
CORTONA RESOURCES LIMITED

ABN 98 117 848 790

NOTICE OF ANNUAL GENERAL MEETING

TIME: 9:00am WST

DATE: Monday, 30 November 2009

PLACE: "Leederville Bowling Club"
78 Cambridge Street
West Leederville WA 6007

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9388 8041.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of Cortona Resources Limited which this Notice of Annual General Meeting relates to will be held at 9:00am WST on Monday, 30 November 2009 at "Leederville Bowling Club", 78 Cambridge Street, West Leederville, Western Australia.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed and either:

- (a) send the proxy form by post to Cortona Resources Limited, Ground Floor, 22 Oxford Close, Leederville, Western Australia 6007; or
- (b) send the proxy form by facsimile to the Company on facsimile number (08) 6380 1387,

so that it is received not later than 9:00am WST on Saturday, 28 November 2009.

Proxy forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Cortona Resources Limited will be held at the "Leederville Bowling Club", 78 Cambridge Street, West Leederville, Western Australia at 9:00am WST on Monday, 30 November 2009.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5.00pm WST on Saturday, 28 November 2009.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

Reports and Accounts

To receive the financial report of the Company for the year ended 30 June 2009, together with the directors' report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2009."

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DR DEREK FISHER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, Dr Derek Fisher, being a Director, retires by rotation in accordance with clause 13.2 of the Constitution and, being eligible, is hereby re-elected as a Director."

3. RESOLUTION 3 – RATIFICATION OF PLACEMENT

To consider and if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the Company ratifies the allotment and issue of 10,586,000 Shares at an issue price of 17 cents per Share to private investors on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast on Resolution 3 by a person who participated in the issue. However the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. RESOLUTION 4 – APPROVAL FOR THE FUTURE PLACEMENT OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

" That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to issue and allot up to 100,000,000 Shares at a price of 17.5 cents per share on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on Resolution 4 by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if

- (a) it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. RESOLUTION 5 – APPROVAL OF GRANT OF OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

" That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Company approves and authorises the Directors to issue and allot up to 3,750,000 Options on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast on Resolution 5 by any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if Resolution 5 is passed and any associate of those persons. However the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

6. RESOLUTION 6 – APPROVAL OF GRANT OF OPTIONS TO AJANTH SAVERIMUTTO

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

" That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Company approves and authorises the Directors to issue and allot 1,000,000 Options to Ajanth Saverimutto, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast on Resolution 6 by any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if Resolution 6 is passed and any associate of those persons. However the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

DATED: 30 OCTOBER 2009

BY ORDER OF THE BOARD

**AMANDA WILTON-HEALD
COMPANY SECRETARY
CORTONA RESOURCES LIMITED**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting of the Company to be held at "Leederville Bowling Club", 78 Cambridge Street, West Leederville, Western Australia at 9:00am WST on Monday, 30 November 2009.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the resolutions in the Notice of Meeting.

1. RESOLUTION 1 – REMUNERATION REPORT (NON-BINDING RESOLUTION)

In accordance with Section 250R(2) of the Corporations Act, the Company must put a resolution that the Remuneration Report be adopted to vote at the Annual General Meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

The Remuneration Report includes all of the information required by Section 300A of the Corporations Act, including:

- (a) board policy for determining, or in relation to, the nature and amount (or value, as appropriate) of remuneration of Directors, secretaries and senior managers of the Company;
- (b) discussion of the relationship between such policy and the Company's performance; and
- (c) the prescribed details in relation to the remuneration of each Director and certain executives.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

2. RESOLUTION 2 – RE-ELECTION OF DR DEREK FISHER

Clause 13.2 of the Constitution provides that, at the annual general meeting in every year one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest one-third, and any other Director not in such one-third who has held office for 3 years or more (except the Managing Director), must retire from office.

A retiring Director is eligible for re-election. The Directors to retire at any annual general meeting must be those who have been longest in office since their last election but, as between persons who became Directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by lot.

Dr Derek Fisher retires and seeks re-election in accordance with clause 13.2 of the Constitution. Details regarding Dr Derek Fisher are set out in the Company's 2009 Annual Report.

3. RESOLUTION 3 – RATIFICATION OF PLACEMENT

Resolution 3 seeks Shareholder ratification of the issue of 10,586,000 Shares on the terms set out below.

Background to Resolution 3

On 1 May 2009 the Company issued 10,586,000 Shares in a placement to sophisticated and professional investors (as those terms are defined in the Corporations Act), as identified by brokers, Taylor Collison Limited and Hartleys Limited. The Shares were issued at an issue price of 17 cents each.

ASX Listing Rule 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval of the share issue the subject of Resolution 3 in accordance with ASX Listing Rule 7.5:

- (a) the number of securities allotted and issued by the Company was 10,586,000 Shares;
- (b) the Shares were issued and allotted on 1 May 2009;
- (c) the Shares were issued at a price of 17 cents per Share;
- (d) the issued Shares are fully paid ordinary Shares and rank equally with the existing Shares on issue;
- (e) the allottees of the Shares were sophisticated and professional investors (as those terms are defined in the Corporations Act), as identified by stock brokers Taylor Collison Limited and Hartleys Limited. None of the allottees is a related party of the Company; and
- (f) the Shares were issued for the purpose of providing the Company with funds to be used for working capital and expenses in connection with the Company's existing assets.

Directors' Recommendation

None of the Directors has a material personal interest in the subject matter of Resolution 3. The Board believes that the ratification of the Share issue the subject of Resolution 3 is beneficial for the Company. The Board recommends Shareholders vote in favour of Resolution 3 as it provides the Company with the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without shareholder approval.

4. RESOLUTION 4 – APPROVAL TO THE FUTURE PLACEMENT OF SHARES

Resolution 4 seeks Shareholder ratification of the issue of up to 100,000,000 Shares (**Placement**) on the terms set out below.

ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is outlined in Section 3 above.

For the purposes of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4 to allow Shareholders to assess the proposed facility for the future issue of up to 100,000,000 Shares:

- (a) the maximum number of Shares to be issued pursuant to the Placement is 100,000,000 Shares;
- (b) the Shares the subject of Resolution 4 will be issued and allotted no later than three (3) months after the date of this Meeting or such later date as approved by ASX;
- (c) the issue price of the Shares proposed to be allotted and issued will be 17.5 cents per Share;
- (d) the allottees in respect of Resolution 4 are not, as yet, identifiable but will be subscribers to be identified by the Company and any brokers appointed by the Company to manage the issue of the Shares. The allottees will not be related parties of the Company;
- (e) the Shares to be issued will rank pari-passu with the existing Shares of the Company;
- (f) the Shares to be issued will be allotted progressively as allottees are identified, however no Shares will be issued or allotted after the date which is three (3) months after the date of the Meeting; and
- (g) the Company intends to use the funds raised by the issue of Shares the subject of Resolution 4 for a pre-feasibility study on the Dargues Reef Gold Project and continued exploration of its portfolio of exploration assets. Any surplus funds will be used for general working capital purposes, review and analysis of new projects and for the funding of the Company's other existing activities.

5. RESOLUTION 5 – APPROVAL OF GRANT OF OPTIONS

Resolution 5 seeks Shareholder approval for the issue of up to 3,750,000 Options to stockbrokers (and/or their nominee(s)) who assist the Company with the placement the subject of Resolution 4. The Options are proposed to be issued to those stockbrokers in consideration for assisting the Company with that capital raising. If the placement under Resolution 4 is not approved or is not completed, the Options the subject of this Resolution 5 will not be issued.

ASX Listing Rule 7.1

A summary of the requirements of ASX Listing Rule 7.1 is outlined in Section 3 above.

The following information in connection with Resolution 5 is provided to Shareholders in accordance with Listing Rule 7.3:

- (a) the maximum number of securities to be issued is 3,750,000 Options;
- (b) the Options will be issued for no cash consideration. The Options will be issued in consideration for the various brokers' assistance in the capital raising to be undertaken by the Company;
- (c) the Options to be issued pursuant to Resolution 5 will be issued on the terms set out in Annexure "A" of the Explanatory Memorandum;
- (d) the allottees of the Options are as at the date of this Notice of Meeting unknown, however the Options will be issued to the stockbrokers (or their nominees) that assist the Company with the placement outlined in Resolution 4. The allottees will not be related parties of the Company;
- (e) the Company proposes to issue and allot the Options on the same date and as soon as possible after the date of the Annual General Meeting, and in any event not later than 3 months after the date of the Annual General Meeting or such later date to the extent permitted by any ASX waiver; and
- (f) no funds will be raised from the issue of the Options as they are proposed to be issued as consideration for services provided to the Company, as set out above.

Directors' Recommendation

None of the Directors has a material personal interest in the subject matter of Resolution 5. The Board believes that the proposed Resolution is beneficial for the Company. The Board recommends Shareholders vote in favour of Resolution 5 as the securities represent reasonable remuneration for services provided to the Company, will preserve the Company's cash reserves and will provide an incentive for the brokers to provide ongoing services to the Company.

6. RESOLUTION 6 – APPROVAL OF GRANT OF OPTIONS TO AJANTH SAVERIMUTTO

Resolution 6 seeks Shareholder approval for the issue of 1,000,000 Options to Ajanth Saverimutto (and/or Nominee(s)). The Options are proposed to be issued to Ajanth Saverimutto for his services as Project Manager of the Company.

ASX Listing Rule 7.1

A summary of the requirements of ASX Listing Rules 7.1 is outlined in Section 3 above.

The following information in connection with Resolution 6 is provided to Shareholders in accordance with Listing Rule 7.3:

- (a) the maximum number of securities to be issued to Ajanth Saverimutto (and/ or its nominee(s)) is the following Options:

No. Of Options	Exercise Price	Terms and Conditions
400,000	\$0.25	See Annexure B
600,000	\$0.35	See Annexure C

- (b) the Options will be issued for no cash consideration. The Options will be issued in consideration for Ajanth Saverimutto's services as Project Manager for the Company;
- (c) the Options to be issued pursuant to Resolution 6 will be issued on the terms set out in Annexures "B" and "C" of the Explanatory Memorandum;
- (d) the Options will be issued to Ajanth Saverimutto (or his nominee). Mr Saverimutto is not a related party of the Company;
- (e) the Company proposes to issue and allot the Options on the same date and as soon as possible after the date of the Annual General Meeting and in any event not later than 3 months after the date of the Annual General Meeting or such later date to the extent permitted by any ASX waiver; and
- (f) no funds will be raised from the issue of the Options as they are proposed to be issued as consideration for services provided to the Company, as set out above.

Directors' Recommendation

None of the Directors has a material personal interest in the subject matter of Resolution 6. The Board believes that the proposed Resolution is beneficial for the Company. The Board recommends Shareholders vote in favour of Resolution 6 as the securities represent reasonable remuneration for services provided to the Company, will preserve the Company's cash reserves and will provide an incentive for Ajanth Saverimutto to provide ongoing services to the Company.

ANNEXURE A

Terms and Condition of \$0.20 Options

1. Each Option entitles the holder to acquire one fully paid ordinary share in the Company.
2. The Options may be exercised at any time until 2 years from the date of issue. Each Option may be exercised by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum of twenty cents (20c) per Option exercised. The Options will lapse at 5.00pm WST on the date of expiration, being 2 years from the date of issue.
3. The Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Options at any time until the date of expiration. This right is subject to any restrictions on the transfer of an Option that may be imposed by ASX in circumstances where the Company is listed on ASX.
4. The Options shall not entitle the Option holders to participate in new issues of securities. However, the Option holder shall be given notice of any proposed pro rata issue to be made available to shareholders at least nine (9) business days prior to and inclusive of the record date of that issue (to determine entitlements to the issue) to enable them to exercise the Options in order to participate in the issue.
5. Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of an Option, apply to ASX for Quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.
6. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
7. If there is a bonus issue to shareholders, the number of shares over which the Option is exercisable may be increased by the number of shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
8. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.

ANNEXURE B

Terms and Condition of \$0.25 Options

1. Each Option entitles the holder to acquire one fully paid ordinary share in the Company.
2. The Options may be exercised at any time until 2 years from the date of issue. Each Option may be exercised by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum of twenty five cents (25c) per Option exercised. The Options will lapse at 5.00pm WST on the date of expiration, being 2 years from the date of issue.
3. The Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Options at any time until the date of expiration. This right is subject to any restrictions on the transfer of an Option that may be imposed by ASX in circumstances where the Company is listed on ASX.
4. The Options shall not entitle the Option holders to participate in new issues of securities. However, the Option holder shall be given notice of any proposed pro rata issue to be made available to shareholders at least nine (9) business days prior to and inclusive of the record date of that issue (to determine entitlements to the issue) to enable them to exercise the Options in order to participate in the issue.
5. Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of an Option, apply to ASX for Quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.
6. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
7. If there is a bonus issue to shareholders, the number of shares over which the Option is exercisable may be increased by the number of shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
8. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.
9. These options vest upon satisfactory completion of the 3 month trial period.

ANNEXURE C

Terms and Condition of \$0.35 Options

1. Each Option entitles the holder to acquire one fully paid ordinary share in the Company.
2. The Options may be exercised at any time until 2 years from the date of issue. Each Option may be exercised by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum of thirty five cents (35c) per Option exercised. The Options will lapse at 5.00pm WST on the date of expiration, being 2 years from the date of issue.
3. The Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Options at any time until the date of expiration. This right is subject to any restrictions on the transfer of an Option that may be imposed by ASX in circumstances where the Company is listed on ASX.
4. The Options shall not entitle the Option holders to participate in new issues of securities. However, the Option holder shall be given notice of any proposed pro rata issue to be made available to shareholders at least nine (9) business days prior to and inclusive of the record date of that issue (to determine entitlements to the issue) to enable them to exercise the Options in order to participate in the issue.
5. Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of an Option, apply to ASX for Quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.
6. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
7. If there is a bonus issue to shareholders, the number of shares over which the Option is exercisable may be increased by the number of shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
8. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.
9. These options vest upon the presentation of all the necessary information to the Board of Directors to enable them to make a decision to commit to building a mine at Dargues Reef. The Options will vest at such time, irrespective of the outcome of the Board's decision.

GLOSSARY

2009 Annual Report means the Company's annual report for the year ended 30 June 2009, which can be downloaded from the Company's website at www.cortonaresources.com.au

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 724 791).

ASX Listing Rules or **Listing Rules** means the official Listing Rules of ASX.

Board means the Board of Directors of the Company.

Company or **Cortona** means Cortona Resources Limited (ABN 98 117 848 790).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the current directors of the Company.

Explanatory Statement means the explanatory statement to this Notice.

Meeting means the meeting convened by the Notice.

Notice means the notice of meeting accompanying this Explanatory Statement.

Option means an option to acquire a Share.

Remuneration Report means that section of the Directors' Report under the heading "Remuneration Report" set out in the 2009 Annual Report.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

WST means Western Standard Time.

PROXY FORM

**APPOINTMENT OF PROXY
CORTONA RESOURCES LIMITED
ABN 98 117 848 790**

ANNUAL GENERAL MEETING

I/We

of

being a member of Cortona Resources Limited entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of proxy

OR the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at the "Leederville Bowling Club", 78 Cambridge Street, West Leederville, Western Australia at 9:00am WST on Monday, 30 November 2009, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

If the Chair of the Annual General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of **Resolutions 3 to 7** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the Annual General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 3 to 7 and that votes cast by the Chair of the Annual General Meeting for Resolutions 3 to 7 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 3 to 7 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 3 to 7.

OR

Voting on Business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Dr Derek Fisher	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Ratification of Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval to the Future Placement of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of Grant of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval of Grant of Options to AJ Saverimutto	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

Signature of Member(s): _____

Date: _____

Individual or Member 1

Member 2

Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: _____ Contact Ph (daytime): _____

E-mail Address: _____ Consent for contact by e-mail YES NO

CORTONA RESOURCES LIMITED
ABN 98 117 848 790

Instructions for Completing 'Appointment of Proxy' Form

1. A shareholder entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a shareholder of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - Directors of the company;
 - a Director and a company secretary of the company; or
 - for a proprietary company that has a sole Director who is also the sole company secretary – that Director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole Director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed and either:
 - (a) send the proxy form by post to Cortona Resources Limited, Ground Floor, 22 Oxford Close, West Leederville, Western Australia 6007; or
 - (b) send the proxy form by facsimile to the Company on facsimile number (08) 6380 1387,

so that it is received not later than 9:00am WST on Saturday, 28 November 2009.

Proxy forms received later than this time will be invalid.
