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ASX/MEDIA RELEASE

Cortona completes A\$10.85m capital raising: Nett proceeds to progress exploration at WA and NSW gold projects

Highlights:

- Cortona has raised A\$10.85M via an SPP and placement to sophisticated investors
- Cash at bank of ~\$6.5M after deducting NSW projects acquisition and cost of fund raising
- Funds will be applied to intensive exploration campaigns at Cortona's exciting projects in NSW and WA.
- The Company is targeting an upgrade to the 310,000-ounce Dargues Reef resource at its recently acquired Majors Creek project.

Australian gold exploration and development company Cortona Resources Ltd ("**Cortona Resources**" or "**the company**") plans to fast track exploration at its Western Australian and newly acquired New South Wales gold projects following confirmation it has raised A\$10,850,000 via a Share Purchase Plan and a placement to sophisticated investors.

Perth-based investment advisory firm Argonaut Capital acted as Co-Manager to the fund raising, which saw Cortona issue 33,906,250 shares at \$0.32c each. The fund raising was over subscribed.

Five million dollars have been used to satisfy the recent 100% acquisition of the NSW gold assets of Moly Mines Ltd. The remaining funds will be used to finance exploration campaigns both at the recently acquired NSW gold assets and those already owned by the company in Western Australia.

The Company's NSW assets incorporate six gold projects centred about the NSW town of Orange. The tenements cover a total area of 1500km² and include the Majors Creek Project, which hosts NSW's richest historic alluvial goldfield (1.2Moz). Cortona plans to upgrade the existing 310,000-ounce resource at Dargues Reef through further drilling.

Cortona Resources' existing gold projects (total resource of 58,500 ounces) include the flagship North Monger Project, located 45km southeast of Kalgoorlie in the Eastern Goldfields region of Western Australia.

Cortona Resources' Managing Director Peter van der Borgh believes the Company is now poised to go to the next level.

"We'll have over A\$6 million in the kitty, the right targets, and the right people ready to go on both sides of the country. Cortona is now in a great position to grow into a significant player in the Australian gold sector."

Completion of the recent deal with Moly Mines saw Cortona Resources acquire 100% of the share capital of Big Island Mining Ltd, a wholly owned subsidiary of Moly Mines Ltd. Big Island Mining Ltd owns 100% of 12 tenements at five project areas in NSW, namely *Majors Creek, Christmas Gift, Booths Reward, Nundle and Eugowra*. A sixth Project, Windera, is 51% owned.

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About Cortona Resources (CRS)

Cortona Resources is an Australian gold exploration company with a current portfolio of quality gold projects located in the goldfields region of Western Australia and the Lachlan Fold Belt in NSW. Total resources at its gold projects are ~360,000 ounces.

Website: www.cortonaresources.com.au