

ASX Announcement

18th May, 2010



Multiple High-Grade Gold Lodes in Latest Drill Hole

First hole into Dargues Deeps intersects lode, confirms depth potential

HIGHLIGHTS

- **Multiple high grade lodes in latest drill hole, including:**

8.9m @ 15.2g/t

and 11.3m @ 12.4g/t gold

and 5.3m @ 6.78g/t gold

and 8m @ 7.70g/t gold

- **Continuity of high grade structures confirmed**
- **First hole into Dargues Deeps intersects lode**

Cortona Resources Limited (ASX: **CRC**) has received further **significant high-grade results** at its 100%-owned **Dargues Reef** Gold Project in New South Wales.

The diamond drill hole (DREX225) intersected multiple high grade gold lodes between 300m and 400m vertical depth, including **8.9m @ 15.2g/t, 11.3m @ 12.4g/t, 5.3m @ 6.8g/t and 8m @ 7.7g/t**. The results confirm the continuity of high grade structures parallel to the Main Lode, and are expected to increase the current JORC resource of 1.44Mt @ 6.2g/t gold.

In addition, the Phase Two 'step-out' drilling targeting beneath the existing resource has intersected 2 lodes approximately 200m below the previous deepest holes (Figure 1). One of these intercepts measures 6.5m and confirms mineralisation at Dargues Reef extends to significantly greater depths than previously identified. The plan is to wedge four or five daughter holes off this first hole.

CEO Peter van der Borgh commented "It looks like the successful Phase One drilling is putting upward pressure on the current resource, which is a great outcome as we move into the deep exploration drilling program. Our target of +500,000oz is realistic and on track".

-ENDS-



COMPANY DETAILS

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ASX CODE: CRC, CRCO

Corporate Information
(1st May 2010)

Shareholders	~1,800
Shares on Issue	170M
Options (CRCO)	35M
Options (Unlisted)	11M

PROJECTS

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

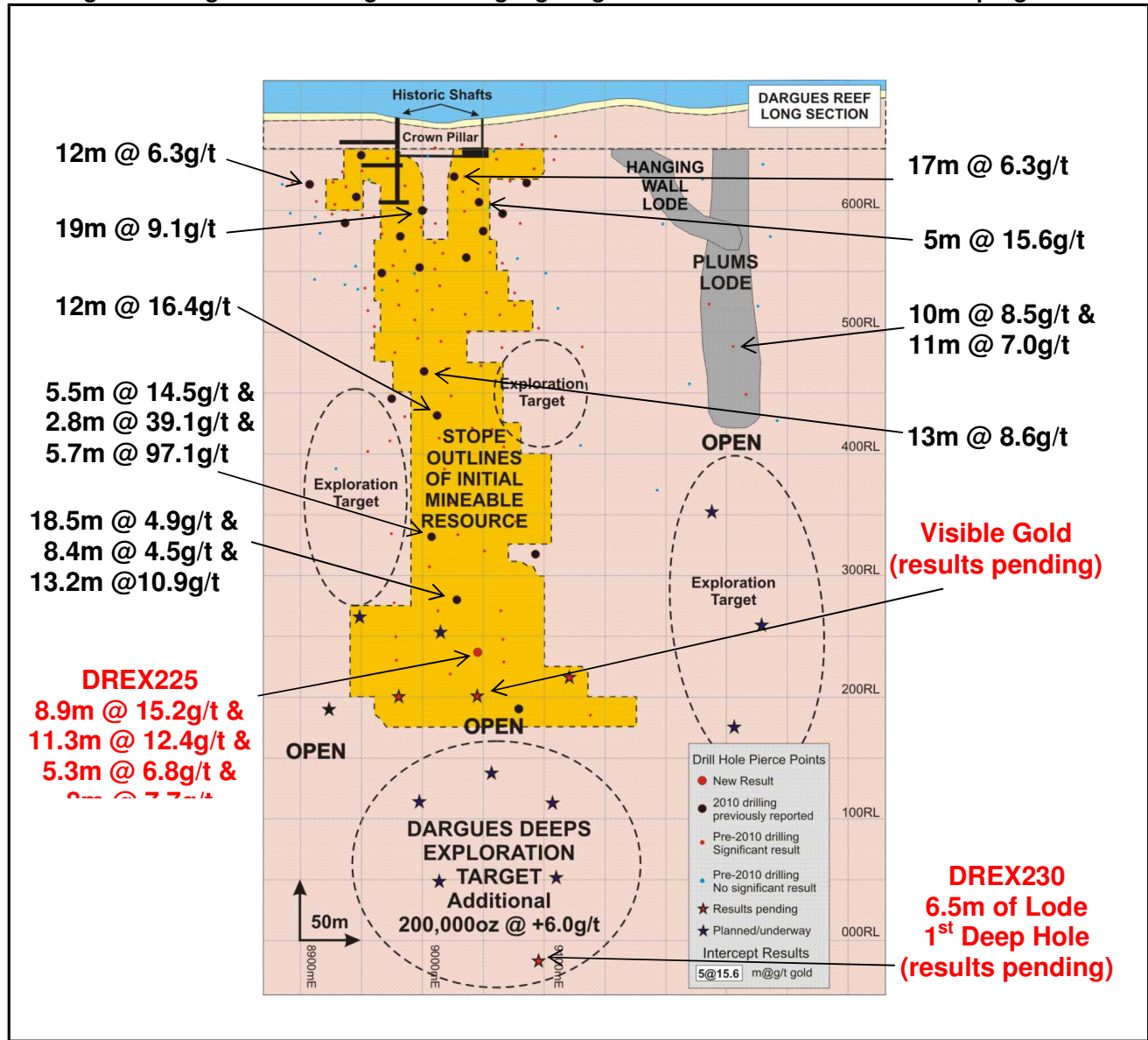
JORC Resources 366,300oz

CRC is a trade name of
CORTONA
RESOURCES LIMITED

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



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Table 1: Significant intercepts during 2010

Hole ID	GDAE	GDAN	Dip	Azi	From (m)	Interval (m)	Gold (g/t)
New Results							
DREX225	749030	6062782	-59.5	1.2	401.5	8.85	15.15
and					414	11.3	12.35
and					438	5.3	6.78
and					466	8	7.70
Previous 2010 Results							
DREX206	748975	6062910	-52	010	99	19	9.13
DREX227	749067	6062763	-60	360	533.9	10	3.28
and					545.6	19.4	2.03
and					566	2	7.15
DREX223	749000	6062816	.55	358	235	13.0	8.60
and					259	2.5	3.77
and					266	1.0	10.80
DREX225W1	749034	6062783	-60	359	322	6.7	3.08
and					409.2	1.5	22.30
and					424.5	18.5	4.88
and					459.6	8.4	4.46
and					477	13.2	10.88
DREX226	748999	6062815	-64.5	357	307.8	5.45	14.35
and					316.3	1.45	7.31
and					370.3	2.8	39.08
and					395.25	0.6	36.50
and					454	5.7	97.10
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
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

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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.

Sampling and Assay Procedures

A bulk sample from each drilled metre interval is collected from the RC 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 sample is also inserted following visually determined high-grade mineralisation.

In each case the entire sample is pulverised in a LM5 mill to 95% passing 75 microns. A sub-sample is selected for analysis. Gold is analysed by a 50 gram fire assay with AAS finish (0.01ppm detection). Samples returning gold values >1g/t are duplicated and assayed again by the same method for comparison and check of variability. Gold values >100g/t are then re read through the AAS using a 1 in 10 dilution of the solution. In conjunction with the gold analysis a suite of elements including Silver (0.2ppm), Arsenic (2ppm), Bismuth (2ppm), Copper (1ppm), Lead (2ppm), Molybdenum (1ppm), Sulphur (0.01%), Calcium (0.1%) and Zinc (2ppm) are also analysed by Aqua Regia digest and ICPAES finish.

Core samples from diamond drilling (HQ or NQ) are cut lengthwise and dissected, usually in 1m intervals or as geological parameters dictate. Standards and blanks are periodically included, using similar methodology to above, usually every 25 samples. The samples are submitted to ALS in Orange for analysis.

The analytical technique used on the diamond core samples is identical to that used on the RC samples.

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.*