

13<sup>th</sup> February 2008**Further Positive Drill Results From Dargues Reef**

Cortona Resources is pleased to announce further positive results from three diamond holes drilled at the Dargues Reef prospect at Majors Creek, NSW. Significant intercepts include:

- **DREX043: 13m @ 8.33g/t gold**
- **DREX042: 3.2m @ 15.4g/t gold**  
**and 3.0m @ 8.87g/t gold**  
**and 3.5m @ 18.17g/t gold**

These holes targeted the eastern end of the lode system at deeper levels and confirm continuity of mineralisation, on the Main/Big Blow Lodes and HB Lodes.

Managing Director Peter van der Borgh said "As we move towards a scoping study, every hole we drill is important because of the information we derive. The six holes we have drilled thus far at Dargues give us every confidence that the model is working and that Dargues Reef has significant potential.

"Our immediate challenge is to have a drilling rig operating full time at Dargues, and we are pulling out all the stops in order to achieve this."

***Dargues Reef Diamond Drilling***

Following the stage 1 drilling at Dargues Reef (DREX038-040), which successfully highlighted the up-dip continuation of mineralisation above 200m, Stage 2 targeted the eastern continuation of the broad mineralised intercept in Hole DREX027 from 170m to 300m below surface.

All 3 holes intersected the Dargues diorite, alteration and lodes in their predicted positions. DREX41 intersected severely fault disrupted lode reporting 2m @ 7.4g/t Au and 5m @ 3.75g/t Au.

Hole DREX042 intersected two high-grade lodes of Main/Big Blow style measuring 3.2m @ 15.4g/t Au and 3m @ 8.87g/t Au from 272.5 and 298.5m respectively. These intercepts correlate well with the intercepts in DREX032 below and DREX037 above. Higher grade intercepts were reported in the HB lodes from 380m (3.5m @ 18.7g/t Au) and 388m (1.5m @ 15.8g/t Au).

DREX043 intersected a lode approximately 25m east and slightly down dip of DREX027 and contained 2.8m down hole @ 1.6g/t from 223m and 13m down hole @ 8.33g/t Au from 232m.

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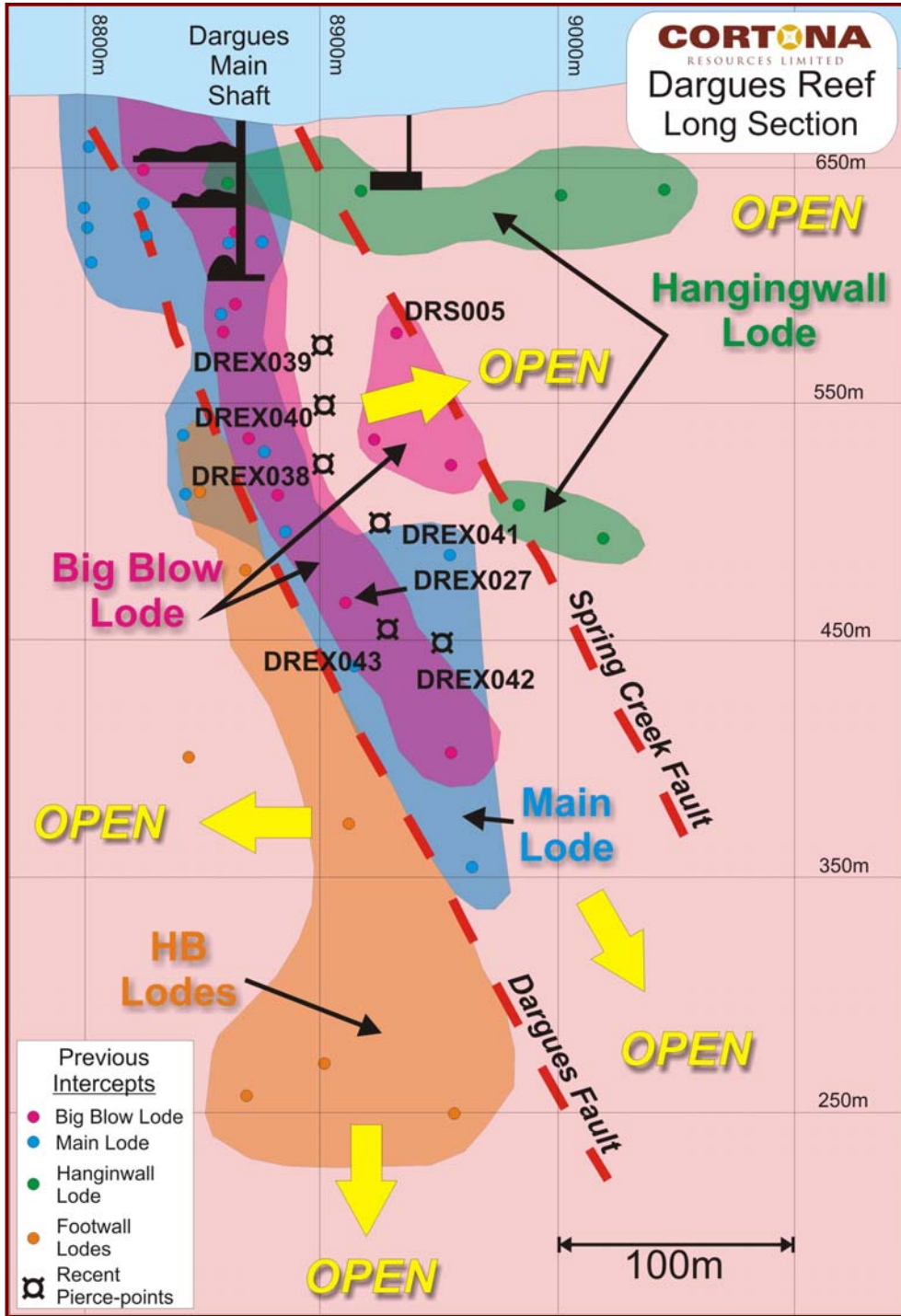


Figure 1: Long section of the Dargues Reef prospect showing projected pierce points from the recent diamond drilling program.

**Table 1: Significant mineralised intercepts, Dargues Reef, February 2008**

| Hole ID | AMGE   | AMGN    | Azimuth | Dip   | Depth | From (m) | Interval (m) | True Width (m) | g/t Au |
|---------|--------|---------|---------|-------|-------|----------|--------------|----------------|--------|
| DREX041 | 748917 | 6062782 | 335     | -61.5 | 378   | 188      | 2            | 1.2            | 7.40   |
| DREX041 |        |         |         |       |       | 193      | 5            | 2.9            | 3.75   |
| DREX042 | 748951 | 6062754 | 350     | -67   | 460   | 272.5    | 3.2          | 1.7            | 15.4   |
| DREX042 |        |         |         |       |       | 298.5    | 3            | 1.6            | 8.87   |
| DREX042 |        |         |         |       |       | 380.5    | 3.5          | 1.9            | 18.7   |
| DREX042 |        |         |         |       |       | 388.5    | 1.5          | 0.8            | 15.8   |
| DREX043 | 748967 | 6062686 | 340     | -62   | 318   | 232      | 13           | 7.5            | 8.33   |

*NB: Only results >5.0 gram metres gold are shown. All samples analysed by Fire Assay.*

### **Conclusions**

In order to upgrade the Dargues Reef resource estimate, the two principal challenges facing Cortona are firstly, to improve the ounces per vertical metre, and secondly to reduce the current level of dilution by correlating individual lodes within the 'lode system'.

The first three diamond holes drilled by the Company (DREX038-040), demonstrated that significant widths and grades of mineralisation extended to higher levels than previously recognised. This highlights a real potential to increase the ounces per vertical metre.

The results from the three drill holes reported here demonstrate that with a greater density of drilling it is possible to correlate many of the lodes between holes.

Cortona's work has led to a greater understanding of the geometry and extent of individual lodes within the broader lode system. Several high-grade lodes within the lode system are reported here.

The positive outcomes from this phase of drilling at Dargues Reef provide Cortona with the confidence to pursue the exploration, resource upgrade, and scoping with greater vigour. Cortona is currently sourcing additional drill rigs to facilitate an increased level of activity.

Yours faithfully

Peter van der Borgh  
Managing Director

## **ABOUT CORTONA RESOURCES**

***Cortona Resources is a Perth based gold explorer with projects in Western Australia and New South Wales hosting a resource inventory of ~390,000 ounces of gold. The Company has a dynamic exploration team based in offices in Orange (NSW) and Kalgoorlie (WA). Cortona has ~79M 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.

### **Core sampling and Assay Procedure**

The core is first logged and photographed before the mineralised zones are prepared for sampling. The sample intervals are marked on the core and written on the sample ledger. The minimum sample interval is 0.5m and maximum is 1m. The core is then sawn in half lengthwise. One half of the core is placed in a numbered sample bag. Each sample has a bulk density measurement taken. The samples are then sent to the laboratory for analysis. The entire sample is crushed and pulverised using an LM5 ring mill to 75% passing thru 75 microns. A sub-sample is taken for analysis. Gold is analysed by 30g fire assay and AAS with a 0.01g/t detection limit. The other elements, Ag, As, Bi, Cu, Pb, S, Zn are analysed with an Aqua Regia digest and ICP-AES determination. QA/QC procedures include the insertion of standard samples of known value as a check on the accuracy and precision of the analytical method. The analytical results for the standards are checked when the assays are received and the lab is notified if there are any major discrepancies or errors in the standards. The lab is asked to check the work and re-assay if necessary. The lab inserts and monitors its own standards, the results of which are reported to Cortona on a monthly basis.