

ASX Announcement

12 April, 2010



Bonanza Gold Hits at Dargues Reef

Intercepts **up to 97g/t gold** reveal the presence of a bonanza gold lode, paving the way for a resource upgrade

Results include **5.7m @ 97.1g/t Au, 2.8m @ 39.1g/t Au, 5.5m @ 14.4g/t Au, 13.2 @ 10.9g/t Au and 13m @ 8.6g/t Au**

Cortona Resources Limited (ASX: **CRC**) is pleased to report further drilling results at its 100%-owned **Dargues Reef Gold Project** in NSW, which highlight the discovery of a bonanza lode which remains open along strike and at depth.

The intersections in *DREX226* include **5.7m @ 97.1g/t Au** (including **3.8m @ 143.6g/t**), **2.8m @ 39.1g/t Au** and **5.5m @ 14.4g/t Au**.

This exceptionally high-grade zone has the potential to increase the indicated and inferred JORC resource, which stands at **1.44Mt @ 6.2g/t Au for 286,000oz**.

"This is a great result which highlights the opportunity to grow this resource even further," said Cortona's Managing Director, Mr Peter van der Borgh.

"The width and grade of the intersection within this bonanza zone is amongst the best you'll see anywhere in the gold sector and testament to the quality of the Dargues Reef mineralised system

"The widths and grades of mineralisation elsewhere in the system are also excellent, as reflected by the results we continue to receive from ongoing resource drilling."

The latest RC and diamond drilling results also include hole *225W1*, which intersected **13.2m @ 10.9g/t gold, 18.5m @ 4.9g/t gold** and **8.4m @ 4.5g/t gold** and hole *223*, which intersected **13m @ 8.6g/t gold**.

Holes *223* and *226* are on the western end of the resource, and *225W1* is towards the middle and deeper (Figure 1). All three holes have intercepted the Main lode, while the two deeper holes (*223* and *225W1*) have also intercepted the multiple lode system which is developing at depth and includes the bonanza zone. Previous intercepts on this lode include 7.5m @ 10.9g/t and 8.5m @ 7.5g/t. Hole *226* is expected to enhance the lode and improve the grade and resource category.

Cortona currently has five drill rigs on site. Approximately 30 holes have been completed as part of its Phase 1 drilling at Dargues Reef, with Phase



COMPANY DETAILS

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Corporate Information
(1st April 2010)

Shareholders	~1,200
Shares on Issue	170M
Options (CRCO)	35M
Options (Unlisted)	11M

PROJECTS

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

JORC Resources 366,300oz

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2 exploration drilling currently underway. This phase of drilling, which will comprise a parent hole with five or six “daughter” holes wedged from it, is targeting depth extensions to the current resource, and is expected to be completed by mid-June.

Dargues Reef Feasibility Update

Cortona has completed the acquisition of a further 120 hectares of freehold farmland as outlined in the Company's 2009 Rights Issue Prospectus. The farmland adjoins Cortona's existing freehold property, and provides the Company with a range of significant strategic benefits relating to water, mine infrastructure, access and exploration. This successful outcome is yet another positive step along the road to developing Dargues Reef.

The mine site layout plan has been completed. Cortona recently submitted a Preliminary Environmental Assessment (PEA) for its proposed mine, and then met with representatives from various NSW Government agencies and Council at a planning focus meeting to discuss the site layout and the PEA.

Metallurgical test work is nearing completion, and Cortona is finalising a process design flow sheet that is estimated to deliver ~50% of the gold to a gravity circuit and ~48% to a sulphide concentrate grading ~30.0g/t gold with silver and copper credits.

This announcement releases the Company from the trading halt.

-ENDS-

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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.



Figure 1: Long section through Dargues Reef highlighting recent drilling results

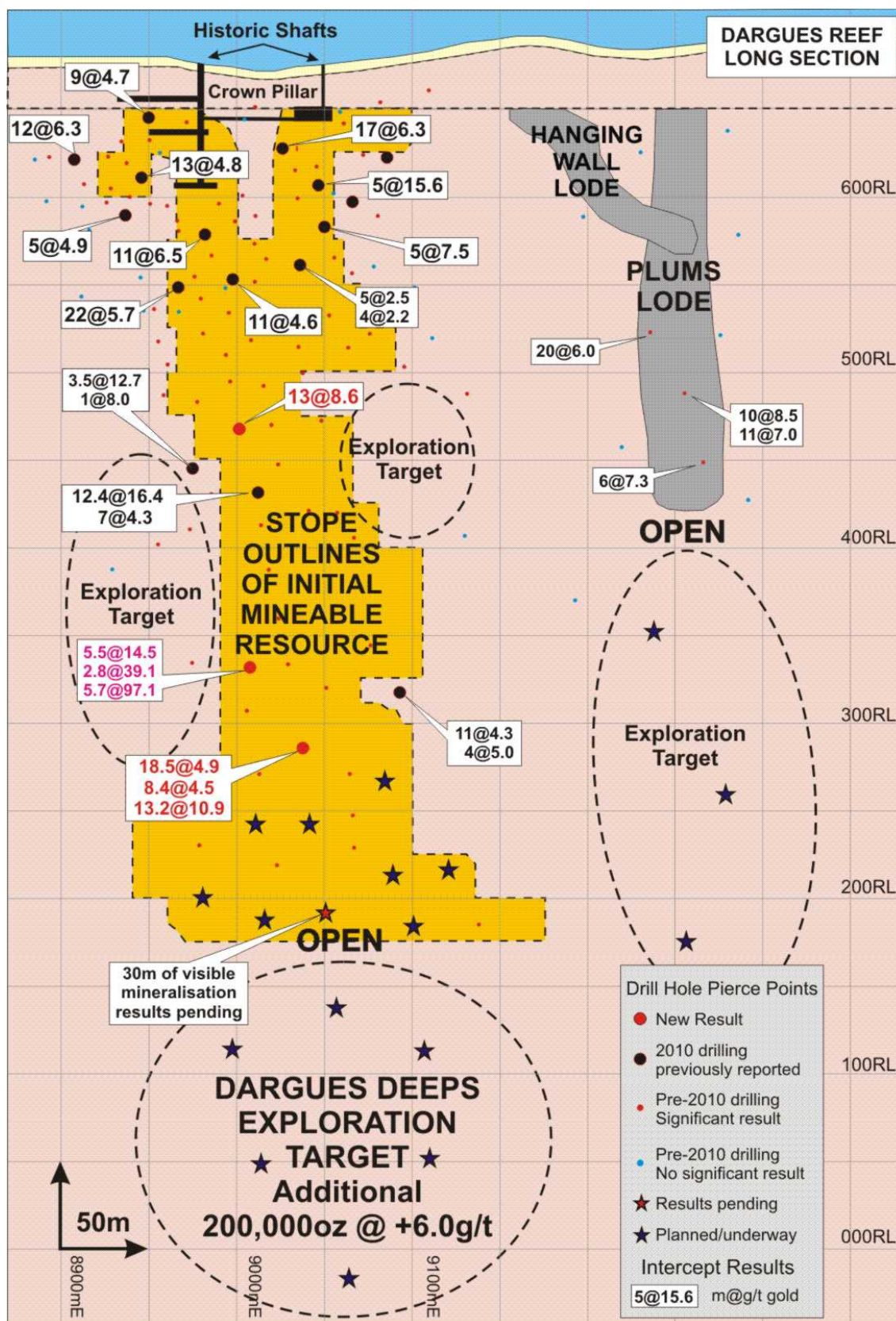




Table 1: Significant intercepts during 2010

Hole ID	GDAE	GDAN	Dip	Azi	From (m)	Interval (m)	Gold (g/t)
Results Reported Herein							
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
Previous 2010 Results							
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



Sampling and Assay Procedures

A bulk sample from each metre interval is collected from the drill rig. A representative sample (approx 3kg) is collected via a PVC spear 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 is also inserted following visually determined high-grade mineralisation.

In each case the entire sample is pulverised in a LV5 mill to 85% passing 75 microns. A sub-sample is selected for analysis. Gold is analysed by a 50gram fire assay with AAS finish (0.01ppm detection). Silver (0.2ppm), Arsenic (2ppm), Bismuth (2ppm), Copper (1ppm), Lead (2ppm), Molybdenum (1ppm), Sulphur (0.01%) and Zinc (2ppm) are analysed by Aqua Regia digest and ICPAES finish.

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.