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CORTONA RESOURCES LIMITED
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ASX/Media Release

NEW DRILLING SUCCESS AT MAJORS CREEK:

DISCOVERY AT DREADNOUGHT AND POLYMETALLIC MINERALISATION CONFIRMED AT SNOBS

HIGHLIGHTS

- ***Discovery of gold mineralisation at Dreadnought, including:***
  - ***16m @ 1.12g/t gold (incl. 1m @ 4.4g/t and 4m @ 2.19g/t)***
  - ***1m @ 8.75g/t gold***
  - ***2m @ 4.30g/t gold***
- ***Drilling confirms gold mineralisation at Snobs Line, including:***
  - ***1m @ 8.13g/t gold (with 9.0g/t silver and 0.2% copper)***
  - ***1m @ 7.70g/t gold (with 15.4g/t silver and 0.14% copper)***

Overview

Australian gold company Cortona Resources Limited (ASX: **CRC** – "Cortona") is pleased to report the discovery of gold mineralisation beneath the soils anomaly at the **Dreadnought** prospect, ~1.3km southeast of the **Dargues Reef gold deposit** (1.44Mt @ 6.2g/t gold for 286,000oz). First-pass drilling has also returned polymetallic mineralisation at the nearby **Snobs Line** beneath historical workings.

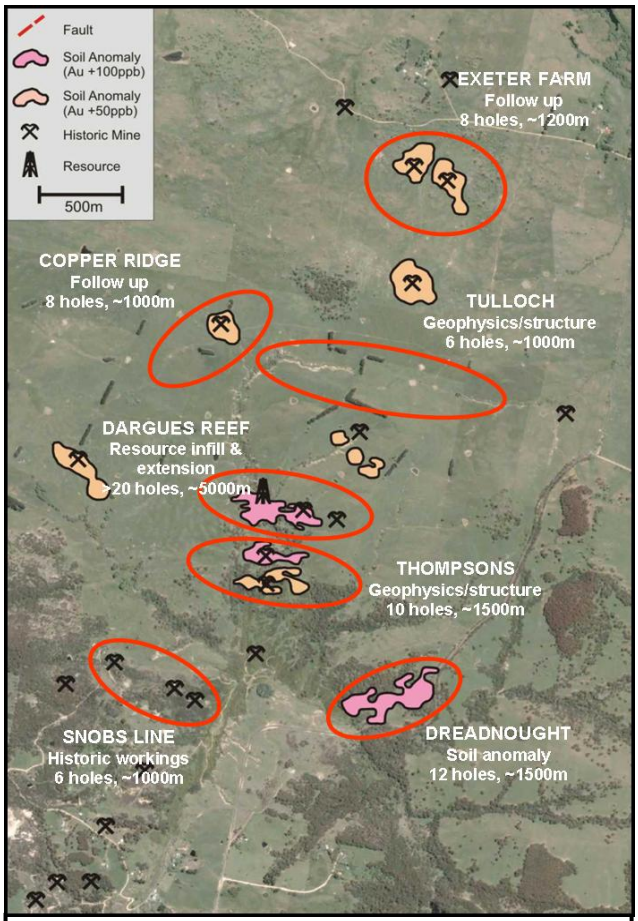


Figure 1: Summary of prospects to be drill tested during the current program

Dreadnought

Dreadnought is a high level gold-in-soils anomaly discovered by Cortona earlier this year (Figure 1). There has been no previous exploration or mining at the prospect, which lies under a thin layer of soil cover in an area of very sparse outcrop. The +100ppb gold-in-soils contour is equivalent in size and tenor to that around Dargues Reef, measuring over 500m in strike length and containing eight samples >500ppb gold.

Seven angled Reverse Circulation (RC) drill holes for an advance of 841m have been completed at Dreadnought (Figure 2). Three holes intersected significant gold mineralisation **(including 1m @ 8.75g/t and 2m @ 4.3g/t)** within weakly to moderately altered granodiorite over a range of depths. Mineralisation appears to occur as multiple lodes along an east-west corridor which is coincident with the soil anomaly. Cortona is very encouraged by these results from first holes to be drilled at this prospect.

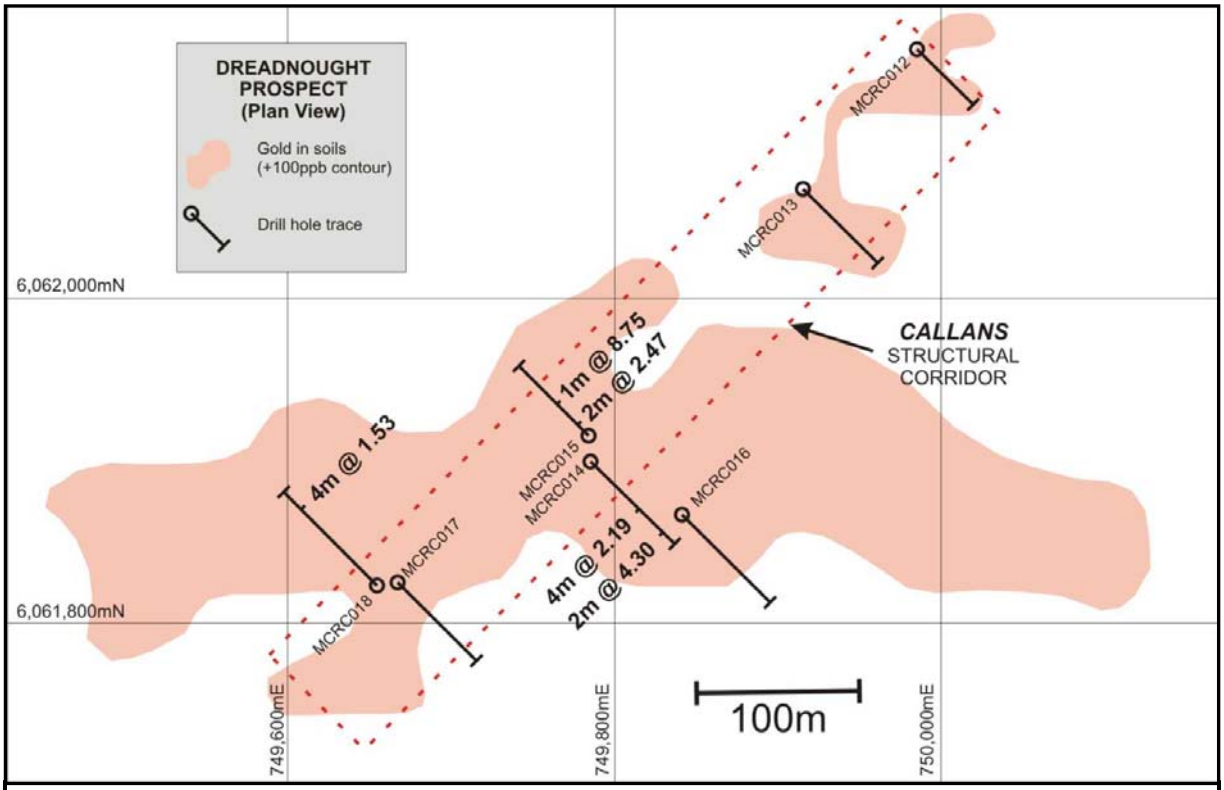


Figure 2: Map of the dreadnought soil anomaly highlighting drill-hole traces and intercepts during the July-August drilling program.

Snobs Line

The other style of mineralisation in the area was typically narrow (0.5m), very high grade gold bearing quartz veins (Majors Creek style). Three examples of this are Snobs, Stuart & Mertons, and United Miners (The Snobs Line), which were worked from the 1870s to the early 1900s over a strike length of ~500m, and to depths of approximately 160m. Historical reports indicate that at these depths, the style of mineralisation changed from quartz vein to sulphide rich lode (colloquially termed 'mundic ore'), which is equivalent to Dargues ore. Many of the quartz vein mines are located adjacent to some of the richest alluvial workings in the district (Figure 3) and have never been drill tested.

Seven angled RC holes were completed for an advance of 1,079m, testing beneath and between the old workings (Figure 4). A further five holes did not reach their intended targets after encountering broken ground or excessive water. Significant results were returned from beneath United Miners workings **(1m @ 7.70g/t gold)**, where polymetallic (Au, Ag, Cu) mineralisation was contained within a broad (11m) phyllic lode with strong Dargues-style alteration surrounding the lode. A Similar zone was intercepted beneath the Stuart and Merton's workings, although this carried only trace gold mineralisation. The width of the phyllic lode confirms that the style of mineralisation is indeed changing from a narrow quartz vein to a broad disseminated sulphide lode (Dargues style), and highlights the potential for a large mineralised system continuing at depth. This concept will be further investigated.

Figure 3: Alluvial production areas and hard-rock mines at Majors Creek. A-B is the section line for figure 4.

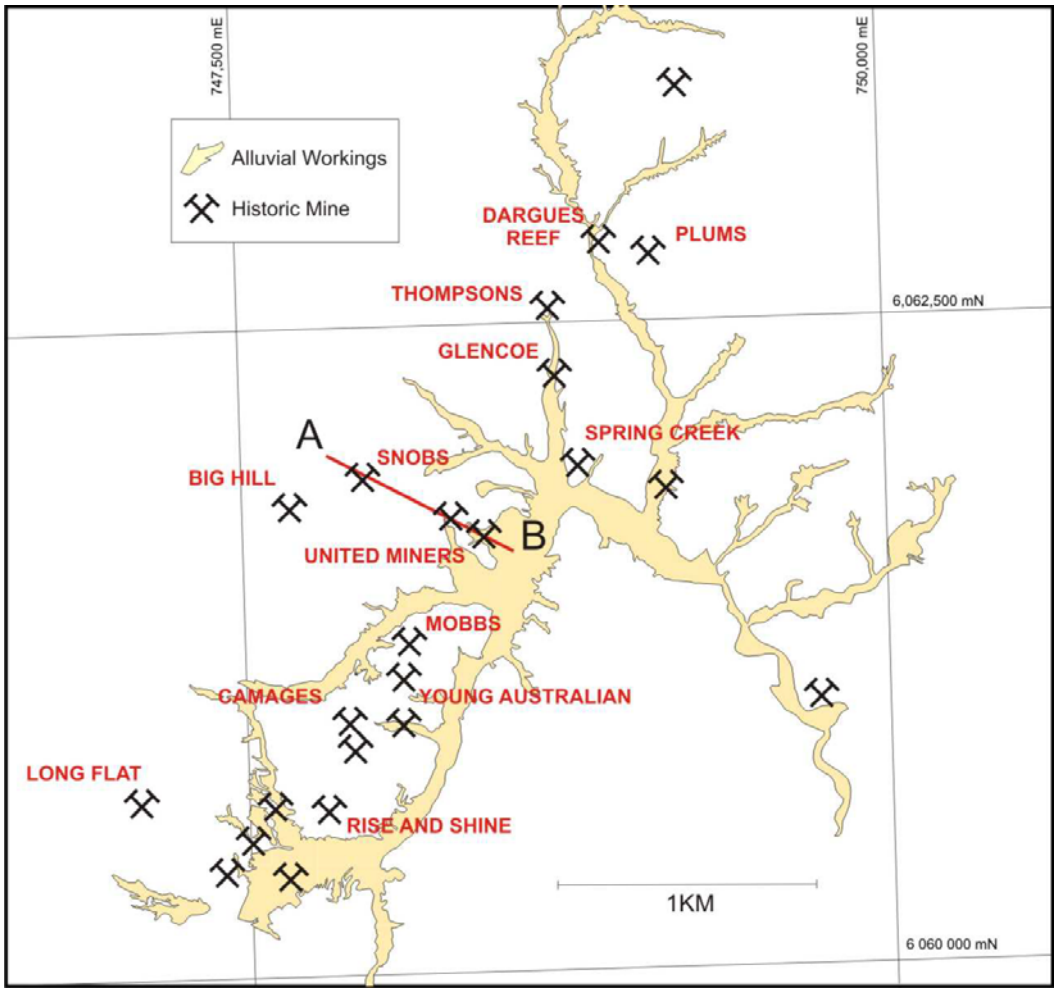
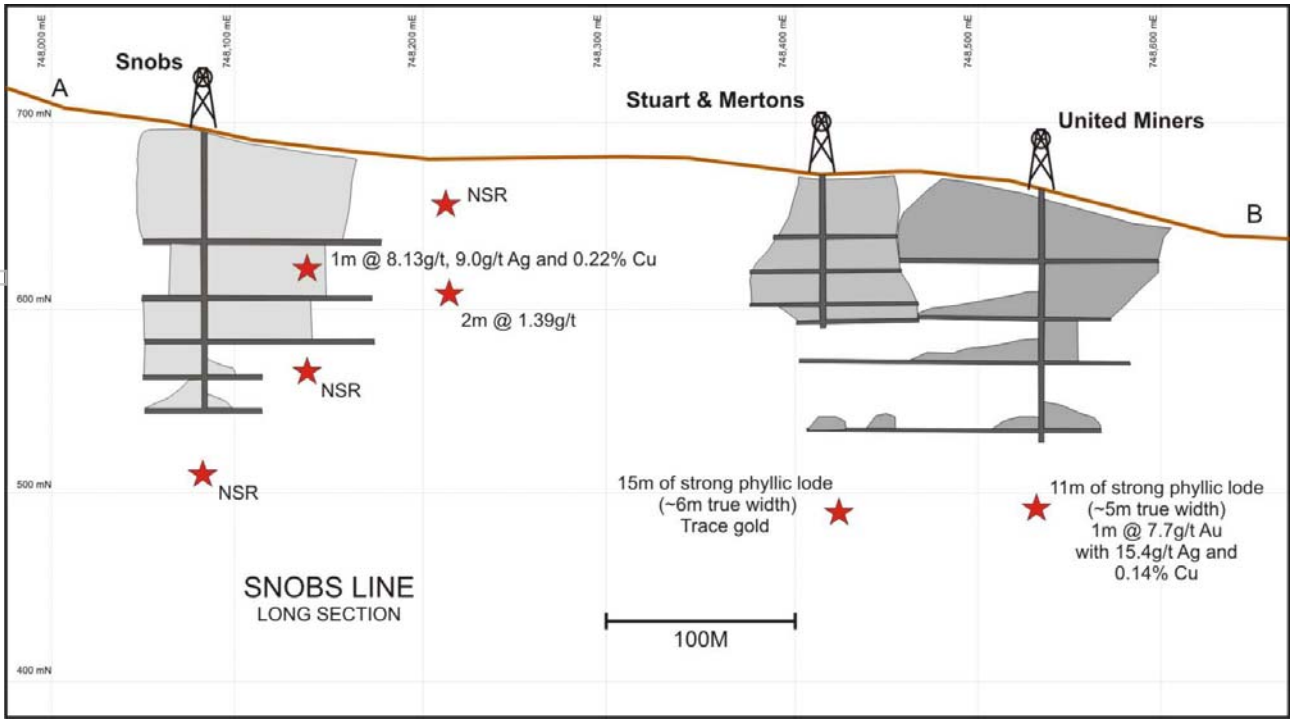


Figure 4: Long section through Snobs Line highlighting recent pierce points



Summary

Gold mineralisation has been intersected in some of the first drill holes at the Snobs Line and Dreadnought prospects. Along Snobs Line, broad zones of phyllic lode up to 6m true width were intersected at the United Miners and Stuart and Mertons mines. The lode contained significant polymetallic mineralisation beneath the old United Miners workings. The drilling appears to confirm the model that near surface, narrow high grade gold bearing quartz veins become broad, Dargues style disseminated sulphide lodes with depth. This opens up the potential for significant resources beneath the old Majors Creek deposits.

At Dreadnought, the discovery of multiple gold intercepts beneath the gold-in-soils anomaly is a positive test of a 'blind' geochemical discovery at Majors Creek. The results confirm the validity of soil sampling as a regional exploration tool, and represent a very encouraging first pass test for the Dreadnought prospect.

Cortona is currently reviewing these results in conjunction with geophysical and geological datasets in order to plan follow up programs. Drilling is continuing at Dargues and other near-mine targets, and is due to recommence shortly at Exeter Farm.

Yours faithfully

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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 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.

Table 1: Collaring details for RC holes reported herein.

Hole	MGAE	MGAN	AHDRL	Depth	Dip	Azimuth	Target/Prospect
MCRC012	749984	6062151	692	85	-55	135	Dreadnought
MCRC013	749913	6062063	684	120	-55	135	Dreadnought
MCRC014	749786	6061907	671	126	-55	135	Dreadnought
MCRC015	749775	6061918	669	120	-60	315	Dreadnought
MCRC016	749840	6061866	680	132	-55	135	Dreadnought
MCRC017	749666	6061826	659	120	-55	135	Dreadnought
MCRC018	749654	6061822	657	138	-55	315	Dreadnought
MCRC019	748215	6062053	672	63	-55	200	Snobs
MCRC020	748214	6062067	671	108	-55	200	Snobs
MCRC022	748137	6062103	684	114	-54	197	Snobs
MCRC023	748153	6062128	680	210	-59	200	Snobs
MCRC028	748495	6061820	668	222	-65	21	United Miners
MCRC029	748491	6061819	668	216	-55	328	Stewart & Mertons
MCRC030	748045	6061985	701	246	-62	12	Snobs

Table 2: Significant intercepts reported herein

Hole ID	**GDAE**	**GDAN**	**From (m)**	**Interval (m)**	**Gold (g/t)**	**Comment**
Dreadnought						
MCRC014	749786	6061907	60	**16**	**1.12**	
including			60	**1**	**4.43**	
and			72	**4**	**2.19**	
			90	**2**	**4.30**	
			94	**2**	**1.05**	
MCRC015	749775	6061918	20	**2**	**2.47**	
			56	**1**	**8.75**	
MCRC018	749654	6061822	104	**4**	**1.53**	
Snobs Line						
MCRC020	748214	6062067	51	**2**	**1.39**	
MCRC022	748137	6062103	107	**1**	**8.13**	Stope wall
MCRC028	748495	6061820	177	**1**	**7.70**	Within broad lode

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 and submitted to ALS in Orange for analysis. Standard samples of known gold concentration are inserted every 25 samples and a blank sample in 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 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.

***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.*