

ASX/Media Release

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ADDITIONAL HIGH-GRADE GOLD INTERSECTION CONFIRMS DARGUES REEF EXTENSIONS

POTENTIAL TO SIGNIFICANTLY EXPAND EXISTING 286,000oz HIGH-GRADE GOLD RESOURCE

HIGHLIGHTS

- ✘ **Diamond hole into Plums Lode intersects 6.3m @ 7.3g/t gold 50m beneath previous drilling.**
- ✘ **Mineralisation now demonstrated to extend from near surface to ~250m vertical depth.**
- ✘ **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 at Plums currently being planned.**

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

The latest results, from diamond hole DREX122, returned a significant high-grade intercept of **6.3m @ 7.3g/t gold from 292m, approximately 200 metres beneath the current resource boundary** (Indicated and Inferred Resource of 1.44 million tonnes at 6.2g/t Au for 286,000 contained ounces at a 2g/t cut-off).

Hole DREX122 was designed to further test the depth potential of the newly discovered Plums Lode, where initial deep drilling returned down-hole intercepts of **10.5m @ 8.17g/t gold and 11.2m @ 6.98g/t gold** in hole DREX119. Earlier shallow intercepts at Plums include **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.**

DREX122 intersected the lode at 246m vertical depth, **approximately 200 metres beneath the current resource boundary.**

The style of mineralisation intersected bears all the hallmarks of the Main Lode 250m to the west (see *Figure 1 attached*), and confirms the potential for significant additions to the current Dargues Reef resource.

A second hole, DREX120, intersected the Plums lode position ~50m east of DREX119. Wide zones of pyrite mineralisation were encountered, where anomalous but weak gold mineralisation was returned in the assay results. However, DREX120 did return an intercept of **4m @ 4.4g/t gold** in the hanging wall position, which correlates well with the hanging wall intercept of **6m @ 6.84g/t** in DREX119.

“This latest drilling, combined with information from the recent resource upgrade and ongoing geological modelling, supports an Exploration Target in the region of half a million ounces at Dargues,” Mr van der Borgh said.

“These results conclude a very successful technical year for Cortona,” he added. “Material announcements this year have included the Dargues Reef resource upgrade and exceptional metallurgical test work results, the discoveries at Plums and Exeter Farm, the Barrick off-take agreement, the acquisition of the Dargues Farmland, and several rounds of excellent drilling results.

“Whilst these successes have largely been swamped by negative market forces beyond our control, we have laid down a very solid foundation for 2009, and believe we are well positioned to build on our successes at a time when our commodity is starting to shine and the market is poised for a rebound,” Mr van der Borgh added.

Table 1: Significant intercepts, Plums Lode deep diamond drilling, October/November 2008

Hole ID	GDAE	GDAN	Dip	Azimuth	From (m)	Interval (m)	Gold (g/t)	Comment
DREX119	749228	6062886	-70	015	97	6.0	6.84	Hanging wall lode
and					195.5	28.7	5.88	Plums Lode
Including					195.5	10.5	8.17	
and					213.0	11.2	6.98	
DREX120	749228	6062885	-68	045	94.3	4.2	4.44	Hanging wall lode
DREX121	Abandoned							
DREX122	749243	6063084	-63	178	292.9	6.3	7.3	Plums Lode

North Monger Update

Cortona has been advised by Barrick Kanowna Limited (Barrick), that Barrick has completed its RC and Diamond drilling at the Wombola Resources, part of the North Monger Project, as part of its due diligence for the off-take Agreement that was entered into in July 2008. The resultant information is being used to review the resource models. Metallurgical test work is nearing completion.

Cortona has reached agreement with Barrick for the mining, haulage and treatment of the Wombola resources subject to completion of due diligence. Barrick will manage the entire mining operation, including the carting and treatment of ore, and also assume responsibility for environmental bonds and rehabilitation.

Finally, Cortona would like to wish all its shareholders and service providers a Merry Christmas and a prosperous 2009.

Yours faithfully

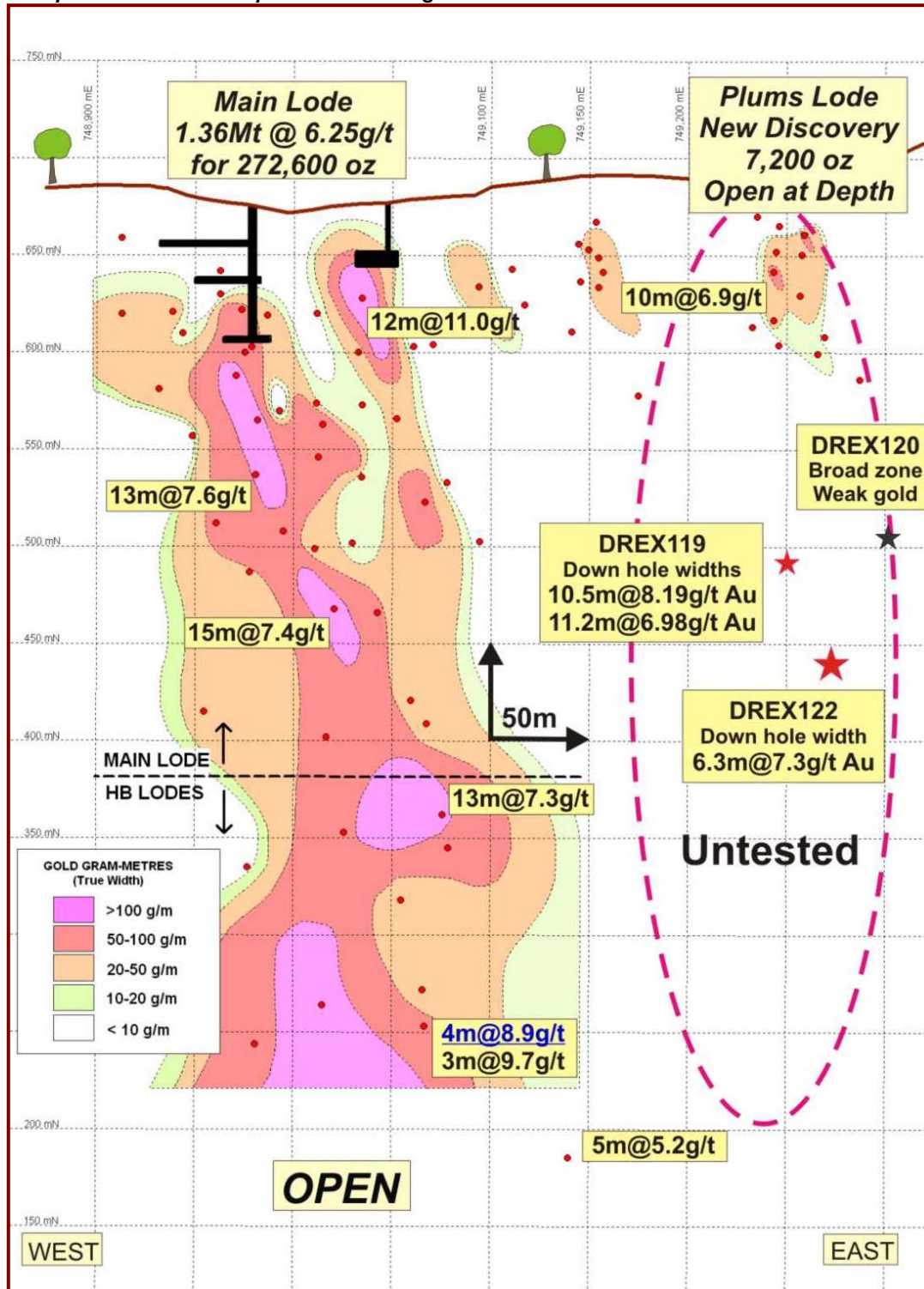
Peter van der Borgh
Managing Director

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 double 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.

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Figure 1: Long Section through Dargues Reef showing true-width gram metre contours, and highlighting the intercepts in the recent deep diamond drilling at Plums Lode.



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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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