



ASX/Media Release – 6 April 2011

Drilling Success at Near-Mine Prospects – Dargues Reef, NSW

New Exploration Model delivers positive results at multiple targets

HIGHLIGHTS:

- **Geological interpretation** of new drill results near Dargues Reef identifies **new zones** and strengthens existing prospects. Results include:
 - **Ruby Lode:**
2m @ 8.28g/t from 132m, and 2m @ 3.74 g/t from 34m, 100m west of previous drilling
 - **Carmine Prospect:**
4m @ 3.36g/t from 20m, and 8m @ 2.55g/t from 32m, 100m west of previous drilling
 - **Hughen:**
2m @ 2.55 g/t from 49m, **within an anomalous gold zone measuring 400mx50m**

Australian gold company Cortona Resources Limited (ASX: **CRC**) is pleased to report positive drilling results from several near-mine prospects at its 100%-owned **Dargues Reef Gold Project** in NSW following the application of a new exploration model.

All of the prospects are located within 600m of the 330,000oz Dargues Reef gold deposit, where Cortona is awaiting approval to develop a phase 1 +50,000 ounce per annum mine (*Figure 1*).

The results at Ruby Lode extend the mineralised structure by another 100m (using a 3.0g/t cut-off), taking the strike length of known mineralisation to over 250m. This is a significant outcome given that Ruby Lode is only 150m north of the Main lode and well within reach of the planned mine development. The Ruby lode remains open along strike and at depth.



COMPANY DETAILS

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Corporate Information
(31 March 2011)

Shareholders	~2,000
Shares on Issue	196M
Options (CRCO)	34M
Options (Unlisted)	17M

PROJECTS

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

CRC is a trade name of
CORTONA
RESOURCES LIMITED



Mineralisation in the area is controlled by intersecting east-west and ENE structures, with the latest results enhancing the Company's ability to target and drill out new deposits with the potential to extend the initial 6-year mine life estimated in the DFS.

In addition to the discovery at Ruby Lode, the model has identified new mineralised zones at:

- **Hughen** – drilling returned **2m @ 2.60g/t** from 49m in hole MCRC070, within a 400m x 50m mineralised gold halo remaining open to the east and at depth, which displays a similar setting to Dargues Reef.
- **Carmine** – further drilling has returned **3m @ 3.67g/t** from 24m and **3.78g/t** from 33.0m.
- **Chinaman's** – a gold structure has been identified extending for more than 100m and includes previous results of **1m @ 103.0g/t** from 47m and **1m @ 6.28 g/t** from 28.0m.
- *Dargues West, Thompsons, Thompsons South, Teardrop, Junction, and Copper Ridge*, all of which display structural, geophysical or geochemical attributes that fit the model and will be drill tested in due course.

A field program of detailed mapping and soil sampling to work further prospects up to a "drill ready state" is also underway.

Cortona's Managing Director, Mr Peter van der Borgh, said: "These positive drilling results provide further strong evidence that gold mineralisation is widespread and abundant about the main Dargues Reef zone. Despite very wet weather conditions throughout the summer we continue to aggressively explore regional and near-mine targets with a view to increasing mineable ounces in the short term."

Approvals Update

Following the recent State Government election in New South Wales, Cortona Resources looks forward to working with the newly-elected Coalition Government to progress its mining approvals for the Dargues Reef Project.

As previously reported, the State Government process was nearing completion during the election campaign following lodgement of the Company's final response documents in December 2010. These responses addressed all issues raised by the community and the various Government agencies.

Cortona is continuing to work closely with the relevant State and Federal Government departments to finalise the approvals process. Cortona is confident that its proposal meets all requirements, and looks forward to commencing development of what will be an important new project for the Braidwood-Majors Creek region, and the State of NSW.

For further information please contact:

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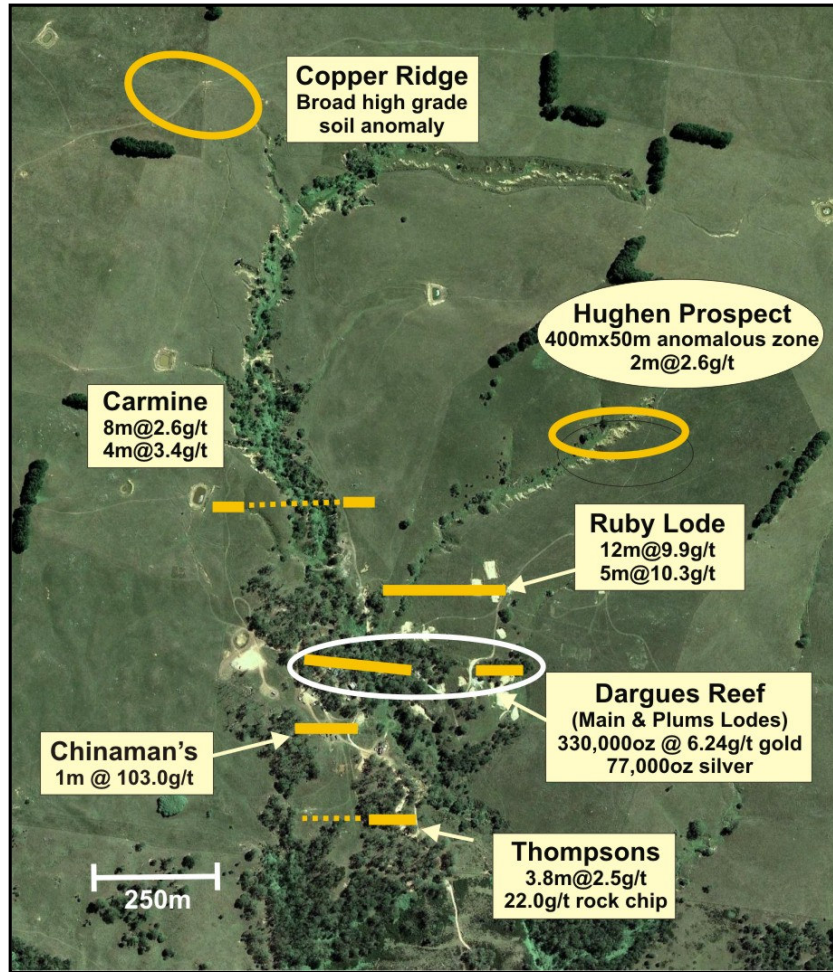


Figure 1 (above): Recent discoveries around Dargues Reef showing better drilling intercepts.
Figure 2 (below): Long section through Ruby Lode highlighting extensions from latest intercepts.

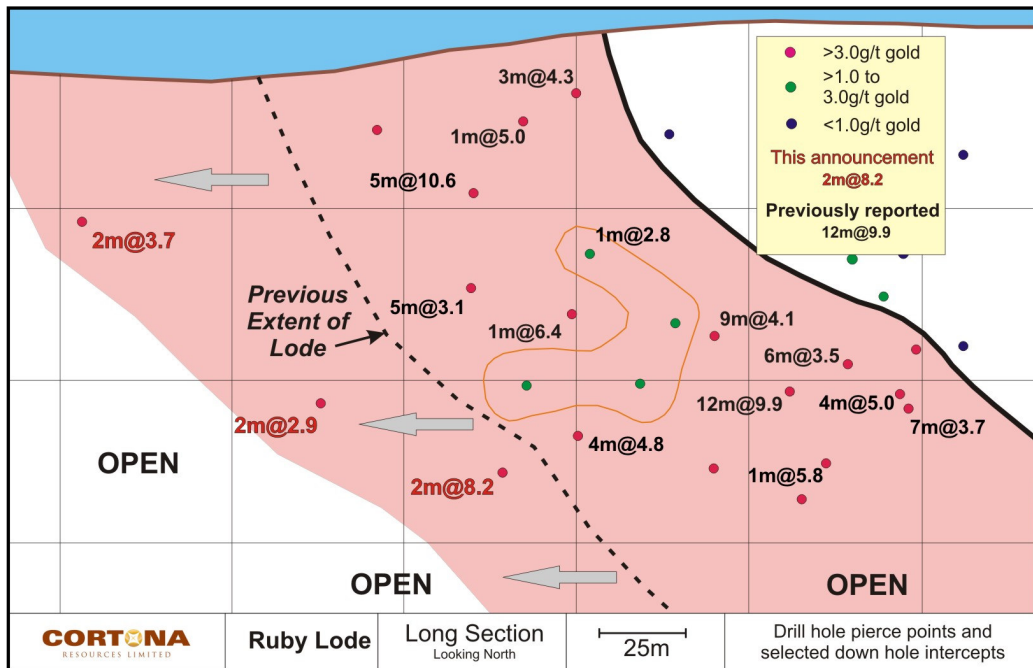




Table 1 – Significant intercepts reported herein

Hole ID	GDAE	GDAN	Dip	Azi	From (m)	Interval (m)	Gold (g/t)	Lode
DREX289	749038	6063099	-60	0	34	2	3.74	Ruby
DREX290	749171	6063014	-70	0	132 164	2 1	8.28 2.23	Ruby
DREX291	749138	6063056	-61	350	58 112	2 1	2.87 3.57	Ruby
DREX294	749315	6063015	-62	0	119	3	2.86	Ruby
MCRC056	749498	6063460	-50	180	38 43	1 1	2.27 1.58	Hughen
MCRC057	749548	6063462	-50	180	12	1	2.35	Hughen
MCRC070	749579	6063396	-50	185	49	2	2.55	Hughen
MCRC104	748658	6063249	-50	0	32	8	2.56	Carmine

ABOUT CORTONA

Cortona is an emerging Australian gold company which is focussed on the development of its 100%-owned Majors Creek Project, located 60km east of Canberra in New South Wales, where it has recently completed a Feasibility Study 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 the positive Feasibility Study results which show strong cash flows from average annual production of 50,000 ounces over an initial mine life of 6 years.

Cortona's multi-pronged plan is to progress Dargues Reef to production 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.*