

ASX Announcement

15 March, 2010



Drilling Strengthens and Extends High-Grade Resource at Dargues

Further coarse visible gold highlights potential for bonanza zone

HIGHLIGHTS

- Further significant drilling intersections from Dargues Reef Project, NSW including:

12m @ 16.4g/t gold (incl. 3.5m @ 44.0g/t)

5m @ 15.6g/t gold (with 3m @ 0.27% Cu)

3.5m @ 12.7g/t gold (with 0.3% Cu)

11m @ 4.3g/t gold

- Coarse visible gold highlights potential bonanza zone: **assay results pending**

Cortona Resources Limited (ASX: **CRC**) is pleased to report that latest resource drilling has returned **significant high-grade gold intersections** both within and outside of the current 286,000oz resource at its 100%-owned **Dargues Reef** Gold Project in New South Wales.

The latest Reverse Circulation (RC) and diamond drilling included diamond hole 221, which intersected **12m @ 16.4g/t Au** (including **3.5m @ 44g/t Au**), indicating the potential to increase the current resource of 1.44Mt @ 6.2g/t Au for 286,000oz.

The three reported diamond holes have intersected **multiple mineralised lodes** both within and outside of the current stope designs with the potential to further expand the mineable resource (see *Figure 1*).

A further recent diamond hole (#226) has intersected coarse visible gold associated with narrow quartz veining on the margin of a sulfide lode (see *Figure 2*). The results for this hole and several others are pending.

"These are great results which continue to reinforce the thickness, continuity and grade of the gold mineralisation at Dargues," said Cortona's Managing Director, Mr Peter van der Borgh. "The presence of coarse gold associated with quartz veining is very significant suggesting that we may have discovered a bonanza lode within the Dargues mineralised system," Mr van der Borgh said.



COMPANY DETAILS

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ASX CODE: CRC, CRCO

Corporate Information
(1st February 2010)

Shareholders	~1,200
Shares on Issue	170M
Options (CRCO)	35M
Options (Unlisted)	11M

PROJECTS

Majors Creek (NSW)
Eugowra (NSW)
North Monger (WA)

JORC Resources 366,300oz

CRC is a trade name of
CORTONA
RESOURCES LIMITED



“This is similar in the style of mineralisation exploited by the old timers in the district where records show that these quartz rich lodes graded up to 10 ounces per tonne”.

-ENDS-

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ABOUT CORTONA

Cortona is an emerging Australian gold company with a portfolio of advanced gold projects in New South Wales and Western Australia. The Company is focused on the exploration and development its 100%-owned Majors Creek Project, located 60km east of Canberra in New South Wales, where it is currently undertaking a Definitive Feasibility Study (DFS) on the Dargues Reef Gold deposit (1.44Mt @ 6.2g/t gold for 286,000oz).

Majors Creek was the largest historic alluvial goldfield in NSW producing more than 1.25 million ounces. The Dargues Reef deposit is expected to be the Company's first operating mine following positive scoping study results indicating average annual production of 45,000 ounces over an initial mine life of 5 years.

Cortona's multi-pronged plan is to progress the Dargues Reef DFS in conjunction with aggressive near- mine and regional exploration programs to underpin a long-term gold business.

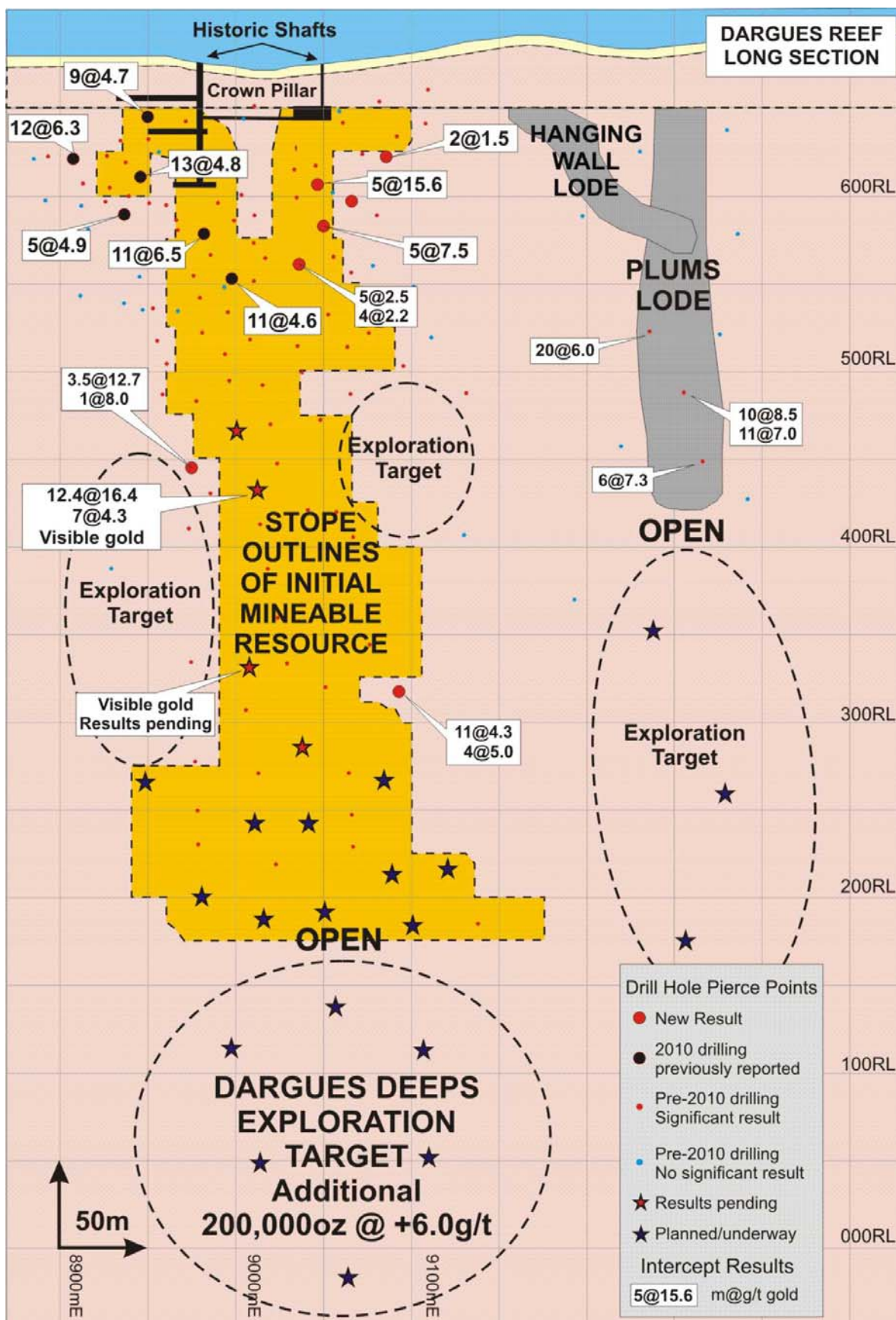
Table 1: Significant intercepts during 2010

Hole ID	GDAE	GDAN	Dip	Azi	From (m)	Interval (m)	Gold (g/t)
Results Reported Herein							
DREX185	749037	6062949	-60	015	74	4	1.93
and					82	5	15.56
DREX186	749035	6062948	-72	008	102	4	2.18
and					108	5	2.52
DREX187	749083	6062945	-62	339	74	3	3.53
DREX188	749086	6062947	-56	001	9	2	1.49
DREX190	749038	6062946	-52	011	82	5	7.54
DREX222W1	749070	6062736	-59	356	472.5	11.5	4.26
and					521	4	4.98
DREX221	749001	6062817	-59	003	280	7	4.73
and					311.8	12.4	16.35
Including					312.5	3.5	43.90
DREX224	748976	6062794	-57	358	287	3.5	12.70
and					292.5	1	7.95
Previous 2010 Results							
DREX170	748897	6062965	-58	020	64	30	3.72
including					74	12	6.31
DREX176	748934	6062944	-54	008	75	13	4.81
including					80	6	7.62
and					96	2	4.83
DREX177	748935	6062944	-62	007	98	2	3.51
and					125	5	4.88
DREX178	748940	6062944	-50	030	48	9	5.66
DREX179	748977	6062914	-60	008	108	11	6.54

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Figure 1: Dargues Reef Long Section highlighting results from the current program



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Figure 2: Coarse gold in quartz veining within a broader sulfide lode. Results pending.



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 is inserted at the start of each hole. On occasion a blank is 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.