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CORTONA

RESOURCES LIMITED

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ASX/Media Release

NEW GOLD DISCOVERY CONFIRMED AT EXETER FARM ANOTHER OUTSTANDING INTERCEPT AT DARGUES REEF

HIGHLIGHTS

✪ **High grade intercept from new hole at Tory Boy (Exeter Farm):**

9m @ 5.2g/t from 51m (EXEX028)

✪ **Diamond rig to continue drilling at Tory Boy**

✪ **Further wide, high grade drill intercept at Dargues Reef:**

**19m @ 6.62/t gold, 7.0g/t silver, and 0.13% copper from 114m, and
3m @ 7.3g/t gold from 179m (DREX167)**

Overview

Australian gold company Cortona Resources Limited (ASX: **CRC** – “Cortona”) is pleased to report further significant drill intercepts from the Company’s 100% owned **Majors Creek Gold Project** in the Lachlan Fold belt of New South Wales.

The latest results include another broad, high grade intercept at **Dargues Reef** (current resource 1.44Mt @ 6.2g/t gold for 286,000oz), and a further encouraging result from the *Tory Boy* prospect at **Exeter Farm**, which confirms a significant new gold discovery 2km north of Dargues.

Managing Director Peter van der Borgh said “Our main objective is to build a profitable, long term gold mining business at Majors Creek with increasing gold production over time. Discovering additional ore sources to complement a future mine at Dargues Reef is an important part of achieving this aim, and the results to date from Exeter Farm are a big stride in the right direction.”

“We have an exploration target at Dargues of plus half a million ounces. The results from Exeter Farm, together with the recent discovery at Dreadnought and the encouraging results at Snobs, suggest a similar sized exploration target within the ‘Shadow of the Headframe’,” he added.

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Dargues Reef

Hole DREX167, which was designed to confirm historic underground and surface drilling to the west of the Dargues Main Shaft returned intercepts of 19m @ 6.62g/t Au, 7.0g/t Ag, and 0.13% Cu from 114m and 3m @ 7.3g/t Au from 179m. The results confirm the continuity and grade of the Big Blow and Main Lodes in that part of the resource, and should enable the relevant resource blocks to be upgraded to the measured category.

Exeter Farm

Cortona has also received results for the most recent hole drilled at the *Tory Boy* target at Exeter Farm, following up on previous drilling including **19m @ 5.6g/t gold**. The Tory Boy prospect is one of several prospects at Exeter Farm that have been identified by anomalous soils and rock chip geochemistry.

Hole EXEX028 intersected significant shallow gold mineralisation (**9m @ 5.2g/t from 55m**). This and previous holes from the recent drilling program confirm significant widths and grades from surface to at least 70m depth, and over a strike length of at least 40m. The lodes remain open along strike and at depth. Mineralisation comprises multiple strongly developed felsic lodes akin to that observed at Dargues Reef.

Exploration drilling at Tory Boy will continue next week with a diamond drilling rig. The program will explore the potential to greatly expand the new lodes (Figure 1), and recover drill core to enable the company's geologists to better understand the structural setting and nature of the mineralisation.

Yours faithfully

Peter van der Borgh
Managing Director

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-ENDS-

Table 1: Significant intercepts

Hole ID	GDAE	GDAN	Dip	Azimuth	From (m)	Interval (m)	Gold (g/t)	Comment
Dargues Reef								
DREX167	748979	6062904	-56	360	114	19	6.62	Big Blow Lode
and					179	3	7.29	Main Lode
Exeter Farm (new results)								
EXEX028	750080	6064839	-57	027	51	9	5.17	Strong felsic lode
and					68	1	11.5	Strong felsic lode
Exeter Farm (previous results)								
EXEX007	750063	6064846	-60	360	47	19	5.60	Includes 2m @ 1.3% Cu
And					71	2	5.00	
EXEX014	749886	6064970	-60	360	93	9	1.92	
EXEX024	750050	6064905	-60	131	76	5	4.88	Strong felsic lode
EXEX026	750062	6064864	-55	360	0	6	1.35	Partially weathered
and					26	7	4.07	Strong felsic lode

NB: Gold by 50g fire assay.

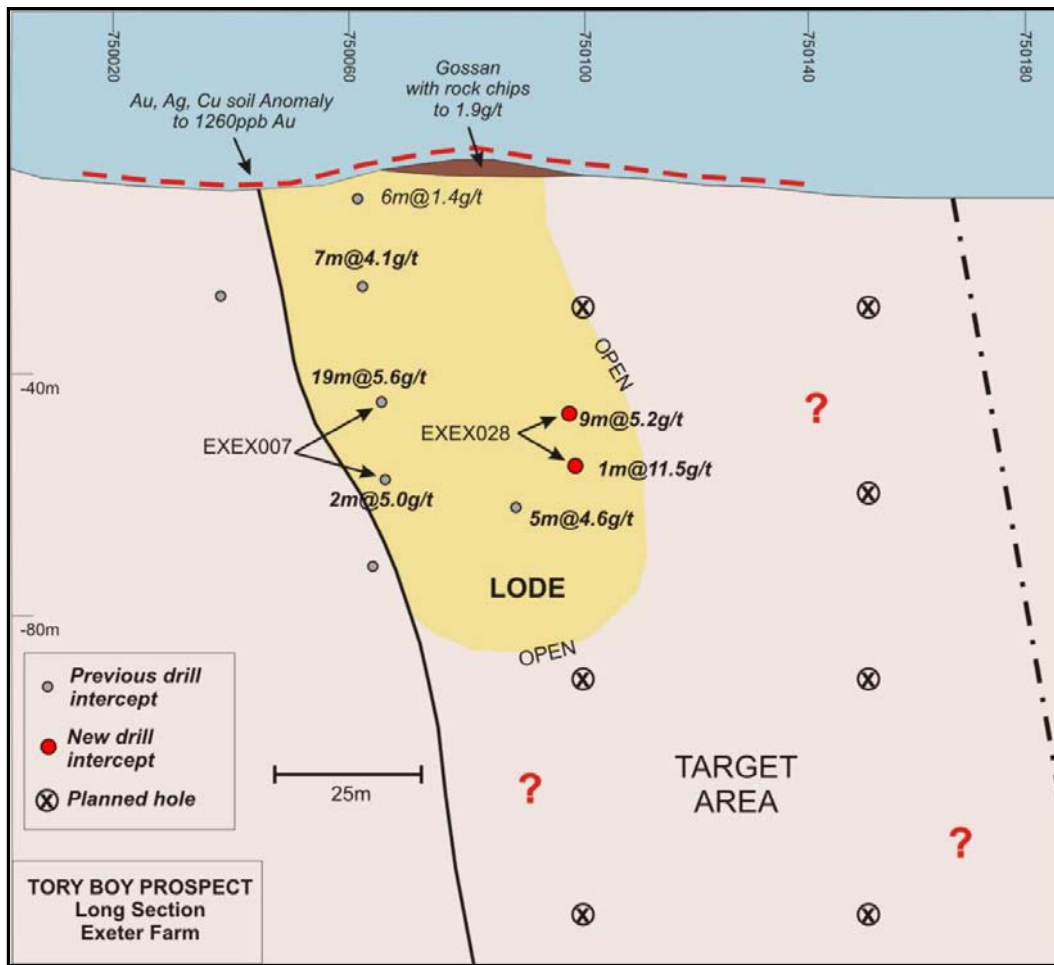


Figure 1: Long section through the Tory Boy prospect at Exeter farm highlighting drill hole pierce points, results to date, and planned intercepts.

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 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 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.

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.

Competent Persons Statement:

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.

Target Statements

Target sizes quoted in this release are conceptual in nature, and in respect of the target sizes quoted there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Target sizes referred to in this announcement refer to potential ounces of gold mineralisation that have been estimated using available information including historic and contemporary geological mapping, geochemical sampling of outcrops, results from drill holes, and existing resources already defined at Dargues Reef.

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