

16th May 2008**DRILLING UPDATE, DARGUES REEF GOLD DEPOSIT**

Cortona Resources is pleased to announce the latest drilling results from its 100% owned Dargues Reef gold deposit in NSW. Highlights include:

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- ✘ **Extends eastern mineralisation at shallow depths**
 - ✘ **Western extensions currently being tested**
 - ✘ **Deeper drilling ongoing to expand resource**
 - ✘ **Better results include;**
 - ✘ **10m @ 7.64g/t gold from 36m**
 - ✘ **7m @ 7.25g/t gold from 53m**
 - ✘ **3m @ 18.6g/t gold from 35m**
 - ✘ **9m @ 4.30g/t gold from 95m**
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Australian gold exploration company Cortona Resource has received assay results from a further eight RC holes drilled into the upper levels of the Dargues Reef gold deposit. Significant widths and grades continue to be returned up to 150m east of the Main shaft. At this easting the mineralised lode is developed along the hanging wall of the Dargues Diorite.

Managing Director Peter van der Borgh said "We are seeing some interesting variations in the position and geometry of the lode along strike (figures 2 and 3), suggesting that potentially important structural positions may not have been previously tested.

"To the east of this well developed hanging wall lode mineralisation becomes weaker. However visual mineralisation in drill chips from our two most eastern holes to date indicates we have relocated good widths of lode in the Main Lode (footwall) position."

The RC drilling rig is now testing extensions and continuity of mineralisation at shallow levels to the west of Main shaft, while preparations are made to follow up better results from the first pass drilling to the east.

The diamond rig is currently drilling deeper holes to test the down plunge continuation of the Main lode mineralisation to ~400m vertical depth.

"We are very encouraged by our drilling to date. We now keenly await results of metallurgical test work, which is a key dynamic along our path to a mine development at Dargues."

Yours Faithfully

Peter van der Borgh
Managing Director

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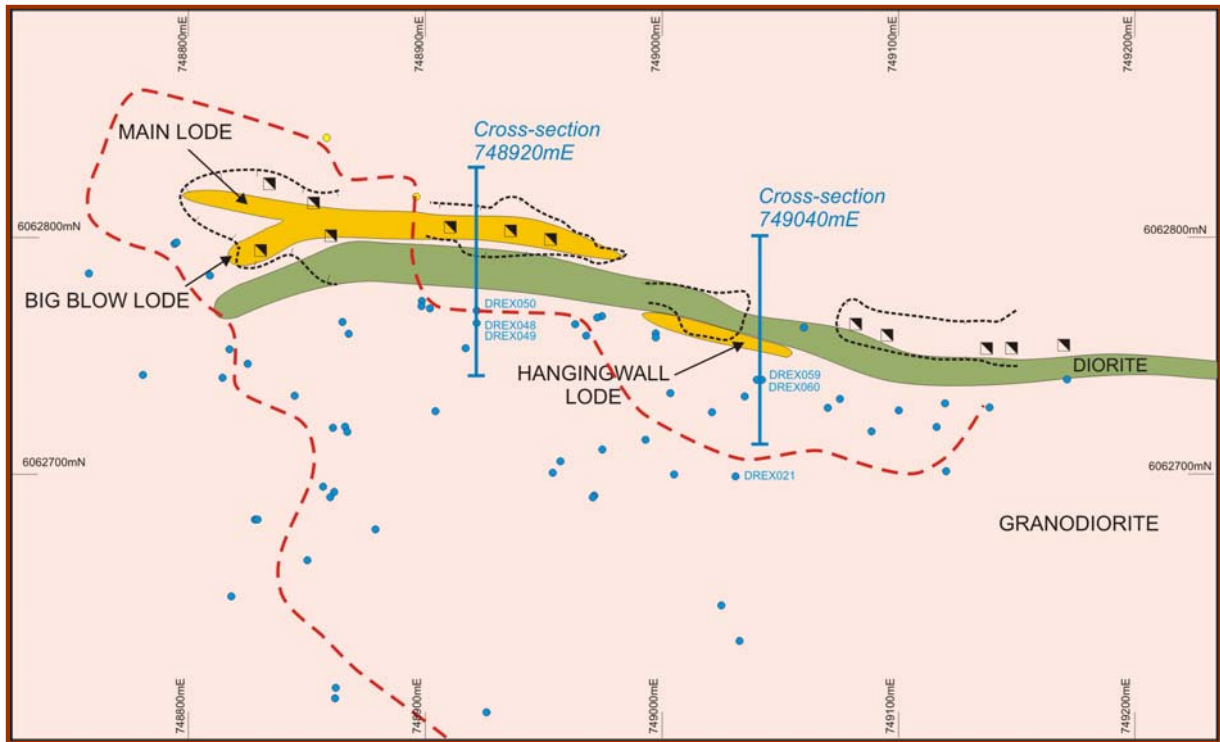


Figure 1: Plan of Dargues Reef highlighting the Dargues Diorite, historic workings, and the surface trace of lodes.



Figure 2: Cross-section through 748920mE, highlighting the 'Main' lode along the footwall of the diorite.

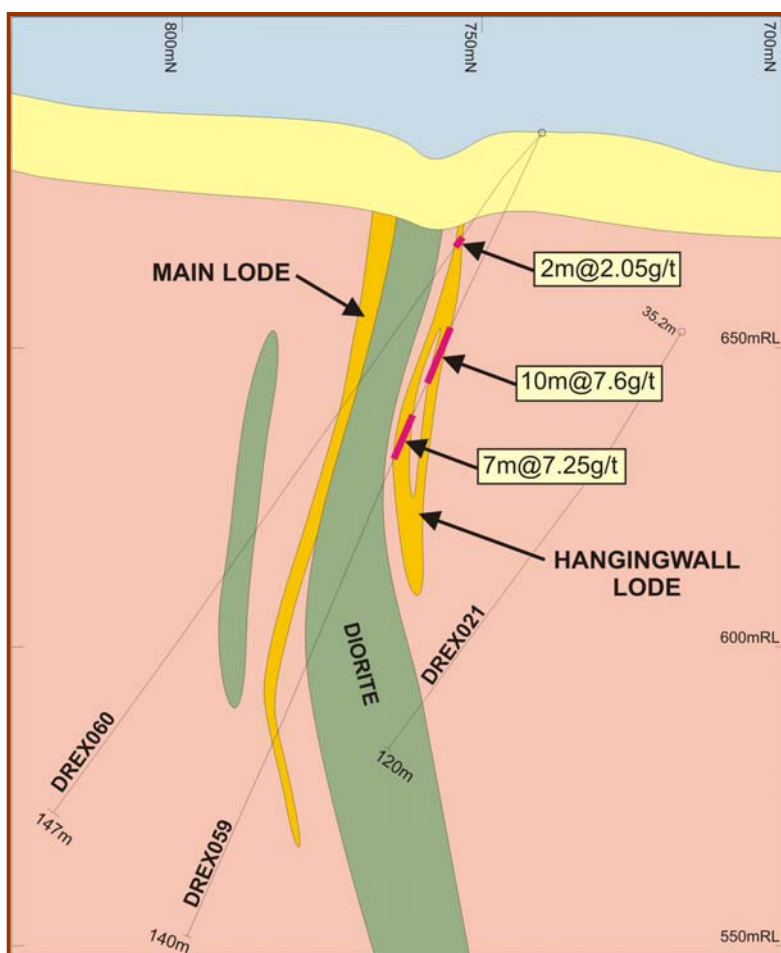


Figure 3: Cross section through 749040mE highlighting the lode in the Hangingwall to the Dargues Diorite.

Table 1: Significant intercepts from Dargues Reef RC Drilling, April 2008.

Hole ID	AMGE	AMGN	Hole Depth (m)	From (m)	Interval (m)	Au (g/t)
DREX045	748898	6062778	144	95	9	4.30
and				106	4	3.08
and				137	3	3.13
DREX047 to DREX056 previously reported						
DREX057	749034	6062754	138	35	3	18.6
DREX059	749042	6062757	174	36	10	7.64
and				53	7	7.25

Note: only intercepts of >5 gram-metres reported. Intercepts >15 gram-metres are highlighted in red.

ABOUT CORTONA RESOURCES

Cortona Resources is a Perth based gold explorer with projects in New South Wales and Western Australia 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 ~91M fully paid shares on issue.

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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.*

Sampling and Assay Procedures

A bulk sample from each metre interval was collected from the drill rig. Sample intervals were either 2m composites or 1m intervals depending on degree of alteration or visual mineralisation. A representative sample (approx 3kg) was collected via a PVC spear and submitted to ALS in Orange for analysis. Standard samples of known gold concentration are inserted every 25 samples and a blank sample is inserted at the start of each hole. On occasion a blank was also inserted following visually determined high-grade mineralisation.

The entire sample is pulverised in a LV5 mill to 85% passing 75 microns. A sub-sample is selected for analysis. Gold is analysed by a 50gram fire assay with AAS finish (0.01ppm detection). Silver (0.2ppm), Arsenic (2ppm), Bismuth (2ppm), Copper (1ppm), Lead (2ppm), Molybdenum (1ppm), Sulphur (0.01%) and Zinc (2ppm) are analysed by Aqua Regia digest and ICPAES finish.

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