

30 April 2009

ACTIVITIES STATEMENT, MARCH QUARTER 2009

Australian gold company Cortona Resources Limited (ASX: CRC) maintained a high level of activity at its 100%-owned Majors Creek Gold Project in NSW during the Quarter, resulting in the achievement of a number of key exploration and corporate objectives:

HIGHLIGHTS

- ✦ **A\$1.8M Capital raising completed – over A\$3M cash at bank**
- ✦ **Plums Lode continues to return encouraging intercepts:**
 - 16m @ 4.66g/t gold**
- ✦ **Drilling at Chianti identifies eastward continuation of Dargues structure**
- ✦ **Discovers 500m long, +100ppb Au soil anomaly; ‘Dreadnought’ prospect**
- ✦ **Further drill holes completed at Dargues, results pending**

Reverse Circulation (RC) drilling resumed at Dargues Reef, where the Company is aiming to expand the current Indicated and Inferred resource of **1.44Mt @ 6.2g/t for 286,000 ounces of gold**. The regional soil sampling program was extended, and rehabilitation of the previous drilling was completed.

Cortona undertook a successful Capital Raising, placing 10.6 million shares at \$0.17 to raise A\$1.8 million before costs. The Company currently has A\$3.3 million cash at bank, which will be used to expedite the drilling at Dargues Reef and its environs.

DARGUES REEF, MAJORS CREEK (CRC 100%)

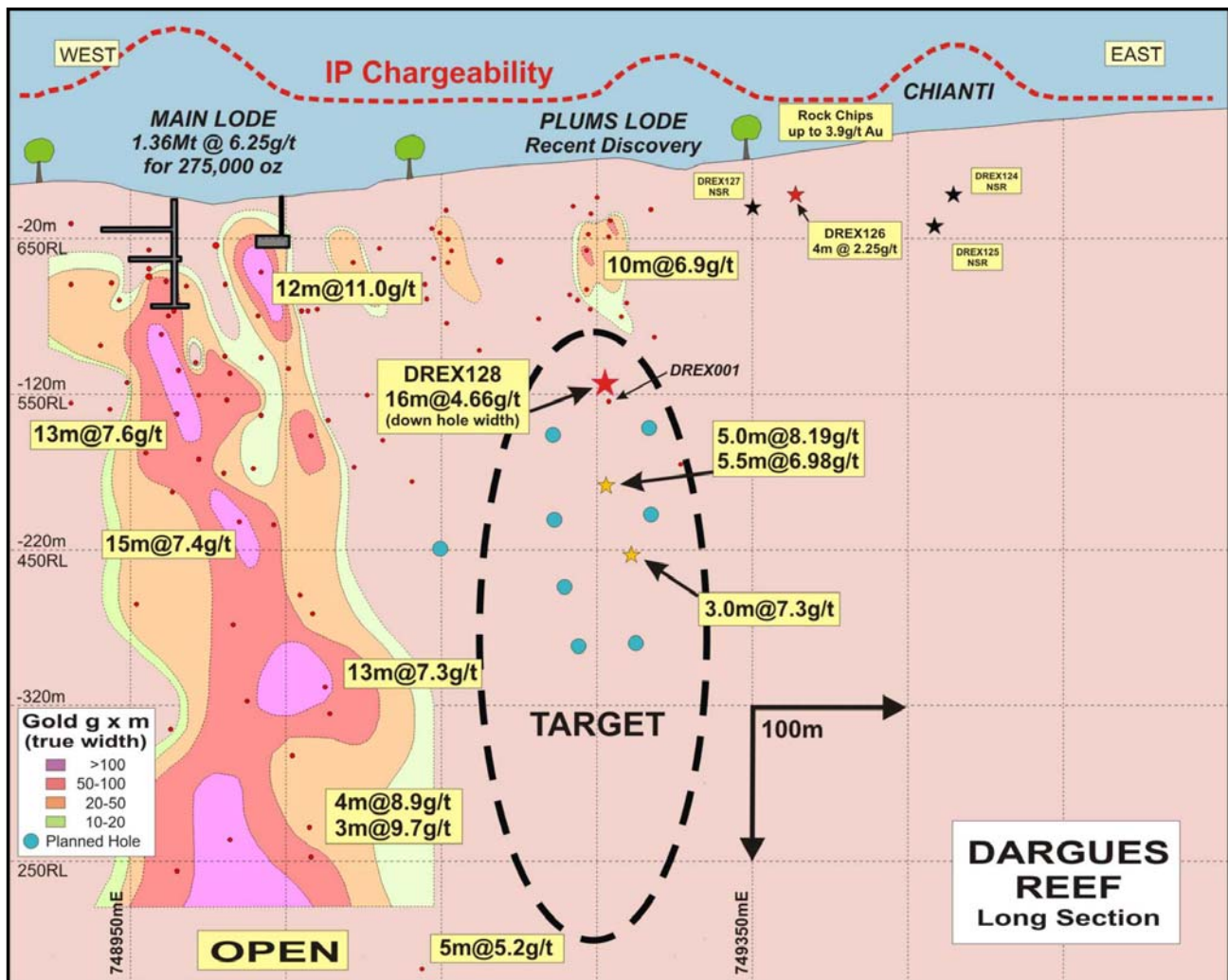
Nine RC drill holes were completed during the March Quarter for a total of 1,072m. The holes were designed to expand Plums Lode, adjacent to the Main lode, and to test the eastward continuation of the Dargues Reef structure towards the Chianti IP/geochemistry anomaly (Figure 1).

Results received to date from the drilling at **Plums Lode** include a highly significant intercept of **16m @ 4.66g/t gold from 124m**. Drill hole DREX128 intersected the area between the upper and lower zones of mineralisation at Plums Lode, where previous results include **14m @ 6.95g/t** (DREX068, upper zone), **10.5m @ 8.19g/t**, and **11.2m @ 6.98g/t gold within a broad zone assaying 28.7m @ 5.88g/t** (DREX119, lower zone).

Cortona's reinterpretation of earlier results suggested that historic drilling (DREX001) may not have reached the mineralised lode structure in this area (Figure 1). DREX128 successfully intersected the lode where predicted, supporting the notion that the lode position was not adequately tested by DREX001.

The style of mineralisation at Plums bears all the hallmarks of the Main Lode 250m to the west, and confirms the potential for significant additions to the current Dargues Reef resource.

Figure 1: Long Section through Dargues Reef showing true-width gram metre contours, and highlighting the intercepts in the recent drilling at Plums Lode and Chianti.



Four shallow RC holes were completed at the nearby **Chianti** prospect. Chianti hosts geochemical and geophysical anomalies akin to those at Dargues and Plums, and occurs eastwards along strike from Plums Lode (Figure 1). One pair of holes targeted beneath anomalous rock chips, while the second pair of holes targeted the IP chargeable anomaly ~100m further east. This area had never previously been drilled.

The results received to date are highly encouraging, with a best intercept of **4m @ 2.25g/t gold** from 37m down hole. Lode structure was observed in three of the four holes, and the Dargues diorite is present in all of the holes. Further drilling is being planned to expand the exploration at Chianti.

Table 1: Significant intercepts from Plums Lode for all drilling to date.

Hole ID	GDAE	GDAN	RL	Dip	Azimuth	From (m)	Interval (m)	True Width (m)	Gold (g/t)
DREX067	749243	6062944	617	-64	20	69	11	6.2	6.85
DREX068	749243	6062944	642	-53	20	46	14	9.7	6.95
DREX079	749266	6062941	600	-58	154	111	6	1.9	9.92
DREX091	749245	6062942	666	-50	20	24	5	3.6	2.63
DREX092	749244	6062941	656	-55	20	34	3	2.0	4.52
DREX092	749246	6062945	649	-55	20	42	9	6.1	4.72
DREX093	749256	6062943	630	-63	40	55	13	6.5	3.12
DREX094	749256	6062942	654	-50	40	37	7	4.3	6.44
DREX094	749260	6062947	646	-50	40	48	5	3.1	9.94
DREX095	749258	6062939	662	-50	50	24	14	7.6	8.11
DREX119	749249	6062948	491	-72	29	195.5	11.5	5.0	8.19
DREX119	749251	6062952	475	-72	29	211	12.2	5.5	6.98
DREX122	749267	6062951	441	-63	178	292.9	6.3	3.0	7.30
DREX128	749247	6062944	565	-62	18	124	16	6.0	4.66

Scoping Studies

A diamond drill hole has been completed at Dargues to obtain drill core for assessing the comminution properties of the ore and other aspects of metallurgical test work.

A weather station capable of automated measurements and data collection has now been erected on site. This adds to the monitoring programs already underway to measure water quality and flow rates, and gather flora and fauna data.

MAJORS CREEK REGIONAL EXPLORATION (CRC 100%)

Dreadnought Soil Anomaly

During the Quarter, Cortona reported the discovery of a large, high level gold-in-soils anomaly ~1.3km south east of Dargues Reef. The anomaly comprises a +100ppb gold contour measuring ~500m by 150m, in an area that had seen no previous mining or exploration activity. The Company is currently planning further exploration at Dreadnought.

Regional Soils Program

The regional Majors Creek soil sampling program is ongoing. During the period, 210 samples were collected from the Sapling Hill and Elrington areas, and submitted for assay.

Rehabilitation and Land Improvement

The company has disposed of over 5,000 bags of sample material and rehabilitated most of the drill sites from the 2008 drilling program. Cortona also planted approximately 1,000 native trees along its southern boundary to act as a buffer to a future mine development.

EUGOWRA (EL6880, CRC 100%)

Cortona carried out a reconnaissance field trip to the Eugowra tenement. The results are being interpreted in conjunction with recently flown aeromagnetic images, and further field work is being planned.

NORTH MONGER (CRC 90%)

On 31st March 2009 Cortona was advised by Barrick Gold that Barrick wished to withdraw from the Wombola Off-take Agreement entered into in July 2008. Cortona has since had considerable interest in the Wombola Resources, and the North Monger project as a whole, and remains optimistic that it can monetise these assets in the near term.

LOOKING AHEAD

Since commencing work at Majors Creek eighteen months ago, Cortona has made significant advances in understanding the controls on gold mineralisation at Majors Creek. These advances have contributed to the delineation of the high grade resource at Dargues Reef, and the discoveries at Exeter Farm, Copper Ridge and Dreadnought.

The models have application for the project as a whole, and have led the Company to develop a three phase strategy for the growth of a long term gold mining business at Majors Creek:

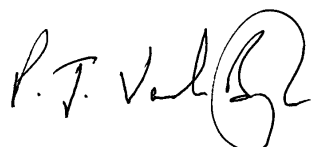
Phase 1: The Dargues Reef Mine Area: Initial underground mine development on multiple headings via a centralised decline; establishment of a centralised processing plant.

Phase 2: Within the Shadow of the Headframe (up to 3km from Dargues Reef): Definition of additional resources for medium term mill feed and increased gold production from prospects such as Exeter Farm, Copper Ridge and Dreadnought.

Phase 3: The Wider Region (700km²): Discovery and expansion of resources base for the continued growth of a successful long term gold mining business.

The rapid delineation of resource ounces at Dargues, combined with the discovery of outcropping gold mineralisation in outlying areas, has led the Company to believe that it is in possession of an emerging Australian gold camp. The funds just raised will enable the Company to expedite progress towards becoming a gold producer, whilst delivering continued news flow to reflect the Company's aggressive yet measured approach.

Yours Faithfully



Peter van der Borgh
Managing Director

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 historic goldfield in NSW, with recorded 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 updated Indicated and Inferred Resource at Dargues Reef of 1.44Mt @ 6.2g/t for 286,000oz to underpin a long-term gold mining business.

For further information please contact:

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

Amanda Wilton-Heald (Company Secretary) on +618 9388 8041

admin@cortonaresources.com.au

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 Australasian 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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

CORTONA RESOURCES LIMITED

ABN

98 117 848 790

Quarter ended ("current quarter")

31 March 2009

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(445)	(2,004)
(b) development	-	-
(c) production	-	-
(d) administration	(178)	(819)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	36	144
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Refund of tenement bonds	-	20
Net Operating Cash Flows	(587)	(2,659)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) tenements	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(8)
1.9 Proceeds from sale of:		
(a) tenements	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Payment of subsidiary net of cash acquired	-	-
1.11 Loans repaid by other entities	-	-
1.12 Payment for option to purchase land at Dargues Reef	(22)	(20)
Net investing cash flows	(22)	(28)
1.13 Total operating and investing cash flows (carried forward)	(609)	(2,687)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(609)	(2,687)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from exercise of options	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other - costs of share issues	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(609)	(2,687)
1.20	Cash at beginning of quarter/year to date	2,475	4,553
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,866	1,866

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	82
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 Includes salaries and superannuation contributions for all directors

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

--

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

--

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	600
4.2 Development	-
Total	600

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	362	7
5.2 Deposits at call	1,504	2,468
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,866	2,475

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements acquired or increased	Nil		

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

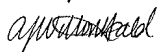
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	90,771,057	90,771,057		Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	75,000	-	25 cents	21 May 2009
	50,000	-	25 cents	27 March 2010
	2,500,000	-	50 cents	30 June 2010
	8,000,000	-	35 cents	5 July 2009
	8,000,000	-	50 cents	5 July 2012
	1,000,000	-	45 cents	30 June 2010
	75,000	-	41 cents	18 June 2010
	75,000	-	41 cents	18 June 2011
	100,000	-	50 cents	18 June 2009
	100,000	-	50 cents	30 June 2011
	50,000	-	52 cents	30 November 2010
	100,000	-	60 cents	30 November 2011
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired / cancelled during quarter	50,000	-	25 cents	27 March 2009
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Date: 30 April 2009

Company Secretary

Print name: Amanda Wilton-Heald

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.