

26th May 2009ASX/Media Release**DARGUES REEF: HIGH-GRADE GOLD HITS AND NEW REEF ZONE****POTENTIAL TO SIGNIFICANTLY EXPAND EXISTING HIGH-GRADE GOLD RESOURCE**

HIGHLIGHTS**✘ Further high grade drilling intercepts including:****20m @ 6.0g/t gold - Plums Lode****6m @ 4.8g/t gold - Hangingwall Lode****✘ Discovery of new mineralisation ~100m SW of Main Lode:****4m @ 28.0g/t gold****✘ Continuous high-grade gold mineralisation confirmed at Plums Lode extending from within 25m of surface to +200m depth****✘ Significant potential to expand the existing resource estimate (1.44Mt @ 6.2g/t gold).****✘ Second rig to be added to drilling campaign.**

Australian gold company, Cortona Resources Limited (ASX: **CRC** – “Cortona”), is pleased to advise that a second drill rig will be added to expand the drilling campaign at its 100%-owned **Majors Creek Gold Project**, 60km east of Canberra in New South Wales, following receipt of **further excellent assay results** from recent RC drilling.

The latest assays include positive results from Plums Lode and Hangingwall Lode, and the discovery of high grade gold mineralisation southwest of Dargues, each of which highlights the potential for significant expansion to the Dargues Reef resource, which currently stands at 1.44Mt @ 6.2g/t for 286,000 ounces of gold.

Plums Lode

The latest results include a broad, high grade intercept of **20m @ 6.0g/t gold from 158m** in DREX135, which extends the strike of Plums lode mineralisation by approximately 25m to the west at RL-125m (see Figure 1).

The intercept also in-fills between DREX119 (**10.5m @ 8.19 g/t and 11m @ 6.98g/t Au**) and DREX128 (**16m @ 4.66g/t Au**) and significantly increases the gold endowment and continuity of the Plums Lode.

For personal use only

Hangingwall Lode

As part of the Plums drilling program, two holes were targeted to test the Hangingwall Lode west of Plums at RL-70m. Both holes intersected Hangingwall lode with DREX136 returning **6m @ 4.8g/t** from 92m downhole and DREX137 **1m @ 9.47g/t Au** from 85m downhole. These results extend the Hangingwall Lode previously intersected at Plums. The Hangingwall Lode represents a parallel lode to the Main Lode and has the potential to further expand accessible resources at the project.

This Hangingwall lode will be targeted as part of the upcoming drilling at Plums, with the aim to include it in the next resource estimate. To date the Hangingwall Lode position has not been tested at depth.

New Discovery

The last hole of the recent drill program (DREX140, targeting the HB lodes at RL-220m) swung appreciably at depth and failed to reach target. The hole however, did intersect high grade gold mineralisation (**4m @ 28.0g/t gold**), from 78m downhole. This new mineralisation is located just 130m SSW of Dargues main shaft.

The high grade intercept is associated with a narrow E-W trending andesitic dyke and forms part of an ENE trending zone of mineralisation identified in several holes to the east and represents a new orientation of mineralisation that needs to be explored in the area.

The intercept supports the Company's belief that there are zones of high grade mineralisation yet to be discovered in close proximity to Dargues Reef.

Summary

The recent drilling program has confirmed the presence of continuous, 5-10m wide (true width), high grade gold mineralisation at **Plums Lode** extending from within 25m of the surface to over 200m depth. This mineralisation is on the footwall of the Dargues Diorite, and shows consistent widths and grades akin to Main lode located ~250m to the west. The full strike extent has yet to be defined and mineralisation remains open at depth.

A parallel lode of mineralisation, the **Hangingwall lode**, located to the south of the Dargues Dolerite also appears to have significant continuity at Plums. The down-hole widths of this mineralisation range from 1m to 6m, with grades similar to that in the footwall lodes. This mineralisation, which remains open in all directions, has the potential to add significantly to the resource, and importantly to the ounces per vertical metre, which is the critical figure for an underground mining development at Dargues Reef.

The drilling program has also resulted in a **new discovery** located approximately 100m southwest of the Dargues structure. The orientation of this mineralisation is not typical of mineralisation on the Dargues structure and supports the Company's belief that the Dargues mine area has considerable exploration upside.

Upcoming Program

In the past fortnight Cortona has received the necessary Departmental clearances to proceed with its drilling campaign. A dual purpose (RC/Diamond) drilling rig is due to arrive this week and is expected to remain on site for the foreseeable future. Over the coming months Cortona will be testing a range of targets highlighted by soils, geophysics, mapping or drilling. These targets lie both within and beyond the mine area.

Within a few weeks, a second rig will arrive to continue diamond drilling the Plums and Hangingwall lodes to a stage where an upgrade of the Dargues resource can be estimated.

A Company update will be published shortly detailing the upcoming program and report on the ongoing soil survey and re-interpretation of geophysics at Majors Creek.

Commenting on the recent developments, Cortona's Managing Director, Mr Peter van der Borgh, said: "We are delighted with our recent progress at Dargues. Drilling has now confirmed the continuity and grade of the mineralisation within the Plums Lode / Hangingwall Lode positions, and we are moving closer to our core objective of delineating additional resource ounces as the basis for a high quality underground mining development.

"Importantly, the recent results have reinforced the discovery upside within this emerging gold field, including the discovery of completely new mineralised positions close to the existing known mineralisation. This is an exciting development for the Project, which shows that our exploration model is working and we have only just begun to scratch the surface.

"Following our recent successful capital raising and receipt of the required Departmental approvals, we are now stepping up our exploration activity with drilling to continue on a range of targets as we move quickly to capitalise on recent progress and add value to the Project," he added.

Yours faithfully

Peter van der Borgh
Managing Director

For further information please contact:

Peter van der Borgh (Managing Director) on +618 6380 1093

Nicholas Read (Read Corporate) on +618 9388 1474

admin@cortonaresources.com.au

-ENDS-

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.

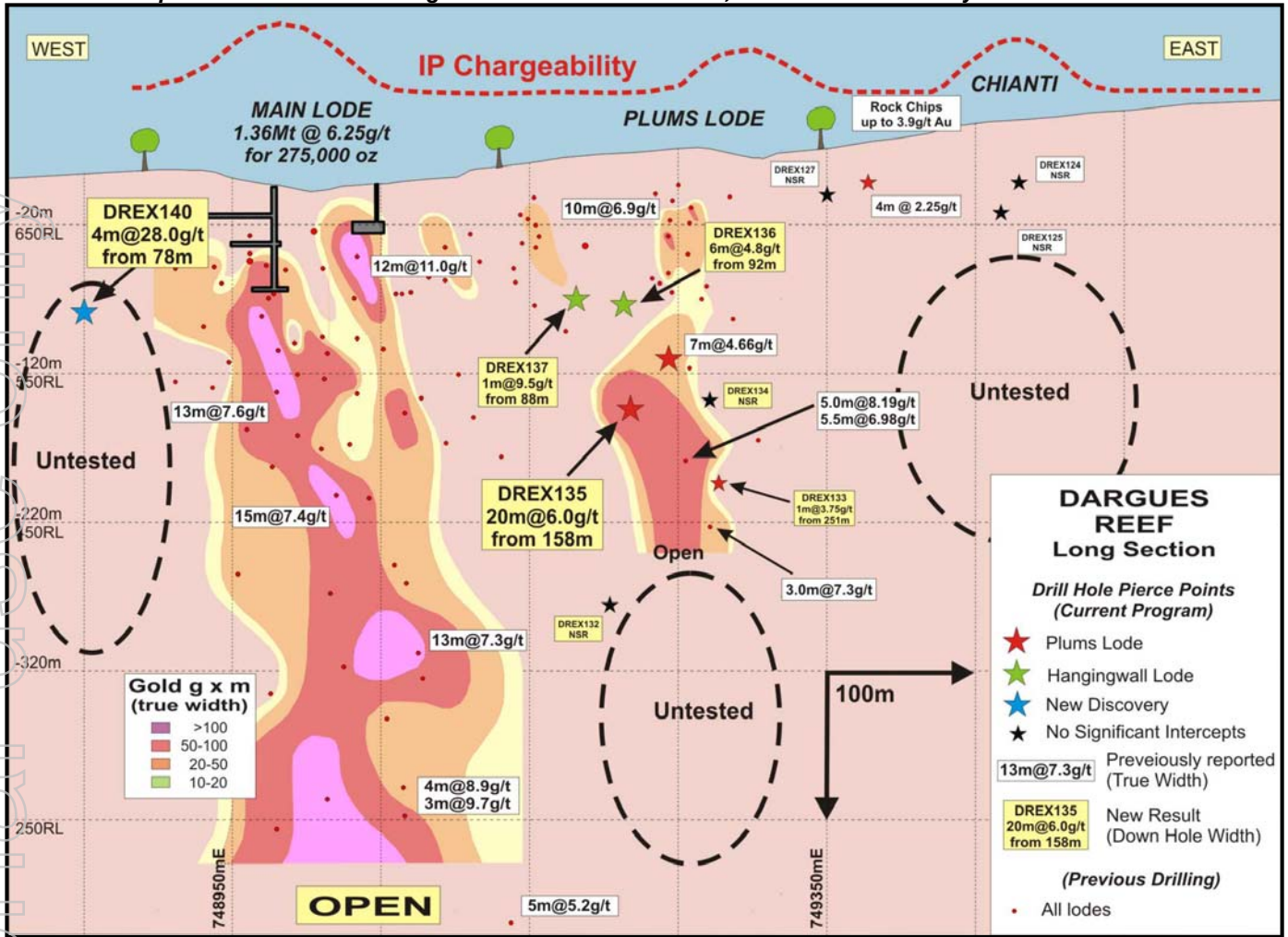
Majors Creek was the largest historical alluvial goldfield in NSW, with historical production of 1.25 million ounces. The Dargues Reef underground mine was operated between 1870-91 and 1914-16 by numerous shafts to a maximum depth of 70 metres with initial mining of oxidised ore by open cut methods to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

Cortona is an energetic explorer, with aggressive exploration programs underway targeting an increase in the 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.

For personal use only

Figure 1: Long Section through Dargues Reef showing true-width gram metre contours, and highlighting intercepts from the recent drilling at Plums Lode and Chianti, and the new discovery in DREX140.



NB: DREX140 projected ~80m north on to section.

Table 1: Significant intercepts, RC drilling, April 2009.

Hole ID	GDAE	GDAN	Dip	Azimuth	From (m)	Interval (m)	Gold (g/t)	Comment
Plums								
DREX133	749262	6062953	-60	180	251	1	3.75	Main Lode
DREX135	749229	6062950	-64	3	158	20	5.99	Main Lode
DREX136	749197	6062926	-60	334	92	6	4.80	Hangingwall Lode
DREX137	749194	6062925	-57	325	85	1	9.47	Hangingwall Lode
Dargues								
DREX140	748891	6062867	-57	346	78	4	28.0	New Discovery
					229	1	3.85	

NB: Results by fire assay, internal dilution applied to 1m intercepts below 1.0g/t gold.

Sampling and Assay Procedures

A bulk sample from each metre interval is collected from the drill rig. A representative sample (approx 3kg) is collected via a PVC spear or riffle splitter 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.

In each case the entire sample is pulverised in an LMS 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.

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 Australian Institute of Geoscientists. 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.

For personal use only