

8th November 2007

Multiple Mineralised lodes Intersected in Initial Dargues Drilling

Cortona Resources is delighted to report multiple mineralised intersections from the first three diamond drill holes at the Dargues Reef prospect in NSW. Highlights of the drilling, which targeted the upper levels of the Dargues deposit, include:

✦ **Confirms continuity of near surface gold lodes (<150m)**

✦ **Opens up further strike potential at these levels**

✦ **DREX040: 13m @ 5.53g/t Au
and 12m @ 6.27g/t Au**

✦ **DREX039: 9m @ 6.63g/t Au
and 4m @ 7.01g/t Au**

✦ **DREX038: 16m @ 3.38g/t Au
and 4m @ 7.04g/t Au**

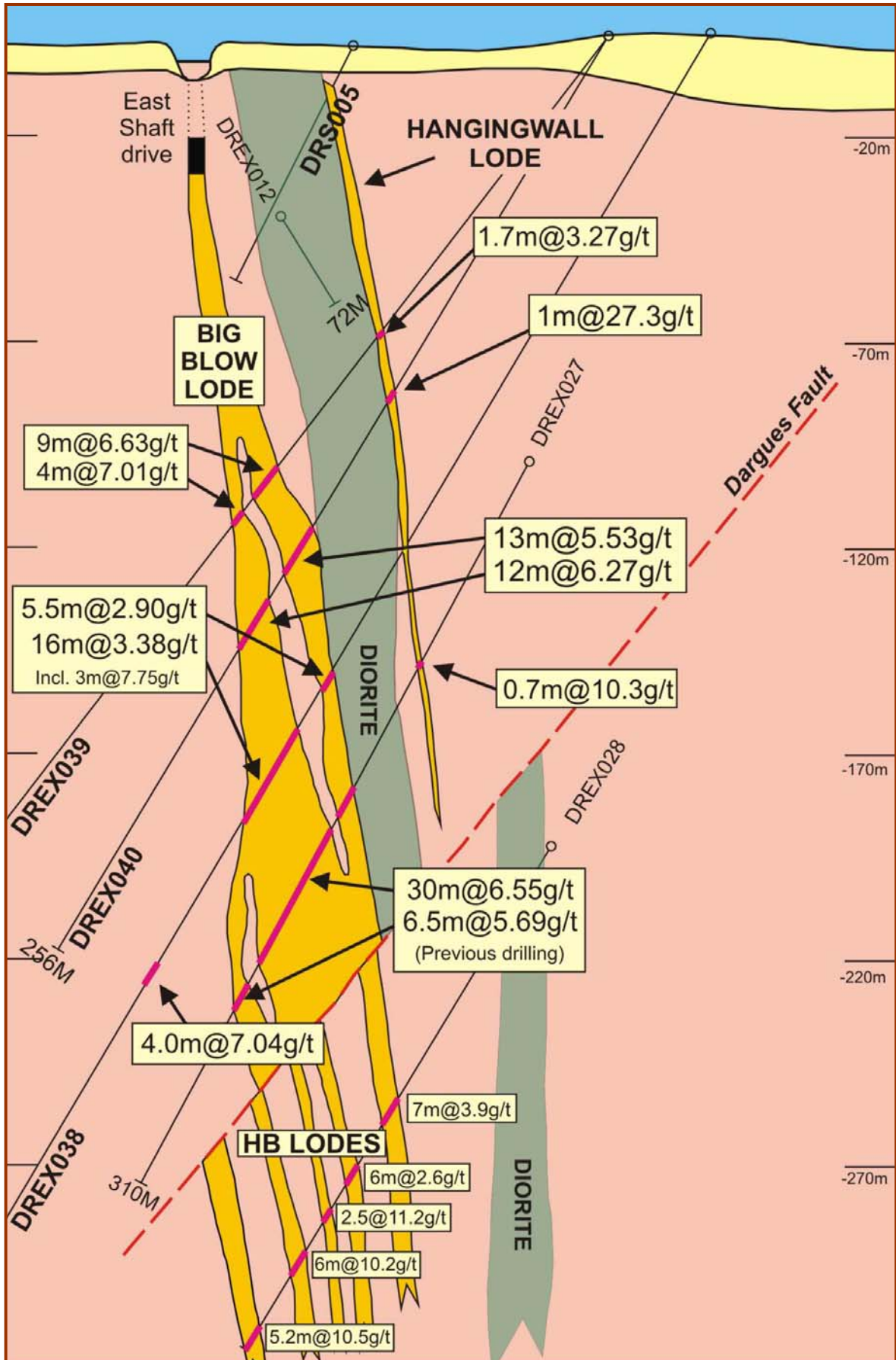
✦ **The bulk of the resource lies below these levels and remains open**

The successful drilling increases the Company's confidence that both the size and category of the resource can be upgraded. Detailed environmental studies are currently underway, and a scoping study is anticipated to commence soon thereafter. A further three holes are to be drilled at Dargues Reef before the rig moves to the nearby Exeter Farm prospect to test the outcropping mineralised gossans.

Dargues Reef: Diamond Drilling Program

The first phase of Diamond drilling is targeting the upper 200m of the Dargues Reef prospect. Historic exploration at these upper levels targeted the footwall contact of the diorite dyke (e.g. DRS005 in Figure 1), which is the lode position observed in outcrop and reported from the historic mine workings. However, deeper exploration drilling by Moly Mines Ltd showed that the mineralisation below 200m typically occurs below this contact, thereby indicating that much of the historic drilling would have been ineffective.

Figure 1: Cross section through Dargues Reef highlighting the recent drill results



To test this model Cortona designed three holes to intersect this interpreted lode position (Figures 1 and 2). The highly significant results reported here confirm the model, and indicate that at these depths the Big Blow Lode remains virtually untested along strike to the east (Figure 2). This provides very significant shallow targets that will be tested in the current program.

The drilling has also successfully confirmed the geological and high grade gold continuity for ~100m up dip of previous drilling on the current section. This highlights the potential to increase the ounces per vertical metre above 150m depth.

Managing Director Peter van der Borgh said “This is a terrific start to our drilling campaign at this really exciting project. The previous owners did a great job at exploring and defining the potential of the prospect, and now this successful drilling strengthens our belief that we can move Dargues Reef on from an advanced exploration prospect to one where we can evaluate production scenarios with a rising gold price”.

Table 1: Significant mineralised intercepts, Dargues Reef, November 2007

Hole ID	AMGE	AMGN	Azimuth	Dip	Depth	From (m)	Interval (m)	g/t Au
DREX038	748861	6062690	004	-58	374.9	130	2	3.35
DREX038						148.7	0.7	10.3
DREX038						179	5.5	3.04
DREX038	3m internal dilution					198	16	3.38
DREX038						232	3	3.28
DREX038						246	4	7.04
DREX039	748867	6062718	011	-52	354.3	90	1.7	3.27
DREX039						132	9	6.63
DREX039						144	4	7.01
DREX039						197.7	4.6	2.6
DREX040	748867	6062717	011	-58	255.6	99	1	27.3
DREX040						135	13	5.53
DREX040						152	12	6.27

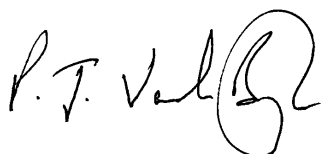
NB: Only results >5.0 gram metres gold are shown. All samples analysed by Fire Assay.

Conclusions

The first three holes in the current drilling program at Dargues Reef have returned highly significant results, which have confirmed continuity of broad, high grade mineralised lodes in the upper levels of the prospect (above 200m). The results have opened up additional target areas at these shallower depths, and the intention is to drill these in the current program. Furthermore, the positive results have confirmed the Company’s belief that the size and category of the resource can be upgraded.

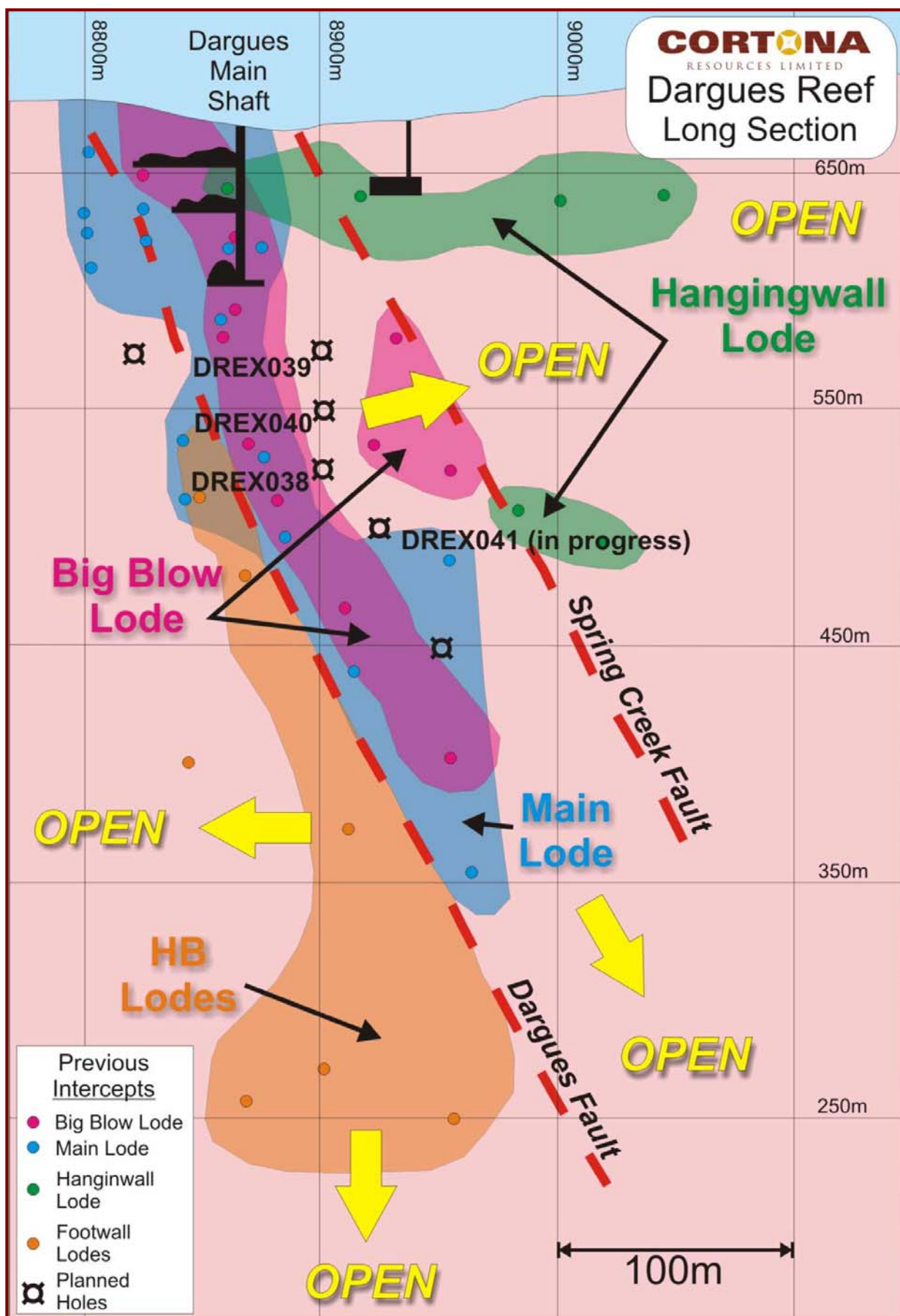
Cortona will complete three more holes at Dargues reef before moving the rig to Exeter Farm where it will test outcropping mineralised gossans with RC drilling.

Yours Faithfully



Peter van der Borgh
Managing Director

Figure 2: Long section through Dargues Reef, highlighting the previously discovered lodges and the planned holes in the first phase of the current drilling program.



ABOUT CORTONA RESOURCES

Cortona Resources is a Perth based gold explorer with projects in Western Australia and New South Wales hosting a resource inventory of ~370,000 ounces of gold. The Company has a dynamic exploration team based in offices in Orange (NSW) and Kalgoorlie (WA). Cortona has ~76M fully paid shares on issue, and a fully diluted position of ~106M shares.

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Competent Persons: *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 of London. 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 Australasian Code for Reporting Results, Mineral Resources and Ore Reserves. Peter 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.*

Core sampling and Assay Procedure

The core is first logged and photographed before the mineralised zones are prepared for sampling. The sample intervals are marked on the core and written on the sample ledger. The minimum sample interval is 0.5m and maximum is 1m. The core is then sawn in half lengthwise. One half of the core is placed in a numbered sample bag. Each sample has a bulk density measurement taken. The samples are then sent to the laboratory for analysis. The entire sample is crushed and pulverised using an LM5 ring mill to 75% passing thru 75 microns. A sub-sample is taken for analysis. Gold is analysed by 30g fire assay and AAS with a 0.01g/t detection limit. The other elements, Ag, As, Bi, Cu, Pb, S, Zn are analysed with an Aqua Regia digest and ICP-AES determination. QA/QC procedures include the insertion of standard samples of known value as a check on the accuracy and precision of the analytical method. The analytical results for the standards are checked when the assays are received and the lab is notified if there are any major discrepancies or errors in the standards. The lab is asked to check the work and re-assay if necessary. The lab inserts and monitors its own standards, the results of which are reported to Cortona on a monthly basis.