

ASX/Media Release

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SIGNIFICANT GOLD INTERCEPT CONFIRMS POTENTIAL FOR DARGUES REEF EXTENSIONS

POTENTIAL TO SIGNIFICANTLY EXPAND EXISTING RESOURCE

HIGHLIGHTS

- ✦ **Diamond hole intersects broad zone of mineralisation 100m beneath Plums Lode, returning the following significant intersection:**
 - **28.7m @ 5.88g/t gold from 195.5m, including:**
 - **10.5m @ 8.17g/t gold**
 - **11.2m @ 6.98g/t gold**
- ✦ **Potential to significantly increase the recently announced resource estimate: 1.44Mt @ 6.2 g/t for 286,000 ounces of gold.**
- ✦ **Widths, grade and style of mineralisation bear all the hallmarks of the Main Lode.**
- ✦ **Further drilling in progress.**

Australian-based gold explorer, Cortona Resources Limited (ASX: **CRC** – “Cortona”), is pleased to announce that it has received further significant results from an ongoing program of diamond drilling at its 100%-owned **Dargues Reef Gold Project**, located 60km east of Canberra in New South Wales.

Hole DREX119 was designed to test the depth potential of the newly discovered Plums Lode, where recent drilling returned down-hole intercepts of **7m @ 6.44g/t from 37m, and 5m @ 9.94g/t from 48m in hole DREX094, and 14m @ 8.11g/t from 24m in hole DREX095.**

The hole intersected the lode at 195.5m depth, **approximately 100 metres beneath the current resource boundary.** The lode extended for a down-hole width of 28.7m. Two strongly mineralised zones have returned results of **10.5m @ 8.17g/t gold and 11.2m @ 6.98g/t gold** within an overall intercept of **28.7m @ 5.88g/t Au from 195.5m.** Given the orientation of the hole (-70°), the Company believes the true width of this intersection is in the order of 10m to 12m.

The style of mineralisation intersected, the considerable widths and consistent grade, bear all the hallmarks of the Main Lode 250m to the west (Figure 1).

The latest results confirm the potential for significant additions to the recently announced Indicated and Inferred Resource for the Dargues Reef Project. An updated JORC Code compliant resource comprising 1.44 million tonnes at 6.2g/t Au for 286,000 contained ounces at a 2g/t cut-off was announced earlier this week.

“With the recent announcement of an updated resource, including a significant increase in average grade to 6.2g/t Au, we have taken an important step towards confirming the economic potential of the Dargues Reef Project,” commented Cortona’s Managing Director, Mr Peter van der Borgh.

“With this outstanding new result from our drilling 100 metres beyond the known resource boundary, we are seeing the significant upside potential in the Dargues Reef Project,” he said.

The results for hole DREX119 are detailed below:

Hole ID	GDAE	GDAN	Dip	Azimuth	From (m)	Interval (m)	Gold (g/t)
DREX119	749231	6062883	-70	015	195.5	28.7	5.88
Including					195.5	10.5	8.17
and					213.0	11.2	6.98

“This latest drilling, combined with information from the recently completed resource update and ongoing geological modelling, supports an Exploration Target in the region of half a million ounces at Dargues,” Mr van der Borgh said. “We are looking forward to receiving further results from the ongoing drilling program as they become available in the weeks ahead.”

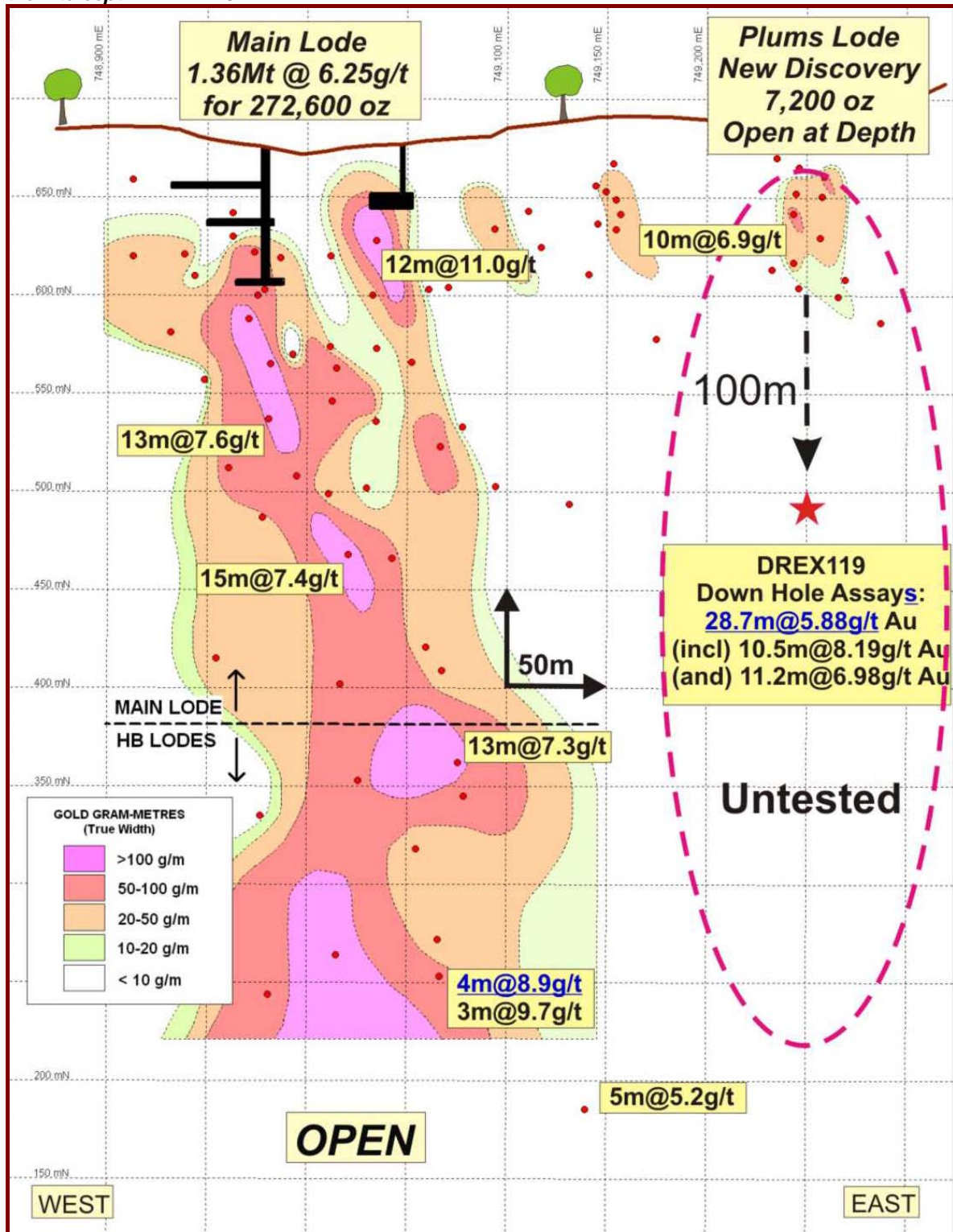
Yours faithfully

Peter van der Borgh
Managing Director

Core sampling and Assay Procedure

The core is logged and photographed before the mineralised zones are prepared for sampling. Sample intervals are marked on the core and written in the sample ledger. The minimum sample interval is 0.5m and maximum is 1m. The core is then sawn in half along its length. One half of the core is placed in numbered sample bags. Each sample has a bulk density measurement taken. 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.

Figure 1: Long Section through Dargues Reef showing true-width gram metre contours, and highlighting the intercept in DREX119.



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ABOUT CORTONA RESOURCES

Cortona is an emerging Australian gold company focused on the exploration and development of the Dargues Reef Gold deposit, part of its 100%-owned Majors Creek Project, located 60km east of Canberra in New South Wales.

Majors Creek was the largest historical alluvial goldfield in NSW, with historical production of 1.25 million ounces. The Dargues Reef underground mine was operated between 1870-91 and 1914-16 by numerous shafts to a maximum depth of 70 metres with initial mining of oxidised ore by open cut methods to depths of up to 10m.

Cortona is an energetic explorer, with aggressive exploration programs underway targeting an increase in the updated Indicated and Inferred Resource at Dargues Reef of 1.44Mt @ 6.2g/t for 286,000oz to underpin a long-term gold business.

The Company has a portfolio of gold and nickel projects in Western Australia and NSW.

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. 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 JORC Code. Mr 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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