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Cortona revives a Golden Heritage

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Cortona Revives a Golden Heritage as Fully Restored Gold Escort Returns to Braidwood

Australian gold company Cortona Resources Limited (ASX: CRC) is today a step closer to uniting its ambitions to develop a modern, state-of-the-art gold mining operation at Dargues Reef, just 60km east of Canberra, with the region's rich heritage as the most prolific historic gold producing region in New South Wales.

A remarkable piece of history will be re-enacted today (Saturday, 2 May) in the historic township of Braidwood, just inside the NSW border, with the return of a fully restored gold escort wagon to the town's museum. The wagon was used to transport gold throughout the region in the 19th century and is also linked to an attempted heist involving a gang of infamous local bushrangers.

Cortona Resources - which is exploring and developing the Majors Creek Gold Project - has funded the acquisition and refurbishment of the gold escort and will proudly present the cart to the Braidwood Museum as part of a commemorative parade at lunchtime today.

At its first public appearance, the Gold Escort Coach will lead the street parade, commencing at 1pm, and will travel up to Ryrie Park where it will be on display from 1:45pm (local time).

The Perth-based Company controls some 700km² of tenements in the Majors Creek goldfield, which was the largest historical alluvial goldfield in NSW with production of 1.25 million ounces. Over the past two years, Cortona has made significant progress towards instigating a modern-day revival of this rich goldfield, through the application of state-of-the-art exploration techniques.

Cortona's flagship project, Dargues Reef, was itself mined for a short time by the old-timers; however, the primitive processing techniques employed at the time made it difficult to extract the gold the deeper they went.

This has proved to be a boon for Cortona, which has so far defined Indicated and Inferred resources of 1.44Mt at 6.2g/t Au for 286,000oz, mainly within the Main Lode at Dargues Reef. Additional discoveries have been made at Plums Lode and Chianti nearby, and the Company believes the project has the potential to emerge as a modern day gold camp, hosting multiple, high-grade gold resources.

Subject to continued exploration success (further drilling is currently underway at Plums Lode, Chianti and other prospects), Cortona hopes to move towards development of a low-impact underground mining operation next year, potentially bringing millions of dollars of new investment and significant business opportunities to the region.

"Given that we intend to play such a big part in this area's future, we are delighted to be able to assist in the acquisition, restoration and donation of such an important artefact of local history to

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the Braidwood Museum, where it can be shared by all," said Cortona's Managing Director, Peter van der Borgh.

The gold escort wagon ventured frequently on perilous journeys during the 1860s and 1870s, transporting gold from the Araluen Valley through Majors Creek and then beyond. The carriage, fitted with a gold safe and cash box securely bolted to the floor was supplied by Mr Blatchford, a prominent gold buyer who often drove the coach up the steep road up to Majors Creek, accompanied by three armed troopers on the coach and four mounted police.

In March 1865 the carriage was held up by the infamous Clarke Brothers and Ben Hall near the top of the hill at Majors Creek. The escort managed to fend off the attackers and, despite a vicious shootout during which one trooper was shot and injured, the wagon managed to escape with its cargo of 3,000 oz of gold worth the equivalent of \$3 million dollars.

"Such an era is bound to harbour countless tales of endeavour, with few being more legendary than that of Ben Hall and the Clarke gang's attempt to hold up the gold escort at Majors Creek," said Managing Director Peter van der Borgh.

Tom Clarke was arrested and jailed at Braidwood but escaped in 1865 and, with brother John and his family - now more commonly known as the Jingera Mob - hid out in the Jingera Mountains and preyed upon the goldfields.

A gifted horseman, Thomas Clarke attended the Araluen races and in a Robin Hood manner, collected the prize money and won the admiration of hundreds of spectators for his riding skills.

In 1866, rewards were posted for them as outlaws and Tom Clarke surrendered and both brothers were tried and hung at Darlinghurst Gaol in 1867. This notorious gang of thieves is remembered today in "Clarkes Lookout" on the mountain overlooking the road to Araluen, from where they tracked the progress of the old convoys up from the valley.

Mr Van Der Borgh said Cortona recognised the significant cultural and historical heritage of the region, and was committed to working closely with local communities to develop the Dargues Reef Project in an environmentally, socially and corporately responsible manner.

A Modern Day Gold Camp

Since commencing work in the region 18 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, as well as new discoveries at Exeter Farm, Copper Ridge and Dreadnought.

An aggressive drilling program is currently underway targeting additional lodes within the Dargues Reef structure including a high grade intercept 16m at 4.66g/t. This recent drilling indicates significant potential to expand existing resources with the aim of achieving a 500,000oz resource target.

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:

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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 goldmining 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.

Cortona has recently completed a A\$1.8 million fund raising, increasing its cash reserves to over A\$3 million. The funds just raised will enable the Company to maintain at least one drill rig on site for the foreseeable future, thereby expediting progress towards becoming a gold producer, whilst delivering continued news flow to reflect the Company's aggressive yet measured approach.

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