

ASX Announcement

19th May, 2010



Multiple High-Grade Gold Lodes in Latest Drill Hole - Clarification

The Company would like to clarify some points in regards to the previous announcement yesterday.

The diamond drill hole (DREX225) intersected multiple high grade gold lodes between 300m and 400m vertical depth, including **8.9m @ 15.2g/t, 11.3m @ 12.4g/t, 5.3m @ 6.8g/t and 8m @ 7.7g/t**. The results confirm the continuity of high grade structures parallel to the Main Lode, and are expected to increase the current JORC indicated resource of 1.44Mt @ 6.2g/t for 286,000oz gold (comprising 175,200oz inferred and 110,800oz indicated categories).

CEO Peter van der Borgh commented "It looks like the successful Phase One drilling is putting upward pressure on the current resource, which is a great outcome as we move into the deep exploration drilling program. Our target of 450,000oz to 550,000oz (2.5-3Mt @ 5-6g/t) is realistic and on track". The extended exploration target is conceptual in nature and there has been insufficient exploration at this stage to define the extended Mineral Resources and it is uncertain if further exploration will result in the determination of such an extended Mineral Resource.

-ENDS-

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Corporate Information

(1st May 2010)

Shareholders	~1,800
Shares on Issue	170M
Options (CRCO)	35M
Options (Unlisted)	11M

PROJECTS

**Majors Creek (NSW)
Eugowra (NSW)
North Monger (WA)**

CRC is a trade name of
CORTONA
MINERALS LIMITED



ABOUT CORTONA

Cortona is an emerging Australian gold company with a portfolio of advanced gold projects in New South Wales and Western Australia. The Company is focused on the exploration and development its 100%-owned Majors Creek Project, located 60km east of Canberra in New South Wales, where it is currently undertaking a Definitive Feasibility Study (DFS) on the Dargues Reef Gold deposit (indicated and inferred resource of 1.44Mt @ 6.2g/t gold for 286,000oz).

Majors Creek was the largest historic alluvial goldfield in NSW producing more than 1.25 million ounces. The Dargues Reef deposit is expected to be the Company's first operating mine following positive scoping study results indicating average annual production of 45,000 ounces over an initial mine life of 5 years.

Cortona's multi-pronged plan is to progress the Dargues Reef DFS in conjunction with aggressive near- mine and regional exploration programs to underpin a long-term gold business.

Sampling and Assay Procedures

A bulk sample from each drilled metre interval is collected from the RC drill rig. A representative sample (approx 3kg) is collected via a PVC spear or riffle splitter and submitted to ALS in Orange for analysis. Standard samples of known gold concentration are inserted every 25 samples and a blank sample is inserted at the start of each hole. On occasion a blank sample is also inserted following visually determined high-grade mineralisation.

In each case the entire sample is pulverised in a LMS mill to 95% passing 75 microns. A sub-sample is selected for analysis. Gold is analysed by a 50 gram fire assay with AAS finish (0.01ppm detection). Samples returning gold values >1g/t are duplicated and assayed again by the same method for comparison and check of variability. Gold values >100g/t are then re read through the AAS using a 1 in 10 dilution of the solution. In conjunction with the gold analysis a suite of elements including Silver (0.2ppm), Arsenic (2ppm), Bismuth (2ppm), Copper (1ppm), Lead (2ppm), Molybdenum (1ppm), Sulphur (0.01%), Calcium (0.1%) and Zinc (2ppm) are also analysed by Aqua Regia digest and ICPAES finish.

Core samples from diamond drilling (HQ or NQ) are cut lengthwise and dissected, usually in 1m intervals or as geological parameters dictate. Standards and blanks are periodically included, using similar methodology to above, usually every 25 samples. The samples are submitted to ALS in Orange for analysis.

The analytical technique used on the diamond core samples is identical to that used on the RC samples.

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. 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. The Company's exploration target for Dargues Reef includes potential quantity and grade based upon an extensive amount of work conducted to date in the upper levels of the deposit.*