.8g/t gold.

Managing Director Peter van der Borgh commented "These are really exciting times for Cortona. Previously unrecognised features in the new airborne magnetics data, combined with these positive field results, have confirmed our belief that the Majors Creek project offers world class potential. We have spent the past couple of months preparing the way for what is planned to be a very busy twelve months, commencing with two comprehensive drilling programs on a range of highly promising targets. Furthermore, our recent fundraising means we have enough money in the bank to meet our objectives."

Yours Faithfully

Peter van der Borgh
Managing Director

About Cortona Resources

Cortona Resources is a Perth based gold explorer with ~1,600km² of projects in Western Australia and New South Wales hosting a resource inventory of ~370,000 ounces of gold. The Company has exploration offices in Orange (NSW) and Kalgoorlie (WA). Cortona has ~76M fully paid shares on issue, and a fully diluted position of ~106M shares.

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Competent Persons: The contents of this report that relate to geology and historical exploration are based on information compiled by Mr Peter van der Borgh, who is a Professional Geologist and Fellow of the Geological Society of London. He has sufficient experience relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a 'Competent Person' as defined in the 2004 Edition of the Australasian Code for Reporting Results, Mineral Resources and Ore Reserves. Peter van der Borgh consents to the inclusion in this report of the matters compiled by him in the form and context in which they appear.

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Table 1: Recent Rock Chip results from the Majors Creek Project, NSW.

Sample ID	Sample Type	Prospect	Sample Date	AMGE	AMGN	ppm (by fire assay)					
						Au	Ag	Cu	Pb	Sb	Zn
MC536	float	Spring Creek	3/05/2007	749167	6061777	6.9	1.6	32.0	64.0	-2.0	53.0
MC537	outcrop	Gregs Hill	6/06/2007	749093	6062100	0.1	-0.2	20.0	7.0	-2.0	3.0
MC538	mullock	Copper Ridge	6/06/2007	748589	6063758	0.2	9.3	126.0	6.0	482.0	15.0
MC539	outcrop	Copper Ridge	6/06/2007	748567	6063756	5.7	185.0	132.0	26.0	4390.0	13.0
MC540	mullock	Copper Ridge	6/06/2007	748347	6063690	4.1	180.0	1260.0	12.0	969.0	149.0
MC541	mullock	Copper Ridge	6/06/2007	748348	6063691	0.0	1.0	456.0	3.0	9.0	39.0
MC542	mullock	Copper Ridge	6/06/2007	748349	6063692	0.2	82.4	5270.0	3.0	2880.0	817.0
MC543	mullock	Copper Ridge	6/06/2007	748314	6063674	0.0	0.4	57.0	46.0	28.0	8.0
MC544	outcrop	Copper Ridge	6/06/2007	748116	6063508	5.4	16.4	97.0	64.0	210.0	10.0
MC545	mullock	Copper Ridge	6/06/2007	748062	6063484	0.8	20.0	90.0	149.0	328.0	19.0
MC546	outcrop	Copper Ridge	6/06/2007	748024	6063491	0.6	8.0	89.0	47.0	119.0	22.0
MC547	outcrop	Copper Ridge	6/06/2007	747697	6063178	1.4	42.1	1390.0	1630.0	639.0	544.0
MC548	outcrop	Gregs Hill	7/06/2007	749103	6062211	0.0	0.3	10.0	9.0	4.0	4.0
MC549	outcrop	Gregs Hill	7/06/2007	749115	6062226	0.0	-0.2	4.0	6.0	-2.0	2.0
MC550	outcrop	Dargues	28/06/2007	748979	6062800	0.1	0.2	171.0	19.0	-2.0	5.0
MC551	outcrop	Dargues	28/06/2007	748979	6062800	0.1	0.4	162.0	33.0	5.0	17.0
MC552	outcrop	Dargues	28/06/2007	748979	6062800	0.1	0.2	151.0	11.0	-2.0	19.0
MC553	float	Dargues	20/06/2007	748874	6062819	0.8	0.2	18.0	6.0	-2.0	4.0
MC554	float	Dargues	20/06/2007	748874	6062819	11.5	8.9	1540.0	100.0	-2.0	15.0
MC555	float	Dargues	20/06/2007	748874	6062819	0.1	0.2	44.0	10.0	-2.0	21.0
MC556	outcrop	Dargues	11/07/2007	749341	6063150	0.1	-0.2	10.0	7.0	-2.0	18.0
MC557	outcrop	Dargues	11/07/2007	749396	6063183	0.2	-0.2	11.0	13.0	-2.0	19.0
MC558	float	Regional	11/07/2007	749451	6063153	0.3	-0.2	7.0	25.0	-2.0	6.0
MC559	float	Regional	11/07/2007	749498	6063165	7.1	2.5	242.0	61.0	-2.0	38.0
MC560	float	Regional	11/07/2007	749437	6062915	0.2	-0.2	8.0	23.0	-2.0	9.0
MC561	outcrop	Regional	13/07/2007	749796	6062708	0.0	0.2	9.0	10.0	-2.0	12.0
MC562	outcrop	Regional	11/07/2007	749131	6061851	0.0	-0.2	3.0	10.0	-2.0	7.0
MC563	outcrop	Regional	11/07/2007	749411	6061990	0.0	-0.2	6.0	11.0	-2.0	9.0
MC564	outcrop	Regional	11/07/2007	749010	6061872	0.0	-0.2	5.0	54.0	-2.0	17.0
MC565	outcrop	Regional	11/07/2007	748681	6061860	0.0	0.2	2.0	14.0	-2.0	3.0
MC566	float	Regional	10/07/2007	748860	6062325	0.5	0.3	5.0	19.0	-2.0	4.0
MC567	float	Regional	10/07/2007	748900	6062019	0.1	-0.2	4.0	5.0	-2.0	4.0

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