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CORTONA
RESOURCES LIMITED

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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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- ✘ **Further mineralisation discovered 250m east of the Dargues main shaft**
 - ✘ **Mineralisation remains open along strike and at depth**
 - ✘ **Resource drilling ongoing**
 - ✘ **Better 'down hole' intercepts include;**
 - ✘ **14m @ 6.95g/t gold from 46m**
 - ✘ **11m @ 6.85g/t gold from 69m**
 - ✘ **12m @ 6.80g/t gold from 78m**
 - ✘ **9m @ 6.50g/t gold from 66m**
 - ✘ **8m @ 6.48g/t gold from 112m**
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Australian gold explorer Cortona Resources has received more highly significant gold assays from nine RC holes drilled into the upper levels of the Dargues Reef gold deposit. Robust widths and grades continue to be returned, including two intercepts ~250m east of the Main shaft in the vicinity of the historic Plum's Lode workings (**14m @ 6.95g/t, and 11m @ 6.85g/t**). Mineralisation here occurs in the footwall of the diorite, equivalent to the Dargues Main Lode position, giving much scope for further mineralisation to be defined.

Managing Director Peter van der Borgh said "The results of this drilling are particularly important as it occurs at the eastern end of the known mineralisation where the interpreted lode remains open along strike and at depth.

"We have also had good results from two holes drilled to follow up a previously defined high grade intercept (16m @ 11.0g/t) in the main lode. Two intercepts at the western end of the system (**e.g. 9m @ 6.50g/t**) highlight further potential to expand the resource in this area as well."

These and previous broad, high-grade intercepts, in conjunction with the excellent metallurgical test work results announced recently, augurs well for the mining potential of Dargues Reef. Drilling is continuing, and scoping studies are expanding to assess potential processing routes. A resource upgrade remains on target for late in the third quarter of the calendar year.

Yours Faithfully

Peter van der Borgh
Managing Director

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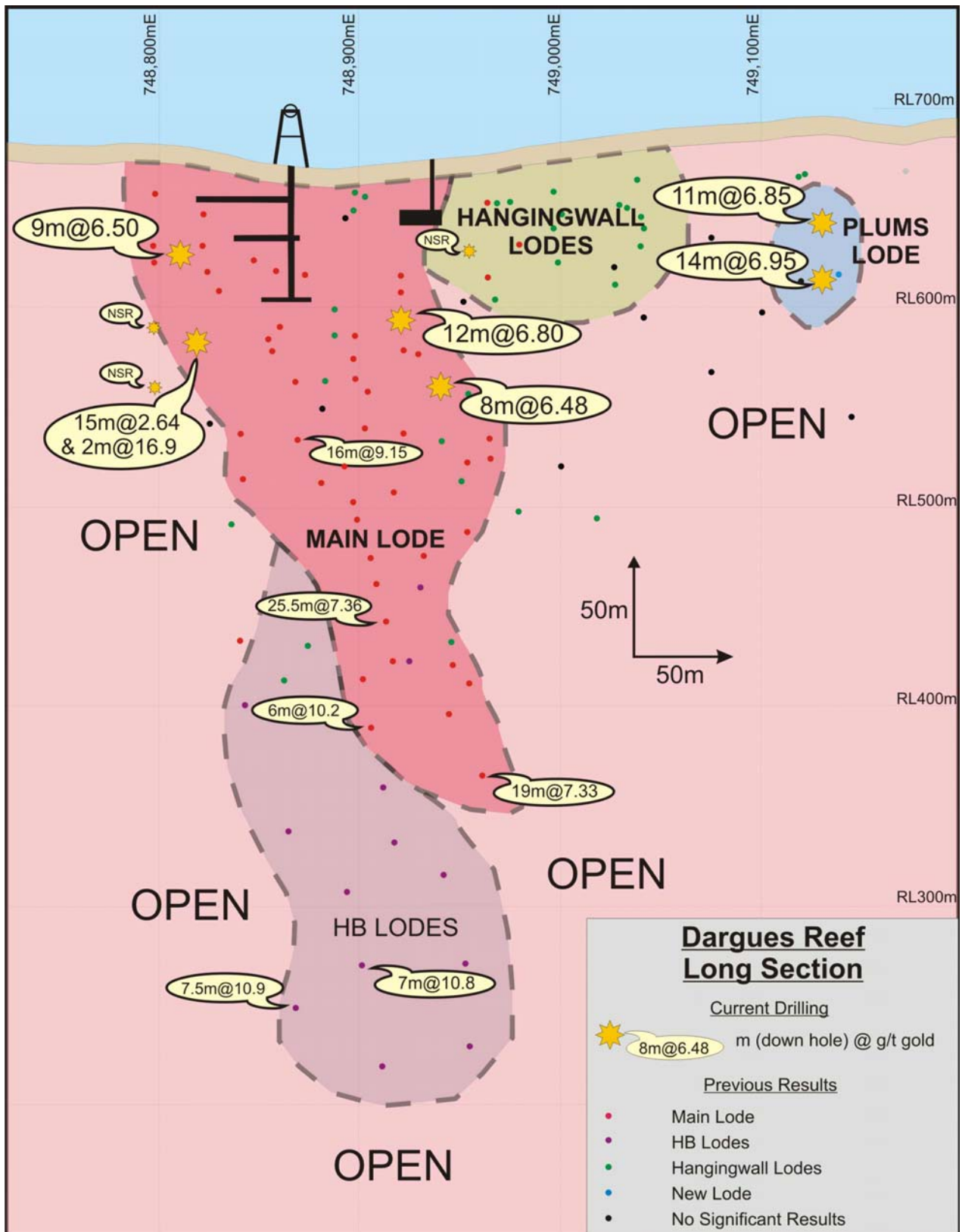


Figure 1: Long section through Dargues Reef highlighting recent RC drilling results and the extent of lodes as currently defined by drilling.

Table 1: Significant intercepts from Dargues Reef RC Drilling, May/June 2008.

Hole ID	AMGE	AMGN	Dip	Azimuth	Depth (m)	From (m)	Interval (m)	Au (g/t)
DREX067	749120	6062730	-65	020	141	69	11	6.85
DREX068	749120	6062730	-52	020	141	46	14	6.95
DREX071	748920	6062759	-60	360	114	78	12	6.80
DREX073	748920	6062759	-67	025	132	112	8	6.48
DREX076	748790	6062780	-60	034	132	86	15	2.64
And						111	2	16.91
DREX077	748790	6062780	-50	034	138	66	9	6.50

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

Table 2: Summary of significant intercepts from Dargues Reef since September 2007

Hole ID	AMGE	AMGN	Hole Depth (m)	From (m)	Interval (m)	Au (g/t)
Diamond Drill holes						
DREX038	748861	6062690	374.9	179	5.5	3.04
and				198	16	3.38
and				232	3	3.28
and				246	4	7.04
DREX039	748867	6062718	354.3	132	9	6.63
and				144	4	7.01
DREX040	748867	6062717	255.6	99	1	27.3
and				135	13	5.53
and				152	12	6.27
DREX041	748917	6062782		188	2	7.40
and				193	5	3.75
DREX042	748951	6062754		272.5	3.2	15.4
and				298.5	3	8.87
and				380.5	3.5	18.7
and				388.5	1.5	15.8
DREX043				232	13	8.33
RC Drill Holes						
DREX045	748898	6062778	144	95	9	4.30
and				106	4	3.08
and				137	3	3.13
DREX047	748898	6062773	144	94	1	6.40
DREX048	748921	6062763	150	100	3	8.87
and				107	7	2.90
DREX049	748921	6062764	74	64	4	3.18
and				72	2	3.34
DREX050	748921	6062768	138	48	16	11.0
DREX051	748972	6062765	174	69	2	2.86
and				144	3	3.45
and				154	2	8.55
DREX052	748972	6062766	148	22	3	2.67
and				67	4	3.61
DREX054	748974	6062767	147	49	5	16.2
DREX055	748997	6062758	147	32	5	2.95
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.

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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 an experienced Board of Management, and a dynamic exploration team. Cortona is well funded to meet its current objectives, and 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.