



8th August, 2011: ASX/Media Release

Mandate for Bank Financing of Dargues Reef Development

Cortona Resources Limited ("Cortona") is pleased to announce that it has mandated Deutsche Bank AG ("Deutsche") to provide a financing package ("Financing Package") of up to A\$37 Million for the development of the Dargues Reef Gold Project at Majors Creek in New South Wales.

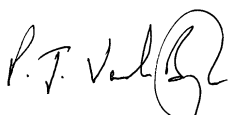
Cortona received a number of indicative financing offers reflecting the robust nature of the Dargues Reef deposit and its excellent financial potential. At the current spot price of A\$1,550/oz, Dargues Reef is forecast to deliver free cash flows of ~A\$112 million and a post-tax NPV (8% discount) in excess of A\$75 million dollars. Recent discoveries close to the planned development highlight the potential for increased near term production and mine life, while the resource also remains open at depth.

The Dargues Reef development is awaiting approval from the NSW Planning Assessment Commission. Last week the NSW Department of Resources and Investment made a positive recommendation for the development to be approved.

The Financing Package includes a prepaid gold forward and requires Cortona to commit to a gold hedging program ("Hedging Program"). The total quantum of gold ounces committed under the Financing Package will be dependent upon the prevailing spot price at financial close but is expected to represent less than 30% of the existing proven and probable reserves at Dargues Reef. The Hedging Program will secure the Company's repayment obligations whilst providing Cortona with significant exposure to the spot price in this very strong gold market.

Deutsche was appointed following the completion of a competitive process facilitated by Optimum Capital Pty Ltd. The provision of the Financing Package will be subject to due diligence, credit approvals, completion of project finance documentation and typical conditions precedent for a financing of this nature.

Yours Faithfully

A handwritten signature in black ink, appearing to read 'P. J. van der Borgh'.

Peter van der Borgh
Managing Director



COMPANY DETAILS

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ASX CODE: CRC, CRCO

Corporate Information
(30 June 2011)

Shareholders	~2,000
Shares on Issue	196M
Options (CRCO)	34M
Options (Unlisted)	18M

PROJECTS

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

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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.

Majors Creek was the largest historic 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.

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