

ASX Announcement

24 March, 2010



Dargues Reef Phase 2 Drilling Commences: Underpinned by Further High Grade Results

Deep drilling to test several key targets ahead of resource upgrade

HIGHLIGHTS

- Phase 2 drilling campaign commences at Dargues Reef Gold Project in NSW, focusing on “Dargues Deeps” zone.
- Further significant intersections returned from Phase 1 drilling include:
 - 22m @ 5.74g/t gold and 0.27% copper from 158m (incl. 10m @ 8.70g/t gold with 4m @ 0.9% copper)
 - 17m @ 6.27g/t gold from 47m (incl. 4 m @ 15.1g/t gold)
- 30m of visual mineralisation observed in latest hole at ~500m depth, with assay results pending.
- Significant resource upgrade expected mid-year.

Cortona Resources Limited (ASX: **CRC**) is pleased to report that Phase 2 drilling campaign has commenced on schedule at its 100%-owned **Dargues Reef** Gold Project in New South Wales. Drilling will focus on the “Dargues Deeps” zone, aiming to extend the existing resource at Dargues Reef by up to 250m down plunge with the potential to significantly add to the existing resource estimate of 286,000oz @ 6.2g/t Au (*Figure 1*).

The Phase 2 drilling will comprise a parent hole with five or six ‘daughters’ wedged from it, and is expected to be completed by mid June.

Recent drilling has significantly enhanced the prospectivity of the Dargues Deeps zone, with the latest drill hole, DREX227 passing through well-developed mineralisation above the Dargues Deeps zone over a length of approximately 30m in the Main Lode position, 500m beneath the surface.

COMPANY DETAILS

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Corporate Information
(1st February 2010)

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

PROJECTS

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

JORC Resources 366,300oz

CRC is a trade name of
CORTONA
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While assay results for this hole are pending, the scale of the mineralised intercept indicates that the potential for extending the lode remains high.

Importantly, the deep parent hole will test several targets at varying depths en route to the Main Lode target. These targets include Thompsons South, Thompsons and New Lode (*Figure 2*), all of which fall within range of the Dargues development.

Cortona is also pleased to report new **significant high-grade gold intersections** from the Phase 1 resource reserve drilling.

The latest drilling included Hole 193, which intersected **22m @ 5.74g/t Au** (including **10m @ 8.70g/t Au and 4m @ 0.9% Cu**). Hole 182, a shallow hole on the eastern end of the resource, intersected **17m @ 6.27g/t Au** including **4m @ 15.1g/t Au**, which appears to be significantly broader and higher grade than predicted by the resource model. Both holes have the potential to upgrade the existing resource.

"Our resource reserve drilling is proceeding really well, with almost every hole to date intercepting mineralisation that is in line with, or better than, our resource modelling – confirming the continuity of the mineralisation and the robust nature of the deposit as a mining proposition," Cortona Managing Director Mr Peter van der Borgh commented.

"The deep drilling beneath the resource also offers us very exciting exploration upside and we remain confident that a significant resource upgrade is very much on the cards for mid-year," Mr van der Borgh continued.

-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.

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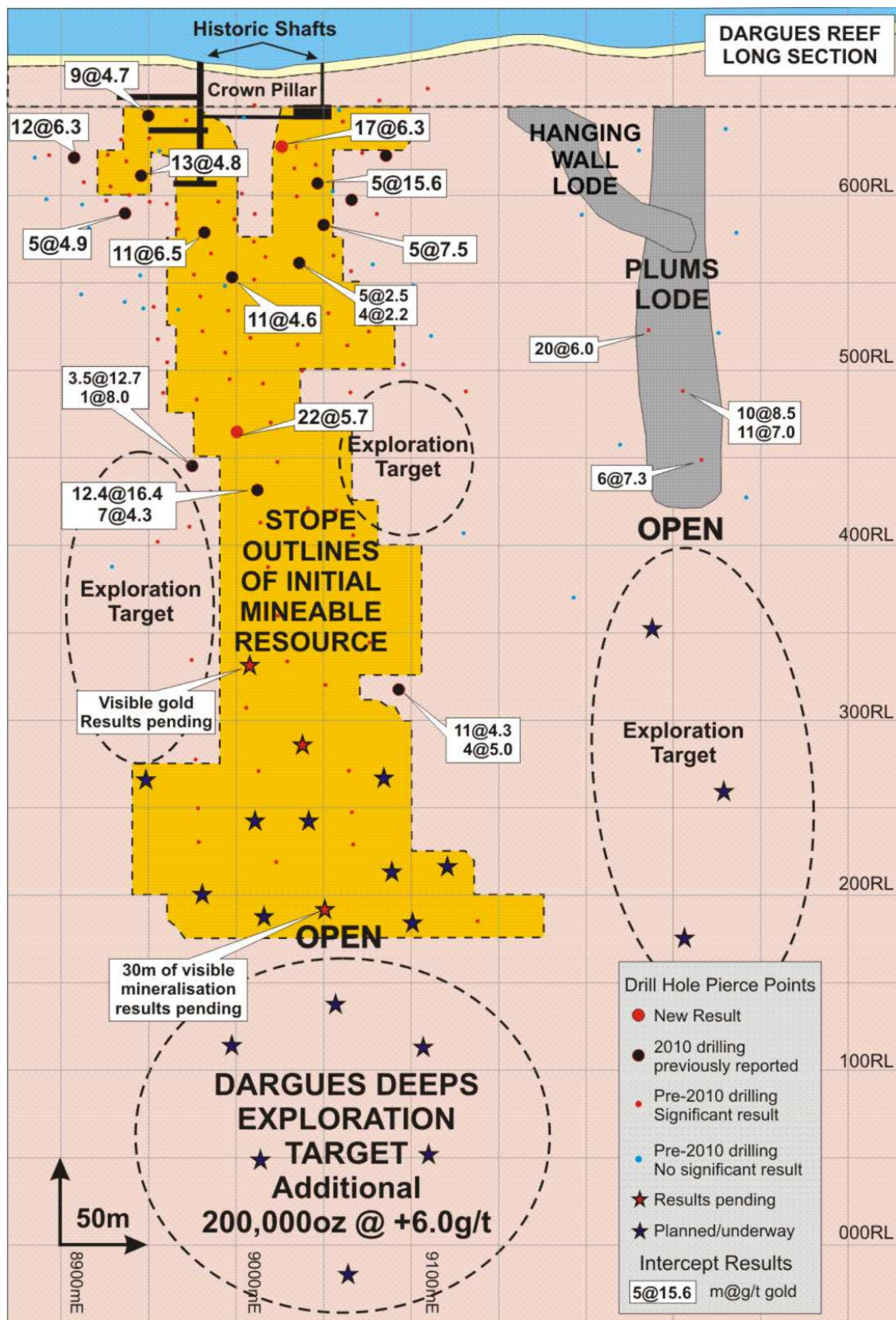
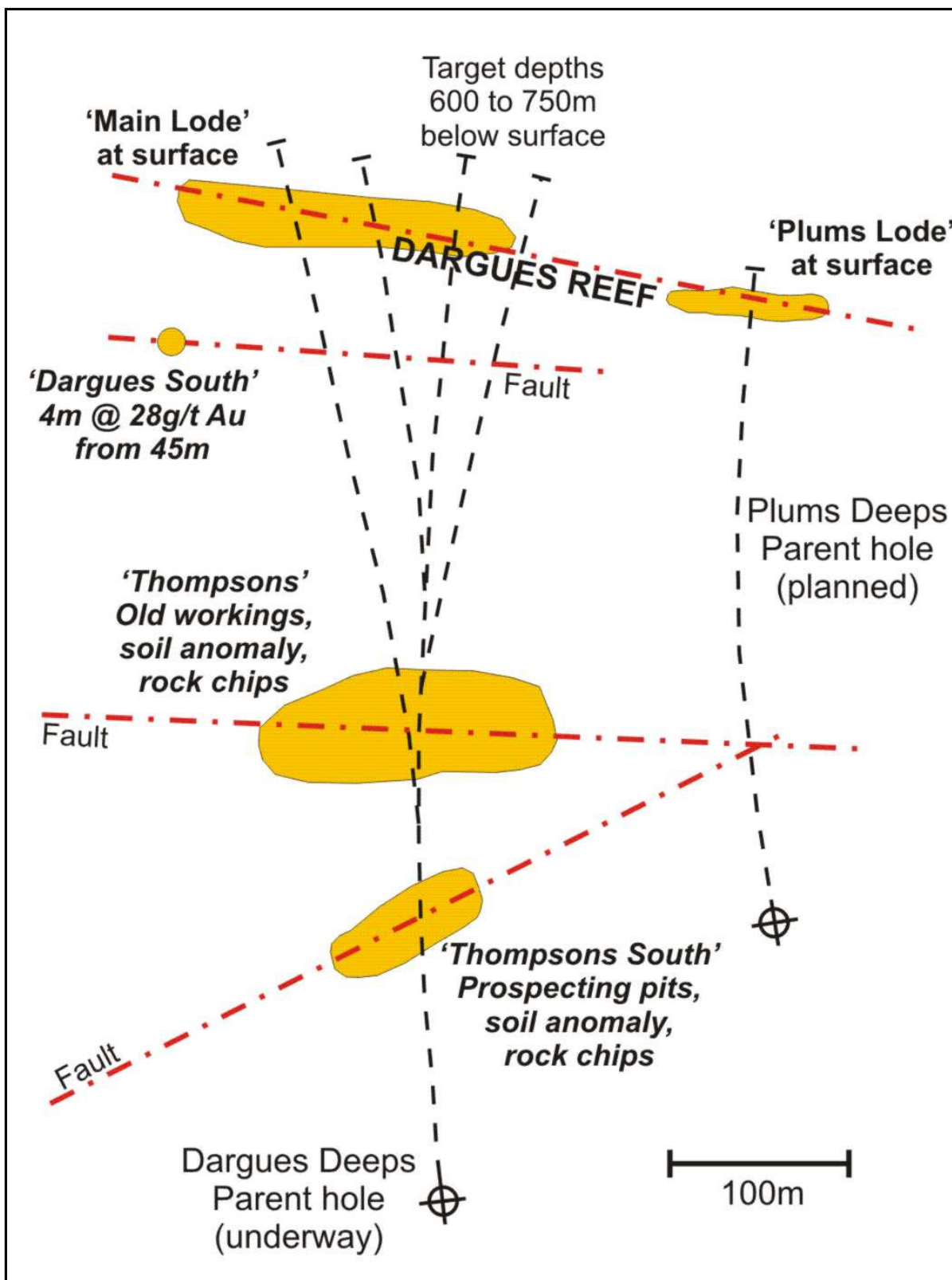


Figure 1: Dargues Reef Long Section highlighting results from the current program



Figure 2: Plan view of the proposed phase 2 deep diamond drilling at Dargues Reef.



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Table 1: Significant intercepts during 2010

Hole ID	GDAE	GDAN	Dip	Azi	From (m)	Interval (m)	Gold (g/t)
Results Reported Herein							
DREX182	749015	6062958	-58	019	47	17	6.27
Including					59	4	15.14
DREX190	748946	6062913	-52	012	85	4	3.96
and					126	2	2.74
and					132	5	3.38
DREX193	748973	6062876	-62	003	158	22	5.74
Including					168	10	8.70
Previous 2010 Results							
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
DREX189	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
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

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.