

June 10th 2008

CORTONA

RESOURCES LIMITED

ABN 98 117 848 790

cortonaresources.com.au

ASX/MEDIA RELEASE

EXCELLENT METALLURGICAL RESULTS FROM DARGUES REEF

Australian gold exploration company Cortona Resources Ltd is delighted to report exceptional results from metallurgical test work on the Company's 100% owned Dargues Reef gold deposit in NSW. Highlights include:

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- ✪ **99% gold concentrated from combined gravity and flotation**
 - ✪ **Up to 53% gold recovered by gravity alone**
 - ✪ **Up to 98% gold recovery by gravity and leach**
 - ✪ **Highly marketable final product**
 - ✪ **Scoping underway to address potential processing routes**
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Metallurgical test work has been conducted as part of a series of scoping studies into the mining potential of the Dargues Reef gold deposit (currently 310,000oz gold) situated in New South Wales. The test work was being managed by Independent Metallurgical Operations Pty Ltd (IMO) of West Perth.

"These results are about as good as it gets," commented Managing Director Peter van der Borgh. "The gravity and flotation gold recoveries are particularly significant. We can now address a range of processing scenarios, including recovering approximately half of the gold on site via a gravity circuit such as a Knelson Concentrator, then floating a concentrate, either for processing on site or elsewhere, or for sale to a third party. We couldn't have hoped for a better outcome to enable us to manage processing routes to suit the environment we're in."

Cortona will now assess a range of suitable process routes in conjunction with further test work to address comminution performance of core samples, optimum grind size and repeatability across the ore body.

Metallurgical Test Work

A representative sample was compiled from RC drill samples (reported as **17 m @ 8.01g/t Au**) and the resultant composite sample check assayed reporting back at 8.30g/t Au.

A series of tests were then completed on the composite sample as follows:

1) **Gravity separation and cyanidation**

Sub-samples were subjected to gravity concentration at a P_{80} size of 250 micron via a laboratory scale Knelson Concentrator with mercury amalgamation of gold and silver. Cyanidation testwork was conducted on the combined gravity tail samples (Knelson tail and amalgam tail) at three grind sizes (106, 75 and 53 microns P_{80}) with calculated head grades of 8.93g/t, 8.95g/t, and 8.83g/t reported, respectively.

Gravity gold recovery was quite high and very consistent (~53%). Overall gold recoveries (gravity concentration and cyanidation) were also excellent at 92.8%, 94.0%, and 98.0%, respectively. The results highlighted a moderate dependence for cyanidation gold recovery to grind size at the tested conditions. Leach kinetics were relatively fast with full extraction completed within 10 hours at the finest grind size. Cyanide and lime consumptions were low to moderate.

2) **Flotation**

Flotation testing was conducted at five P_{80} grind sizes (212, 150, 125, 106 and 75 microns). The results were exceptional, with **>99.5% of the whole ore feed gold reporting to the cumulative concentrate** under all grind size conditions. There appears to be very little sensitivity to grind size which provides confidence for a relatively coarse optimum flotation feed size, with attendant benefits regarding comminution costs and equipment sizing.



Figure 1: Sulphide concentrate being 'floated' during laboratory test work on Dargues Reef mineralised material.

3) **Gravity separation and flotation**

A further composite sub-sample was subjected to test both gravity and flotation concentration. The combined gravity tail was reground to 125 µm P₈₀ and subjected to flotation as previously tested. **The combined gold recovery was again over 99%.**

Conclusions and Summary

Initial metallurgical test work on an interval of Dargues Reef mineralised material has achieved exceptional results on all fronts. Over 99% of the gold was concentrated by a combination of gravity and flotation at a moderate grind size. Similar gold concentrations were achieved for flotation only, and up to 98% of gold was recovered by gravity and cyanidation. Both cyanide and lime consumptions in the leach testwork were low to moderate whilst very low arsenic and antimony levels were reported in the concentrate being well below any potential penalty limits.

The Company will now expand the test work to other portions of the ore body, and commence scoping a range of processing routes based on the results thus far.

Cortona will continue drilling at Dargues Reef and remains on track to revise the current resource estimate of 310,000 oz during the 3rd quarter of the calendar year. Results from drilling to date, along with the metallurgical results reported here, have strengthened the Company's belief in the viability of Dargues Reef as a development prospect.

Yours Faithfully

Peter van der Borgh
Managing Director

ABOUT CORTONA RESOURCES

Cortona Resources is a Perth based gold explorer with projects in New South Wales and Western Australia hosting a resource inventory of ~390,000 ounces of gold. The Company has a dynamic exploration team based in offices in Orange (NSW) and Kalgoorlie (WA). Cortona has ~91M fully paid shares on issue.

For further information please contact:

Peter van der Borgh (Managing Director) on +618 6380 1093

Suzie Foreman (Company Secretary) on +618 9388 8041

admin@cortonaresources.com.au

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.

The metallurgical testwork programme was completed by AMMTEC and managed by Mr Gary Jobson of IMO, a consulting metallurgist and Member of the AUSIMM. Gary Jobson consents to the inclusion in this report of the matters compiled by him in the form and context in which they appear.