

1 April 2009

ASX/MEDIA RELEASE

MARKET UPDATE – NORTH MONGER PROJECT OPTION AGREEMENT

Cortona Resources Ltd (ASX: CRC – “Cortona” or “the Company”) advises that the previously announced option agreement with Barrick Kanowna Limited, a wholly-owned subsidiary of Barrick Gold Corp, for the mining, haulage and treatment of the Company’s Wombola gold resources, located at North Monger near Kalgoorlie, expired on 31 March 2009 and that the agreement has come to an end.

The mining proposal with Barrick encompassed a tonnage-based royalty payment for the development, mining and processing of Cortona’s strategically located oxide gold deposits at Wombola Pit (Inferred Resource of 304,000t @ 2.7g/t Au for 26,800oz) and Wombola Dam (Indicated and Inferred Resource of 557,000t @ 3.0g/t Au for 53,500oz).

In discussions with the Company, Barrick indicated that in the current gold price environment that it had decided to pursue its 100%-owned projects. Barrick however, also stated that it remains interested in the future development potential of the resources at North Monger.

Cortona has had a number of expressions of interest from other mining and milling operators in the Kalgoorlie region in entering into a royalty, off-take or mine gate sale arrangement for the Wombola oxide resources. The North Monger Project lies approximately 45km from Kalgoorlie in close proximity to several operating gold plants for which oxide ore feed from North Monger would represent an attractive strategic fit. Discussions are continuing with these parties.

While the North Monger Project has significant strategic value to Cortona because of its potential to yield early cash flow through a suitable third party mining and off-take arrangement, the Project is considered to be a non-core asset.

The expiry of the Barrick option has no impact on the Company’s current financial position and was not factored into its budgeting or cash flow forecasts for 2009, including current and planned exploration activities at its flagship project, the 100%-owned Majors Creek Gold Project, located 60km east of Canberra in New South Wales.

Drilling Underway at Dargues Reef, NSW

Cortona is pleased to confirm that a new program of Diamond and Reverse Circulation drilling commenced recently at Dargues Reef, part of the Majors Creek Project.

The current drilling is targeting additions to the existing high-grade Indicated and Inferred Resource of 1.44Mt grading 6.2g/t (286,000 contained oz), which is contained predominantly within Main Lode.

The main focus of the current round of drilling will be at Plums Lode, which lies immediately adjacent to Main Lode on the Dargues structure, although some initial drilling is also planned at Chianti, further east along the main structure.

Cortona is targeting multiple lodes of high-grade granodiorite-hosted gold mineralisation at Dargues Reef, which it believes has the potential to emerge as a significant modern-day gold camp within what was the largest historical alluvial goldfield in NSW (past production of 1.25Moz).

The Company looks forward to reporting the results of the current drilling program as they come to hand.

Yours faithfully

Peter van der Borgh
Managing Director

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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 (AIG). 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.*

About Cortona Resources Limited (ASX: CRC)

Cortona is an emerging Australian gold company focused on the exploration and development of the Dargues Reef Gold deposit, part of its 100%-owned Majors Creek Project, located 60km east of Canberra in New South Wales.

Majors Creek was the largest historical alluvial goldfield in NSW with production of 1.25 million ounces. The Dargues Reef underground mine was operated between 1870-91 and 1914-16 to a maximum depth of 70 metres.

Cortona is an energetic explorer, with aggressive exploration programs underway targeting an increase in the Indicated and Inferred Resource at Dargues Reef of 1.44Mt @ 6.2g/t for 286,000oz to underpin a long-term gold mining business. The Company also manages a portfolio of gold and nickel projects in New South Wales and Western Australia, including the North Monger Project.