



Company Announcement: 24 November 2010

Drilling Confirms New Shallow Gold Discovery at Dargues Reef

HIGHLIGHTS

- Further shallow gold mineralisation intersected 150m north of Dargues Reef, confirming the discovery of a new gold lode, the “Ruby Lode”. Best results include:
 - 3m @ 4.30g/t Au from 18m
 - 9m @ 3.96g/t Au from 95m (incl. 6m @ 4.98g/t)
 - 6m @ 3.50 g/t Au from 117m
 - 12.6m @ 9.90g/t (reported previously)
- Gold mineralisation open along strike and at depth
- Within development range of underground mine being planned, potential to add ounces per vertical metre, near-term production and mine life at Dargues Reef
- Drilling continuing with two RC rigs to explore the extent of this new gold zone and a range of other shallow targets
- Dargues Reef Feasibility Study nearing completion and due for release in late November

Cortona Resources Ltd (“Cortona” or “the Company”) is pleased to report that successful follow-up drilling approximately 150m north of the proposed mine development at its **Dargues Reef** Gold Project in NSW has confirmed a significant new shallow gold discovery.

Three new RC drill holes have returned significant widths and grades (including **9m @ 3.96g/t** and **3m @ 5.80g/t**) confirming the presence of a significant gold zone, referred to as the *Ruby Lode* (Figures 1 and 2).

The new holes, which were targeted up-dip of the discovery drill hole, DREX216 (**12.6m @ 9.90g/t gold**), intersected broad zones of mineralisation in strongly to partially weathered rock where gold values are typically weaker than in the underlying fresh rock.

The *Ruby Lode* lies well within development range of the proposed Dargues Reef underground gold mine.



COMPANY DETAILS

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Corporate Information
(31 October 2010)

Shareholders	~2,000
Shares on Issue	196M
Options (CRCO)	35M
Options (Unlisted)	11M

PROJECTS

Majors Creek (NSW)
Eugowra (NSW)
Christmas Gift (NSW)
Booths Reward (NSW)

CRC is a trade name of
CORTONA
RESOURCES LIMITED



The gold mineralisation in the Ruby Lode appears to be associated with hematite alteration in addition to the more usual pyrite. Another unusual feature is the presence a gently dipping diorite dyke which is at a very different orientation to elsewhere at Dargues.

Commenting on the latest results, Cortona's Managing Director, Mr Peter van der Borgh, said: "These new results have confirmed a significant new discovery at the Ruby Lode just 150m from our planned underground mine development at Dargues Reef. This clearly demonstrates the significant exploration upside in the near-mine environment, and the potential to add ounces well within reach of the planned underground development."

"With a second RC drill rig now at site, we will be able to more aggressively follow-up these results at Ruby Lode, and other exciting near mine targets, as we move towards production. Cortona remains on track to complete the Dargues Reef Feasibility Study on time and on budget in November 2010."

Given the advanced stage of the Dargues Reef Feasibility Study, it will not be possible to include the newly discovered *Ruby Lode* into the reserve and resource estimates being calculated as part of the Feasibility Study to be delivered this month, however drilling will continue with the view to including the *Ruby Lode* in an upgraded resource estimate in 2011.

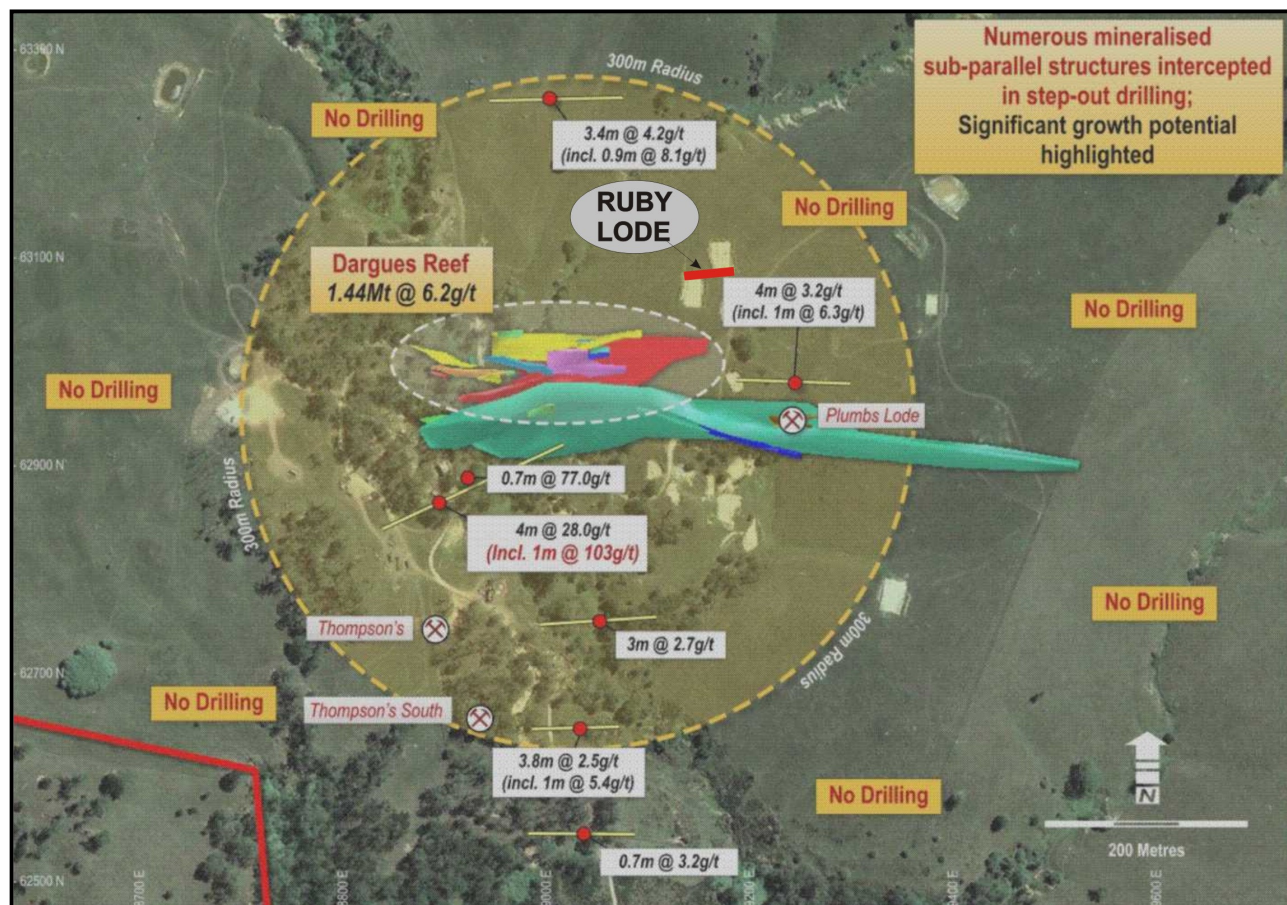


Figure 1: Location of the newly discovered Ruby Lode and other near mine targets that will be followed up in the near future.

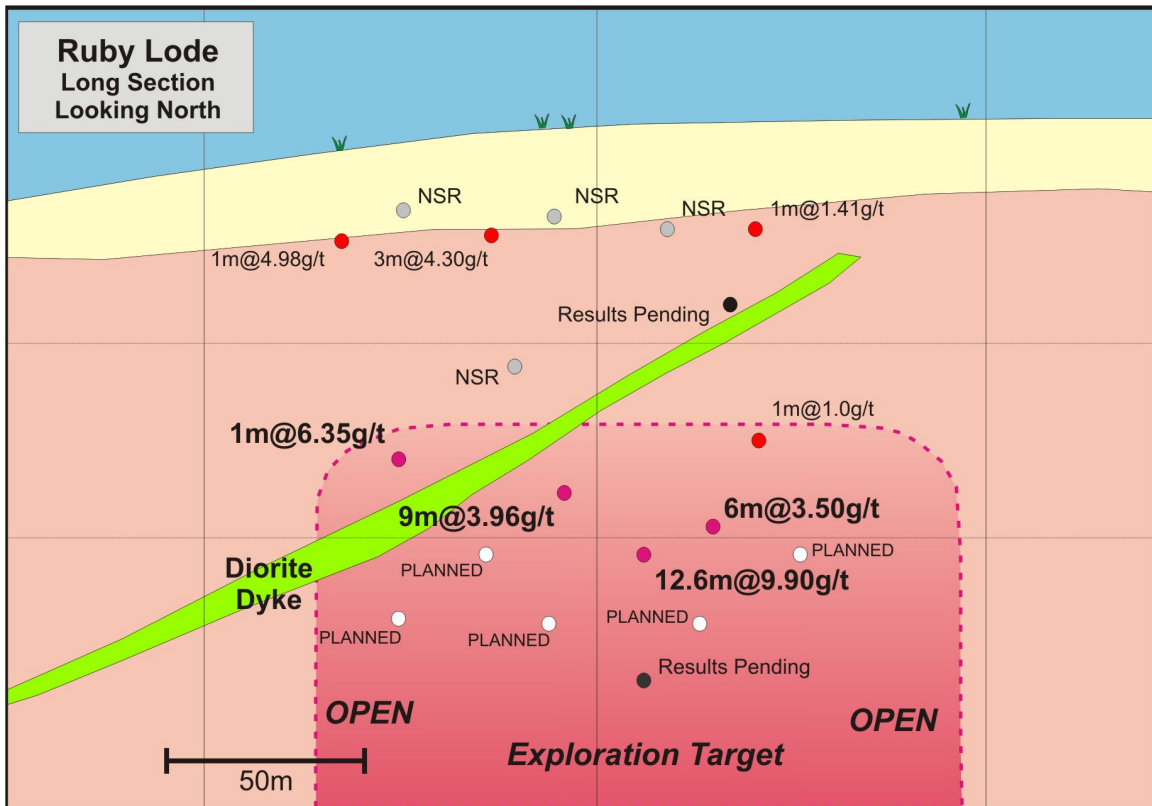


Figure 2: Long section through the Ruby Lode showing pierce points and intercepts

Hole ID	GDAE	GDAN	Dip	Azi	From (m)	Interval (m)	Gold (g/t)
New Results: Ruby Lode							
DREX220	749200	6063096	-60	360	18	3	4.30
DREX235	749199	6063088	-53	360	98	1	6.35
DREX239	749184	6063090	-60	325	28	1	4.98
DREX243	749279	6063095	-58	190	117	6	3.50
Including					117	3	5.80
DREX244					95	9	3.96
Including					95	6	4.98
Previous Results: Ruby Lode							
DREX216	749260	6063142	-64	178	112.4	12.6	9.90
and					132.2	2.2	3.87
and					136.4	5	2.14

Table 1: Significant intercepts to date for the Ruby Lode

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ABOUT CORTONA

Cortona is an emerging Australian gold company which is focussed on the exploration and development of its 100%-owned Majors Creek Project, located 60km east of Canberra in New South Wales, where it is currently completing a Definitive Feasibility Study (DFS) on the Dargues Reef Gold deposit.

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.

The Definitive Feasibility Study is on schedule to be completed on time and on budget in November 2010, paving the way for project financing and development to proceed in 2011, with a target of first gold production by the end of next year.

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 production business.

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.*