

MEDIA RELEASE

FEBRUARY 9, 2007

Cortona to acquire Moly Mines' Gold Assets

Highlights:

- Cortona to purchase 100% of Moly Mines' New South Wales gold assets and retain Moly's NSW-based exploration team.
- The NSW assets host a 310,000oz inferred resource at *Dargues Reef (Majors Creek Project)*, which remains open at depth and along strike. Significant additional discovery potential.
- Two-stage payment. Stage 1: \$5m cash, 12 million CRC shares and 8 million options at 35c each.

Stage 2: Royalty payment where Moly Mines will receive \$4m cash and 8 million options at 50c each, after Cortona confirms a 1 million ounce resource or makes a decision to mine.

- Cortona to raise additional funds to commence an aggressive drilling campaign to upgrade the existing resource, and explore the highly prospective region for new resources.

Australian gold exploration company Cortona Resources Ltd (ASX: CRC) has agreed to purchase 100 per cent of Moly Mines Ltd's gold assets in New South Wales.

The assets incorporate six highly prospective gold projects covering a total area of 1500km², and include the flagship Majors Creek Project, located within NSW's largest area of historic alluvial gold workings.

Cortona Resources intends to raise additional funds to start an aggressive exploration campaign across the project, and to upgrade the Moly Mines' existing resource of 310,000 ounces.

The flagship Majors Creek Project has an historical alluvial production of 1.1 million ounces, but it is only very recently that a primary source for that gold has been identified at *Dargues Reef*. The assets have widespread high-grade rock chips and anomalous soils in an under-explored region with numerous untested targets at drill-ready stage.

The acquisition will add significant value to Cortona Resources' existing gold projects (total resource of 58,500 ounces), which include its leading North Monger Project, located 45km south-east of Kalgoorlie in the eastern goldfields region of Western Australia.

Completion of the deal will see Cortona Resources purchase 100 per cent of Big Island Mining Ltd, a wholly owned subsidiary of Moly Mines Ltd. Big Island owns 100 per cent of 12 tenements at five project areas in NSW, namely *Majors Creek*, *Christmas Gift*, *Booths Reward*, *Nundle* and *Eugowra*. A sixth project, *Winderera*, is 51% owned Exco Resources NL.

Cortona Resources will retain Moly Mines' existing NSW exploration team, led by Darren Glover, and the existing infrastructure at the project, including offices, vehicles and logistics, which will add a significant amount of local knowledge and experience to the gold projects.

Moly Mines Managing Director Derek Fisher will be offered a non-executive director position on the Cortona Resources Board following the completion of the deal.

Payment terms of the agreement:

Stage one - payment upon settlement:

- \$5 million in cash.
- 12 million CRC shares issued at \$0.20c each (escrowed for 12 months).
- 8 million options issued at \$0.35c each for nil value (2 year term).

Stage two - royalty payment upon securing a 1 million ounce resource indicated/measured, or a decision to mine (whichever is achieved first):

- \$4 million cash.
- 8 million options issued at \$0.50c each (5 year term). These options will be issued up front but will only vest and become exercisable if one of the conditions referred to above is satisfied.

The deal is subject to satisfactory legal and technical due diligence from both parties, Cortona Resources shareholder approval and completion of a capital raising by the company.

Cortona Resources Managing Director Peter van der Borgh said the acquisition of Moly Mines' gold assets was a 'great opportunity' that would see Cortona become a major Australian gold explorer.

"We plan to raise further capital to have the necessary cash, people and infrastructure to advance our gold projects, with a view to upgrading our existing resource base through an aggressive exploration campaign," Mr van der Borgh said.

"Mr Fisher's appointment as a non-executive director will also bring additional skills and experience to Cortona's Board, and his involvement will further enhance the strength and success of our gold projects.

"Each of the New South Wales' assets has genuine exploration potential – Majors Creek is an explorer's dream – and will compliment our North Monger Project, where resources have recently increased and which remains on target to generate revenue in the near future."

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About Cortona Resources (CRS)

Cortona Resources is an Australian gold exploration company with a current portfolio of quality gold projects located in the goldfields region of Western Australia. These include its flagship North Monger Project, and the Juglah Rocks and Tambourah projects. Total resources at its Western Australia gold projects are 58,500 ounces.

The goldfields region of Western Australia has produced in excess of 100 million ounces of gold (approximately A\$70 billion in today's terms), and continues to be one of the premiere gold mining districts in the world.