

30th December 2009

CORTONA

RESOURCES LIMITED

ABN 98 117 848 790

cortonaresources.com.au

PLACEMENT OF SHORTFALL

Patersons Securities Limited (PSL), the underwriter to Cortona's renounceable Rights Issue which closed on 16th December, has advised Cortona that 24,695,669 Shares with 1:2 attaching options, being the shortfall from the Rights Issue, have been placed to sub-underwriters and clients of PSL.

Revised dates for settlement and allotment of these shortfall shares are January 8th 2010 and January 11th 2010 respectively as outlined in yesterday's announcement.

Cortona's Managing Director Peter van der Borgh commented "this is a great outcome for the Company and will see us fully funded to advance the Dargues Reef Feasibility Study and aggressive near mine and regional exploration programs."

Two drilling rigs are scheduled to arrive on site on January 11th to commence 10,000m of resource to reserve drilling. Another two rigs will arrive by January 21st to begin the Dargues Deeps exploration drilling aimed at expanding the resource and extending the mine life.

Mr van der Borgh added "the plans we are about to put in place have been many months in the making. Investors can look forward to a steady flow of news including drilling results, a resource upgrade, outcomes of the DFS and planning application, followed by a mining decision towards the end of the year.

"Furthermore, our regional exploration team has been bolstered for the first ever regional program over this highly prospective province, so we also hope to see discovery success added to the year's achievements" he said.

Yours Faithfully

Peter van der Borgh
Managing Director