



ASX Release – 31 January 2012

Cortona Reaches Agreement with Objectors to Dargues Reef Mine Development

Australian gold company Cortona Resources Limited (ASX: CRC) is pleased to advise that it has reached agreement with The Coastwatchers Association Inc and South East Region Conservation Alliance Inc. These groups formed the second and final group of objectors to the development approval granted in September last year for Cortona's 100%-owned **Dargues Reef Gold Mine (Mine)** in NSW.

This follows the decision by the Eurobodalla Shire Council (ESC), announced in December last year, to withdraw from the appeals process after Cortona was able to satisfy the ESC about its concerns regarding the Shire's water supply.

The objectors were originally seeking an order from the Land and Environment Court (LEC) that approval for the Mine be refused. The litigation was due to commence hearing on 1 February 2012 and was listed for eight hearing days.

At a pre-hearing mention yesterday, the legal representatives for the NSW Minister for Planning, Cortona and the objector litigants informed the Court of the agreement and requested that the LEC grant a project approval for the mine by amending the Minister's approval in accordance with the agreement reached between the parties.

In accordance with the LEC's usual practice, the Court determined that persons who had earlier informed the Department that they wanted to give evidence at the hearing, should have an opportunity to give their comments (if any) on the parties' proposed consent orders. The LEC has provided for their written submissions to be received by Friday this week to be heard and concluded on 7 February 2012.

Managing Director Peter van der Borgh said *"We are very pleased to have reached agreement with The Coastwatchers Association Inc and the South East Region Conservation Alliance Inc, marking the resolution of the second group of outstanding appeals against the development approval."*

"Under this agreement, the Court will be invited to approve the Mine subject to amendments to the Minister's project approval. This agreement also captures the earlier agreement which Cortona



COMPANY DETAILS

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ASX CODE: CRC, CRCO

Corporate Information

(31 December 2011)

Shareholders	~2,300
Shares on Issue	221M
Options (CRCO)	34M
Options (Unlisted)	16M

PROJECTS

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

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reached with Eurobodalla Shire Council which saw it withdraw its appeal in the LEC in December 2011.

"While the Court always has discretion to either refuse or grant approval, having regard to the agreement that has been reached between the parties, we look forward to the Court's final determination of the proceedings at the hearing next week.

The end of legal action will remove a lengthy period of uncertainty allowing Cortona to finalise its remaining permitting requirements to develop the project, and proceed with the development of Dargues Reef for the benefit of shareholders and local communities.

Yours faithfully

Peter van der Borgh
Managing Director

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