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ASX/MEDIA RELEASE

**CORTONA DISCOVERS SIGNIFICANT NEW GOLD EXPLORATION
TARGET 1.3km FROM DARGUES REEF, NSW**
DREADNOUGHT DISCOVERY OPENS UP NEW EXPLORATION FRONT AT MAJORS CREEK PROJECT

HIGHLIGHTS

- ✘ **New high grade gold-in-soil anomaly discovered 1.3km SE of Dargues Reef**
- ✘ **Measures ~500m x 150m, open along strike**
- ✘ **No historic workings – ‘blind’ discovery**
- ✘ **Plums Lode drilling (Dargues Reef) to recommence late February**

Australian gold Company Cortona Resources Ltd (ASX: CRC) is pleased to announce the discovery of a highly significant gold-in-soils anomaly at its 100%-owned Majors Creek Gold Project in NSW. The anomaly is located 1.3km south east of the Dargues Reef deposit, where the Company is completing a Scoping Study based on a high grade **resource of 1.44Mt grading 6.2g/t (286,000 contained oz)**.

The discovery of the new **Dreadnought** gold exploration target is the result of an ongoing regional soil sampling program at the Majors Creek Project. Samples were collected on a 50m by 50m grid. The anomaly is outlined by a **+100ppb gold contour measuring approximately 500m by 150m** containing thirty data points.

Eight samples returned values **greater than 500ppb** (0.5g/t Au). Low level silver enrichment is associated with the gold anomalism. Significantly, there are no historic workings nor has there been any previous exploration in the area.

Detailed geological mapping indicates that outcrop in the area is sparse and covered by a thin veneer of soil. A range of rock types have been identified in the vicinity, including porphyry dykes, granodiorite and granite occurring in an area of interpreted intersecting structures akin to those at Dargues Reef. The prospect is interpreted to be within the roof zone of the Braidwood Granite Complex, a highly favourable geological position for further intrusion related gold mineralisation.

Cortona's Managing Director Peter van der Borgh said: "The discovery of significant surface gold within the shadow of the Dargues headframe is another major find for Cortona. The extent and enrichment of the anomaly is at least as big as the soil anomaly surrounding Dargues (Figure 1).

"This opens up an exciting new exploration front for the Company alongside our ongoing activities at the 286,000oz Dargues Reef deposit, which is likely to be our initial production centre in the area," he said.

“A discovery like this is testament to the outstanding prospectivity of the Majors Creek Project, which is shaping up to meet our objective of developing a long term gold mining industry in the region.”

Furthermore, a drilling program is currently being planned to follow up last year’s deep drilling at Plums lode on the Dargues structure, where hole number DREX119 intercepted 10.5m @ 8.17g/t gold and 11m @ 6.98g/t gold approximately 100m below the resource envelope.

Yours faithfully

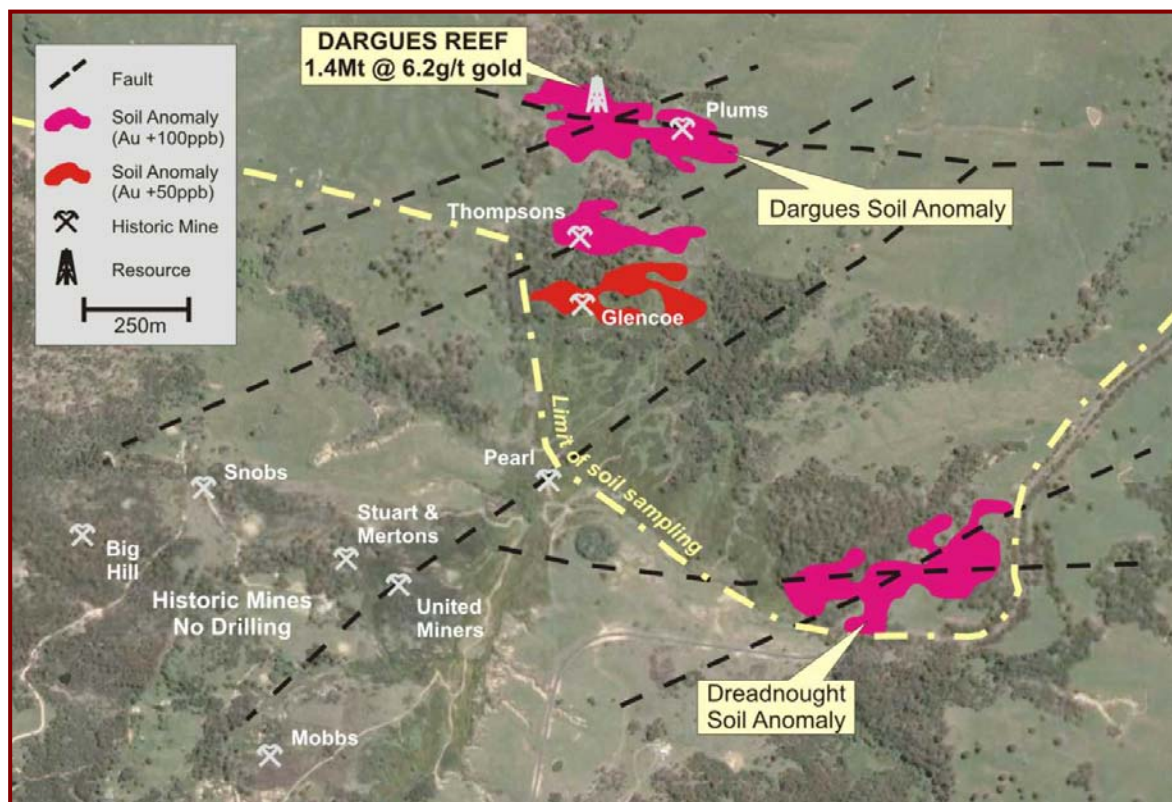
Peter van der Borgh
Managing Director

For further information please contact:

Peter van der Borgh (Managing Director) on +618 6380 1093
Amanda Wilton-Heald (Company Secretary) on +618 9388 8041
admin@cortonaresources.com.au

Competent Persons: Information in this report relating to Mineral Resources has been completed by Mr Aaron Green of Runge Ltd., who is a member of the Australasian Institute of Mining and Metallurgy. Mr Green has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a ‘competent person’ under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Green consents to the inclusion of the data in the form and context in which it appears. 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.

Figure 1: Aerial photograph highlighting the Dreadnought discovery, other significant soil anomalies, and abundant historical mines in the vicinity of Dargues Reef.



About Cortona Resources Limited (ASX: CRC)

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 production of 1.25 million ounces. The Dargues Reef underground mine was operated between 1870-91 and 1914-16 to a maximum depth of 70 metres.

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

The Company manages a portfolio of gold and nickel projects in New South Wales and Western Australia, including the North Monger Project, with indicated/inferred resources that are the subject of a Mining Agreement with Barrick Gold Corp, which have the potential to generate a free-carried income stream during 2009.

Soil Sampling Procedure: An orientation geochemical 'control' survey conducted in 2005-06 concluded that sampling the B horizon, 20-50cm below surface, and dry sieving approximately 300 grams to -40 mesh (-425 micron) produced the best analytical results. This sampling methodology has been adopted for all soil sampling within the Majors Creek project. The sample is collected using a post hole auger to dig into the B horizon to collect sufficient material. The samples are sieved in the field, or If the sample is too damp the whole sample is collected in a calico bag, dried and sieved at a later stage. The sample is numbered, described and the location is recorded by GPS. No markers are left on the ground. Certified geochemical standard samples are inserted into the sample sequence at the rate of 1 in 25.

Soil samples are dispatched for analysis to ALS Chemex in Orange. Analytical techniques are a combination of Au-AA21 (30gm Fire Assay AAS finish) for gold with a 1ppb detection limit and ME-ICP61 (4 acid digest ICP-AES finish) or ME-MS62 (ICP-MS analysis) for a range of elements including Ag, Al, As, Bi, Cu, Fe, Pb, Te, S, Sb, Mo, Se, Sr, Ti, Zn, K, Na, Ca, W. The ME-MS62 method is used to analyse for the trace elements as it has lower detection limits than the ME-ICP61 method.

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